The Financial Situation

IT IS NOW plain that the legislative "jam" in the Senate has not been broken as had for a time been supposed by some. The events of the past week have made it doubly clear that the President when he returns from his vacation will not have so easy a time with the upper Chamber as he did last year when he came back to Washington after the Senate had made a rather discouraging spectacle of itself, wasting time with irresponsible charges against certain minor employees of the Government. For a brief space of time about a week ago it appeared that the conference committee at work on the relief measure had reached compromises satisfactory to the Administration, although the result was different from that originally asked for, and that this troublesome proposal would soon be in the statute book. It quickly developed, however, that the President was violently opposed to an amendment which the conference committee itself had made in the measure. Washington dispatches now assert that another compromise agreement has been reached which is acceptable all round. Whether further hitches will develop at the eleventh hour and knowledge of what the precise content of the measure in its final form will be must await further information. The history of the measure meanwhile has revealed a Senate much more inclined to do its own thinking than has been the case during the past year or two.

Ridding Ourselves of "Quack Notions"

"The forward movement already begun is plainly gathering impetus, and it should, when it advances, sweep away all unsound policies which our great prosperity in the past has engendered and many quack notions which have been born of our adversity."—Myron C. Taylor, Chairman of the Board, United States Steel Corp., to stockholders at the annual meeting on Monday.

Here is a message of courage delivered at a time when only strong men can be brave. The ordinary man of business finds it exceedingly difficult at present to cling resolutely to his faith that soon or late the world in general, and the United States in particular, will return to that greater measure of common sense which prevailed prior to the World War; yet such a faith is probably well warranted.

The question is how soon this return journey will begin, and the problem is how such a return can be best assured and speeded. Perhaps a beginning can be made by making certain that the facts of the present and the hazards of the future are fully understood and borne carefully in mind.

Encouragement is to be found in the fact that the abler business leaders of the world are now cognizant of the truth that the "unsound policies" of the twenties were in large part based uqon ideas not greatly dissimilar to the "quack notions" of to-day, and further that both are to be avoided at all hazards whether fostered by business or government.

The problem then, in essence, is that of finding an effective means of teaching the rank and file what bitter experience has already taught men of affairs, namely, that inflation in all its forms is a snare and a delusion, and that there is no way known to man, whether "planned economy" or any of the "isms" of the day, which can repeal or invalidate what the President some time ago termed "the laws of natural economics." We suspect that the continuing difficulties of business will prove better teachers than anything else.

New NRA Legislation

A NEW NRA bill was at the first of the week rushed into the Senate amid many threats of labor difficulties ahead. Is far as can be learned it has made no progress whatever in that body, and from all appearances a number of leaders of real influence, some on the "right" and others on the "left," are as determined as ever to prevent any such legislation from reaching the statute books. The new measure, although somewhat different from the law now in effect, does not begin to meet the legitimate objections raised against the whole idea embodied in Recovery legislation and administration. Indeed, the proposed provisions, designed for the most part as they are to render the measure more acceptable to the courts, are for that reason less desirable in some respects than those under which we are supposed to be operating at the present time. The Federal Trade Commission has meanwhile become active in the interest of enforcement of the anti-trust laws. During the past week it has issued a complaint against the ice cream industry, charging it with restraint of trade. Its own investigators bring a similar charge against the rubber industry. Both the NRA and the Federal Trade Commission are actively inquiring into allegations that the companies manufacturing rubber fire hose are engaged at the present time in price fixing in contravention of the law. All this, in addition to throwing light upon the effects of the NRA codes, is not likely to aid the passage of the new NRA bill through the Senate, where such members as Senators Glass and Borah would be hostile in any event.

What the prospect is of effecting deeply injurious legislation concerning labor relations, either under the name of an NRA law or as a separate project such as those repeatedly sponsored by Senator Wagner, it would be difficult to say at this time, so tangled does the situation in the upper chamber appear. It is evident that labor leaders and some others are determined, if they can, to push such a measure or measures through to the statute books, unhesitatingly making use of exaggerated and disturbing prognostications, not to say threats, about what otherwise is likely to happen. The truth is, of course, that we cannot continue to buy peace indefinitely in the industrial relations field by further and further concessions to trouble-making labor leaders without repeating the evil consequences thereof. It would be highly gratifying if the Senate definitely refused to take us further along this unpleasant path. We have already gone much too far in this direction. But the outlook is not one to engender a feeling of assurance.

Senate the Main Hope

IT HAS of course been obvious for some time past that the hope of holding the legislative program back from all sorts of extremes lay in the Senate. The House has repeatedly shown itself under the thumb of the Administration—except in the case of the bonus—in about as large a degree as ever. The hearings on the proposed Banking Act of 1935 were purely perfunctory. Indeed, consciously or otherwise, they gave the Chairman of the Federal Reserve Board an opportunity to broadcast the fallacious banking ideas of the Administration daily for a long period of time. Again in the case of the relief bill, the House quickly bowed to the wishes of the White House. Whether it will consent to reshape the proposed AAA measure along lines satisfactory to the Administration is as yet not clear. At any rate, the Committee on Agriculture has added to the original AAA measure a number of amendments embodying nearly all the unsound agrarian proposals of the past decade, including features of the McNary-Haugen plan, while at the same time it has shown a disposition to reduce substantially the licensing powers of the President as far as industries using or marketing agricultural products are concerned. This latter attitude is doubtless a result of the growing dissatisfaction with all pretexts for effecting restraint of trade. It would be difficult to say which is the worse, the new or the old form of the bill. They are both highly undesirable. What ought to be done is to repeal the existing AAA law, but of any disposition to do so there is not a trace.

As for the situation respecting relief, disclosures in New York City during the past week may well have an important effect upon public opinion generally. At least it is to be hoped that they will. Nothing that was not fairly well known, in principle at least, has, it is true, been disclosed. Indeed, it has been more or less common knowledge that funds were being disbursed in the name of relief in the most wasteful and extravagant way for a long while past. But not unnaturally, we suppose, the public seems to have been shocked to hear of millions of dollars being expended to teach people to dance, and to do numerous other things of no possible economic significance, while other millions are being used to employ men and women at high salaries to gratify some whim or hobby of theirs at the expense of the taxpayer. However, in our judgment, the point is not what particular kind of useless work is being done with the funds that are being distributed to the allegedly needy, but the fact that much more than is necessary for the purposes in hand is being distributed, and apparently distributed with gross favoritism if not actual fraud in many instances. What should be done is to curtail outlays to such amounts as are absolutely necessary to prevent suffering, and drop the whole idea of "creating work," which is inherently the most expensive method of providing relief. It is for this reason that thoughtful observers would like to see the current Federal relief measure defeated and replaced with one much more in keeping with the needs of the situation.

March Receipts and Expenditures

THE press has been having a good deal to say about the fact that Treasury income during the month of March exceeded the outgo. But obviously the small surplus for the month is without very much significance. March is the month of large income tax payments. The deficit last year was not large, and receipts appear this year to be rather larger than anticipated. Unfortunately the public can rest assured that we shall have a large deficit at the end of the year, and furthermore that this deficit will in large part be met with funds arbitrarily "created" at the banks, purely inflationary credits opened to the account of the Government. Just how large the excess of expenditures will be depends somewhat upon the success of the President in having his way in the Senate, and upon how rapidly he finds it feasible to expend the huge sums he is allotted, assuming that such funds are put at his disposal. But there can be no question of the fact that the deficit will again be enormous.

Dispatches from across the Atlantic show how much wiser the British have been in the management of their fiscal affairs. A year ago, it will be recalled, the British Government was able to report a surplus of some £31,000,000. This year a surplus of some £7,500,000 is reported for the fiscal year just closed. The British Government will probably find its problems in this matter more difficult during the coming twelve months, especially if current plans for larger armaments are carried into effect. There has been much exaggeration in some accounts of the progress Great Britain is said to have made out of the depression, but the fact remains that the British Government is living within its income, a feat we have no doubt we could also accomplish within a relatively brief space of time if we were determined to do so. Instead, the Administration at Washington is apparently unalterably convinced that the only way to revive business is by the route of continued Treasury deficits.

How Long Can It Last?

There is little wonder that serious minded business men are repeatedly asking themselves just how long a country, even a country as wealthy in resources and men as the United States, can continue to keep the wheels of business revolving under conditions of this sort. The situation is indeed anomalous. The Government through such agencies as the Home Owners Loan Corporation and the Federal Farm Mortgage Corporation, is, and has been for a good while, actively engaged in the task of reducing the volume of private debts. Quite in consonance with this general policy is the attitude of other governmental bodies toward the railroads and their indebtedness. The railroad reorganization act was designed primarily to facilitate reduction in the obligations of the carriers. During the past week the Supreme Court, in upholding that law, and in calling upon the courts and others concerned to act promptly and vigorously in carrying reorganization plans through to completion under the act, is believed by many to have given a stimulus to the whole program of reducing the indebtedness of the railroads. There are a number of provisions of the law in question which seem to us of very doubtful wisdom, and we had hoped for this reason that the Supreme Court would take a different position regarding its constitutionality. But the law is on the statute book, the Supreme Court has now declared it valid, and encouragement is being given in Washington to reorganizations under it.

The Frazier-Lemke Act concerning farm mortgage foreclosures was likewise designed to aid in the reduction of farm indebtedness without permitting the debtor to lose his property. A Federal Circuit Court of Appeals this week reversed a ruling of a Federal District Court and upheld the validity of this Act, which seems to us to be clearly unjust and mischievous in several of its provisions. But however all that may be, it is an Administration measure and as such is a part of the program for debt reduction. Reorganization of banks through the operations of the Reconstruction Finance Corporation and the Comptroller's office were usually accompanied, and are now being accompanied, by reduction of deposit claims, that is to say the debts of the banks.

Encouraging Indebtedness

Yet despite this many-sided campaign for debt reduction the Government itself is not only increasing its own debts upon a wholly unprecedented scale, but is glorying in the fact. It is moreover constantly chiding members of the business community for not taking an active part in efforts to increase private indebtedness both at the banks and elsewhere. It has under way, as far as it has been able with the utmost effort to set it in motion, a large scale campaign to induce thousands and even millions of people to become further indebted for the purpose of home construction, going so far in the matter as to guarantee in substantial part the loans thus made. It is doing all it can to enlarge borrowing by the business community from the Reconstruction Finance Corporation and the Federal Reserve banks. There has been a good deal of discussion of late in Washington about the Government undertaking to finance wholesale purchase of land by farm tenants, a process that without direct Government assistance is primarily responsible for the existing volume of farm mortgage indebtedness. Both this Administration and the one preceding it have taken steps to increase enormously the excess reserves in order that banks may be given every inducement to encourage further borrowing on the part of the public.

The direct effect of all this to the present moment is seen chiefly, first, in a somewhat enlarged volume of activity in industries producing consumers' goods, a revival, if it may be so termed, obviously resting upon the expenditure by the Government of funds it borrows primarily from the banks and provided not from the savings of the people but from inflationary credits; and, second, in a purely artificial and highly unhealthy bond market. High prices for bonds, however, are not, except for the operations of the Government itself and of other political borrowing units, resulting in the sale of new issues. The effect is rather that of raising the prices and reducing the yield of existing obligations. It is of course providing sound companies with the opportunity to save interest charges at the expense of the investor, but it is not achieving what such changes in interest rates normally do in the economic system, namely, encourage business to enlarge its capital equipment. Conditions are such that only a very few specially favored industries and a few other venturesome souls care to embark upon new projects at this time.

Obviously a situation of this sort cannot last forever. There is no real health in it. The view that bonds must continue to rise in price for years to come and remain more or less permanently higher for the simple reason that we have so manipulated the monetary and credit mechanism as to make higher prices technically possible, and incidentally to set up forces which tend to induce competitors to bid constantly against one another for the existing supply of such obligations, does not impress us as sound. It may be true, from all appearances it is true, that there is small likelihood of the Government's altering its policies in these respects for a good while to come. All this may well be the fact, and yet there are a dozen ways in which the bubble might be, and sooner or later will be, pricked. Just what will ultimately happen to stop the processes thus set in motion, and just when it will occur, are beyond the ken of ordinary mortals. But we may feel assured that there will be an end, and an uncomfortable end, to it all.

Two Possibilities

Two possibilities are discernible at present. One of them is found in the plain disposition of many members of the Senate to hesitate in repeatedly granting enormous funds to the President to be dispensed entirely at his own discretion. The other is seen abroad in the action of Belgium in drastically reducing the gold content of its currency, and in the apparent prospect that a number of other countries will sooner or later take similar steps. Congress, if it would go far enough in restraining the President, and at the same time substitute rational programs for those now in effect, could set us back on the road to real recovery, whatever might be the temporary results of curtailed public expenditures. Should foreign countries so manipulate their currencies in terms of gold as to set up a flow of the metal from our shores, the situation would probably become rather grave here, the exact outcome depending upon what action our own Government took. But of one thing we may be sure: whether either of these factors or both shall prove to be of serious importance, the situation as it now stands both in general business and in the bond market has little or no real health in it and will sooner or later succumb to the force of natural economic law.

Federal Reserve Bank Statement

DUE partly to an increase in currency circulation and partly to National bank preparations for retirement of their circulating notes, reserve deposits of member banks again show a sharp recession in the current condition statement of the 12 Federal Reserve banks, combined. The recession in the deposits in the week to April 3 was no less than $92,175,000. Large declines also appeared in the three preceding weeks, chiefly because of income tax payments, and the shrinkage in the last month amounts to $395,000,000. But the reserve deposits of member banks still aggregate $4,192,954,000, and at this level excess reserves over requirements are estimated at approximately $1,800,000,000. It is not necessary to point out the dangers of almost indefinite credit expansion inherent in any such total. The decline in member bank deposits, moreover, is compensated almost exactly by an increase in Treasury deposits with the Federal Reserve banks on general account, and as the Treasury funds are disbursed they will find their way back into member bank balances. Of more than ordinary interest at the present time are the arrangements so speedily being made by many large National banks for elimination of their liability on their currency notes. The circulation privilege has been of little value to such banks in the last year or two, but it was maintained because of the potential future value. Now that the Treasury has called for redemption all the circulation bonds and is terminating the temporary circulation privilege of other Treasury bonds with coupons up to 3⅜%, no further reason exists for payment of the ½% tax, and legal tender is being deposited with the Treasury to eliminate the liability. When the Treasury redeems the 2% consols and Panama Canal bonds, July 1 and Aug. 1, reserve balances of member banks can be expected again to increase sharply.

The shift of member bank balances to the Treasury did not change total deposits greatly, the figure falling only to $4,897,068,000 on April 3 from $4,919,066,000 on March 27. Federal Reserve notes in actual circulation showed the unexpectedly large increase of $43,959,000 to $3,174,531,000, this being considerably more than might be looked for on account of the ordinary month-end demand for currency. Also somewhat anomalous is a large deposit of gold certificates by the Treasury with the Federal Reserve banks. The Treasury assuredly is not in need of cash, since the balance with the Federal Reserve on general account is no less than $473,679,000, but, on the other hand, recent acquisitions of gold have not been compensated by gold certificate deposits. The certificate holdings of the System this week advanced to $5,593,721,000 from $5,567,025,000, whereas the increase in the monetary gold stock was only $5,000,000. The month-end drainage of cash reduced this form of reserves to $236,131,000 on April 3 from $253,500,000 on March 27, and total reserves thus advanced only to $5,847,477,000 from $5,835,233,000. The increase in circulation liabilities outweighed the drop in deposit liabilities and the increase in aggregate reserves, and the ratio fell to 72.4% from 72.5%. Discounts by the System dropped to $6,391,000 from $7,678,000, while industrial advances continued their slow advance and moved up to $21,073,000 from $20,785,000. Open market bill holdings were $2,000 lower at $5,304,000, and United States Government security holdings increased $514,000 to $2,430,819,000.

Corporate Dividend Declarations

DIVIDEND declarations announced the current week are largely of a favorable nature and include a few of a noteworthy character. American Smelting & Refining Co. declared a dividend of $4.50 a share on account of accumulations on the 6% preferred stock, payable June 1; on March 1 last $3 was paid on account of accruals; after the June 1 payment accumulative dividends will aggregate $10.50 a share. American Rolling Mill Co. declared a divident of $9.50 a share on the 6% cumulative preferred stock, payable April 15, which, together with $2 a share previously declared, payable the same date, clears up all arrearages on this issue. American Water Works & Elec. Co. declared a dividend of 20c. a share on the common stock, payable May 15; in previous quarters 25c. a share was paid.

Business Failures in March

THE record of insolvencies in business lines continues at a very low range as it has for the past year or longer. Business failures in the United States during the month of March, according to the records of Dun & Bradstreet, numbered 976, with total liabilities of $18,522,840, compared with 1,005 similar defaults in February for $18,737,657 of indebtedness, and 1,102 in March 1934, involving $27,227,511. Losses on account of business failures have been relatively small since the middle of 1934. The total number of defaults reported during that time was 8,773, against 11,099 for the corresponding nine months of the preceding year. The decline during the latest period was 2,326, equivalent to a reduction of 21.0 per cent. The figures given above for the nine months' period in 1933-34 are by no means a record total, for in the same nine months, July to March, inclusive, in 1932-33, there were 21,634 business failures reported. Liabilities for the nine months, July to March 1934-35, amounted in the aggregate to $168,538,610, against $254,817,493, the total for the same time in the preceding year, a decline in the latest period of 33.9 per cent.

The improvement that is shown in the report for March this year is indicated by the reduction in the number of failures in that month from the preceding year, which was 11.4 per cent. The manufacturing division made a relatively better improvement last month in the failure report, than the large trading division. This was a reversal from conditions as they appeared in some of the earlier returns of business defaults. There were 223 failures in March this year in manufacturing lines with liabilities of $6,842,092. For the trading class, 654 defaults were reported for $6,674,817 of indebtedness, while for the third class, mainly agents and brokers, the number was 99 owing $5,005,931. In March 1934, failures in the manufacturing division numbered 301 for $12,239,398 of indebtedness; in the trading division 695 owing $10,107,625 and for the third division, 106 for $4,880,488 of liabilities.

By geographical sections the number of business defaults in March this year was quite reduced in the West. Separating the report by Federal Reserve districts, the Chicago territory shows much the largest reduction. The number was also smaller in the Minneapolis and Kansas City districts; also, for the Cleveland District, which adjoins that of Chicago on the east. In New England a small reduction appears; also, in the South for the Atlanta and Dallas districts. For the Pacific Coast, failures were reduced last month. Eight of the twelve Federal Reserve districts record a decline. For New York, Philadelphia, Richmond and St. Louis districts, there were increases, which were small except for the Philadelphia District. For all of the twelve districts, excepting Richmond, liabilities showed a reduction last month.

The New York Stock Market

ALTHOUGH movements of equity prices again were irregular in the New York market this week, advances were larger and more sustained than the recessions and a general improvement of some importance is to be noted as a net result of the week's trading. Turnover was very modest and averaged hardly more than 500,000 shares in the sessions from Monday to Thursday, inclusive, while an increase finally appeared yesterday. The long period of dulness was reflected, Wednesday, in the sale of a seat on the New York Stock Exchange at $65,000, the lowest price recorded since 1919. Price changes on Monday were small, the markets being faced by the week-end devaluation of the belga and permission by the Interstate Commerce Commission for a temporary advance by Class I railroads in long-haul freight rates. Some disappointment was occasioned by the refusal to grant the general increase in rates, which it had been estimated would produce about $150,000,000 of added annual revenues for the hard-pressed carriers. But the temporary increase may provide as much as $85,000,000 of revenue, and it is at least a partial offset to the restoration last Monday of the final 5% wage cut. Railroad stocks were in quiet demand in these circumstances, Monday, and some small gains also appeared in utility and industrial issues. Changes on Tuesday again were small and mostly in the direction of lower levels. Railroad shares lost most of their previous gains, and they were joined in the down-swing by motor and metal stocks. There was no change in the situation on Wednesday, most securities drifting fractionally lower in an idle market. But sugar stocks improved on a better statistical showing for that industry. Demand for stocks improved on Thursday, and prices of almost all groups were marked upward. Utility shares led the advance, owing to increasing opposition to the Wheeler-Rayburn bill for the elimination of utility holding companies. Good gains also appeared in other sections, however, with the exception of motor and metal stocks. The upswing was continued more vigorously yesterday, fairly large gains being recorded in all departments of the market on a much better volume of trading.

United States Government securities were quiet in the listed bond market, with a persistent upward tendency that carried quotations close to the best previous levels. High-grade corporate bonds were firm, while secondary rail liens enjoyed a steady advance, since these securities have most to gain from the temporary increase of freight rates granted the carriers. Gold country bonds improved in the foreign section until Thursday, when heavy forward discounts on guilders and Swiss francs renewed the uncertainty as to the future of the gold bloc. The foreign exchange market was, in fact, a primary influence in all markets for securities. The belief spread rapidly late this week that early devaluation of the guilder and the Swiss franc impends, but such developments long have been anticipated, and while inflationary sentiment was increased in some quarters, most observers took the view that devaluation by all members of the gold bloc would bring nearer the much-desired general conference for monetary stability. In the commodity markets movements were small and irregular until Thursday, when a substantial advance occurred. Trends in the industrial reports of the week were not uniform, but, in general, it may be said they reflect no important changes. Steel-making for the week ending to-day was estimated last Monday by the American Iron and Steel Institute at 44.4% of capacity against 46.1% in the preceding week. Production of electric power in the week to March 30, as reported by the Edison Electric Institute, was 1,712,863,000 kilowatt hours against 1,724,763,000 kilowatt hours in the previous period. Car loadings of revenue freight totaled 617,485 cars in the week to March 30, an increase of 9,705 cars over the preceding week, the American Railway Association reports.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 94⅝c. as against 94½c. the close on Friday last week. May corn at Chicago closed yesterday at 84¼c. as against 79¼c. the close on Friday of last week. May oats at Chicago closed yesterday at 47⅝c. as against 44⅜c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 11.20c. as against 11.30c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of last week.

In London the price of bar silver was 28 5/16 pence per ounce as against 27⅞ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 61¾c. as against 60¾c. In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.84¼ as against $4.81 the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.58½c. as against 6.58¾c. the close on Friday of last week. On the New York Stock Exchange 86 stocks touched new high levels for the year and 111 stocks touched new low levels. On the New York Curb Exchange 78 stocks touched new high levels and 62 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 247,240 shares; on Monday they were 444,890 shares; on Tuesday, 532,388 shares; on Wednesday, 529,418 shares; on Thursday, 560,140 shares, and on Friday, 1,213,500 shares. On the New York Curb Exchange the sales last Saturday were 55,618 shares; on Monday, 76,144 shares; on Tuesday, 115,759 shares; on Wednesday, 94,200 shares; on Thursday, 127,385 shares, and on Friday, 257,835 shares.

Trading volume on the Stock Exchange the greater part of the week was very limited, with the price range rather narrow. Despite the dulness of the market, some improvement was discernible, and on Thursday prices advanced in moderate trading. This was followed by a brisk rise on Friday, and prices closed yesterday at higher levels than for the same day a week ago. General Electric closed yesterday at 22⅞ against 22⅛ on Friday of last week; Consolidated Gas of N. Y. at 20⅞ against 20; Columbia Gas & Elec. at 6⅝ against 5¾; Public Service of N. J. at 26½ against 25; J. I. Case Threshing Machine at 50½ against 49¾; International Harvester at 37½ against 36⅞; Sears, Roebuck & Co. at 35 against 33¾; Montgomery Ward & Co. at 24⅛ against 23½; Woolworth at 54⅜ against 53⅛; American Tel. & Tel. at 104⅝ against 102¼, and American Can at 117 against 115¾.

Allied Chemical & Dye closed yesterday at 134⅜ against 132¼ on Friday of last week; E. I. du Pont de Nemours at 90⅝ against 89¼; National Cash Register A at 14¾ against 14; International Nickel at 24⅞ against 24⅜; National Dairy Products at 14¼ against 13¾; Texas Gulf Sulphur at 29¾ against 30; National Biscuit at 24⅞ against 24; Continental Can at 70⅞ against 70½; Eastman Kodak at 122½ against 119¾; Standard Brands at 15⅛ against 14½; Westinghouse Elec. & Mfg. at 37 against 35⅝; Columbian Carbon at 74 against 73; Lorillard at 19⅝ against 19¼; United States Industrial Alcohol at 38½ against 37; Canada Dry at 9¾ ex-dividend against 8¾; Schenley Distillers at 25 against 25, and National Distillers at 27⅜ against 27¼.

The steel stocks advanced in keeping with the general trend of the market. United States Steel closed yesterday at 29⅞ against 28¾ on Friday of last week; Bethlehem Steel at 25¾ against 24¼; Republic Steel at 10⅞ against 10½, and Youngstown Sheet & Tube at 15⅛ against 14⅛. In the motor group Auburn Auto closed yesterday at 17½ against 16⅝ on Friday of last week; General Motors at 28¾ against $27\frac{7}{8}$; Chrysler at 35 against $33\frac{3}{4}$, and Hupp Motors at $\frac{3}{4}$ against $1\frac{1}{8}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at $17\frac{5}{8}$ against 17 on Friday of last week; B. F. Goodrich at $8\frac{1}{2}$ against $8\frac{1}{4}$, and United States Rubber at $11\frac{5}{8}$ against 11.

The railroad shares also record gains for the week. Pennsylvania RR. closed yesterday at $19\frac{3}{8}$ against $18\frac{1}{8}$ on Friday of last week; Atchison Topeka & Santa Fe at $39\frac{1}{8}$ against $36\frac{1}{2}$; New York Central at $14\frac{5}{8}$ against 13; Union Pacific at 88 against $84\frac{3}{4}$; Southern Pacific at $14\frac{1}{2}$ against $13\frac{3}{4}$; Southern Railway at $10\frac{1}{4}$ against $8\frac{5}{8}$, and Northern Pacific at $15\frac{1}{8}$ against $13\frac{7}{8}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at $38\frac{3}{4}$ against $37\frac{1}{2}$ on Friday of last week; Shell Union Oil at 7 against $5\frac{5}{8}$, and Atlantic Refining at $23\frac{7}{8}$ against $22\frac{1}{8}$. In the copper group, Anaconda Copper closed yesterday at $10\frac{3}{4}$ against $10\frac{1}{2}$ on Friday of last week; Kennecott Copper at $16\frac{3}{4}$ against $15\frac{7}{8}$; American Smelting & Refining at $33\frac{3}{8}$ against $33\frac{5}{8}$, and Phelps Dodge at $15\frac{1}{4}$ against $14\frac{1}{8}$.

European Stock Markets

IRREGULAR price movements were the rule this week on stock exchanges in all the leading European financial centers. The London Stock Exchange made good upward progress in the early sessions of the week, owing principally to the good results of the British financial year, which closed March 31. Continental exchanges were unsettled at all times, and the British market also became uncertain Thursday, when indications appeared of heavy pressure against the monetary units of the few countries remaining in the gold bloc. Discounts on forward commitments in guilders were especially heavy, and the central bank of The Netherlands found it advisable to raise its discount rate to $3\frac{1}{2}\%$ from $2\frac{1}{2}\%$ in an effort to attract funds. Swiss francs likewise fell to a substantial discount on forward contracts. These developments were generally accepted as foreshadowing further defections from the gold bloc, even though the Governors of the Dutch and Swiss central banks issued statements to the effect that no devaluation is contemplated. In France, also, the monetary question has become acute and several debates were held in the Chamber of Deputies on the matter. Assurances were given, Wednesday, that French mints would start immediately to coin 100-franc gold pieces, but it was not stated that they would be placed in circulation. In a debate on Thursday, Government spokesmen described the condition of the French Treasury as excellent. The monetary influence remains a depressing one on all markets, with London less affected than the continental centers. There were some indications of improved industrial production in Europe, owing mainly to increased manufacture of armaments.

Trading on the London Stock Exchange was extremely quiet in the initial session of the week, but the tone was firm in most sections owing to the week-end announcement of a comfortable budget surplus for the financial year. British funds showed good fractional gains, and most industrial issues likewise improved. Gold mining stocks advanced easily on reports that earnings are exceeding expectations. German and Japanese bonds dipped in the foreign section, but other international securities were firm. There was little increase in business on Tuesday, but the good tone in British funds was maintained. A number of good features again appeared in the industrial section, while movements in the international group were irregular. In a further quiet session on Wednesday some profit-taking made its appearance in British funds, but the lower levels attracted renewed investment demand and closing figures showed only nominal changes. In the industrial section advances predominated, with heavy industrial issues, motor and chemical stocks in best demand. Gold mining stocks advanced, but international securities were hesitant. Uncertainty in the gold bloc exchanges caused declines in the London market Thursday. British funds were fractionally lower, while some industrial stocks showed sizable recessions. Some gold mining securities advanced easily, but others were dull. International issues were well maintained. After a dull opening yesterday, small advances were recorded in British funds and a few industrial issues, but others dropped.

On the Paris Bourse the week started with a sharp advance in rentes and equally heavy recessions in stocks. These movements were a reversal of previous tendencies, which were occasioned by apprehensions of inflation. The devaluation effected in the belga was less than had been expected, and more confidence was felt in French Government securities, which gained a franc or more. French equities were liquidated and international securities also fell sharply. In Tuesday's dealings rentes again advanced, but equities and international securities were uncertain. French bank stocks and railroad shares were better, while others declined. New advances developed in rentes on Wednesday, owing largely to the statement that coinage of gold would be resumed by French mints. There was better demand for most French stocks as well, while international issues were inactive but firm. Weakness in Dutch and Swiss currencies caused much uncertainty on the Bourse, Thursday, and quotations sagged in all departments. Rentes declined only a little, but larger recessions appeared in French equities and international securities. Movements yesterday were irregular, with dealings small, as most attention was centered on the foreign exchanges.

The Berlin Boerse was active Monday, with stocks in good demand owing to rumors that some formal action for devaluation of the mark may be taken by German authorities. Advances ranged up to five points in the more active industrial issues, while issues of firms capable of manufacturing arms also were in the forefront of the movement. Bonds were dull. After a firm start on Tuesday, prices became uncertain on the Boerse and some stocks closed with small losses. But others again were marked upward, with advances sharp in a few instances. No interest was taken in fixed-interest securities. The German market was stimulated, Wednesday, by a number of favorable dividend declarations, and modest advances were general. Activity was well sustained throughout the day and indicated greater public interest in stocks. Fixed-income issues were firm. In a quiet session on Thursday most movements were toward lower levels, as the international monetary situation proved disconcerting. Losses were small, however, and a few advances also were registered. The recessions were continued yesterday, owing to the widespread monetary unsettlement.

Belgian Devaluation

DEPRECIATION of the Belgian currency by governmental decree was completed, for the time being, when the Cabinet headed by Dr. Paul Van Zeeland announced last Sunday that a devaluation of 28% would be made effective immediately. Approval of the new Premier's proposal for a devaluation of between 25 and 30% was voted by the Chamber of Deputies and the Senate, successively, the Senate providing far more support for the policy than the Chamber. Belgian markets, closed late last week in preparation for the measure, were permitted to reopen on Monday, and a sweeping advance in share prices on the Brussels Bourse promptly developed. Equities were up an average of 20%, while heavy buying of bonds also occurred. As against its former valuation of 23.54c., the belga now is equivalent to 16.95c., and the quotation of the unit in the foreign exchange markets was brought down approximately to that level early this week. The gold "profit" from devaluation, which is taken by the State, was computed at the equivalent of about $150,000,000, and part of this sum is to be set aside as an exchange equalization or stabilization fund. Although financial markets were permitted to reopen, control of exchange on other countries will continue to be exercised by the new office established for that purpose, and gold movements will be controlled as well. In statements to the Belgian people, last Sunday, Premier Van Zeeland declared that devaluation would not affect commodity prices within the country or the cost of merchandise at retail, as large stocks of goods were available. But it was noted on Monday that advances of 10 to 25% in prices of commodities and consumption goods were effected almost immediately.

Repercussions of the Belgian devaluation were not long in developing elsewhere. The little neighboring country of Luxemburg, where Belgian francs circulate equally with Luxemburg francs, announced on Monday a reduction of 10% in the value of its currency. After some debate, it was decided to continue for the time being the Belgo-Luxemburg economic union. Gold began to flow heavily from the European continent to the United States late last week, and the movement continues. The French Government renewed its assurances that no devaluation of the French franc will be undertaken. With the indicated intention of putting a stop to rumors of French devaluation, Premier Pierre-Etienne Flandin announced on Tuesday that the minting of gold coins will be resumed. In press reports from Paris it was noted that the Premier refrained from stating that such coins will be permitted to circulate, and the declaration was viewed as only an attempt to inculcate confidence. In some quarters it was intimated that the gold coins might possibly be utilized to service a new internal loan, to which subscriptions undoubtedly would be stimulated by such measures. No great concern over the Belgian devaluation was felt in British or American financial and trade circles. There was obvious relief in England that a deeper cut in the value of the belga had not been made, and it was pointed out that extraordinary steps to combat the competition of Belgian goods, cheapened internationally in this way, probably would prove unnecessary. Close study was given the position in Washington, where the new Belgian reciprocal trade treaty was declared effective. It was contended that the degree of devaluation announced will not seriously affect the agreement.

American Trade Policy

CLARIFYING announcements regarding the trade policy to be pursued by the United States Government under the special reciprocal tariff powers granted President Roosevelt by Congress last year were issued in Washington this week. In conjunction with a Presidential proclamation making effective within 30 days the reciprocal treaty signed with the Belgo-Luxemburg economic union on Feb. 27, the President indicated, by means of instructions to the Treasury, the extent to which the tariff reductions provided in that agreement will be granted to other countries. These instructions, made public on Monday, divide the countries of the world into three groups as concerns the enjoyment of the tariff reductions. The lower rates will be applied on products from the first group, which includes Canada, The Netherlands, Spain, Switzerland and Liechtenstein, until six months after the date they go into effect, as it is expected that special agreements with all these countries will have been negotiated in the meantime. To products from the second group, which takes in Denmark, Germany, Italy and Portugal, the reductions will apply only until 30 days after the United States no longer is bound by the respective most-favored-nation treaties. The third group embraces all other countries, and they are to receive the benefit of the reductions until and unless some modification is made.

Secretary of State Cordell Hull followed this announcement on Tuesday with a declaration that France will be removed from the list of countries enjoying the tariff reductions accorded in the treaty with Belgium, unless the French Government drops its policy of discrimination against American goods. Under the French system of maintaining a double set of tariff rates, with the minimum scale applied to countries that accord special privileges to France, American goods are entered at the higher duties. Some negotiations for eliminating the inequalities already have taken place, Mr. Hull disclosed. Unless equality of treatment is accorded American merchandise by France, that country will be placed first on the so-called American "blacklist" of countries practicing discrimination and not entitled to share in the reductions negotiated in the reciprocal agreements. Mr. Hull also made it known, Tuesday, that signatures had been attached that day to a provisional commercial agreement between the United States and Czechoslovakia, under which each country guarantees the other unconditional most-favored-nation treatment and equitable consideration in regard to exchange and quota allotments.

British National Finances

TERMINATION of the British financial year with a budgetary surplus of £7,562,000 was announced last Sunday by Chancellor of the Exchequer Neville Chamberlain, and the British Government thus adds to its enviable record of balanced budgets during the depression and a slow decrease of the national debt. In sharp contrast with the performance of the British Government is the practice of the United States and almost all other governments in steadily adding to the enormous indebtedness and the problems thus engendered. The British budgetary surplus of £7,562,000 for the year ended March 31 1935 is considerably lower than the excess of £31,148,000 for the preceding year. But, on the other hand, it far exceeds the estimate of a £796,000 surplus made when the budget was presented a year ago. Actual revenues for the year were £716,441,000 against the estimate of £706,520,000, while the actual expenditures amounted to £708,879,000 against the estimate of £705,724,000. The chief reason for higher revenues than anticipated was a heavier return on the income tax than had been anticipated in view of the reduction of the standard rate to 20% from 22½%. Death or estate duties likewise exceeded expectations. Customs duties were almost exactly equal to the estimate, but some falling off from the estimates was noted in the stamp duties and post office receipts. Actual results of the fiscal year were much better than the ordinary surplus of £7,562,000 would indicate. No provision for debt retirement was made in the budget, but £12,000,000 actually was allotted for debt redemption, this sum being realized from savings in interest rates made possible through the numerous debt refunding transactions of the year. The budgetary surplus will be applied to debt retirement, which means a debt reduction of almost £20,000,000 as a result of the year's operations. Chancellor of the Exchequer Chamberlain will present the budget for the current fiscal year on April 15.

European Alignments

THE European diplomatic machinery continued to whirl speedily this week, as the statesmen of all leading countries gave further consideration to the effects of the German rearmament plans. No definite indications are yet available of the results of conversations in Berlin between Chancellor Hitler and the British Foreign Secretary, Sir John Simon. It was stated in the House of Commons last week that "serious differences" appeared in these talks, and the further disclosure was made last Saturday that Herr Hitler had boasted of a German air force equal to that of Great Britain. A curious diplomatic incident was occasioned when the German Embassy in London issued a denial that such statements had been made by the German Chancellor. The British Foreign Office protested the denial, and it was immediately withdrawn. When questioned on the matter in the House of Commons on Wednesday, Sir John Simon confirmed that Herr Hitler had made this statement in a general sense, but he refused to be drawn into a further discussion. Sir John also declined to set a date for a full-dress debate on the situation. In London, however, endeavors were made this week to curb the international criticism of the German rearmament. It was pointed out that too much stress is being laid on the negative side of the Berlin conversations and too little on the positive side, which appear to include a German willingness to reduce armaments proportionately with other nations, and a system of international armaments inspection and control.

Austria decided on Wednesday to follow the German example and rearm, notwithstanding the clauses in treaties with Vienna prohibiting armed strength beyond a nominal police force, and the European diplomatic scene was beclouded additionally by this occurrence. After a protracted Cabinet meeting, Chancellor Kurt Schuschnigg issued a brief communication to the effect that the "granting to Austria of full equality was a self-evident supposition." No indication was given of the extent to which the Austrian army of 30,000 men will be increased, but the usual comments were made to the effect that the enlarged force will be devoted exclusively to "the maintenance of order within Austria, and to the control of her frontiers." It is now held likely that other countries that were defeated in the World War and stripped of their armed forces will engage in rearmament. Nor is the movement for enlarged forces confined to the defeated Central European States. France took steps this week for substantial increases in her air force, and it was held possible that 160,000 French conscripts due to be released soon from service will be retained for the time being.

Diplomatic discussions were carried on directly, meanwhile, in Moscow, Warsaw and Prague, where Captain Anthony Eden, the British Lord Privy Seal, sounded out the views of the Russian, Polish and Czechoslovakian authorities. Captain Eden attended the Berlin meeting last week, and from the German capital he went to Moscow, where long talks were held over a period of four days with Foreign Commissar Maxim Litvinoff and the Soviet dictator, Joseph Stalin. At the conclusion of these negotiations, Monday, a communication was issued to the effect that all the principal elements in the present international situation had been surveyed in "an atmosphere of complete friendliness and frankness." It was held to be "more than ever necessary to pursue the endeavor to promote the building up of a system of collective security in Europe, in conformity with the Anglo-French memorandum of Feb. 3 and the principles of the League of Nations." The proposed Eastern Locarno pact does not aim at the isolation or encirclement of any State, but at the creation of equal security for all participants, and the participation of Germany and Poland would be welcomed, the British and Russian officials agreed. No conflict of interest was found between the two governments on main issues of international policy, and they expressed an intention for fruitful collaboration in the cause of peace. In Moscow dispatches it was indicated that plans for enlarging the commerce between Great Britain and Russia also were discussed.

From Moscow Captain Eden went direct to the Polish capital, where he conferred Tuesday and Wednesday with Marshal Josef Pilsudski, the Polish dictator, and Foreign Minister Josef Beck. But he failed to elicit the desired Polish assurances of adherence to the proposed Eastern Locarno treaty of mutual assistance. A brief statement issued at the close of the conversations indicated merely that the talks had been purely informative and been carried on in a sincere and friendly atmosphere. Warsaw dispatches state that the Poles find themselves in a dilemma in the present situation, since they desire to maintain friendship both with Russia and Germany and thus prevent, if possible, any clash on their own soil between these Powers if war should develop in the future. Captain Eden went to the Czechoslovakian capital on Thursday, and there held brief but satisfactory conversations with Dr. Edouard Benes, the Foreign Minister. A statement indicated that "the two Ministers agreed on the identity of the political aims of their governments concerning the safeguarding of general peace and their sincere and firm attachment to the policy of the League of Nations." Captain Eden departed by airplane late Thursday for London, and in the British capital all aspects of the position were considered in an extensive Cabinet meeting yesterday.

Results of all these exchanges are to be surveyed beginning next Thursday in a conference at Stresa, Italy, to be attended by Sir John Simon for England, Premier Benito Mussolini for Italy, and Foreign Minister Pierre Laval for France. Preparations for the Stresa conference already are in progress, and the discussion may well be of supreme importance. In French circles no secret is made of a desire to encircle Germany with a "ring of steel," to be forged by means of a system of alliances embracing all the neighboring States of the Reich. British authorities, on the other hand, are known to favor a "Pan-European" system of security, open to all nations and directed against none. The position of Italy remains somewhat obscure, but a lengthy statement in the personal organ of Premier Mussolini this week contained a warning that not too much is to be expected of the Stresa conference. French officials have intimated that failure to secure the desired ring around Germany will cause Paris to make a military alliance with Moscow. Plans already have been made for a visit by Foreign Minister Laval to Moscow, and in view of the recent Polish leanings toward Germany, it is interesting to note that Warsaw invited M. Laval to call there on his trip to the Russian capital. Indicative of the general concern felt in Europe regarding all these developments was a meeting of the three Scandinavian Premiers at Copenhagen, Tuesday, at which they discussed the situation.

Memel and Danzig

INTERNATIONAL incidents have been occasioned recently in several of the small territories bordering on Germany that were taken from her in the World War settlement, even though the populations are overwhelmingly Teutonic. The recent trial of 126 Nazis in the nominally autonomous strip containing the town of Memel resulted in the conviction by Lithuanian authorities of most of the accused, who were guilty of spreading Nazi propaganda and agitating for a return of the territory, which lies between Lithuania and East Prussia, to the Reich. It was disclosed in the House of Commons, in London, Monday, that the British, French and Italian Governments had joined in a protest to Lithuania, which stated that "the present situation in the Memel territory is incompatible with the principles of autonomy granted the Territory by statute." The Lithuanian authorities already have indicated that in their reply they will declare that Germany is responsible for all the difficulties in Memel, and possibly that they will ask for recognition by the Powers of unconditional Lithuanian sovereignty. In the Free City of Danzig, which lies at the Baltic end of the Polish corridor, elections are to be held to-morrow and a vigorous campaign for rule by Nazi adherents has been waged. The German Nazis have indicated clearly their desire to regain sovereignty over the city, and some of the expressions caused concern in Poland. It was indicated in Warsaw, Wednesday, that a protest may be made to Berlin regarding some of the comments, which appear to conflict with the German-Polish agreement not to raise the issue for at least 10 years.

Italy and Ethiopia

WHATEVER the designs of the Italian Government may be in connection with Abyssinia, it is becoming apparent that any war-like adventures would meet with a good deal of opposition, both in a military and a diplomatic sense. Reports from Suez state that Italian troops passing through the canal on their way to the Italian colonies which are contiguous to Abyssinia appear to be far fewer in number than Rome dispatches indicated. This probably means that the troops were diverted to the Italian North African colonies, pending some clarification of the general European outlook. That the basic intentions of Italy are unchanged is assumed by European observers because of a statement by a leading Italian official last week intimating that a further division of Italian troops soon will be dispatched to Eritrea and Italian Somaliland. Last Saturday the Ethiopian Government broke off direct negotiations with Italy regarding the boundary dispute and the recent border incidents. This action was followed on Tuesday by a general order for the mobilization of Abyssinian troops and their concentration on the borders of the Italian colonies, in order to "ward off the threat from Italy's East African forces." The Ethiopian soldiers received positive instructions, it was said, to avoid any contacts with the border garrisons of Italy, the troop movements being entirely for defensive purposes.

Reports from Aden, Arabia, said on the same day that British authorities are making preparations for the evacuation of British citizens from Ethiopia in the event of hostilities. The able correspondent of the Associated Press in Rome reported last Sunday a "distinct cooling of the British attitude" toward Italy's activities in East Africa. Pointed references are said to have been made by British diplomatists to a treaty signed in 1906, in which England, France and Italy guaranteed the independence of Ethiopia. The Government at Addis Ababa appears to be taking all available measures for halting any Italian "punitive" expedition. In a note to the League of Nations, published on Monday, the Ethiopian Government demands that the League bring about arbitration of the border dispute.

Discount Rates of Foreign Central Banks

THE Netherlands Bank raised its discount rate on April 4 from 2½% to 3½%, the former rate has been in effect since Sept. 18 1933, at which time it was reduced from 3%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Apr. 5	Date Established	Previous Rate	Country	Rate in Effect Apr. 5	Date Established	Previous Rate
Austria	4	Feb. 23 1935	4½	Hungary	4½	Oct. 17 1932	5
Belgium	2½	Aug. 28 1934	3	India	3½	Feb. 16 1934	4
Bulgaria	7	Jan. 3 1934	8	Ireland	3	June 30 1932	3½
Canada	2½	Mar. 11 1935	--	Italy	3½	Mar. 25 1935	4
Chile	4	Jan. 24 1935	4½	Japan	3.65	July 3 1933	3
Colombia	4	July 18 1933	5	Java	3½	Oct. 31 1934	4
Czechoslovakia	3½	Jan. 25 1933	4½	Jugoslavia	5	Feb. 1 1935	6½
Danzig	4	Sept. 21 1934	3	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	5	Sept. 25 1934	5½	Portugal	5	Dec. 13 1934	5½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	2½	May 31 1934	3	South Africa	4	Feb. 21 1933	5
Germany	4	Sept. 30 1932	5	Spain	6	Oct. 22 1932	6½
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	3½	Apr. 4 1935	2½	Switzerland	2	Jan. 22 1931	2½

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 9-16% as against 9-16@⅝% on Friday of last week, and 9-16@⅝% for three-months' bills as against 9-16@⅝% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate remains at 2⅛%, and in Switzerland at 1½%.

Bank of England Statement

THE statement for the week ended April 3 shows a further increase in gold holdings of £25,909 which brings the total to another record high £193,-148,997; a year ago the total was £192,095,154. Circulation expanded £5,551,000, however, with the result that reserves dropped off £5,525,000. Public deposits fell off £9,558,000 while other deposits rose £12,280,654. The latter consists of bankers' accounts which increased £13,048,866 and other accounts which fell off £768,212. The proportion of reserve to liability dropped sharply to 41.17% from 45.37% a week ago; last year the ratio was 43.88%. Loans on government securities rose £8,460,000 while those on other securities decreased £197,180. Other securities include discounts and advances which increased £229,393 and securities which fell off £426,573. No change was made in the 2% discount rate. Below are shown the different items compared with the preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	April 3 1935	April 4 1934	April 5 1933	April 6 1932	April 8 1931
	£	£	£	£	£
Circulation	386,992,000	381,822,417	371,669,360	359,791,591	358,884,883
Public deposits	10,549,000	12,128,980	14,082,962	9,992,816	9,863,140
Other deposits	150,132,865	147,954,488	144,094,368	113,186,227	93,506,910
Bankers' accounts	109,673,882	110,883,859	109,598,886	79,542,470	59,506,768
Other accounts	40,458,983	37,070,629	34,495,482	33,643,757	34,000,142
Governm't securities	96,097,044	92,077,738	82,979,505	51,110,906	33,399,684
Other securities	16,737,024	15,988,643	27,166,005	53,074,407	39,498,988
Disct. & advances	5,781,511	5,708,697	11,648,718	12,164,130	10,889,986
Securities	10,955,513	10,279,946	15,517,287	40,910,277	28,609,002
Reserve notes & coin	66,157,000	70,272,737	65,691,045	36,645,769	48,138,485
Coin and bullion	193,148,997	192,095,154	177,360,405	121,437,360	147,023,368
Proportion of reserve to liabilities	41.17%	43.88%	41.52%	29.74%	46.56%
Bank rate	2%	2%	2%	3½%	3%

Bank of France Statement

THE Bank of France statement for the week ended March 29 reveals another increase in gold holdings, this time of 37,874,078 francs. Total gold is now at 82,634,668,671 francs, as against 74,613,-285,081 francs a year ago and 80,408,862,501 francs two years ago. French commercial bills discounted and advances against securities record increases of 391,000,000 francs and 19,000,000 francs, while creditor current accounts register a loss of 909,000,000 francs. Notes in circulation show a large increase, namely 1,554,000,000 francs. Circulation now aggregates 83,044,181,760 francs, in comparison with 82,833,379,585 francs last year and 86,096,355,155 francs the previous year. The Bank's ratio stands now at 80.29%, compared with 76.77% the corresponding period a year ago. A comparison of the various items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Mar. 29 1935	Mar. 30 1934	Mar. 31 1935
	Francs	Francs	Francs	Francs
Gold holdings	+37,874,078	82,634,668,671	74,613,285,081	80,408,862,501
Credit bals. abr'd	No change	10,805,849	12,261,148	2,405,751,537
a French commercial bills discounted	+391,000,000	4,170,837,408	6,198,319,125	3,352,436,040
b Bills bought abr'd	No change	1,006,738,366	1,055,678,350	1,970,518,975
Adv. agst. securs	+19,000,000	3,119,401,956	2,972,479,876	2,714,237,501
Note circulation	+1,554,000,000	83,044,181,760	82,833,379,585	86,096,355,155
Cred. current accts	—909,000,000	19,881,180,528	14,353,670,974	19,084,809,408
Propor'n of gold on hand to sight liab.	—0.47%	80.29%	76.77%	76.45%

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

Bank of Germany Statement

THE Bank of Germany in its statement for the last quarter of March records a further increase in gold and bullion, the current advance being 229,000 marks. Gold now aggregates 80,824,000 marks, in comparison with 237,136,000 marks a year ago and 738,645,000 marks two years ago. Reserve in foreign currency, silver and other coin and notes on other German banks register decreases of 164,000 marks, 95,633,000 marks, and 10,858,000 marks, respectively. Notes in circulation show an expansion of 368,225,000 marks, bringing the total of the item up to 3,663,807,000 marks. Circulation last year was 3,674,630,000 marks and the previous year 3,519,674,000 marks. An increase appears in bills of exchange and checks of 502,457,000 marks, in advances of 8,929,000 marks, in investments of 1,842,000 marks, in other assets of 1,503,000 marks, in other daily maturing obligations of 19,790,000 marks and in other liabilities of 20,292,000 marks. The proportion of gold and foreign currency to note circulation is now at 2.32%, compared with 6.7% the corresponding period a year ago. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Mar. 30 1935	Mar. 29 1934	Mar. 31 1933
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+229,000	80,824,000	237,136,000	738,645,000
Of which depos. abroad	No change	21,643,000	71,557,000	64,049,000
Res've in for'n currency	—164,000	4,250,000	8,086,000	96,961,000
Bills of exch. & checks	+502,457,000	3,806,806,000	3,233,883,000	2,815,095,000
Silver and other coin	—95,633,000	91,901,000	169,965,000	176,479,000
Notes on oth. Ger. bks	—10,858,000	4,151,000	3,913,000	2,836,000
Advances	+8,929,000	66,027,000	144,471,000	210,328,000
Investments	+1,842,000	756,628,000	681,277,000	401,317,000
Other assets	+1,503,000	605,086,000	510,869,000	689,726,000
Liabilities—				
Notes in circulation	+368,225,000	3,663,807,000	3,674,630,000	3,519,674,000
Oth. daily matur. oblig	+19,790,000	921,638,000	547,416,000	442,880,000
Other liabilities	+20,292,000	209,046,000	144,763,000	601,407,000
Propor. of gold & for'n curr. to note circula'n	—0.26%	2.32%	6.7%	23.7%

New York Money Market

MONEY market dealings this week were quiet and of a routine nature, no changes in rates occurring in any department. Although reserve deposits of member banks with the Federal Reserve System again have declined, excess reserves over requirements remain enormous, and the supplies of loanable funds far exceeded all demands from acceptable borrowers. The Treasury sold on Monday an issue of $50,000,000 discount bills due in 272 days at an average discount of 0.157%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held at 1% for all transactions, whether renewals or new loans, and time loans also were unchanged at a range of ¾ and 1% for all maturities. The comprehensive tabulation of brokers' loans made by the New York Stock Exchange disclosed a total of $773,123,266 of such loans at the end of March, a decline of $42,736,173 for that month.

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. Time money has shown no change this week, no business having been reported. Rates are nominal at ¾@1% for two to five months and 1@1¼% for six months. The demand for prime commercial paper has been fairly brisk this week, and a good supply of paper has been on hand, though dealers have had no difficulty in disposing of all obtainable. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown little change this week. The demand continues small and the supply of high class bills has been comparatively light. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and 1/8% asked; for four months, 5-16% bid and 1/4% asked; for five and six months, 1/2% bid and 3/8% asked. The bill buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days, 3/4% for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances decreased from $5,306,000 to $5,304,000. Their holdings of acceptances for foreign correspondents also decreased from $98,000 to $70,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY

	—180 *Days*— Bid	Asked	—150 *Days*— Bid	Asked	—120 *Days*— Bid	Asked
Prim eligible bills	1/2	3/8	1/2	3/8	5/16	1/4

	—90 *Days*— Bid	Asked	—60 *Days*— Bid	Asked	—30 *Days*— Bid	Asked
Prime eligible bills	3/16	1/8	3/16	1/8	3/16	1/8

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	1/2% bid
Eligible non-member banks	1/2% 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 Apr. 5*	*Date Established*	*Previous Rate*
Boston	2	Feb. 8 1934	2 1/2
New York	1 1/2	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2 1/2
Cleveland	2	Feb. 3 1934	2 1/2
Richmond	2 1/2	Jan. 11 1935	3
Atlanta	2	Jan. 14 1935	2 1/2
Chicago	2	Jan. 19 1935	2 1/2
St. Louis	2	Jan. 3 1935	2 1/2
Minneapolis	2 1/2	Jan. 8 1935	3
Kansas City	2 1/2	Dec. 21 1934	3
Dallas	2 1/2	Jan. 8 1935	3
San Francisco	2	Feb. 16 1934	2 1/2

Course of Sterling Exchange

STERLING exchange is relatively firm and steady both in terms of the United States dollar and in terms of French francs, or gold. The Belgian crisis and the resultant strain on the gold bloc currencies set up a flow of nervous Continental funds to London which did not subside until the middle of the week, and was renewed intensively on Thursday, when speculative attacks drove these units to a heavy discount. Sterling rose 3 cents to $4.85, and the open market price of gold in London broke Thursday to 144s. 3d. per ounce. The trend of sterling is shown by the London check rate on Paris, which varied this week between 72.681 and 73.228, as compared with a range last week of between 72.312 and 73.403. In terms of the dollar, sterling shows a range this week of between $4.78 1/2 and $4.86 for bankers' sight bills, compared with a range of between $4.76 3/4 and $4.85 1/8 last week. The range for cable transfers has been between $4.78 3/4 and $4.86 1/8 compared with a range of between $4.80 3/4 and $4.85 3/8 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, Mar. 30	72.875	Wednesday, Apr. 3	72.667
Monday, Apr. 1	72.681	Thursday, Apr. 4	73.228
Tuesday, Apr. 2	73.030	Friday, Apr. 5	73.68

LONDON OPEN MARKET GOLD PRICE

Saturday, Mar. 30	145s. 1d.	Wednesday, Apr. 3	145s. 7 1/2d.
Monday, Apr. 1	145s. 8 1/2d.	Thursday, Apr. 4	144s. 3d.
Tuesday, Apr. 2	144s. 1d.	Friday, Apr. 5	143s. 10 1/2d.

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

Saturday, Mar. 30	$35.00	Wednesday, Apr. 3	$35.00
Monday, Apr. 1	35.00	Thursday, Apr. 4	35.00
Tuesday, Apr. 2	35.00	Friday, Apr. 5	35.00

The foreign exchanges at present are completely dominated by the effects of the action of the Belgian Government in devaluing the belga on March 31 to 16.95 cents, a 28% decrease from the devalued parity of 23.54 adopted in October 1926. In so far as market observers can discover, the defection of Belgium from the supposedly fixed policies of the gold bloc countries has had no significant effect on the course of sterling exchange, except that it has induced a stronger flow of uneasy money to London, as speculative attacks against the Swiss and Dutch units have subjected these units to severe strain. Bankers generally believe that should further departures from the gold bloc occur, they will only tend to give additional firmness to sterling and to enhance the confidence already reposed in the London market. Buying of both spot and forward sterling has gained momentum during the week with intensification of the drive against the gold bloc. Nervous Continental funds have raised the sterling quotation to $4.85, but have also turned to tangible assets for safety, resulting in a wave of commodity buying.

The breach in the gold bloc caused by Belgium's monetary crisis has given rise both to increased speculative atacks upon the three remaining members still on a genuine gold standard and to the hope that the futility of the general currency depreciation, which may be in prospect as a result of decreased trade and heightened tariffs, may force an international stabilization effort. Though compelled to resort to devaluation as a line of retreat from an intolerable situation, Premier Van Zeeland has declared his loyalty to the principle of the gold standard and has asserted his determination to bring about an international stabilization conference as soon as possible. Dr. Henryk Gruber, Polish economist and banker, who arrived here on Thursday to make a study of the Roosevelt recovery program, proposed an economic Locarno to effect the stabilization of currencies and the establishment of a system of loyal international co-operation among nations in economic affairs, stating his opinion that the outcome of the efforts of the United States to achieve recovery will influence the course of the rest of the world. "If stabilization could be arranged to-day," said Dr. Gruber, "it would be the beginning of recovery." However, the Chancellor of the Exechquer, Neville Chamberlain, made it clear only a few hours after the imminence of Belgian devaluation became known on March 29 that the British Government does not consider stabilization possible at this time.

The present money market rates will continue for some time, and regardless of the amount of foreign money which may find its way to London, either for employment or safety, the policy of the leading British banks is to keep open market rates firmer in the interest of the discount market. In fact, the discount market believes that an increase in minimum bill rates from 1/2% to 9-16% is justified by the results obtained from the 1/2% call loan rate, as bank savings have tended to expand despite the contraction in stock exchange activity.

Open market money rates continue without change from last week. Call money against bills is easy at 1/2%. Two-months' bills are 9-16%, three-months' bills at 9-16% to 5/8%, four-months' bills are 5/8% to 11-16%, and six-months' bills are 11-16% to 3/4%.

On Wednesday the United States Treasury announced a new sale of 51,300 ounces of gold to the Bank of Mexico for $1,800,000, which will be deposited in the New York Federal Reserve Bank for account of the Mexican institution. Like the sale of 32,000 ounces made to the Mexican bank for $1,120,000 on March 20, the present transaction is intended to build up the bank's monetary reserves and represents the conversion into gold of the remaining Mexican dollar balances acquired as a result of the silver purchases of the United States.

All the gold available in the London open market this week was again taken for unknown destinations, generally understood to be for account of hoarders. On Saturday last the amount available totaled £453,000, on Monday £490,000, on Tuesday £786,000, on Wednesday £826,000, on Thursday £498,000 and on Friday £730,000.

The Bank of England statement for the week ended April 3 shows an increase in gold coin and bullion of £25,909. The reserve ratio declined from 45.37% last week to 41.17%. Total gold holdings now stand at £193,148,997, compared with £192,095,154 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe Committee. At the Port of New York the gold movement for the week ended April 3, as reported by the Federal Reserve Bank of New York, consisted of imports of $2,117,000 of which $2,096,000 came from Canada, $16,000 from Cuba and $5,000 from Panama. There were no gold exports. The Reserve Bank reported a net increase in gold earmarked for foreign account of $1,095,000.

In tabular form the gold movement at the Port of New York for the week ended April 3, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAR. 28–APR. 3, INCLUSIVE

Imports	*Exports*
$2,096,000 from Canada	
16,000 from Cuba	
5,000 from Panama	None
$2,117,000 total	

Net Change in Gold Earmarked for Foreign Account
Increase: $997,000

The above figures are for the week ended Wednesday evening. On Thursday the Reserve Bank reported the receipt of $9,500 from Guatemala and an increase of $10,000 in gold earmarked for foreign account. There were no exports of the metal. On Friday $11,198,900 of gold was received of which $10,257,000 came from France and $941,900 came from India. There were no exports of the metal but gold held earmarked for foreign account decreased $423,100.

Canadian exchange continues to rule at a slight discount in terms of the United States dollar. On Saturday last Montreal funds were at a discount of 3/4% to 5/8%; on Monday at 23-32% to 9-16%; on Tuesday at 11-16% to 9-16%; on Wednesday at 5/8% on Thursday at 5/8% to 7-16% and on Friday at 5-16% to 1/4%.

Referring to day-to-day rates, sterling exchange on Saturday last moved within a narrow range, in reaction from the previous day's sharp advance, when, on news of the proposed devaluation of the belga, sterling had reached $4.85 1/8 before subsiding to close at $4.81. Bankers' sight was $4.78 1/2@$4.80; cable transfers $4.78 3/4@$4.80 1/4. On Monday sterling advanced in terms of the dollar as flight of capital continued. Bankers' sight was $4.78 7/8@$4.81 3/8; cable transfers $4.79 1/8@$4.81 3/4. On Tuesday the pound continued to show the nervousness prevalent in the market for the past several days. Bankers' sight was $4.80 3/8@$4.82 5/8 and cable transfers $4.80 1/2@$4.82 3/4. On Wednesday the trend was reversed, reflecting abatement in the flight of Continental funds, but covering in the last hour moved sterling up from $4.80 5/8@$4.81 7/8 for a gain of 7/8 cent. Bankers' sight ranged from $4.80 5/8@$4.81 1/2 and cable transfers from $4.80 3/4@$4.81 7/8. On Thursday violent speculative attacks upon the gold bloc currencies sent the pound up 3 cents to $4.85. The range was from $4.82 1/2@$4.84 7/8 for bankers' sight and $4.83@$4.85 for cable transfers. On Friday sterling was higher. Bankers' sight was between $4.84 1/8 and $4.86 and cable transfers were from $4.84 1/4 to $4.86 1/8. Closing quotations on Friday were $4.84 for demand and $4.84 1/4 for cable transfers. Commercial sight bills finished at $4.83 7/8; 60-day bills at $4.83; 90-day bills at $4.82 5/8; documents for payment (60 days) at $4.83 1/8, and seven-day grain bills at $4.83 7/8. Cotton and grain for payment closed at $4.83 7/8.

Continental and Other Foreign Exchange

EXCHANGE on the continental countries continues to feel the effects of the Belgian monetary crisis, which culminated on March 31 in devaluation of the unit by 28%, following the three-day suspension of trading ordered on March 28 on all the stock exchanges. The Belgian action was not forced by dwindling gold reserves, as up to a fortnight before devaluation the Central bank's gold cover remained at 64 1/2%, as compared with Holland's 74 1/4% ratio, Switzerland's 96 3/4%, and the French bank's 81%. The 1926 devaluation of the Belgian currency to 23.54, representing a reduction of 85.59% in the gold value of the unit, was made as a result of a crushing internal war debt. The present measure is due to adverse trade conditions, reflected in a 59% decrease in Belgium's foreign trade since 1929, and aggravated by recent increases in tariffs on her chief exports.

The belga now has a parity of 16.95 cents in terms of the dollar. Theoretically gold can be shipped profitably from the United States at 17.11 and from Belgium at 16.84. However, London and Paris are the only two centers from which Belgium can readily obtain gold, as Holland is in no position to ship gold to Belgium even if she had not already announced that shipments of gold to Brussels will not be permitted, and it is questionable if Belgium could obtain gold from the United States. Belgian gold holdings are increased in value by 880,000,000 belgas, or about $150,000,000 as a result of the devaluation of the unit. The Government is expected to use this increment as an equalization fund to maintain the external value of the belga around 16.95. In the first two months of the year Belgium suffered a loss in gold reserves of $115,000,000, of which $64,000,000 occurred during the last three weeks of March. The size of the stabilization fund is not considered adequate under these circumstances. In order to drive the belga down to the new level the Belgian Central Bank has had to buy French francs and sell belgas, as with formal devaluation capital has returned to Belgium in amounts large enough to send the belga to higher levels. The francs acquired in Paris have been converted into gold at the Bank of France. The extent of this movement will be disclosed by a comparison of the gold reserves shown on the Belgian bank's next statement with the revalued belga value of its reserves on March 28, which is 3,135,910,000 belgas.

The immediate results of the belga's devaluation have been a noticeable business and stock market boom accompanied by returning confidence and a heavy repatriation of capital. However, commodity prices have already risen 10% to 30% and the Government is endeavoring to find ways to keep them down. During Thursday's drive against the Swiss franc and the guilder, the belga closed a point above its new parity, off 3 points on the day, and forward belgas were quoted at a premium of 1 to 2 points a month.

On Monday the Luxemburg Government ordered the Bourse and all banks closed until Wednesday and decided to devalue the franc 10% and to continue its economic union with Belgium.

When operations were resumed on the Belgian Bourse on Monday, after a three-day suspension, trading was the heaviest in two years and price fluctuations were violent. The Belgian move was condemned in French banking circles as coming three years too late to be effective and as likely only to increase the general monetary confusion without resolving Belgium's difficulties. It was pointed out there that the French situation contains none of the elements responsible for the Belgian collapse, as the French banking structure is very strong and there is in France no such general indebtedness or dependence on foreign trade as exist in Belgium. Money has shown a tendency to tighten in Paris because of the high premiums on forward sterling and dollars, and the Bank of France is understood to have begun to issue short loans against Treasury bills under the new arrangement. French rentes and bonds declined early in the week but by the middle of the week recovered almost entirely the heavy losses suffered last week.

Premier Flandin put an end to rumors of contemplated French devalorization by announcing in the Chamber of Deputies on Tuesday that the minting of gold coin would be hastened and that gold coin would be put into circulation. During the present year 1,200,000,000 francs will be coined and thereafter an annual total of 1,500,000,000 francs will be minted. As an indication of the Government's determination to adhere to the gold standard the announcement caused improvement in the gold currencies, which were under speculative attack, but the recovery was not maintained as it was recalled that similar attempts by Holland and Switzerland had resulted in disappearance of the coins through hoarding or export.

This week the Bank of France shows a net increase in gold holdings of 37,874,078 francs. The total gold of the Bank of France on March 30 stood at 82,634,668,671 francs, compared with 74,613,285,081 francs a year ago, and with 28,935,000,000 francs when the unit was stabilized in June 1928. The Bank's ratio is at the high figure of 80.29%, which compares with 76.77% a year ago, and with legal requirement of 35%.

The Reichsbank statement as of March 30 shows an increase in gold holdings of 229,000 reichsmarks to a total of 80,824,000 reichsmarks. The reserve on March 30 1934 stood at 237,136,000 reichsmarks, and on March 30 1933 at 738,645,000 reichsmarks. The reserve of 70,122,000 reichsmarks reported on July 7 1934 was the smallest recorded in this century. The ratio of reserves to outstanding notes has declined to 2.32% from 2.58% a week earlier, 6.7% a year ago, and 23.7% two years ago. The record low was 2.01% on Oct. 2 1934.

Gold reserves of the Bank of Italy continued during March the gradual increase begun in December upon nationalization of foreign assets. From a low of 5,769,500,000 lire on Dec. 10, gold reserves increased slowly to 5,825,000,000 lire in the Bank's statement for March 20. Foreign balances rose from 26,900,000 lire on Dec. 10 to 81,800,000 lire as of Jan. 31, but dropped on Feb. 10 to 48,900,000 lire, rising again to 51,000,000 lire as of March 10 and March 20. The Bank's ratio of total reserves against sight liabilities rose to 42.70% on March 20, as compared with 42.64% on March 10 and 41.6% on December 10 1934. Ratio of gold to notes increased to 46.75%, from 46.27% on March 10 and 44.33% on Dec. 10.

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

	Old Dollar Parity	*New Dollar Parity*	*Range This Week*
France (franc)	3.92	6.63	6.58¼ to 6.61⅛
Belgium (belga)	13.90	16.95*	16.93 to 18.75
Italy (lira)	5.26	8.91	8.25 to 8.31
Switzerland (franc)	19.30	32.67	32.27 to 32.41
Holland (guilder)	40.20	68.06	66.10 to 67.53

* Represents 28% devaluation announced March 31 from the 85.59% reduction in gold value to 23.54 made in October 1926. Present gold value of the belga is 2.0018 cents.

The London check rate on Paris closed on Friday at 73.67, against 73.21 on Friday of last week. In New York, sight bills on the French center finished on Friday at 6.58, against 6.58¼; cable transfers at 6.58½, against 6.58¾, and commercial sight bills at 6.56, against 6.56¼. Antwerp belgas finished at 16.95 for bankers' sight bills and at 16.96 for cable transfers, against 18.99 and 19.00. Final quotations for Berlin marks were 40.22 for bankers' sight bills and 40.23 for cable transfers, in comparison with 40.11 and 40.12. Italian lire closed at 8.30 for bankers' sight bills and at 8.31 for cable transfers, against 8.27 and 8.28. Austrian schillings closed at 18.83, against 18.83; exchange on Czechoslovakia at 4.18, against 4.18; on Bucharest at 1.01¼, against 1.01½; on Poland at 18.85, against 18.86; and on Finland at 2.14, against 2.13. Greek exchange closed at 0.93 for bankers' sight bills and at 0.93½ for cable transfers, against 0.93 and 0.93½.

EXCHANGE on the countries neutral during the war has been subjected to considerable pressure as a result of the transfer of speculative attack from the belga to the Swiss franc and the guilder. Discounts widened alarmingly in the forward trading in these units. Swiss francs on Tuesday fell to a discount of 200 points under the spot rate from 85 on Monday. Spot Swiss exchange moved up 3½ points to 32.39½, but the gain was out of line with the 1½ point rise in French francs and indicated severe pressure on Swiss exchange. Dutch guilders on Wednesday fell below the gold export point from Amsterdam to New York of about 67.48 for gold coin. The export point for gold bars is 67.61, but when reserves are under severe pressure, central banks occasionally resort to the sale of coin instead of bars, which permits a greater decline before necessitating gold exports. The Bank of the Netherlands has adopted this expedient. Nevertheless, guilders closed off five points on the day at 67.46, two points below the export point for gold coins. The same procedure has been followed with respect to shipments from Amsterdam to Paris, as the gold exodus is due to speculation and flight of capital. The export point for gold bars from Amsterdam to Paris is about 1,022.50 French francs per 100 guilders, and for gold coin below 1,021. The rate was reported on Wednesday as 1,021.25. The Federal Reserve Bank reported on Wednesday the engagement of an additional $9,000,000 gold abroad for shipment to New York, of which $6,000,000 was from Holland and $3,000,000 from France, the French gold having been engaged earlier in the week but not previously reported. On Thursday another $4,000,000 was reported from Amsterdam. The total engaged since the beginning of the movement is $54,000,000, of which more than half has come from Holland.

An intensive speculative drive against the Swiss franc and the guilder on Thursday drove future quotations for these units to the lowest levels ever recorded, with 90-day guilders offered, but virtually without takers, at 250 points under the spot rate and 90-day Swiss francs quoted nominally at 200 points discount. Spot guilders fell to 67.23 cents, the lowest price since Feb. 8, and the Swiss franc declined to 32.36 cents. The Bank of the Netherlands increased its discount rate on Thursday from 2½% to 3½% in an effort to check the exodus of gold. Although the Dutch central bank is selling only gold coins instead of gold bars, in order to avail itself of the lower export point for gold coins, the decline is regarded by foreign exchange traders as confirmation of their view that free export of gold bars would be a more effective method of restoring guilders to their normal level.

Bankers' sight on Amsterdam finished on Friday at 66.09, against 67.43 on Friday of last week; cable transfers at 66.10, against 67.44; and commercial sight bills at 66.07, against 67.41. Swiss francs closed at 32.29 for checks and at 32.30 for cable transfers, against 32.32 and 32.33. Copenhagen checks finished at 21.61 and cable transfers at 21.62, against 21.42 and 21.43. Checks on Sweden closed at 24.91 and cable transfers at 24.92, against 24.79 and 24.80; while checks on Norway finished at 24.31 and cable transfers at 24.32 against 24.19 and 24.20. Spanish pesetas closed at 13.65 for bankers' sight and at 13.66 for cable transfers, against 13.66 and 13.67.

EXCHANGE on the South American countries reflects the trend of sterling. The business situation continues to show improvement. A 15% increase over last year in Government expenditures for the first quarter of 1935, which is 9,000,000 pesos in excess of revenues, is believed to be financed by the Government's profits on its exchange operations, which constitute the only source of revenue not accounted for in the Finance Ministry's report.

Under the plan of the Export-Import Bank to ease credit and exchange restrictions and to release about $200,000,000 in commercial balances blocked abroad, which was discussed in these columns last week, foreign governments will be asked to restrict imports to their capacity to transfer payments and commercial banks will be asked to join the Federal Bank in large credit commitments.

Argentine paper pesos closed on Friday, official quotations, at 32.33 for bankers' sight bills, against 32¼ on Friday of last week; cable transfers at 32½, against 32.30. The unofficial or free market close was 25.65@26.00, against 25¾. Brazilian milreis, official rates, are 8.09 for bankers' sight bills and 8¼ for cable transfers, against 8.08 and 8¼. The unofficial or free market close was 6⅜, against 6⅜. Chilean exchange is nominally quoted on the new basis at 5.20, against 5.20. Peru is nominal at 22.88, against 22.88.

EXCHANGE on the Far Eastern countries continues to reflect the disturbances in the major European exchanges. Japanese yen tend to follow the swings in sterling. A London news dispatch dated April 2 reported that Great Britain's effort to arrange international financial assistance for China has been suspended pending the receipt of detailed suggestions from the United States, France, China, and Japan. T. V. Soong, Chinese economist and former Minister of Finance, who has recently been made chairman of the reorganized Bank of China, is reported to have stated that he had Government assurance that there would be no inflation of Chinese currency.

Closing quotations for yen checks yesterday were 28.39, against 28.19 on Friday of last week. Hong Kong closed at 49@49 5-16, against 48½@48 9-16; Shanghai at 37⅞@38, against 37½@37 9-16; Manila at 50.05, against 50.05; Singapore at 56.75, against 56.45; Bombay at 36.58, against 36.40; and Calcutta at 36.58, against 36.40.

Foreign Exchange Rates

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
MARCH 30 1935 TO APRIL 5 1935, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Mar. 30	Apr. 1	Apr. 2	Apr. 3	Apr. 4	Apr. 5
Europe—	$	$	$	$	$	$
Austria, schilling	.187791*	.188007*	.187908*	.188141*	.187925*	.187725*
Belgium, belga	.185980	.169746	.169623	.169669	.169650	.169307
Bulgaria, lev	.012625*	.012750*	.012625*	.012875*	.012625*	.012625*
Czechoslovakia, krone	.041775	.041814	.041828	.041871	.041842	.041745
Denmark, krone	.213875	.213858	.214625	.214581	.215583	.216841
England, pound sterl'g	4.791000	4.792000	4.808250	4.807666	4.831500	4.855250
Finland, markka	.021133	.021158	.021229	.021195	.021283	.021316
France, franc	.065869	.065941	.066000	.066032	.066011	.065826
Germany, reichsmark	.400871	.401414	.401521	.401892	.401850	.401550
Greece, drachma	.009337	.009355	.009347	.009370	.009357	.009340
Holland, guilder	.674350	.674985	.674753	.674164	.673478	.663658
Hungary, pengo	.294875*	.295125*	.295125*	.295250*	.295125*	.295000*
Italy, lira	.082706	.082463	.082728	.082936	.082988	.082970
Norway, krone	.240683	.240686	.241658	.241508	.242623	.243858
Poland, zloty	.188480	.188700	.188720	.188920	.188760	.188280
Portugal, escudo	.043662	.043491	.043766	.043633	.043958	.044000
Rumania, leu	.010050	.010080	.010090	.010090	.010085	.010050
Spain, peseta	.136492	.136646	.136692	.136792	.136775	.136450
Sweden, krona	.246958	.247041	.247908	.247841	.248953	.250366
Switzerland, franc	.323082	.323438	.323585	.323878	.323750	.322692
Yugoslavia, dinar	.022700	.022750	.022737	.022806	.022775	.022750
Asia—						
China—						
Chefoo (yuan) dol'r	.372916	.365000	.372083	.373750	.375833	.375416
Hankow (yuan) dol'r	.373333	.365416	.372500	.374166	.376250	.375833
Shanghai (yuan) dol'r	.373125	.365000	.372291	.373958	.375625	.375000
Tientsin (yuan) dol'r	.373333	.365416	.372500	.374166	.376250	.375833
Hongkong, dollar	.482500	.482812	.486562	.485937	.486875	.487500
India, rupee	.361275	.361460	.363460	.362275	.363500	.364655
Japan, yen	.280180	.280320	.281400	.280850	.281865	.283490
Singapore (S. S.) do'r	.558125	.558125	.561562	.559375	.562500	.563750
Australasia—						
Australia, pound	3.800937*	3.800312*	3.815937*	3.812500*	3.827187*	3.851250*
New Zealand, pound	3.824062*	3.823750*	3.839062*	3.835781*	3.850625*	3.874375*
Africa—						
South Africa, pound	4.735000*	4.738500*	4.756250*	4.753750*	4.775750*	4.803000*
North America—						
Canada, dollar	.992500	.993020	.993463	.993515	.994322	.997109
Cuba, peso	.999200	.999200	.999200	.999200	.999200	.999200
Mexico, peso (silver)	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.989875	.990500	.990875	.991062	.991718	.994625
South America—						
Argentina, peso	.318975*	.319075*	.320500*	.320460*	.321970*	.323380*
Brazil, milreis	.082604*	.082383*	.082516*	.082083*	.082550*	.082637*
Chile, peso	.051000*	.051000*	.051000*	.051000*	.051000*	.051000*
Uruguay, peso	.800250*	.801875*	.801875*	.802400*	.802250*	.800450*
Colombia, peso	.537600*	.534800*	.534800*	.539100*	.534800*	.537700*

* Nominal rates; firm rates not available.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of April 4 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
	£	£	£	£	£
England	193,148,997	192,095,154	177,360,405	121,437,360	147,023,368
France a	661,077,341	596,906,280	643,270,900	614,287,957	448,772,174
Germany b	2,959,050	9,892,200	34,469,400	40,702,150	106,800,300
Spain	90,766,000	90,482,000	90,362,000	88,779,000	96,772,000
Italy	62,987,000	76,843,000	66,780,000	57,434,000	57,385,000
Neth'lands	67,718,000	65,711,000	79,061,000	73,013,000	37,167,000
Nat. Belg	66,555,000	77,082,000	76,222,000	71,777,000	41,125,000
Switz'land	64,814,000	65,352,000	88,805,000	66,030,000	25,712,000
Sweden	16,094,000	14,705,000	12,129,000	11,440,000	13,335,000
Denmark	7,395,000	7,398,000	7,398,000	8,032,000	9,547,000
Norway	6,583,000	6,574,000	8,380,000	6,561,000	8,134,000
Total week	1,240,097,388	1,203,040,634	1,284,237,705	1,159,493,467	991,772,842
Prev. week	1,246,981,344	1,203,720,035	1,279,972,452	1,173,837,025	989,100,105

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,082,150.

War Talk Contrasts Here and Abroad

The diplomatic conversations and political discussions which have been going on in Europe since Germany announced its intention to free itself from the armament restrictions of the Treaty of Versailles have not yet cleared the air, and rumor and speculation still predominate over assured fact. It is known that Sir John Simon and Anthony Eden failed to induce Chancellor Hitler to abandon his armament program, although some German proposals looking to security guarantees and general armament reduction were made which the Powers can hardly refuse to consider. Mr. Eden was somewhat more successful at Moscow, and Anglo-Russian understanding is believed to have been improved as a result of his visit, but while Stalin is reported to have favored some kind of general security pact for Eastern Europe, it was only, apparently, on condition that Germany shall be asked to join. Poland, torn between fear of Soviet Russia and a desire to avoid offending either Germany or France, has declined Mr. Eden's suggestion of joining in a pact of mutual aid, and awaits the arrival of M. Laval, French Foreign Minister, who hopes to save the tenuous Franco-Polish friendship from its present jeopardy; while Premier Mussolini, with a characteristic display of realism, has unofficially warned Europe not to expect any miracle to be worked at the Stresa conference of a number of the Powers which is scheduled for next week. Save for Russia, the only fruit of Mr. Eden's travels appears to be a guarded expression of friendly interest on the part of Czechoslovakia.

Meantime the three great Powers have cautioned Lithuania not to meddle further with the autonomous territory of Memel; the Rumanian Foreign Minister, Nicholas Titulesco, has hurried to Paris to tell M. Laval, so it is reported, that unless France stands by the Little Entente the latter will have to look elsewhere; French troops are carrying on what are described as "practice manoeuvres" near the Rhine and massing on the fortified border from Switzerland to Belgium, and the Pope has delivered an allocution declaring that war at this time would be an insane performance and "a manifestation of savagery."

Nevertheless, out of this confusion certain lines of future policy seem to be emerging. Every day that passes makes it less likely that the great Powers will attempt any physical coercion of Germany. Neither France nor Italy wants to precipitate a European war, and there will be no war unless Great Britain supports it. The temporary irritation, already much allayed, which was occasioned by Germany's unilateral action has not shaken the historic British policy of avoiding Continental entanglements that may lead to war. Some one has observed that Stanley Baldwin's famous remark, apropos of the rapid development of air warfare, that the British frontier was no longer the white cliffs of Dover but the Rhine, might with some propriety be countered by a declaration from Chancellor Hitler, who also has an air force, that the frontier of Germany was no longer the Rhine but Dover and the Thames, and the mere contemplation of what a European war might mean is enough to move the British Government to the utmost exertion to maintain peace. No one would venture to say that some untoward and unexpected incident might not happen that would bring on a clash, but the fact that Great Britain has invited Germany to take part in a naval conference at London shows that the strain is easing. It would be ridiculous to discuss naval ratios and the like with Germany if the Powers intended to "crack down" on Germany shortly for having an uncanonical army and air force.

This is by no means, however, the same thing as saying that a European war is not lurking in the relatively near future. What appears to be developing is a rapid and general return to political and military conditions essentially the same as those which obtained in Europe during the years immediately before 1914. That period, as everyone knows who lived through it or has read its history, was marked by the maintenance of large armaments whose size and efficiency were constantly being increased, an eager and anxious search for political alliances which would maintain the unstable balance of power and hold together against the expected "day," carefully planned political thrusts intended to test the strength of a possible opponent, charges and recriminations freely debated in parliaments and the press, and studied resistance to any changes that would disturb the political status quo. The World War did not destroy the old system, notwithstanding that it changed the form; on the contrary, it added new sources of political and economic irritation and resentment; but it installed the League of Nations and the World Court as agencies of peace, and in terms prepared the way for armament reduction. Now, with the League a helpless failure and disarmament an exploded myth, with Germany no longer obliged to remain the under dog and hard-pressed Austria asserting its right to rearm, we have in the making, to all appearances, a return to the old order of things, with the same parade of troops and plans for further armament, charges and threats launched across national boundaries, and the prospect of compromises in which the maintenance of a precarious peace and national face-saving will be more or less skilfully combined.

The direct interest of the United States in the settlement of the European imbroglio is so small as to be practically negligible, but its interest in the preparations for another war which Europe appears to be on the point of making is very large indeed. It is futile to imagine that the United States could be certain of keeping out of a general European war, since its economic interests would inevitably become involved and its position as a neutral endangered. Unhappily, we cannot be too sure that President Roosevelt would prove to be a tower of strength in the event of an open invasion of American rights. It is true that his foreign policy, if he may be said to have one, has been marked by distinct aloofness from the political affairs of Europe except in regard to the relatively useless business of disarmament. He has been curiously tender, however, in his attitude toward the European war debtors, acquiescing with only formal gestures in repeated defaults, taking no exception to announcements that no further debt payments were to be expected, letting the question of a possible revision of the debt agreement slide, and showing no interest, apparently, in the fact that Great Britain, which refuses to pay, has in each of its last two fiscal years had a sizable Treasury surplus. He has recently been represented as averse to any attempt at this time to re-define American neutral rights, but it is inexplicable that, with the European situation growing more acute ever since Chancellor Hitler came into power, he should ever have allowed the Department of State to bring the question of American neutrality into debate and to intimate, unofficially but none the less effectively as far as public opinion is concerned, that neutral rights might in some way or to some extent be waived, in the event of another war, because their maintenance might be difficult.

The possible attitude of the Administration is, perhaps, only a matter of uneasy speculation. The situation in Congress, on the other hand, is at the moment one of real national concern. There are now before Congress two bills, each designed, in the popular phrase which an aggressive pacifist sentiment has supplied, to "take the profits out of war." The Senate bill, based upon the recommendations of John T. Flynn, a financial and political writer who has served as adviser to the Nye committee, proposes the most extraordinary series of emergency war-time steps that Congress has ever been asked to consider. On the principle of "pay as you go," a normal tax of 6% is to be levied on all individual incomes, with surtaxes ranging from 10% on incomes over $3,000 to 94% on incomes over $10,000, while corporations will be taxed 50% on net income not exceeding 6% of their capital stock and 100% on income over that figure. The taxes are to be paid quarterly from the time war is declared, and exemptions and deductions are severely limited. Officers and directors of corporations and persons therein holding "policy forming positions" are at once to be drafted into the Government service, with compensation not greater than that of a brigadier general, and at the President's discretion may be shifted to the combat corps of the army. They will also be subject to military law. All commodity and security exchanges may be closed, all commodity prices fixed, priorities established, and property deemed essential to the prosecution of the war conscripted. A half-billion dollar fund is further established to enable a Securities Commission to finance war industry.

The McSwain bill, which is before the House of Representatives, differs from the Senate bill mainly in omitting tax provisions. The Senate bill was introduced after the Nye committee had rejected an extremely radical plan proposed by Bernard M. Baruch, who, while saying that he agreed with the committee measure on major points, nevertheless told the committee, "in all solemnity, that there is such a thing as taking the profits out of war at the cost of losing the war."

There would be no need of commenting upon these measures if Washington dispatches did not indicate a serious likelihood that legislation of the kind which they embody may be enacted by the present Congress. The arguments that underlie the bills are unsound and the bills themselves highly dangerous. There is no proof that any of the wars in which the United States has engaged were caused, or their course prolonged, by the munitions makers against whose profits the bills are primarily aimed. "War industries" are not restricted to industries manufacturing what are specifically known as munitions, but include, under modern conditions, almost every kind of production and manufacture, yet over virtually the entire industrial life of the country, for the purpose of depriving a small class of manufacturers of unusual profits, the President is to exercise complete authority, with life or death at the mercy of military law. The most drastic dictatorship which the nation has ever contemplated would be set up if these proposed measures became law, and it is pertinent to ask whether the wholesale socialization of industry and trade under a dictator which would follow, and which a radical demand for the elimination of profits would make it easy for a dictatorial President to continue after the war is over, is not in the thought of the proponents of the bills. It should not escape notice, moreover, that while profiteering by employers is to be ruthlessly stamped out, nothing is said about subjecting civilian labor to martial law or forbidding demands for increased wages in any industry that can be represented as having a war bearing.

It is not by such extraordinary measures as these that undue profits will be taken out of war, or the conduct of war made more effective. There is no sound reason why the generation upon which a war happens to fall should pay, during the years of the war's continuance, as these bills appear to contemplate, the entire cost of the conflict. A war may be no fault whatever of the nation which has to engage in it; it may happen wholly as a result of external causes, as it might happen to the United States through attacks upon American citizens or their property or gross violations of American neutral rights. The pending bills should be recognized for exactly what they are—hysterical attempts to remedy an evil which can be dealt with by reasonable taxation and Government regulations, and covert devices for socializing American economic life and bringing it under Executive dictatorship—and their enactment should be fought with the utmost vigor at every point.

The Cotton Textile Industry and the Processing Tax

The order of the National Industrial Relations Board, issued on March 26, authorizing and directing a curtailment of production in the cotton textile industry, has given marked impetus to the discussion of a serious situation involving other issues than those immediately connected with the production of cotton textiles. On its face the order provides for a temporary reduction in working hours and machine operation in some branches or divisions of the industry, but with that question are involved such others as the practical effects of the Cotton Textile Code, the Government program of pegging the price of cotton and making loans on the cotton held in storage, the working of the processing tax, the decline in cotton exports, and the competition of foreign cotton goods, especially those from Japan.

The order is peculiar in that its directions are preceded by no less than eight "whereases," intended to be descriptive of the situation to be dealt with or explanatory of the authority under which the order was issued. The paragraphs of this long preamble point out that the cotton textile industry, with its nearly 500,000 employees, is "closely related to and affects the welfare of the cotton farmers and allied industries and services," that "the present excess of productive capacity over demand" endangers the ability of the industry "to afford continuous employment and reasonable wages to its employees and affects adversely the economic well-being of all other persons related to the industry," and that "the cost of cotton textile products has been materially raised by a considerable increase in average hourly earnings of labor and the increase in the cost of raw cotton and the cotton processing tax." "The sudden unprecedented increase in imports of certain cotton goods," it is declared, "together with continuously declining exports, has intensified the demoralization of markets and caused the liquidation of domestic goods at prices below the cost of production," at the same time that "inventories in certain products of major importance have been accumulated in anticipation of demand, which demand," for the reasons just stated, "has been further restricted and these inventories can find no reasonable market." As a consequence, "there is a present choice between a disorderly reduction and disruption of employment, bringing distress to many mill communities, and an orderly effort to adjust the operations of the industry to present conditions."

Under authority of the National Industrial Recovery Act, accordingly, and of certain permissive provisions of the Cotton Textile Code, the order declares that an emergency exists in the industry, the period of the emergency being limited to twelve weeks from the date of the order, but continuing until terminated by the Board. During this period the Cotton Textile Industry Committee is authorized and directed to make such adjustments as it may find necessary in the maximum hours of operation of productive machinery or the number of operating units, such adjustments, however, being limited to reductions of not more than 25% in hours of operation or the maximum number of machines operated. The reduction is not to apply to any plant which shall operate, during the emergency period, on a single shift schedule. The Code Committee, however, is to act only after a special research and planning committee, created by the order, has investigated conditions in the industry and reported its findings and recommendations to the Board.

The practical effect of the order, in the groups or divisions of the industry to which it may be applied, will be to reduce from 40 hours to not less than 30 hours the working week, and the operation of productive machinery from a basis of two shifts aggregating 80 hours to not less than 60 hours. The Code Authority, in a statement issued on the same date as that of the order, stated that no general reduction of hours, even temporarily, was contemplated, and that the order would be applied "only where seasonal conditions or subnormal market demand in particular branches of the industry make it impossible to continue to operate at present on a full schedule." "The orderly program thus provided," the statement continued, "will permit the spreading of the present greatly inadequate demand in certain branches of the industry among mills, and thereby assure the spreading of available work among as many workers as possible, until such time as consumption can be brought up to a level more nearly in line with the industry's capacity to produce." Since the Code Authority also declared, however, that "the industry as a whole has been operating deeply in the red for months," and that "wholesale shut-downs, with incalculable losses to employees and mill communities, such as have been occurring in alarming numbers in recent weeks, would otherwise be inevitable," it seems reasonable to expect that the "particular divisions or groups" which the order nominally affects will be found in practice to cover pretty much the entire cotton textile industry.

Manufacturers of cotton textiles will doubtless be glad to avail themselves of such relief as a well-considered application of the order may afford, but it is obvious that such relief does not go very far. It may curtail the production of excess stocks, but it will not increase demand for goods on hand or reduce the cost of producing such goods as may continue to be turned out. The purchasing power of the public, which means its capacity to consume goods, will not be increased because selected groups of mills run on short time, and lowered production will not take more raw cotton off the market. The average wages of cotton mill operatives are little if any above a low subsistence level, and any considerable reduction, even if it does not reach the 25% implicit in the proposed maximum reduction of working hours, will add a good many names to the relief rolls of mill communities.

The real difficulties of the industry are in the policies and conditions to which the preamble of the National Industrial Recovery Board order already cited refers. With the price of raw cotton pegged by the Government at 12 cents a pound, and kept at that figure by the policy of loans to planters which shift from the grower to the Government the cost of carrying the surplus crop, the price of cotton has been artificially raised for the manufacturer, and wages, low as they are, have been raised under the Cotton Textile Code. The result from these two items alone has been to increase the costs of production beyond the point at which many lines of cotton textiles can be sold at a profit in the domestic market, and to make virtually impossible an export trade where competition with lower production costs in foreign markets must be met. There is no escape from this situation as long as the Government policy of controlled acreage and production, plus price-pegging at a figure well above that of world markets, continues, and there is, unfortunately, no sign as yet that this mistaken policy is to be abandoned or essentially modified.

To this burden is added that of a processing tax of 4.2 cents a pound. Theoretically, according to "brain trust" economics, the tax would be passed on to the consumer, redounding eventually to the advantage of the cotton planter in the general rise of prices which was to serve as the chariot wheels of "recovery." What it has done, of course, in conjunction with Government price-pegging, is to check consumer demand, burden manufacturers with swollen inventories, and force selling at a loss if goods were to be sold at all. The volume of protest which has been pouring into Washington should, it would seem, be enough to give the Government pause, but the Agricultural Adjustment Administration seems bent upon keeping to its course.

Secretary Wallace, for example, in replying on March 27 to a protest of the Georgia Cotton Manufacturers' Association, trotted out the old argument that the processing tax added only 1.3 cents to the cost of the cotton in a yard of muslin, about 3 cents to the cost of the material in a cotton work shirt, and about 8 cents to what was required for a pair of overalls. Since 1932, he admitted, cotton had doubled in price and the processing tax had been added, but 400,000 more bales had been used in 1934 than in 1932. Dexter Stevens, vice-president of the National Association of Cotton Manufacturers, in a statement on March 28, declared that Secretary Wallace's figures showed "a complete lack of understanding of the true situation." The Secretary, he said, "apparently considers only that the mills pay, and disregards the fact that every step in the distribution of cotton goods between the mill and the consumer sees an increase in the processing tax, due to the percentage mark-up taken by each one handling the product." The recent sharp break in cotton prices, it should also be noted, has left many mills with heavy losses on cotton purchased or contracted for at higher prices, and by reacting upon the market for textiles has increased the difficulty of effecting sales without further loss. Senator George of Georgia pointed out on March 28 that, with cotton at 10½ cents a pound as it was the previous day, the processing tax represented a sales tax of 40% on the manufacturers' raw material. Yet Secretary Wallace, in addition to holding out no hope on March 27 that the tax would be suspended, was quoted on Wednesday as believing not only that the tax would continue in force until Aug. 1, the beginning of the new crop marketing year, but that "statistically" the price situation appeared to warrant an increase from 4.2 cents to 4.8 cents.

The problem of reviving the export trade for American cotton textiles is further complicated by uncertainty regarding Secretary Hull's tariff program, and by the fact that low-cost Japanese textiles, which are entering the United States in increased quantities notwithstanding high tariff levies, are also competing vigorously in other countries. Organized labor is reported as aroused by the prospect of a reduction of 25% in wages under the order of the National Industrial Recovery Board, and threats of another textile strike have been openly made. Altogether, the plight of the cotton manufacturers is a serious one. The strike threat seems, on the whole, the least important danger in view of the continuance of widespread unemployment. The other difficulties, however, are due much less to inherent weaknesses in the set-up of the industry than to Government policies which make it impossible for most mills to operate at a profit. As long as the profit motive is, in one way or another, under Administration attack, industrial conditions in the cotton textile field will continue to be chaotic, and it is upon Administration policies that the fight should be kept up.

Annual Report of Federal Reserve Bank of New York—Most Important Development of Year "Unparalleled Expansion" of Metallic Base for Currency and Credit Supply—Bank Reserves Sufficient to Support Expansion of Credit Which Would Raise Deposits to $80,000,000,000—Bank's Foreign Relations

In its twentieth annual report, issued March 29, the Federal Reserve Bank of New York describes as probably the most important banking development of the year "the unparalleled expansion of the metallic base for the currency and credit supply of the country, the major element in which was the increase in the dollar amount of the monetary gold stock of the United States, following the passage of the Gold Reserve Act of 1934 near the end of January." The bank presents figures to show (in round numbers) the dollar value of this country's gold stock at the end of each year since 1914, the figures for the latter year being $1,813,000,000 as compared with $8,238,000,000. From the report we quote:

As the figures in this table indicate, the dollar value of the gold stock at the end of 1934 was nearly double the average amount in preceding years since the World War, and was about 4½ times as large as at the end of 1914. The largest factor in the increase during 1934 was the revaluation of existing supplies of gold held by the Treasury at $35 an ounce instead of $20.67 an ounce, which resulted in a write-up of approximately $2,800,000,000 in the gold stock held at the end of January. In addition, a very large increase in the gold stock resulted from an inflow of gold from other countries following the resumption of purchases and sales of gold by the United States Treasury at the beginning of February.

In discussing "the potential and actual expansion of the money supply," the bank makes the statement that "in view of the fact that all member banks have excess reserves averaging around 85% of their required reserves, the present volume of bank reserves presumably would support an expansion of credit which would raise deposits to something like $80,000,000,000 as compared with an average of $55,000,000,000 of deposits in 1929." Under this head, the bank has the following to say, in part:

In December 1934 the deposits of New York City member banks, exclusive of Government deposits which are specifically secured and required no reserve, averaged around $7,000,000,000, which is approximately the same amount as in December 1929. Yet, at the end of 1934 these banks had excess reserves equal to about two-thirds of their legal reserve requirements. In other words, their total reserves at the end of 1934, assuming the same ratio of deposits to reserves as at present, would support an expansion of credit which would raise their deposits to more than $11,500,000,000, an amount far larger than ever before. For the district as a whole the potential expansion of credit that could be based on the reserves held by member banks at the end of 1934 would raise deposits from about $10,000,000,000 to about $15,000,000,000, as compared with less than $10,500,000,000 in 1929.

Recent data for all banks throughout the country are not available, but on the basis of member bank data it seems likely that total deposits of all banks at the end of 1934 were in the neighborhood of $44,000,000,000, exclusive of inter-bank deposits. In view of the fact that all member banks have excess reserves averaging around 85% of their required reserves, the present volume of bank reserves presumably would support an expansion of credit which would raise deposits to something like $80,000,000,000, as compared with an average of about $55,000,000,000 of deposits in 1929.

Although the actual expansion of bank credit and deposits during the past year may seem small in comparison with the potential expansion indicated above, it has, nevertheless, been substantial. In fact, the increase both in total loans and investments and in demand and time deposits of member banks in 1934 was larger than in any preceding year since 1919. . . .

The extent to which potential expansion of bank credit and deposits, represented by excess bank reserves, is followed by actual expansion is dependent upon the development of effective demands for credit. The principal channel for credit expansion in 1934, as in 1933, was Treasury financing to provide funds for the Government relief and recovery program. During the year the principal New York City banks increased their holdings of Government securities and Government-guaranteed securities by approximately $1,100,000,000, or nearly 50%. At the same time, the reporting member banks in other principal cities throughout the country increased their holdings of Government securities and Government-guaranteed securities by approximately $1,400,000,000, which represents an increase of about 46% during the year. At the end of 1934 holdings of such securities represented 46% of the total loans and investments of the New York City banks, and 40% of the total loans and investments of reporting banks in other principal cities, as compared with 14½% in New York and 12% in other principal cities at the end of 1930.

Except for a substantial seasonal expansion of loans during the autumn period of crop moving and seasonal business activities, there was little evidence during 1934 of an increase in bank credit in forms other than investments in Government securities. In fact, the total loans of the principal New York City banks were about $380,000,000 less at the end of 1934 than at the end of 1933, and the total loans of the reporting banks in other principal cities were approximately $370,000,000 less than at the end of 1933, due chiefly to the continued liquidation of security loans accompanying irregular security markets throughout the year. Toward the end of 1934 security loans in the reporting member banks were at levels about as low as at any time since 1919. There appears to have been some further decline also in foreign loans, but the volume of domestic commercial loans outstanding in the reporting banks apparently was not materially changed, further liquidation or writing off of old loans being offset in the total by new loans made during the year, including loans made indirectly through the commercial paper and acceptance markets.

At the outset of the report dealing with the money market in 1934 and noting the "unparalleled expansion of the metallic base," to which we have already referred, the bank points out that "the principal developments in the money market during 1934 arose largely out of the new monetary legislation and the financing of the Government relief and recovery program. According to the report, a major element in the gold inflow "appears to have been a movement of capital to this country, representing in part the repayment of short-term foreign indebtedness and the repurchase at low cost of foreign dollar securities outstanding in this country, and in part an increase in foreign deposits in the United States and foreign investment in American securities." The report adds:

The change in the gold value of the dollar also tended to increase the balance of payments due this country by other countries, as it had the effect of increasing the cost to the citizens of the United States of everything purchased abroad and of reducing the cost to foreigners of goods purchased in this country, thus tending to restrict imports and to stimulate exports. The effect on the foreign trade of the United States was to a considerable extent counteracted by higher tariffs abroad or exchange restrictions, but nevertheless the excess of merchandise exports from the United States over imports during 1934 increased to $478,000,000 as compared with $225,000,000 in 1933.

With regard to the Government's silver purchases, the report, in part, says:

Silver Purchases

Another piece of monetary legislation which was a factor of some importance in the money market position in 1934 was the enactment on June 19 1934 of the Silver Purchase Act of 1934, providing for the purchase of silver at home or abroad until the aggregate silver holdings of the Government are equal in value to one-third of the monetary gold holdings of the United States. Under authority of this Act, the Secretary of the Treasury has made substantial purchases of silver during the year. The amount of these purchases has not been reported currently by the Treasury, but the silver holdings of the Government shown by published Treasury statements have increased substantially. At the end of 1934 the statement showed $720,000,000 of silver, held chiefly against silver certificates outstanding, as compared with $507,000,000 at the end of 1933; also $87,000,000 cost value, and $11,000,000 recoinage value, of silver in the general fund of the Treasury, as compared with $36,000,000 at the end of 1933.

Since the Treasury is authorized to issue silver certificates against silver purchased, the acquisitions of silver during 1934 also tended to increase the metallic base for the currency and credit system of this country. The issue of silver certificates against silver acquired by the Government was begun promptly, and at the end of the year the volume of silver coin and silver certificates in circulation showed an increase of $210,000,000 over a year previous.

Under the head "Fiscal Agency Operations," the report states that "the activities of the bank during the past year were devoted more largely than at any time since the war to operations incident to its duties as fiscal agent for the United States Government in the Second Federal Reserve District." "One of the most important duties of the bank in this connection," says the report, "was to assist the Treasury in planning new Government financing, and to handle for the Treasury the mechanics of selling new Government securities and redeeming maturing securities. Continuing, the report says:

The bank kept the Treasury informed constantly of conditions in the market for Government securities and of investment tendencies, and endeavored in every way to help the Treasury to adjust its offerings of new Government securities to market conditions. The success of the Government financing program is indicated by the fact that, despite an increase of about $4,500,000,000 in the national debt, long-term Government securities sold at prices that yielded an average of about 2.80% in December 1934 as compared with about 3.50% in December 1933.

During 1934 the Federal Reserve Bank of New York sold for the United States Treasury in this district a total of about $8,500,000,000 of Government securities. This huge volume of securities included nearly $3,000,000,000 of new securities the proceeds of which contributed to the funds required by the Government for emergency expenditures for the relief and recovery program. In addition, over $5,500,000,000 of securities were issued in exchange for or to replace maturing Government obligations of various kinds.

The work of the securities department of the bank was devoted more largely than in a number of years to the handling of subscriptions to and allotments of these new issues of Government securities, and a huge volume of work was also involved in the handling by the Government bond and safekeeping department of the issue of new securities, the redemption of maturing securities, denominational exchanges of outstanding securities, and the maintenance of records of the liabilities to the Government of depositary institutions for deposits arising out of payments for Government securities purchased by such institutions. Redemptions and exchanges of maturing Government securities during the year amounted to about $5,500,000,000, and the volume of denominational exchanges reached a total of $5,000,000,000. These amounts, together with the issue of $8,500,000,000 of new securities, brought the total of Government securities handled to more than $19,000,000,000.

Another function of the Federal Reserve Bank of New York as fiscal agent for the Government which reached huge volume in 1934 was the custody of collateral for loans made by the various Government agencies and subsidiary corporations, especially the Reconstruction Finance Corporation and the Farm Credit Administration. The work done in this connection involved the receipt and checking of collateral deposited by borrowers with these corporations, the receipt and crediting of interest, substitutions of collateral, and the maintenance of complete records on all such transactions. At the end of 1934 the volume of collateral in the custody of the Government bond and safekeeping department of the bank which was held for the various Government agencies reached a total of more than $3,000,000,000.

The report, among other things, discusses at length "Foreign Exxchanges and Gold Movements," and summarizes, as follows, the additions to the monetary gold stock of the United States during 1934:

	Jan. 1 to 31 1934 (Old Value)	*Feb. 1 to Dec. 31 1934 (New Value)*
Shipments—Imports	$1,900,000	$1,153,800,000
Exports	4,700,000	38,100,000
Net imports	*$2,800,000	$1,115,700,000
Gold earmarked here for foreign account:		
New earmarkings	$200,000	$18,600,000
Releases from earmark	12,400,000	89,000,000
Net release	$12,200,000	$70,400,000
Other factors, including newly mined domestic gold and scrap gold	$12,000,000	$213,700,000
Total addition of new gold to monetary stock	$21,400,000	$1,399,800,000
Increment resulting from reduction in weight of gold dollar on Jan. 31 1934	--------	$2,805,500,000
Total increase in dollar value of United States monetary gold stock	$21,400,000	$4,205,300,000

* Net exports.

The bank has the following to say as to its foreign relations:

During 1934 accounts were opened at this bank, with the approval of the Federal Reserve Board, for the Banco Central de Guatemala and the Banco de Mexico. This raised from 33 to 35 the number of foreign banks of issue (and the Bank for International Settlements) with which relations are maintained by the Federal Reserve Bank of New York on behalf of all 12 Federal Reserve banks. Balances maintained by foreign correspondents with this bank rose from $4,233,000 at the close of 1933 to $19,394,000 at the end of 1934.

No new credits were extended to foreign central banks in 1934 by the Federal Reserve banks. The principal amount of the credit outstanding in favor of the National Bank of Hungary, described in the nineteenth annual report of this bank, was reduced to $3,140,000 by the repayment of $417,000 during the past year.

Sneaking Past the Constitution

[From the New York "Herald Tribune" of April 3]

The Roosevelt Administration is nothing if not ingenious in the wiles of politics. Whether the question is of departmental propaganda upon a mass-production scale or of individual artistry on the air, there is high skill in conceiving and constant attention in execution.

There can be no criticism of political acumen when it is exercised honestly and fairly to influence public opinion. But when the same sort of craftiness is applied to the task of evading the Constitution of the United States there is a quite different story.

The attitude of the present Administration has always lacked candor in dealing with this vital question. Mr. Roosevelt has been careful to pay lip service to that document. Yet, at the same time, there have been thinly-veiled threats by members of his Administration that unless the Supreme Court upheld their legislation the court would be enlarged and packed with sympathetic radicals.

There has not of late been as much talk of using this rough method of undermining the Constitution, possibly because of the strength and unanimity of the Supreme Court's findings. In its place, however, comes a method hardly less destructive or reprehensible. That is of evading critical tests of the New Deal's constitutionality.

The flagrant action taken in the Belcher case brings this issue to an unpleasant and threatening climax. This litigation originated in the State of Alabama. The head of a lumber company was charged with violating the lumber code in the essential provisions of maximum hours and minimum wages. The defendant did not contest the truth of the charges, but pleaded the unconstitutionality of the code and National Recovery Administration generally. The district judge dismissed the charges and sustained the constitutional plea.

Here was a clear and fair test of the fundamental issue. It was so accepted by the Department of Justice. Appeal was taken to the Supreme Court and the case there argued in the first week of January. Then last week, as a decision was momentarily awaited, the department made a right-about face and asked leave to withdraw the charges and drop the case. The court granted the request.

There can be but one inference from this extraordinary conduct, that the Department of Justice felt sure that National Recovery Administration was in its fundamentals unconstitutional and that the Supreme Court was about so to hold. Yet the Administration has the effrontery, while thus dodging a final decision in the courts, to go before Congress and ask for an extension of National Recovery Administration for two years, modified only in detail, and retaining all the essentials which the Alabama court found to be unconstitutional.

The politics involved in the quashing of the litigation is obvious. Mr. Roosevelt was plainly afraid that Congress, faced by a blunt warning from the Supreme Court, would balk at signing on the dotted line. But what can be said in defense of an Administration which seeks thus to sneak past the Constitution a law which flouts its fundamental clauses?

Nullification is a word which has a black past in the records of the nation. But the doctrine of frank nullification was at least an honest and candid interpretation of the Constitution. This latest policy of the Administration, amounting to a temporary nullification by subterfuge, is neither honest nor candid. It belongs with a distressingly long list of Administration acts which cast doubt upon the fundamental sincerity of its plans and methods.

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

Total financing in the United States during the month of March at $288,494,956 was on a larger scale than any other month since July 1934, when $375,592,113 was reported. The grand total for March compares with $95,817,805 for February and $140,851,689 for January. The corporate issues put out in March amounted to $120,165,000, while the State and municipal awards aggregated $148,329,956. There was also an issue of $20,000,000 Federal Intermediate Credit banks 1½% debentures. Of the $288,494,956 grand total of financing during the month, no less than $180,415,750 was for refunding purposes, that is to take up old issues outstanding, leaving $108,079,206 as the month's strictly new capital demand.

Financing by the United States Government continues unabated and in March included four blocks of Treasury bills sold on a discount basis, sale of "baby bonds" through post offices and new offerings of 20-25 year 2⅞% Treasury bonds made in connection with the Treasury Department's plans for retiring approximately $1,850,000,000 of Fourth 4¼% Liberty Loan bonds called for redemption on April 15, and 5-year 1⅝% Treasury notes series A offered in exchange for $528,000,000 of Treasury notes series C 1935, which matured March 15 1935. These offerings are 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 March and also those put out during the two months preceding giving full particulars of the different issues, and presenting a complete record in that respect for the first three months of the current year.

New Treasury Financing During the Month of March 1935

Under-Secretary of the Treasury Coolidge announced on March 3, as the Treasury Department's March 15 quarterly financing, offerings of an issue of 20-25-year Treasury bonds, and an issue of 5-year Treasury notes to meet maturities of approximately $2,378,000,000. The refunding operation consists of an offering of 2⅞% Treasury bonds of 1955-60 in exchange for third-called Fourth 4¼% Liberty Loan bonds called for redemption on April 15 1935, and an offering of 1⅝% Treasury notes of series A-1940 in exchange for $528,000,000 of Treasury notes of series C-1935, maturing March 15 1935. Approximately $1,850,000,000 of the Fourth Liberty bonds are involved in the third call. The subscription books for the offering of 1⅝% notes were closed on March 8, while those for the offering of 2⅞% bonds were closed March 27.

The amounts of the offerings of the Treasury bonds and notes were to be limited to the amount of maturities tendered in exchange, it was announced. Cash payment will be made for called Liberty bonds and the maturing 2½% notes not tendered in exchange for the new bonds and notes.

The new 2⅞% bonds are dated March 15, and will mature March 15 1960, but are redeemable at the option of the United States at par and accrued interest on and after March 15 1955. The 1⅝% notes are also dated March 15 1935 and will mature March 15 1940. The notes are exempt, both as to principal and interest, from all taxation, except estate or inheritance taxes, and the bonds are exempt from all taxation except estate or inheritance taxes and the surtaxes. Mr. Coolidge stated that the new bond issue involved the lowest interest rate paid by the Government on long-term securities in modern times. Subscriptions received and allotted on the two offerings totaled $2,013,884,200, of which approximately $1,500,000,000 was for the 2⅞% Treasury bonds of 1955-60 while $513,884,200 was for the 1⅝% Treasury notes series A, 1940.

An offering of Treasury bills in two series, $50,000,000, or thereabouts, of 182-day bills, and $50,000,000, or thereabouts, of 273-day bills, was announced by Mr. Morgenthau on Feb. 28. Both series, however, were dated Mar. 6, and hence form part of the Government financing for the month of March. The 182-day bills mature Sept. 4 1935, while the 273-day bills come due Dec. 4 1935. Subscriptions to the two series totaled $309,580,000, of which $152,020,000 was for the 182-day bills and $157,560,000 was for the 273-day bills. The amount accepted totaled $100,186,000, of which $50,114,000 was for the 182-day bills and $50,072,000 was for the 273-day bills. The average price for 182-day bills was 99.949, equivalent to an average rate of 0.10% on a bank discount basis, while the 273-day bills brought an average price of 99.889, equivalent to an average rate of 0.147% on a bank discount basis. This financing provided for the refunding of $75,290,000 of similar securities, leaving $24,896,000 as additional debt.

Mr. Morgenthau on March 7 announced a combined offering of $50,000,000, or thereabouts of 182-day Treasury bills and $50,000,000, or thereabouts of 273-day Treasury bills. Both offerings were dated March 13, the 182-day bills maturing Sept. 11 1935 and the 273-day bills coming due Dec. 11 1935. Subscriptions to the two offerings totaled $250,337,000 of which $129,722,000 was for the 182-day bills and $120,615,000 was for the 273-day bills. The amount accepted totaled $100,201,000 of which $50,052,000 was for the 182-day bills and $50,149,000 was for the 273-day bills. The average price for the 182-day bills was 99.953, the average rate on a bank discount basis being 0.094%, while the 273-day bills brought an average price of 99.893, equivalent to an average rate of 0.141% on a bank discount basis. This financing provided for the refunding of $75,365,000 of similar securities leaving $24,836,000 as additional debt.

Another offering of Treasury bills in two series, $50,000,000, or thereabouts, of 182-day Treasury bills, and $50,000,000, or thereabouts, of 273-day Treasury bills was announced on March 14 by Mr. Morgenthau. Both offerings were dated March 20, the 182-day bills maturing Sept. 18 1935 and the 273-day bills coming due Dec. 18 1935. Subscriptions to the two issues totaled $171,976,000, of which $104,570,000 was for the 182-day bills and $67,406,000 was for the 273-day bills. The amount accepted was $100,131,000 of which $50,125,000 was for the 182-day bills and $50,006,000, was accepted for the 273-day bills. The average price for the 182-day bills was 99.953, the average rate on a discount basis being 0.094%, while the 273-day bills brought an average price of 99.889 the average rate on a discount basis being 0.147%. This financing provided for the refunding of $75,041,000 of similar securities leaving $25,090,000, as an addition to the public debt.

On March 21 Mr. Morgenthau announced a further combined offering of $50,000,000, or thereabouts of 182-day Treasury bills and $50,000,000, or thereabouts of 273-day Treasury bills. Both offerings were dated March 27, the 182-day Treasury bills maturing Sept. 25 1935 and the

273-day Treasury bills maturing Dec. 24 1935. Subscriptions to the two issues totaled $225,515,000, of which $108,329,000 was for the 182-day bills and $117,186,000 was for the 273-day bills. The amount accepted totaled $100,150,000 of which $50,079,000 was for the 182-day bills and $50,071,000 was accepted for the 273-day bills. The average price for the 182-day bills was 99.945 equal to a discount rate of 0.109%, while the 273-day bills brought an average price of 99.864 equivalent to an average rate of 0.180% on a bank discount basis. This financing provided for the refunding of $75,023,000 of similar securities, leaving $25,127,000 as additional debt.

Mr. Morgenthau on March 28 announced a new offering of $50,000,000 or thereabouts of 272-day Treasury bills. The bills were dated April 3 and will mature Dec. 31 1935. Subscriptions to the issue totaled $119,428,000, of which $50,018,000 was accepted. The average price for the Treasury bills was 99.882, equivalent to an average rate of 0.157% on a bank discount basis. The rate on this offering compares with 0.109% (182-day bills) and 0.180% (273-day bills) dated March 27; 0.094% (182-day bills) and 0.147% (273-day bills) dated March 20; 0.094% (182-day bills) and 0.141% (273-day bills) dated March 13, and 0.10% (182-day bills) and 0.147% (273-day bills) dated March 6.

It was announced by the Treasury Department on April 1 that sales of United States Savings bonds, popularly known as "baby bonds," reached about $50,600,000 face value during the month of March. As these bonds are being sold on a discount basis, the amount actually paid to the Treasury was about $38,012,982.

In the following we show in tabular form the Treasury financing done during the first three months of this year. The results show that the Government disposed of $3,153,774,182, of which $2,990,638,200 went to take up existing issues and $163,135,982 represented an addition to the public debt. For March by itself, the disposals aggregated $2,452,565,182 of which $2,314,603,200 represented refunding and $137,961,982 was new indebtedness.

UNITED STATES TREASURY FINANCING DURING THE FIRST THREE MONTHS OF 1935

Date Offered	*Dated*	*Due*	*Amount Applied for*	*Amount Accepted*	*Price*	*Yield*
			$	$		
Dec. 25	Jan. 2	182 days	214,130,000	75,150,000	Average 99.949	*0.10%
Jan. 3	Jan. 9	182 days	141,685,000	75,185,000	Average 99.942	*0.12%
Jan. 10	Jan. 16	182 days	142,359,000	75,079,000	Average 99.926	*0.15%
Jan. 17	Jan. 23	182 days	232,573,000	75,129,000	Average 99.927	*0.15%
Jan. 24	Jan. 30	182 days	203,618,000	75,106,000	Average 99.931	*0.14%
January total		----------	------------	375,649,000		
Jan. 31	Feb. 6	182 days	262,895,000	75,185,000	Average 99.939	*0.12%
Feb. 5	Feb. 13	182 days	196,853,000	75,112,000	Average 99.944	*0.11%
Feb. 14	Feb. 20	182 days	156,544,000	75,024,000	Average 99.941	*0.117%
Feb. 25	Feb. 27	182 days	120,712,000	50,054,000	Average 99.946	*0.108%
Feb. 25	Feb. 27	273 days	165,180,000	50,185,000	Average 99.874	*0.166%
February total		----------	------------	325,560,000		
Mar. 1	Mar. 1	10 years	y38,012,982	y38,012,982	--------------	*2.90%
Feb. 28	Mar. 6	182 days	152,020,000	50,114,000	Average 99.949	*0.10%
Feb. 28	Mar. 6	273 days	157,560,000	50,072,000	Average 99.889	*0.147%
Mar. 3	Mar. 15	20-25 yrs.	z1500 000,000	z1500 000,000	100	2.875%
Mar. 3	Mar. 15	5 years	513,884,200	513,884,200	100	1.625%
Mar. 7	Mar. 13	182 days	129,722,000	50,052,000	Average 99.953	*0.094%
Mar. 7	Mar. 13	273 days	120,615,000	50,149,000	Average 99.893	*0.141%
Mar. 14	Mar. 20	182 days	104,570,000	50,125,000	Average 99.953	*0.094%
Mar. 14	Mar. 20	273 days	67,406,000	50,006,000	Average 99.889	*0.147%
Mar. 21	Mar. 27	182 days	108,329,000	50,079,000	Average 99.945	*0.109%
Mar. 21	Mar. 27	273 days	117,186,000	50,071,000	Average 99.864	*0.180%
March total		----------	------------	2,452,565,182		
Grand total		----------	------------	3,153,774,182		

y Amount based on purchase price. z Approximate. * Average rate on a bank discount basis.

USE OF FUNDS

Dated	*Type of Security*	*Total Amount Accepted*	*Refunding*	*New Indebtedness*
Jan. 2	Treasury bills	$75,150,000	$75,150,000	--------
Jan. 9	Treasury bills	75,185,000	75,185,000	--------
Jan. 16	Treasury bills	75,079,000	75,079,000	--------
Jan. 23	Treasury bills	75,129,000	75,129,000	--------
Jan. 30	Treasury bills	75,106,000	75,106,000	--------
Total	----------------	$375,649,000	$375,649,000	--------
Feb. 6	Treasury bills	$75,185,000	$75,185,000	--------
Feb. 13	Treasury bills	75,112,000	75,112,000	--------
Feb. 20	Treasury bills	75,024,000	75,024,000	--------
Feb. 27	Treasury bills	50,054,000	75,065,000	$25,174,000
Feb. 27	Treasury bills	50,185,000		
Total	----------------	$325,560,000	$300,386,000	$25,174,000
Mar. 1	Savings bonds	y$38,012,982	----------	$38,012,982
Mar. 6	Treasury bills	50,114,000	75,290,000	24,896,000
Mar. 6	Treasury bills	50,072,000		
Mar. 15	2⅞% Treas. bonds	z1,500,000,000	z1,500,000,000	--------
Mar. 15	1⅝% Treas. notes	513,884,200	513,884,200	--------
Mar. 13	Treasury bills	50,052,000	75,365,000	24,836,000
Mar. 13	Treasury bills	50,149,000		
Mar. 20	Treasury bills	50,125,000	75,041,000	25,090,000
Mar. 20	Treasury bills	50,006,000		
Mar. 27	Treasury bills	50,079,000	75,023,000	25,127,000
Mar. 27	Treasury bills	50,071,000		
Total	----------------	$2,452,565,182	$2,314,603,200	$137,961,982
Grand total	----------------	$3,153,774,182	$2,990,638,200	$163,135,982

y Amount based on purchase price. z Approximate.

Features of March Private Financing

Making further reference to the corporate offerings announced during March, it is found that there were but seven new issues, all long-term and totaling, as previously stated, $120,165,000. In February there were also seven new corporate issues but their aggregate was only $29,791,000. The increase over February resulted from two issues of exceptional size, namely $45,000,000 Pacific Gas & Electric Co. 1st & ref. mtge. 4s G, 1964, offered at par, and $43,000,000 Swift & Co. 1st mtge. 3¾s, 1950, also offered at par. The rest of the month's corporate financing comprised: $16,000,000 Chicago Union Station Co. 1st M. 4s, D, 1963, issued at 101 to yield 3.94%; $7,000,000 Wisconsin Public Service Corp. 1st lien & ref. mtge. 5½s, C, 1959 priced at 95½ to yield 5.85%; $6,470,000 Great Northern Power Co. 1st mtge. 5s, 1950, and $1,750,000 Murray Corp. of America 1st mtge. 6½s 1942, both issues representing extension of maturities and $945,000 Litchfield & Madison Ry. Co. 1st mtge. 5s 1959, floated at 99¾ to yield 5.02%.

The portion of the month's financing used for refunding purposes was $112,220,000, or slightly over 93% of the total. In February the refunding portion was $23,291,000 or about 78% of the total while in January it was $2,459,000 or about 31% of the total. In March 1934, the amount for refunding was $12,569,200 or more than 47% of the total for that month.

Included in the month's financing was an issue of $20,000,000 Federal Intermediate Credit banks 1½% debentures due in three and six months, offered at price on application.

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

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

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

1935	*New Capital*	*Refunding*	*Total*
MONTH OF MARCH—	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	7,945,000	112,220,000	120,165,000
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	7,945,000	112,220,000	120,165,000
Canadian Government	--------	--------	--------
Other foreign Government	--------	--------	--------
Farm Loan and Government agencies	--------	20,000,000	20,000,000
*Municipal—States, cities, &c	100,134,206	48,195,750	148,329,956
United States Posessions	--------	--------	--------
Grand total	108,079,206	180,415,750	288,494,956
3 MONTHS ENDED MARCH 31—	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	15,223,000	123,355,000	138,578,000
Short-term	2,485,000	14,615,000	17,100,000
Preferred stocks	925,000	--------	925,000
Common stocks	1,079,000	--------	1,079,000
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	19,712,000	137,970,000	157,682,000
Canadian Government	--------	--------	--------
Other foreign Government	--------	--------	--------
Farm Loan and Government agencies	6,000,000	62,700,000	68,700,000
* Municipal—States, cities, &c	224,713,436	74,166,798	298,880,234
United States Possessions	433,000	--------	433,000
Grand total	250,858,436	274,836,798	525,695,234

* 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 1935 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

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

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

MONTH OF MARCH	1935			1934			1933			1932			1931		
	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	7,945,000	112,220,000	120,165,000	8,911,800	12,569,200	21,481,000	--------	--------	--------	42,405,000	7,200,000	49,605,000	218,011,300	126,511,700	344,523,000
Short-term	--------	--------	--------	250,000	--------	250,000	--------	--------	--------	5,001,500	--------	5,001,500	32,047,500	2,687,500	34,735,000
Preferred stocks	--------	--------	--------	1,325,000	--------	1,325,000	750,000	--------	750,000	212,500	--------	212,500	6,870,000	--------	6,870,000
Common stocks	--------	--------	--------	3,283,578	--------	3,283,578	2,420,000	2,247,778	4,667,778	628,150	1,897,320	2,525,470	2,600,500	--------	2,600,500
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	9,500,000	--------	9,500,000
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	3,000,000	3,000,000
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	7,945,000	112,220,000	120,165,000	13,770,378	12,569,200	26,339,578	3,170,000	2,247,778	5,417,778	48,247,150	9,097,320	57, 44,470	269,029,300	132,199,200	401,228,500
Canadian Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	3,685,000	2,000,000	5,685,000
Other foreign Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Farm Loan and Govt. agencies	--------	20,000,000	20,000,000	3,000,000	22,000,000	25,000,000	--------	--------	--------	5,000,000	20,000,000	25,000,000	15,000,000	--------	15,000,000
*Municipal, States, cities, &c	100,134,206	48,195,750	148,329,956	82,544,065	15,468,164	98,012,229	13,347,194	581,445	13,928,639	108,790,074	372,997	109,163,071	278,574,381	933,800	279,508,181
United States Possessions	--------	--------	--------	--------	--------	--------	--------	--------	--------	405,000	--------	405,000	--------	--------	--------
Grand total	108,079,206	180,415,750	288,494,956	99,314,443	50,037,364	149,351,807	16,517,194	2,829,223	19,346,417	162,442,224	29,470,317	191,912,541	566,288,681	135,133,000	701,421,681

* 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 MARCH FOR FIVE YEARS

MONTH OF MARCH	1935			1934			1933			1932			1931		
	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	945,000	16,000,000	16,945,000	6,481,000	--------	6,481,000	--------	--------	--------	--------	--------	--------	110,966,300	89,051,700	200,018,000
Public utilities	7,000,000	51,470,000	58,470,000	2,430,800	12,569,200	15,000,000	--------	--------	--------	41,500,000	7,200,000	48,700,000	37,915,000	36,960,000	74,875,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	44,000,000	--------	44,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	10,590,000	--------	10,590,000
Motors and accessories	--------	1,750,000	1,750,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	43,000,000	43,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	11,175,000	--------	11,175,000
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	905,000	--------	905,000	2,015,000	--------	2,015,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,650,000	--------	1,650,000
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	9,200,000	500,000	9,700,000
Total	7,945,000	112,220,000	120,165,000	8,911,800	12,569,200	21,481,000	--------	--------	--------	42,405,000	7,200,000	49,605,000	227,511,300	126,511,700	354,023,000
Short-Term Bonds & Notes—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	3,425,000	--------	3,425,000	--------	--------	--------
Public Utilities	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	16,662,500	2,687,500	19,350,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	13,635,000	3,000,000	16,635,000
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,006,000	--------	1,006,000	1,750,000	--------	1,750,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	250,000	--------	250,000	--------	--------	--------	570,500	--------	570,500	--------	--------	--------
Total	--------	--------	--------	250,000	--------	250,000	--------	--------	--------	5,001,500	--------	5,001,500	32,047,500	5,687,500	37,735,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	--------	--------	--------	--------	--------	--------	--------	2,147,778	2,147,778	499,400	1,897,320	2,396,720	7,168,000	--------	7,168,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	4,608,578	--------	4,608,578	3,170,000	100,000	3,270,000	341,250	--------	341,250	--------	--------	--------
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,052,500	--------	2,052,500
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	250,000	--------	250,000
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	--------	--------	--------	4,608,578	--------	4,608,578	3,170,000	2,247,778	5,417,778	840,650	1,897,320	2,737,970	9,470,500	--------	9,470,500
Total—															
Railroads	945,000	16,000,000	16,945,000	6,481,000	--------	6,481,000	--------	--------	--------	3,425,000	--------	3,425,000	110,966,300	89,051,700	200,018,000
Public utilities	7,000,000	51,470,000	58,470,000	2,430,800	12,569,200	15,000,000	--------	2,147,778	2,147,778	41,999,400	9,097,320	51,096,720	61,745,500	39,647,500	101,393,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	44,000,000	--------	44,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	10,590,000	--------	10,590,000
Motors and accessories	--------	1,750,000	1,750,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	43,000,000	43,000,000	4,608,578	--------	4,608,578	3,170,000	100,000	3,270,000	341,250	--------	341,250	24,810,000	3,000,000	27,810,000
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,052,500	--------	2,052,500
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,911,000	--------	1,911,000	3,765,000	--------	3,765,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,650,000	--------	1,650,000
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	250,000	--------	250,000
Miscellaneous	--------	--------	--------	250,000	--------	250,000	--------	--------	--------	570,500	--------	570,500	9,200,000	500,000	9,700,000
Total corporate securities	7,945,000	112,220,000	120,165,000	13,770,378	12,569,200	26,339,578	3,170,000	2,247,778	5,417,778	48,247,150	9,097,320	57,344,470	269,029,300	132,199,200	401,228,500

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

3 MONTHS ENDED MARCH 31	1935			1934			1933			1932			1931		
	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	15,223,000	123,355,000	138,578,000	8,911,800	16,377,200	25,289,000	19,721,000	63,143,000	82,864,000	111,950,000	9,138,000	121,088,000	476,974,300	308,203,700	785,178,000
Short-term	2,485,000	14,615,000	17,100,000	12,250,000	-----	12,250,000	500,000	15,458,000	15,958,000	12,751,500	5,250,000	18,001,500	55,115,350	15,828,500	70,943,850
Preferred stocks	925,000	-----	925,000	1,325,000	-----	1,325,000	3,250,000	-----	3,250,000	6,775,275	-----	6,775,275	40,882,779	-----	40,882,779
Common stocks	1,079,000	-----	1,079,000	10,324,485	-----	10,324,485	3,170,000	2,247,778	5,417,778	2,296,900	1,897,320	4,194,220	40,656,094	-----	40,656,094
Canadian—															
Long-term bonds and notes	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	79,500,000	-----	79,500,000
Short-term	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Preferred stocks	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Common stocks	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other Foreign—															
Long-term bonds and notes	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	50,000,000	-----	50,000,000
Short-term	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	3,000,000	3,000,000
Preferred stocks	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Common stocks	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total corporate	19,712,000	137,970,000	157,682,000	32,811,285	16,377,200	49,188,485	26,641,000	80,848,778	107,489,778	133,773,675	16,285,320	150,058,995	743,128,523	327,032,200	1,070,160,723
Canadian Government	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	19,985,000	2,000,000	21,985,000
Other foreign Government	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Farm Loan and Govt. agencies	6,000,000	62,700,000	68,700,000	15,000,000	46,900,000	61,900,000	10,900,000	-----	10,900,000	5,000,000	47,500,000	52,500,000	29,500,000	-----	29,500,000
*Municipal, States, cities, &c.	224,713,436	74,166,798	298,880,234	180,515,974	37,749,940	218,265,914	63,133,668	4,201,395	67,335,063	281,778,702	925,122	282,703,824	446,094,289	3,509,300	449,603,589
United States Possessions	433,000		433,000	-----	-----	-----	-----	-----	-----	692,000	-----	692,000	-----	-----	-----
Grand total	250,858,436	274,836,798	525,695,234	228,327,259	101,027,140	329,354,399	100,674,668	85,050,173	185,724,841	421,244,377	64,710,442	485,954,819	1,238,707,812	332,541,500	1,571,249,312

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

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

3 MONTHS ENDED MARCH 31	1935			1934			1933			1932			1931		
	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	945,000	24,000,000	24,945,000	6,481,000	-----	6,481,000	12,000,000	31,625,000	43,625,000	-----	-----	-----	241,126,300	145,895,700	387,022,000
Public utilities	8,778,000	51,870,000	60,648,000	2,430,800	14,069,200	16,500,000	6,821,000	31,518,000	38,339,000	109,770,000	9,138,000	118,908,000	212,506,000	160,888,000	373,394,000
Iron, steel, coal, copper, &c.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	59,250,000	-----	59,250,000
Equipment manufacturers	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	10,890,000	-----	10,890,000
Motors and accessories	5,500,000	2,441,000	7,941,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other industrial and manufacturing	-----	44,600,000	44,600,000	-----	2,308,000	2,308,000	-----	-----	-----	-----	-----	-----	61,667,000	-----	61,667,000
Oil	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Land, buildings, &c.	-----	-----	-----	-----	-----	-----	900,000	-----	900,000	1,980,000	-----	1,980,000	9,205,000	920,000	10,125,000
Rubber	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipping	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,650,000	-----	1,650,000
Inv. trusts, trading, holding, &c.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Miscellaneous	-----	444,000	444,000	-----	-----	-----	-----	-----	-----	200,000	-----	200,000	10,180,000	500,000	10,680,000
Total	15,223,000	123,355,000	138,578,000	8,911,800	16,377,200	25,289,000	19,721,000	63,143,000	82,864,000	111,950,000	9,138,000	121,088,000	606,474,300	308,203,700	914,678,000
Short-Term Bonds & Notes—															
Railroads	-----	-----	-----	-----	-----	-----	-----	4,616,000	4,616,000	7,375,000	1,000,000	8,375,000	-----	-----	-----
Public Utilities	-----	10,000,000	10,000,000	12,000,000	-----	12,000,000	500,000	6,500,000	7,000,000	750,000	4,150,000	4,900,000	34,537,500	13,337,500	47,875,000
Iron, steel, coal, copper, &c.	-----	-----	-----	-----	-----	-----	-----	4,342,000	4,342,000	-----	100,000	100,000	-----	-----	-----
Equipment manufacturers	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Motors and accessories	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other industrial and manufacturing	2,485,000	1,615,000	4,100,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	13,935,000	3,500,000	17,435,000
Oil	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	709,000	791,000	1,500,000
Land, buildings, &c.	-----	-----	-----	-----	-----	-----	-----	-----	-----	4,056,000	-----	4,056,000	5,833,850	1,200,000	7,033,850
Rubber	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipping	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Inv. trusts, trading, holding, &c.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Miscellaneous	-----	3,000,000	3,000,000	250,000	-----	250,000	-----	-----	-----	570,500	-----	570,500	100,000	-----	100,000
Total	2,485,000	14,615,000	17,100,000	12,250,000	-----	12,250,000	500,000	15,458,000	15,958,000	12,751,500	5,250,000	18,001,500	55,115,350	18,828,500	73,943,850
Stocks—															
Railroads	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Public utilities	1,785,250	-----	1,785,250	-----	-----	-----	-----	2,147,778	2,147,778	4,912,175	1,897,320	6,809,495	68,497,623	-----	68,497,623
Iron, steel, coal, copper, &c.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Equipment manufacturers	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Motors and accessories	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other industrial and manufacturing	218,750	-----	218,750	11,124,485	-----	11,124,485	6,420,000	100,000	6,520,000	491,250	-----	491,250	5,256,250	-----	5,256,250
Oil	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,052,500	-----	2,052,500
Land, buildings, &c.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,032,500	-----	1,032,500
Rubber	-----	-----	-----	525,000	-----	525,000	-----	-----	-----	2,168,750	-----	2,168,750	-----	-----	-----
Shipping	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Inv. trusts, trading, holding, &c.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,300,000	-----	2,300,000
Miscellaneous	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,500,000	-----	1,500,000	2,400,000	-----	2,400,000
Total	2,004,000	-----	2,004,000	11,649,485	-----	11,649,485	6,420,000	2,247,778	8,667,778	9,072,175	1,897,320	10,969,495	81,538,873	-----	81,538,873
Total—															
Railroads	945,000	24,000,000	24,945,000	6,481,000	-----	6,481,000	12,000,000	36,241,000	48,241,000	7,375,000	1,000,000	8,375,000	241,126,300	145,895,700	387,022,000
Public utilities	10,563,250	61,870,000	72,433,250	14,430,800	14,069,200	28,500,000	7,321,000	40,165,778	47,486,778	115,432,175	15,185,320	130,617,495	315,541,123	174,225,500	489,766,623
Iron, steel, coal, copper, &c.	-----	-----	-----	-----	-----	-----	-----	4,342,000	4,342,000	-----	100,000	100,000	59,250,000	-----	59,250,000
Equipment manufacturers	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	10,890,000	-----	10,890,000
Motors and accessories	5,500,000	2,441,000	7,941,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other industrial and manufacturing	2,703,750	46,215,000	48,918,750	11,124,485	2,308,000	13,432,485	6,420,000	100,000	6,520,000	491,250	-----	491,250	80,858,250	3,500,000	84,358,250
Oil	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,761,500	791,000	3,552,500
Land, buildings, &c.	-----	-----	-----	-----	-----	-----	900,000	-----	900,000	6,036,000	-----	6,036,000	16,071,350	2,120,000	18,191,350
Rubber	-----	-----	-----	525,000	-----	525,000	-----	-----	-----	2,168,750	-----	2,168,750	-----	-----	-----
Shipping	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,650,000	-----	1,650,000
Inv. trusts, trading, holding, &c.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,300,000	-----	2,300,000
Miscellaneous	-----	3,444,000	3,444,000	250,000	-----	250,000	-----	-----	-----	2,270,500	-----	2,270,500	12,680,000	500,000	13,180,000
Total corporate securities	19,712,000	137,970,000	157,682,000	32,811,285	16,377,200	49,188,485	26,641,000	80,848,778	107,489,778	133,773,675	16,285,320	150,058,995	743,128,523	327,032,200	1,070,160,723

DETAILS OF NEW CAPITAL FLOTATIONS DURING MARCH 1935

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—**		%	
16,000,000	Refunding	101	3.94	**Chicago Union Station Co.** 1st M. 4s, "D" 1963. Offered by Kuhn, Loeb & Co.; Lee Higginson Corp.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; Field, Glore & Co., and the First Boston Corporation.
945,000	Repay loan from RFC	99¾	5.02	**Litchfield & Madison Ry. Co.** 1st M. 5s, 1959. Offered by John Nickerson & Co., Inc. and A. R. Titus & Co.
16,945,000				
	Public Utilities—			
6,470,000	Refunding	100	5.00	**Great Northern Power Co.** 1st M. 5s, 1950. Offered to holders of company's 1st mtge. 5s, due Feb. 1 1935.
45,000,000	Refunding	100	4.00	**Pacific Gas & Electric Co.** 1st & Ref. M. 4s, "G" 1964. Offered by Lazard Freres & Co., Inc.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Edward B. Smith & Co.; The First Boston Corp.; Bonbright & Co., Inc.; H. M. Byllesby & Co., Inc.; Dean Witter & Co., and E. H. Rollins & Sons, Inc.
7,000,000	Retire bank loans	95½	5.85	**Wisconsin Public Service Corp.** 1st Lien & Ref. M. 5½s, "C" 1959. Offered by The First Boston Corp.; H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; Edward B. Smith & Co.; A. C. Allyn & Co., Inc. and Halsey, Stuart & Co., Inc.
58,470,000				
	Motors and Accessories—			
1,750,000	Refunding	100	6.50	**Murray Corporation of America** 1st M. 6½s, due Dec. 1 1942. Offered to holders of company's 1st M. 6½s, due Dec. 1 1934.
	Other Industrial & Mfg.—			
43,000,000	Refunding	100	3.75	**Swift & Co.** 1st M. 3¾s, 1950. Offered by Discount House of Salomon Bros. & Hutzler, New York.

ISSUES NOT REPRESENTING NEW FINANCING

Par or No. of Shares.	Amount Involved	Price	To Yield About	Company and Issue, and by Whom Offered
$	$		%	
1,585,000	1,585,000	96	5.55	**Greenbrier, Cheat & Elk RR. Co.** 1st M. 5s, 1944. Offered by White, Weld & Co. and Graham, Parsons & Co.

FARM LOANS AND GOVERNMENTAL AGENCY ISSUES

Amount	Issue and Purpose	Price	To Yield About	Offered by—
$			%	
20,000,000	**Federal Intermediate Credit Banks** 1½% debentures, dated March 15 1935 and due in 3 and 6 months (refunding)	Price on application		Charles R. Dunn, Fiscal Agent, New York.

BOOK REVIEW

The International Money Markets

By John T. Madden and Marcus Nadler. 548 *pages. New York: Prentice-Hall, Inc.* $5.00.

The rapid changes which have taken place during the past four or five years in the character and operations of international money markets have rendered obsolete a good deal of the earlier literature relating to international finance, and there was need of a book which should describe the markets as they now are. This need has been admirably met by Dean Madden, of the New York University School of Commerce, and his colleague, Professor Nadler, in the present volume. The book appears to have been planned in part as a textbook, but it has none of the formal apparatus of a classroom manual, and will be found both readable and useful by any one who wants to know what international money markets are like or to bring his knowledge of their organization and operation up to date.

The book opens with a study of gold and the role of the gold standard, including an examination of the fallacies of the gold shortage theory, and goes on to describe the international money market in general, the international market for capital, and the restoration of the international market after the World War and its collapse in 1931-32. With these general matters as a basis, the authors then take up in order the money markets of New York, London, Paris, Berlin, Amsterdam and Switzerland. In the case of New York the description includes, among other things, the Federal Reserve operations, the acceptance, commercial paper and collateral loan markets, brokers' loans and margin requirements, and the development of New York as an international financial center. The London chapters deal with the position of the Bank of England and the joint stock and other banks, the varieties of bills and other instruments of market operations, and the exchange equalization account. The peculiarities of the French banking system and the operations of the Bourse are explained, as are those of the Reichsbank and other German credit institutions, and the special characteristics of the Dutch and Swiss markets are adequately described. What the authors modestly call a "selected list" of references includes a very wide range of books, pamphlets, public documents and periodicals dealing with the different phases of the general subject.

There is no other recent book in its field with which this work can fairly be compared, and it is cordially to be commended for the mass of information which it offers in systematic and well-arranged form, and for its judicious treatment of controversial topics.

The Course of the Bond Market

The rally in bond prices which began last Saturday has been most noticeable in the weaker sections of the list, particularly among the lower grade railroad bonds. These showed substantial recovery from recent depressed lows, whereas the utilities and industrials, which formerly had declined only moderately, made little progress in either direction.

High-grade corporate bonds displayed a tendency toward firmness again after their recent softening. The Aaa average now stands at 3.71% compared with the recent low point of 3.68%. U. S. Government issues were likewise strong, the average yield on eight long-term issues reaching a new low of 2.53%.

Small price advances have been general throughout the high grade railroad bond market. The Atchison gen. 4s, 1995, closed at 108¾, compared with 108¼ last Friday; Chesapeake & Ohio 4½s, 1992, at 117¾ were up ¼. Medium grades also were slightly better. Louisville & Nashville 4½s, 2003, closed at 100⅞, up 1⅜; New York Central conv. 6s, 1944, advanced 2⅝ points to 102½. Lower-grade rail issues regained part of their losses. Chicago Great Western 1st 4s, 1959, closed at 20⅝ compared with 19¾ last week; Erie 5s, 1975, advanced 3¾ points to 56¼; Illinois Central 4¾s, 1966, closed at 45½, up 1¾.

During the greater part of the week utility bonds of all classes fluctuated within a rather narrow range, but on Thursday and Friday lower-grade issues showed a good degree of strength. Operating company mortgage bonds such as Indiana Electric Corp. 6, 1947, which advanced 6¾ points to 79, and New Orleans Public Service 5s, 1952, which gained 3¾, closing at 70, made advances of good proportions, while holding company debentures such as Cities Service 5s, 1950, which closed at 40, up 4⅛, and United Light & Power 6s, 1975, which made a gain of 5⅞ to close at 37¾, displayed even greater strength. Highest-grade bonds evinced no particular trend, although certain issues were inclined to softness due to the possibility of retirement. The registration of $73,000,000 Southern California Edison 3¾s evidently had some influence. Certain Canadian utility issues such as Gatineau Power deb. 6s, 1941, and Shawinigan Water & Power 4½s, 1967, were weak as a result of special developments.

Gains and losses were well diversified in the industrial bond markets this week, with individual movements more evident than group trends. One of the features was a 6¼-point recovery to 69¼ by the General Steel Castings 5½s, 1949, which had previously dropped precipitously. The Philadelphia & Reading Coal & Iron 6s, 1949, rallied 2⅞ points to 40⅜. Among high-grade bonds, Liggett & Myers 5s, 1951, established a new high at 121½, whereas among medium-grade issues Chile Copper 5s, 1947, advanced for a 4⅜-point gain to a new high for some years at 91. The Phillips Petroleum 5¼s, 1939, gained ¾ point at 103½, apparently due to the news that only a part of the issue was being called. While steel bonds were generally steady, the Youngstown Sheet & Tube 5s, 1978, continued their downward trend, declining 1¾ points to 90½.

Early weakness in foreign bonds was followed by moderate strength during the latter part of the week. The largest gains were seen in Italian issues, including Government, municipal and corporate, and Austrian Government bonds. Japanese issues were firm to fractically higher. Brazilians were also somewhat higher, particularly State bonds. Argentine and Chile issues lost ground, and there was a sharp drop in Soissons 6s and in French railroad issues.

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

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

1935 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Apr. 5	108.54	100.17	119.07	109.49	99.36	79.56	92.82	101.14	107.31
4	108.39	99.68	118.86	109.31	98.88	78.88	91.96	100.98	107.14
3	108.34	99.68	118.66	109.12	99.04	78.77	91.67	100.81	107.31
2	108.35	99.52	118.45	109.31	98.88	78.44	91.25	100.81	107.31
1	108.23	99.52	118.45	109.12	98.88	78.44	91.25	100.81	107.31
Mar. 30	108.12	99.20	118.66	108.94	98.73	77.99	90.69	100.98	107.14
29	108.07	99.36	118.66	109.12	98.88	77.88	90.83	100.98	107.14
28	108.03	99.52	118.86	109.12	99.20	78.21	91.39	100.98	107.14
27	108.10	99.84	119.07	109.31	99.52	78.44	91.96	100.98	107.31
26	108.02	100.00	119.07	109.49	99.84	78.66	92.68	100.81	107.31
25	107.96	100.33	119.27	109.68	100.17	79.11	93.11	100.98	107.49
23	107.80	100.49	119.07	109.86	100.33	79.45	93.55	101.14	107.49
22	107.79	100.49	119.27	109.86	100.17	79.45	93.55	100.98	107.49
21	107.77	100.33	119.07	109.68	100.00	79.22	93.11	100.98	107.49
20	107.67	100.00	118.86	109.68	100.00	78.66	92.82	100.49	107.67
19	107.80	100.00	119.07	110.05	99.84	78.21	92.68	100.33	107.67
18	107.91	100.17	119.27	110.23	99.84	78.66	92.82	100.65	107.85
16	108.01	100.49	119.07	110.42	100.17	79.22	93.40	100.81	108.03
15	107.94	100.49	119.07	110.61	100.33	79.11	93.26	100.98	108.03
14	107.93	100.65	119.07	110.61	100.49	79.34	93.55	100.98	108.03
13	107.79	100.49	118.66	110.79	100.17	79.11	93.40	100.49	108.21
12	107.55	100.65	118.86	110.61	100.17	79.56	93.70	100.65	108.21
11	107.72	101.14	119.07	110.79	100.65	80.60	94.58	101.14	108.39
9	107.90	101.64	119.27	111.16	100.98	81.18	95.48	101.47	108.57
8	107.85	101.64	119.48	110.98	101.14	81.42	95.63	101.47	108.57
7	107.93	101.81	119.48	111.16	101.31	81.66	96.08	101.47	108.57
6	108.17	101.97	119.69	111.16	101.47	81.66	96.39	101.31	108.75
5	108.37	102.30	119.48	111.54	101.81	82.38	97.16	101.47	108.75
4	108.37	102.64	119.69	111.35	101.81	83.23	97.78	101.81	108.57
2	108.15	102.81	119.69	111.16	102.14	83.48	98.09	101.97	108.57
1	108.22	102.47	119.48	111.35	101.64	82.99	97.78	101.64	108.39
Weekly—									
Feb. 23	108.44	102.81	119.48	111.16	102.14	83.97	99.68	101.14	108.21
15	107.49	102.30	119.07	110.79	101.14	83.60	99.68	99.68	107.85
8	107.47	101.64	118.66	110.42	100.49	82.50	99.04	98.41	107.85
1	107.10	101.31	118.04	110.05	100.33	82.38	99.04	97.94	107.31
Jan. 25	107.33	102.14	118.04	110.05	100.81	84.35	100.49	98.73	107.49
18	106.79	100.81	117.43	109.31	99.52	82.26	99.68	96.23	106.78
11	106.81	100.81	117.63	109.12	99.52	82.50	100.17	95.93	106.96
4	105.76	100.33	117.43	108.94	98.88	81.54	100.00	94.58	106.96
High 1935	108.44	102.81	119.69	111.54	102.14	84.60	100.49	101.97	108.75
Low 1935	105.66	99.20	117.22	108.57	98.73	77.88	90.69	94.14	106.78
High 1934	106.81	100.00	117.22	108.75	99.04	83.72	100.49	94.58	106.78
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	742.5	96.54
Yr. Ago—									
Apr. 5 '34	104.05	97.00	111.16	104.51	95.48	81.07	98.73	90.13	102.98
2 Yrs. Ago									
Apr. 5 '33	101.27	74.46	99.52	85.10	72.75	53.40	71.00	73.35	79.56

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

1935 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.	
Apr. 5	4.74	3.71	4.20	4.79	6.25	5.22	4.68	4.32	6.23
4	4.77	3.72	4.21	4.82	6.31	5.28	4.69	4.33	6.28
3	4.77	3.73	4.22	4.81	6.32	6.30	4.70	4.32	6.33
2	4.78	3.74	4.21	4.82	6.35	5.33	4.70	4.32	6.38
1	4.78	3.74	4.22	4.82	6.35	5.33	4.70	4.32	6.40
Mar. 30	4.80	3.73	4.23	4.83	6.39	5.37	4.69	4.33	6.45
29	4.79	3.73	4.22	4.82	6.40	5.36	4.69	4.33	6.46
28	4.78	3.72	4.22	4.80	6.37	5.32	4.69	4.33	6.42
27	4.76	3.71	4.21	4.78	6.35	5.28	4.69	4.32	6.39
26	4.75	3.71	4.20	4.76	6.33	5.23	4.70	4.32	6.39
25	4.73	3.70	4.19	4.74	6.29	5.20	4.69	4.31	6.36
23	4.72	3.71	4.18	4.73	6.26	5.17	4.68	4.31	6.33
22	4.72	3.70	4.18	4.74	6.26	5.17	4.69	4.31	6.33
21	4.73	3.71	4.19	4.75	6.28	5.20	4.69	4.31	6.27
20	4.75	3.72	4.19	4.75	6.33	5.22	4.72	4.30	6.25
19	4.75	3.71	4.17	4.76	6.37	5.23	4.73	4.30	6.22
18	4.74	3.70	4.16	4.76	6.33	5.22	4.71	4.29	6.22
16	4.72	3.71	4.15	4.74	6.28	5.18	4.70	4.28	6.17
15	4.72	3.71	4.14	4.73	6.29	5.19	4.69	4.28	6.16
14	4.71	3.71	4.14	4.72	6.27	5.17	4.69	4.28	6.14
13	4.72	3.73	4.13	4.74	6.29	5.18	4.72	4.27	6.13
12	4.71	3.72	4.14	4.74	6.25	5.16	4.71	4.27	6.09
11	4.68	3.71	4.13	4.71	6.16	5.10	5.68	4.26	6.09
9	4.65	3.70	4.11	4.69	6.11	5.04	4.66	4.25	6.12
8	4.65	3.69	4.12	4.68	6.09	5.03	4.66	4.25	6.12
7	4.64	3.69	4.11	4.67	6.07	5.00	4.66	4.25	6.12
6	4.63	3.68	4.11	4.66	6.07	4.98	4.67	4.24	6.11
5	4.61	3.69	4.09	4.64	6.01	4.93	4.66	4.24	6.07
4	4.59	3.68	4.10	4.64	5.94	4.89	4.64	4.25	6.04
2	4.58	3.68	4.11	4.62	5.92	4.87	4.63	4.25	6.03
1	4.60	3.69	4.10	4.65	5.96	4.89	4.65	4.26	6.03
Weekly—									
Feb. 23	4.58	3.69	4.11	4.62	5.88	4.77	4.68	4.27	6.02
15	4.61	3.71	4.13	4.68	5.91	4.77	4.77	4.29	6.04
8	4.65	3.73	4.15	4.72	6.00	4.81	4.85	4.29	6.01
1	4.67	3.76	4.17	4.73	6.01	4.81	4.88	4.32	6.12
Jan. 25	4.62	3.76	4.17	4.70	5.85	4.72	4.83	4.31	6.16
18	4.70	3.79	4.21	4.78	6.02	4.77	4.99	4.35	6.15
11	4.70	3.78	4.22	4.78	6.00	4.74	5.01	4.34	6.22
4	4.73	3.79	4.23	4.82	6.08	4.75	5.10	4.34	6.30
Low 1935	4.58	3.68	4.09	4.62	5.83	4.72	4.63	4.24	6.01
High 1935	4.80	3.80	4.25	4.83	6.40	5.37	5.13	4.35	6.46
Low 1934	4.75	3.80	4.24	4.81	5.90	4.72	5.10	4.35	6.35
High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
Yr. Ago—									
Apr. 5 '34	4.94	4.11	4.48	5.04	6.12	4.83	5.41	4.57	7.23
2 Yrs. Ago									
Apr. 5 '33	6.72	4.78	5.79	6.89	9.40	7.07	6.83	6.25	10.94

* 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 Oct. 13 1934, page 2264. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, April 5 1935.

The upward trend in business was resumed, and now that March is out of the way the outlook for the second quarter is very promising. Retail sales continued to expand, and some estimated that the April volume will exceed that of the same month last year by 20 to 35%. In the South, although hampered somewhat by unfavorable weather conditions, sales showed increases of 5 to 8% over last year. The Middle West made the best showing, but here in the East the exhibit was not so good. Car loadings made a more than seasonal increase, exceeding last year's total for the first time since early in February. Bituminous coal output reached the highest level this year, but is expected to drop sharply now that strike troubles are out of the way. Crude oil production decreased 36,950 barrels for the week, but it is still above the Federal allowable. Then, too, there was a further increase in lumber orders, shipments and production. Automobile production reached an all-time peak, and the output in April, it is estimated, will reach 450,000 units in this country and Canada. Steel operations and electric output, on the other hand, showed decreases, and the gains over last year's totals were reduced. Wholesale markets were more active. The trend of commodity markets was generally upward. Sugar made new highs almost daily, and was more active. Raws were firmer. Wool was in good demand and steady. Cotton and grains, however, were rather quiet but somewhat firmer owing to light offers, uncertainty over Washington developments and unsettled political and economic conditions in Europe. A freak blizzard of dust and snow hit Kansas and Texas on the 30th ultimo, but dust storms in the Mid-West have recently abated. Eight persons were killed and considerable property damage was done by freakish tornadoes in Mississippi and Texas on the 31st ultimo. At Pierre, S. D., it snowed on the 4th inst. for the sixth consecutive day, and travel and transportation were demoralized. Horse-drawn sleds were used for the first time in years. Here light rains fell in the fore part of the week, but recently it was clear and with temperatures more seasonal. To-day it was cloudy and cool here, with temperatures ranging from 40 to 46 degrees. The forecast was for rain to-night and Saturday; slightly warmer to-night. Overnight at Boston it was 32 to 50 degrees; Baltimore, 40 to 50; Pittsburgh, 40 to 62; Portland, Me., 28 to 42; Chicago, 40 to 46; Cincinnati, 44 to 60; Cleveland, 36 to 42; Detroit, 36 to 48; Charleston, 54 to 66; Milwaukee, 34 to 38; Dallas, 70 to 82; Savannah, 60 to 82; Kansas City, 44 to 60; Springfield, Mo., 54 to 64; Oklahoma City, 60 to 70; Denver, 30 to 60; Salt Lake City, 38 to 56; Los Angeles, 54 to 64; San Francisco, 52 to 62; Seattle, 38 to 52; Montreal, 22 to 36, and Winnipeg, 22 to 34.

Moody's Daily Index Registers Further Improvement

Basic commodity prices have improved further this week, although the upward movement has not been uniform. Persistent strength was shown by silver, which is now at 61¾c., a level not previously reached since June 1, 1928, and the rise in sugar was also worthy of note. The index now stands at 152.2, against 150.9 a week ago.

In addition to silver and sugar, fairly large gains were made by top hogs, corn and hides in the order named. Declines were suffered by cotton, coffee, rubber and cocoa, while silk, wheat, scrap steel, copper, lead and wool remained unchanged.

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

Fri.,	Mar. 29	150.9	2 Weeks Ago,	Mar. 22	149.9
Sat.,	Mar. 30	151.7	Month Ago,	Mar. 8	157.1
Mon.,	Apr. 1	151.7	Year Ago,	Apr. 4	137.4
Tues.,	Apr. 2	151.6	1933 High,	July 18	148.9
Wed.,	Apr. 3	152.2	Low,	Feb. 4	78.7
Thurs.,	Apr. 4	152.7	1934-35 High,	Jan. 8, '35	160.0
Fri.,	Apr. 5	152.2	Low,	Jan. 2, '34	126.0

Net Operating Income of Class I Railroads During First Two Months of 1935 Below Same Months of 1934

Class I railroads of the United States for the first two months of 1935 had a net railway operating income of $47,047,014, which was at the annual rate of return of 1.57% on their property investment, according to reports just filed by the carriers with the Bureau of Railway Economics of the Association of American Railroads and made public April 4. In the first two months of 1934 their net railway operating income was $60,479,052, or 2.01% on their property investment. The Association further announced:

Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals but before interest and other fixed charges are paid.

This compilation as to earnings for the first two months of 1935 is based on reports from 145 Class I railroads, representing a total of 238,141 miles.

Gross operating revenues for the first two months of 1935 totaled $519,155,876 compared with $506,471,757 for the same period in 1934, or an increase of 2.5%. Operating expenses for the first two months of 1935 amounted to $413,078,028 compared with $384,472,007 for the same period in 1934, or an increase of 7.4%.

Class I railroads in the first two months of 1935 paid $39,700,704 in taxes compared with $41,069,948 in the same period for 1934, or a reduction of 3.3%. For the month of February alone the tax bill of the Class I railroads amounted to $19,811,396, a reduction of $623,279 or 3.1% under February 1934.

Sixty Class I railroads failed to earn expenses and taxes in the first two months of 1935, of which 12 were in the Eastern District, 13 in the Southern and 35 in the Western District.

Class I railroads for the month of February alone had a net railway operating income of $25,719,919, which, for that month, was at the annual rate of return of 1.63% on their property investment. In February 1934 their net railway operating income was $29,420,772 or 1.85%.

Gross operating revenues for the month of February amounted to $254,940,047, compared with $248,457,242 in February 1934, an increase of 2.6%. Operating expenses in February totaled $200,103,243 compared with $188,605,786 in the same month in 1934, or an increase of 6.1%.

Eastern District

Class I railroads in the Eastern District for the first two months in 1935 had a net railway operating income of $40,549,234, which was at the annual rate of return of 2.86% on their property investment. For the same period in 1934 their net railway operating income was $40,579,507 or 2.88% on their property investment. Gross operating revenues of the Class I railroads in the Eastern District for the first two months of 1935 totaled $277,145,388, an increase of 3.8% above the corresponding period in 1934, while operating expenses totaled $207,228,844, an increase of 5.5% above the same period in 1934.

Class I railroads in the Eastern District for the month of February had a net railway operating income of $21,261,543 compared with $19,311,882 in February 1934.

Southern District

Class I railroads in the Southern District for the first two months of 1935 had a net railway operating income of $6,637,559, which was at the annual rate of return of 1.28% on their property investment. For the same period in 1934 their net railway operating income amounted to $11,567,777, which was at the annual rate of return of 2.23% on their property investment. Gross operating revenues of the Class I railroads in the Southern District for the first two months in 1935 amounted to $68,163,091, a decrease of 1.8% below the same period in 1934, while operating expenses totaled $55,082,418, an increase of 8.7%.

Class I railroads in the Southern District for the month of February had a net railway operating income of $3,881,475 compared with $6,295,413 in February 1934.

Western District

Class I railroads in the Western District for the first two months in 1935 had a net railway operating deficit of $139,779. For the same two months in 1934 the railroads in that district had a net railway operating income of $8,331,768, which was at the annual rate of return of 0.77%. Gross operating revenues of the Class I railroads in the Western District for the first two months' period in 1935 amounted to $173,847,397, an increase of 2.2% above the same period in 1934, while operating expenses totaled $150,766,766, an increase of 9.7% compared with the same period in 1934.

For the month of February alone the Class I railroads in the Western District reported a net railway operating income of $576,901 compared with $3,813,477 for the same roads in February 1934.

CLASS I RAILROADS—UNITED STATES

Month of February—	1935	1934	Per Cent Increase
Total operating revenues	$254,940,047	$248,457,242	2.6
Total operating expenses	200,103,243	188,605,786	6.1
Taxes	19,811,396	20,434,675	3.1 Dec.
Net railway operating income	25,719,919	29,420,772	12.6 Dec.
Operating ratio—per cent	78.49%	75.91%	------
Rate of return on property investment	1.63%	1.85%	------
Two Months Ended Feb. 28—			
Total operating revenues	$519,155,876	$506,471,757	2.5
Total operating expenses	413,078,028	384,472,007	7.4
Taxes	39,700,704	41,069,948	3.3 Dec.
Net railway operating income	47,047,014	60,479,052	22.2 Dec.
Operating ratio—per cent	79.57%	75.91%	------
Rate of return on property investment	1.57%	2.01%	------

Report of Railroad Credit Corp. for March—Liquidating Distribution of $726,391 Made March 31

Through liquidating distributions since termination of its lending period on June 1 1933, the Railroad Credit Corp. has returned $22,079,735 or 30% of the net emergency freight revenues collected by it, according to report filed April 3 by the corporation with the Interstate Commerce Commission. Of the total amount returned $9,793,916 has been in cash and $12,285,819 in credits on obligations due the corporation. The corporation further announced:

The Railroad Credit Corp. on March 31, made its 15th liquidating distribution to participating carriers. This distribution amounted to $726,391 or 1%. Of the total amount, $351,351 was in cash and $375,040 in credits on carriers' obligations.

Cash receipts in March totaled $543,942, of which $493,226 was in reduction of loans, $49,687 was interest on loans and $1,029, was from other sources.

The following is the corporation's statement of condition as of March 31:

THE RAILROAD CREDIT CORP.

Report to Interstate Commerce Commission and Participating Carriers as of Mar. 31 1935

Assets—		Net Change During March 1935	Balance Mar. 31 1935
Investment in affil. cos. (loans outstanding)		z$867,068.76	$53,189,263.75
Other investments		--------	239,500.00
Cash (reserved for tax refunds, $9,040.13)		170,436.22	273,577.06
Petty cash fund		--------	25.00
Special deposits (reserve for tax refunds)		--------	200,000.00
Miscellaneous accounts receivable		z485.52	31,091.14
Interest receivable		1,107.97	151,954.06
Unadjusted debits		z565.25	58,620.95
Expense of administration		10,982.55	30,02[illegible].53
Total		z$685,592.79	$54,174,05[illegible].49
Liabilities—			
Non-negotiable debt to affiliated companies		z$736,430.67	*$51469,209.62
Unadjusted credits		z683.79	2,554,088.00
Inc. from securs. & accts. (Int. accrued on loans, &c.)		51,521.67	149,558.87
Capital stock		--------	1,200.00
Total		z$685,592.79	$54,174,056.49

z Denotes decrease.

* Emergency revenues to March 31 1935			$75,422,410.62
Less:	Refunds for taxes	$1,833,898.21	
	Distributions Nos. 1-15	22,079,735.10	
	Fund share assigned to R.C.C	39,567.69	23,953,201.00
			$51,469,209.62

Approved: E. R. WOODSON, Comptroller. Correct: ARTHUR B. CHAPIN, Treasurer.

Washington, D. C., April 1 1935, No. 37.

Revenue Freight Car Loadings Rise 9,705 Cars

Loadings of revenue freight for the week ended March 30 1935 totaled 617,485 cars. This is a gain of 9,705 cars or 1.6% over the preceding week, and an increase of 7,295 cars or 1.2% from the total for the like week of 1934. The comparison with the corresponding week of 1933 is more favorable, the present week's loadings being 119,129 cars or 23.9% higher. For the week ended March 23 loadings were 0.4% below the corresponding week of 1934, but 26.6% above those for the like week of 1933. Loadings for the week ended March 16 showed a loss of 4.8% when compared with 1934 but an increase of 31.7% when the comparison is with the same week of 1933.

The first 17 major railroads to report for the week ended March 30 1935 loaded a total of 299,688 cars of revenue freight on their own lines, compared with 294,257 cars in the preceding week and 296,436 cars in the seven days ended March 31 1934. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Mar. 30 1935	Mar. 23 1935	Mar. 31 1934	Mar. 30 1935	Mar. 23 1935	Mar. 31 1934
Atchison Topeka & Santa Fe Ry	16,678	17,484	17,561	4,489	4,599	4,433
Baltimore & Ohio RR	32,328	30,159	29,787	13,566	13,882	13,680
Chesapeake & Ohio	24,008	23,106	23,446	7,869	8,089	7,744
Chicago Burlington & Quincy RR	13,671	13,648	15,039	6,871	6,889	6,324
Chicago Milw. St. Paul & Pac. Ry.	16,886	16,666	16,238	7,207	7,704	6,314
Chicago & North Western Ry	13,089	12,985	14,598	9,033	9,242	9,139
Gulf Coast Line	2,321	2,286	2,635	1,112	1,116	1,331
International Great Northern RR	1,727	2,076	2,829	1,837	1,805	1,662
Missouri-Kansas-Texas RR	4,000	4,043	4,082	2,364	2,420	2,441
Missouri Pacific RR	13,600	13,301	13,505	7,343	6,846	7,773
New York Central Lines	46,500	43,683	45,729	59,625	59,427	64,247
New York Chicago & St. Louis Ry	4,133	4,147	3,837	8,601	9,151	9,744
Norfolk & Western Ry	18,325	20,902	19,791	3,931	4,021	4,025
Pennsylvania RR	61,411	59,405	57,402	36,600	35,806	34,294
Pere Marquette Ry	5,496	5,674	5,526	4,993	5,300	5,863
Southern Pacific Lines	20,417	19,729	19,192	x	x	x
Wabash Ry	5,098	4,963	5,239	8,694	8,713	7,992
Total	299,688	294,257	296,436	184,135	185,020	186,960

x Not reported.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Mar. 30 1935	Mar. 23 1935	Mar. 31 1934
Chicago Rock Island & Pacific Ry	21,751	20,442	19,244
Illinois Central System	30,425	28,971	26,948
St. Louis-San Francisco Ry	11,983	11,595	11,780
Total	64,159	61,008	57,972

Loading of revenue freight for the week ended March 23, totaled 607,780 cars, the Association of American Railroads announced on March 29. This was an increase of 10,348 cars above the preceding week, but a decrease of 2,256 cars under the corresponding week in 1934. It was, however, an increase of 127,821 cars above the corresponding week in 1933.

Miscellaneous freight loading for the week ended March 23, totaled 234,522 cars, an increase of 3,692 cars above the preceding week, 6,112 cars above the corresponding week in 1934, and 71,057 cars above the corresponding week in 1933.

Loading of merchandise less than carload lot freight totaled 161,164 cars, an increase of 897 cars above the preceding week, but a decrease of 5,434 cars below the corresponding week in 1934. It was, however, an increase of 5,897 cars above the same week in 1933.

Coal loading amounted to 139,659 cars an increase of 6,126 cars above the preceding week, 4,805 cars above the corresponding week in 1934, and 47,230 cars above the same week in 1933.

Grain and grain products loading totaled 25,850 cars, an increase of 72 cars above the preceding week, but decreases of 4,034 cars below the corresponding week in 1934, and 5,505 cars below the same week in 1933. In the Western Districts alone, grain and grain products loading for the week ended March 23, totaled 15,982 cars, a decrease of 3,203 cars below the same week in 1934.

Live stock loading amounted to 10,679 cars, a decrease of 1,083 cars below the preceding week, 2,964 cars below the same week in 1934 and 4,356 cars below the same week in 1933. In the Western districts alone, loading of live stock for the week ended March 23 totaled 8,084 cars, a dercease of 2,631 cars below the same week in 1934.

Forest products loading totaled 26,046 cars, an increase of 709 cars above the preceding week, 1,171 cars above the same week in 1934 and 10,076 cars above the same week in 1933.

Ore loading amounted to 4,112 cars, an increase of 564 cars above the preceding week, but a decrease of 266 cars below the corresponding week in 1934. It was, however, an increase of 1,857 cars above the corresponding week in 1933.

Coke loading amounted to 5,748 cars, a decrease of 629 cars below the preceding week, and 1,646 cars below the same week in 1934, but an increase of 1,565 cars above the same week in 1933.

Three districts—Allegheny, Pocahontas and Southern—reported increases for the week of March 23, compared with the corresponding week in 1934, in the number of cars loaded with revenue freight, but four districts —Eastern, Northwestern, Central Western and South Western—reported reductions. All districts, however, reported increases compared with the corresponding week in 1933.

Loading of revenue freight in 1935 compared with the two previous years follows:

	1935	1934	1933
Four weeks in January	2,170,471	2,183,081	1,924,208
Four weeks in February	2,325,601	2,314,475	1,970,566
Week of March 2	604,642	605,717	481,208
Week of March 9	587,270	614,120	441,361
Week of March 16	597,432	627,549	453,637
Week of March 23	607,780	610,036	479,959
Total	6,893,196	6,954,978	5,750,939

In the following table we undertake to show also the loadings for separate roads and systems for the week ended March 23 1935. During this period a total of 63 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Southern Pacific RR. (Pacific Lines), the Norfolk & Western RR., the Illinois Central System, the Baltimore & Ohio RR., the Pennsylvania System, the Chesapeake & Ohio RR., the Southern System, the Louisville & Nashville RR., and the Missouri Pacific RR.:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MARCH 23

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1935	1934	1933	1935	1934
Eastern District—					
Group A—					
Bangor & Aroostook	2,087	2,152	1,825	251	276
Boston & Albany	2,830	3,166	2,672	4,363	4,897
Boston & Maine	7,684	7,714	6,358	10,133	10,561
Central Vermont	1,040	1,022	623	1,686	2,139
Maine Central	2,829	2,832	2,190	2,657	2,833
N. Y. N. H. & Hartford	9,654	10,943	8,812	11,155	12,070
Rutland	587	594	547	959	1,149
Total	26,711	28,423	23,027	31,204	33,925
Group B—					
Delaware & Hudson	4,144	5,712	4,164	6,910	6,977
Delaware Lackawanna & West.	8,726	7,860	7,654	6,497	6,203
Erie	11,232	11,894	9,818	13,729	15,104
Lehigh & Hudson River	173	165	127	1,742	1,881
Lehigh & New England	1,211	1,886	1,324	1,152	1,115
Lehigh Valley	6,174	7,152	6,994	6,924	6,919
Montour	2,308	2,170	964	50	35
New York Central	19,015	20,266	16,364	28,144	29,923
New York Ontario & Western	1,405	1,721	1,935	1,577	2,165
ittsburgh & Shawmut	707	675	328	22	16
Pittsburgh Shawmut & North	388	491	259	341	327
Total	55,483	59,992	49,931	67,088	70,665
Group C—					
Ann Arbor	615	504	358	1,289	1,096
Chicago Indianapolis & Louisv.	1,363	1,362	1,174	1,971	1,804
C. C. C. & St. Louis	7,822	7,306	6,462	11,872	12,170
Central Indiana	19	24	17	83	73
Detroit & Mackinac	260	214	190	96	113
Detroit & Toledo Shore Line	269	279	161	3,525	3,740
Detroit Toledo & Ironton	3,357	2,012	989	2,093	1,980
Grand Trunk Western	4,574	4,737	2,138	7,423	8,109
Michigan Central	8,718	8,620	4,550	9,514	10,263
Monongahela	4,900	5,030	2,640	223	186
N. Y. Chicago & St. Louis	4,147	4,002	3,136	9,151	9,442
Pere Marquette	5,674	5,353	3,357	5,300	5,615
Pittsburgh & Lake Erie	5,395	4,930	2,204	5,124	5,469
Pittsburgh & West Virginia	1,411	1,168	870	1,036	956
Wabash	4,963	5,115	4,507	8,713	8,132
Wheeling & Lake Erie	3,459	3,511	2,154	3,165	3,110
Total	56,946	54,167	34,907	70,578	72,258
Grand total Eastern District	139,140	142,582	107,865	168,870	176,848
Allegheny District—					
Akron Canton & Youngstown	512	541	252	655	648
Baltimore & Ohio	30,159	29,946	19,155	13,882	13,995
Bessemer & Lake Erie	2,476	1,911	702	1,803	1,264
Buffalo Creek & Gauley	247	293	211	10	10
Cambria & Indiana	1,419	1,241	a	15	15
Central RR. of New Jersey	5,374	4,746	5,071	10,077	10,629
Cornwall	50	11	36	68	55
Cumberland & Pennsylvania	409	419	197	27	13
Ligonier Valley	130	148	159	15	24
Long Island	777	731	839	2,730	2,685
b Penn-Reading Seashore Lines	1,141	1,061	1,034	1,284	1,188
Pennsylvania System	59,405	57,191	44,630	35,806	34,003
Reading Co.	10,628	13,057	9,949	16,905	15,580
Union (Pittsburgh)	7,757	6,744	2,045	2,170	1,636
West Virginia Northern	121	96	71	0	1
Western Maryland	3,848	3,492	2,216	6,855	6,086
Total	124,453	121,628	86,567	92,300	87,832
Pocahontas District—					
Chesapeake & Ohio	23,106	22,335	14,855	8,089	7,387
Norfolk & Western	20,902	19,827	11,475	4,021	3,807
Norfolk & Portsmouth Belt Line	1,613	1,392	1,151	1,344	1,181
Virginian	4,284	3,817	2,628	790	707
Total	49,905	47,371	30,109	14,244	13,082
Southern District—					
Group A—					
Atlantic Coast Line	10,957	10,016	9,425	4,707	5,002
Clinchfield	1,173	1,316	740	1,656	1,570
Charleston & Western Carolina	381	430	348	1,225	1,088
Durham & Southern	168	166	158	274	421
Gainesville Midland	42	48	48	154	171
Norfolk Southern	1,049	1,194	1,311	1,324	1,323
Piedmont & Northern	418	460	463	853	1,105
Richmond Fred. & Potomac	346	321	256	3,169	3,160
Southern Air Line	8,744	8,973	7,406	3,855	3,987
Southern System	20,145	19,985	16,775	12,210	13,066
Winston-Salem Southbound	134	135	143	708	664
Total	43,557	43,044	37,073	30,135	31,557

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1935	1934	1933	1935	1934
Group B—					
Alabama Tennessee & Northern	185	156	225	126	220
Atlanta Birmingham & Coast	730	816	595	971	851
Atl. & W. P.—W. RR. of Ala.	736	793	598	1,017	1,094
Central of Georgia	4,502	4,282	3,704	2,682	2,456
Columbus & Greenville	287	225	186	256	257
Florida East Coast	1,308	1,285	1,366	489	623
Georgia	870	1,004	843	1,301	1,328
Georgia & Florida	409	420	314	544	596
Gulf Mobile & Northern	1,533	1,417	1,296	813	757
Illinois Central System	19,954	18,741	15,611	9,766	8,789
Louisville & Nashville	18,730	18,402	13,266	4,021	3,978
Macon Dublin & Savannah	149	203	117	520	589
Mississippi Central	166	190	176	277	248
Mobile & Ohio	1,838	1,798	1,647	1,381	1,442
Nashville Chattanooga & St. L.	2,808	2,843	2,540	2,268	2,371
Tennessee Central	336	338	276	580	690
Total	54,541	52,913	42,760	27,012	26,289
Grand total Southern District	98,098	95,957	79,833	57,147	57,846
Northwestern District—					
Belt Ry. of Chicago	606	833	710	1,569	1,720
Chicago & North Western	12,985	14,855	11,934	9,242	9,064
Chicago Great Western	1,871	2,248	1,992	2,531	2,564
Chicago Milw. St. P. & Pacific	16,666	16,706	14,184	7,704	6,362
Chicago St. P. Minn. & Omaha	2,917	3,422	2,854	2,924	2,869
Duluth Missabe & Northern	454	531	283	120	113
Duluth South Shore & Atlantic	613	516	343	321	346
Elgin Joliet & Eastern	5,314	4,902	2,371	5,682	4,936
Ft. Dodge Des Moines & South	324	334	270	150	131
Great Northern	9,050	8,325	8,174	2,645	2,096
Green Bay & Western	598	497	440	512	437
Lake Superior & Ishpeming	307	330	191	94	123
Minneapolis & St. Louis	1,404	1,606	1,524	1,613	1,440
Minn. St. Paul & S. S. M.	4,212	4,044	3,827	2,097	2,213
Northern Pacific	7,822	8,365	7,224	2,680	2,408
Spokane International	100	112	75	154	180
Spokane Portland & Seattle	1,506	1,416	795	906	1,025
Total	66,749	69,042	57,191	40,944	38,027
Central Western District—					
Atch. Top. & Sante Fe System	17,484	18,622	16,915	4,599	4,427
Alton	2,752	2,336	2,731	1,976	1,768
Bingham & Garfield	219	164	158	23	22
Chicago Burlington & Quincy	13,648	14,611	12,172	6,899	6,208
Chicago & Illinois Midland	1,846	1,068	1,657	871	682
Chicago Rock Island & Pacific	10,073	10,279	9,755	6,966	6,247
Chicago & Eastern Illinois	3,267	3,114	2,227	2,240	1,967
Colorado & Southern	839	857	738	1,007	823
Denver & Rio Grande Western	1,964	1,726	1,614	1,878	1,854
Denver & Salt Lake	350	169	172	12	3
Fort Worth & Denver City	1,023	906	1,013	820	824
Illinois Terminal	1,916	2,081	1,655	1,226	1,001
North Western Pacific	729	677	338	219	284
Peoria & Pekin Union	58	95	89	65	51
Southern Pacific (Pacific)	14,288	14,168	10,575	3,923	3,231
St. Joseph & Grand Island	175	250	218	241	232
Toledo Peoria & Western	302	311	250	995	972
Union Pacific System	10,910	11,216	10,365	6,547	5,900
Utah	378	186	242	6	6
Western Pacific	971	1,238	1,078	1,253	1,234
Total	83,192	84,074	73,962	41,766	37,736
Southwestern District—					
Alton & Southern	139	184	110	4,164	3,441
Burlington-Rock Island	116	142	129	230	333
Fort Smith & Western	90	122	162	138	116
Gulf Coast Lines	2,286	2,844	2,143	1,116	1,305
International-Great Northern	2,076	3,076	3,522	1,805	1,835
Kansas Oklahoma & Gulf	112	173	86	815	840
Kansas City Southern	1,519	1,692	1,482	1,356	1,352
Louisiana & Arkansas	1,237	1,123	1,040	1,012	775
Louisiana Arkansas & Texas	86	208	108	340	363
Litchfield & Madison	414	411	272	890	796
Midland Valley	397	463	383	222	204
Missouri & North Arkansas	97	100	74	173	330
Missouri-Kansas-Texas Lines	4,043	4,350	3,938	2,420	2,469
Missouri Pacific	13,287	13,264	11,586	6,846	8,153
Natchez & Southern	23	40	50	29	20
Quanah Acme & Pacific	98	113	128	135	127
St. Louis-San Francisco	6,633	7,332	6,931	3,535	3,534
St. Louis Southwestern	1,904	2,108	2,058	2,159	1,985
Texas & New Orleans	5,441	5,800	5,109	2,573	2,431
Texas & Pacific	3,641	3,959	3,571	3,576	3,466
Terminal RR. of St. Louis	2,407	1,618	1,519	15,331	17,104
Weatherford M. W. & N. W.	37	30	31	26	31
Wichita Falls & Southern	160	230	a	67	97
Total	46,243	49,382	44,432	48,958	51,107

* Previous figures. 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.

Surplus Freight Cars In Good Repair Decline

Class I railroads on March 14 had 305,143 surplus freight cars in good repair and immediately available for service, the Association of American Railroads announced on April 5 This was a decrease of 14,960 cars compared with Feb. 28, at which time there were 320,103 surplus freight cars.

Surplus coal cars on March 14 totaled 68,450, a decrease of 9,887 cars below the previous period, while surplus box cars totaled 187,391, a decrease of 4,222 cars compared with Feb. 28.

Reports also showed 27,347 surplus stock cars, an increase of 163 compared with Feb. 28, while surplus refrigerator cars totaled 7,960, a decrease of 214 for the same period.

Further Increase Noted in "Annalist" Weekly Index of Wholesale Commodity Prices for Week of April 2—Foreign Weekly Indices

Another advance of the "Annalist" Weekly Index of Wholesale Commodity Prices, to 123.6 on April 2 from 123.1 on March 26, was due primarily to higher prices for the grains, except rye, for livestock, refined sugar, cotton goods and gasoline. The advances in these commodities, together with smaller gains in others, more than offset lower prices for cotton, lard, anthracite coal and rubber, the "Annalist" said, presenting as follows its weekly index:

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

	Apr. 2 1935	*Mar.* 26 1935	*Apr.* 3 1934
Farm products	118.3	117.9	92.2
Food products	129.4	127.1	105.8
Textile products	105.4	104.0	119.3
Fuels	158.3	161.0	160.4
Metals	109.6	109.5	105.0
Building materials	111.8	111.8	113.8
Chemicals	98.7	98.7	100.2
Miscellaneous	79.2	79.4	87.3
All commodities	123.6	123.1	108.6
z All commodities on old dollar basis	73.5	73.2	64.5

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

Wholesale Commodity Prices Higher During Week of March 30, According to United States Department of Labor

Reveısing the downward trend of the two preceding weeks, wholesale commodity prices again turned upward during the last week of March, Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor, announced April 4. In noting the foregoing, an announcement by the Labor Department said:

Sharp advances in prices of foods were responsible for the increase in the combined index. Fuel and lighting materials and metals and metal products were fractionally higher. Average prices of farm production, hides and leather products, building materials and chemicals and drugs were lower, while those for textile products, housefurnishing goods and miscellaneous commodities were stationary.

In issuing the announcement, Mr. Lubin stated:

This week's index is 7½% higher than for the corresponding week of 1934 and 31½% higher than two years ago, when the indexes were 73.4 and 60.1 respectively.

For the third consecutive week the general level of the group of "al commodities other than farm products and foods" remained unchanged. The index for this group has fluctuated within a narrow range for more than a year. It is now 1¾% below the level of one year ago. When compared with two years ago, however, this group had advanced by 17¾%.

Four of the 10 major commodity groups included in the index show higher average prices than for the corresponding week of last year. Farm products which have advanced 26%, and foods, which increased 23%, have showed the greatest rises. Chemicals and drugs and fuel and lighting materials recorded smaller increases. The indexes for the remaining six groups are lower, ranging from over 9% for textile products to less than 1% for housefurnishing goods and miscellaneous commodities.

The indexes for each of the 10 commodity groups are higher when compared with the corresponding week of 1933. The increases range from 78½% for farm products to 10% for metals and metal products.

From the announcement of the Department of Labor we also take the following:

Group index numbers for the week of March 30 1935 as compared with March 31 1934 and April 1 1933 are shown in the following table:

Commodity Groups	*Mar.* 30 1935	*Mar.* 31 1934	*Per Cent of Change*	*April* 1 1933	*P. C. of Increase*
All commodities	78.9	73.4	+7.5	60.1	31.3
Farm products	77.5	61.4	+26.2	43.4	78.6
Food	81.8	66.5	+23.0	54.7	49.5
Hides and leather products	85.7	89.4	—4.1	68.7	24.7
Textile products	68.8	75.8	—9.2	51.0	34.9
Fuel and lighting materials	74.2	72.4	+2.5	63.2	17.4
Metals and metal products	85.0	86.4	—1.6	77.0	10.4
Building materials	84.9	86.3	—1.6	70.4	20.6
Chemicals and drugs	80.4	75.8	+5.1	71.6	12.3
Housefurnishing goods	81.9	82.5	—0.7	72.3	13.3
Miscellaneous	68.8	69.3	—0.7	57.7	19.2
All commodities other than farm products and foods	77.3	78.6	—1.7	65.7	17.7

After declining approximately 2% the week previous, wholesale food prices registered the largest rise for any of the 10 major groups during the week. The index for the group, 81.8, was up approximately 1% because of a 2½% increase in butter, cheese and milk; 1¾% in other foods, including lard, pepper and granulated sugar; 1% in cereal products; and a smaller increase in fruits and vegetables. Meats, on the other hand, continued their downward movement and were lower by 1%. Other important food items decreasing in price were cheese, oatmeal, dried fruits, coffee edible tallow and vegetable oils. During the first quarter of the year, wholesale food prices have advanced over 4%.

The group of fuel and lighting materials has maintained a steady trend to date this year and average prices are at approximately the level of the first week in January. The index for the week was slightly higher because of advancing prices of gasoline and kerosene. Coal and coke remained unchanged from the level of the previous week.

For the second time during the current year metals and metal products have shown a fractional increase. Higher prices were reported for bar silver and pig tin. The subgroups of agricultural implements, iron and steel, motor vehicles and plumbing fixtures were unchanged. The present index, 85.0, is 1½% below the corresponding week of last year. It is 10% above the level of two years ago.

The most pronounced decrease was reported for chemicals and drugs, recording the third consecutive weekly decline for the group. The total drop during the three weeks approximated the rise which had been accumulated during the steady advance since the first of the year. The current index, 80.4, is approximately ½ of 1%, below the level of last week.

The decline in the market prices of farm products also continued into the third week, though very much abated. The fractional decrease was due to further depressed prices of livestock and poultry which amounted to nearly 2%. Grains, on the other hand, averaged 1¾% higher and the subgroup of other farm products, including cotton, apples, oranges and sweet potatoes, increased 0.8 of 1%. Important farm products decreasing in price were corn, cattle, hogs, eggs, lemons, hops, peanuts, seeds, onions and white potatoes. This week's index, 77.5, shows an accumulated advance of 2½% during the three months of the year. It is higher by 26% than one year ago and 78½% than two years ago.

The price level for the group of hides and leather products has been downward for the past five weeks. The decrease for the week was 0.1 of 1% because of lower prices for hides and skins and leather. Average prices of shoes and other leather products were unchanged.

Building materials also registered a decrease of 0.1 of 1% due to declining prices for lumber and certain paint materials. No change was recorded for the subgroups of brick and tile, cement, structural steel and other building materials.

Textile products remained unchanged during the week after a decline for the four weeks previous. Higher prices for raw silk and burlap were counterbalanced by lower prices for cotton goods and clothing. The subgroups of knit goods and woolen and worsted goods were unchanged.

The index for the group of housefurnishings, 81.9, also remained at the level of the past week. Average prices for both furniture and furnishings were stationary.

Increases in crude rubber and in cattle feed prices failed to influence the general index of miscellaneous commodities. The subgroup of other miscellaneous commodities was down slightly while automobile tires and paper and pulp were unchanged. This week's index for the group, 68.8, shows a decline of 3% from the first of the year.

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

The following table shows index numbers for the main groups of commodities for the past five weeks and for the weeks of March 31 1934 and April 1 1933.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS ENDING MARCH, 30, MARCH 23, MARCH 16, MARCH 9 AND MARCH 2 1935 AND MARCH 31 1934 AND APRIL 1 1934.

(1926=100.0)

Commodity Groups	*Mar.* 30 1935	*Mar.* 23 1935	*Mar.* 16 1935	*Mar.* 9 1935	*Mar.* 2 1935	*Mar.* 31 1934	*April* 1 1933
All commodities	78.9	78.8	79.4	79.6	79.6	73.4	60.1
Farm products	77.5	77.6	79.2	80.0	80.0	61.4	43.4
Foods	81.8	81.1	82.6	82.1	82.5	66.5	54.7
Hides and leather products	85.7	85.8	86.0	86.4	86.6	89.4	68.7
Textile products	68.8	68.8	69.0	69.3	69.4	75.8	51.0
Fuel and lighting materials	74.2	74.0	73.8	73.8	73.9	72.4	63.2
Metals and metal products	85.0	84.9	85.0	85.1	85.0	86.4	77.0
Building materials	84.9	85.0	84.6	85.0	84.7	86.3	70.4
Chemicals	80.4	80.9	81.5	81.6	81.6	75.8	71.6
Housefurnishing goods	81.9	81.9	81.9	82.0	81.9	82.5	72.3
Miscellaneous	68.8	68.8	69.0	69.8	69.9	69.3	57.7
All commodities other than farm products and foods	77.3	77.3	77.3	77.5	77.6	78.6	65.7

In reporting that wholesale commodity prices declined moderately during the previous week, ended March 23, Mr. Lubin on March 28 said:

The decline of 0.8% placed the Bureau's index for the week at 78.8% of the 1926 average. Although the reaction during the past two weeks has forced the general price level down 1% from the high point of the year, present prices are 7% higher than the corresponding week of a year ago, and 30% above two years ago, when the indexes were 73.5 and 60.5, respectively. This week's index remained 1 1-3% above the high for 1934 and showed an increase of 11% over the low of last year, and a 32% rise from the record low of 59.6 reached on March 4 1933.

Continued weakness in the prices of farm products and foods largely accounted for the decline in the composite index during the week. Other groups recording decreases were hides and leather products, textiles, metals and metal products, chemicals and drugs, and miscellaneous commodities. On the other hand, the prices of fuel and lighting materials and building materials advanced slightly during the week, while the price of housefurnishing goods remained unchanged.

The general level of the group that includes "all commodities other than farm products and foods" remained unchanged from the previous week. The present index for this group, 77.3, is nearly 2% below that of a year ago and 14½% above two years ago, when the indexes were 78.6 and 66.1, respectively.

In comparison with the corresponding week of last year, four of the 10 major commodity groups covered by the Bureau show increases. Farm products, with an advance of 26.5% during the 12-month interval, registered the most conspicuous upturn. Hardly less striking, however, is the rise of 20.5% in the price of food products. Smaller increases are shown by the chemical and drugs and the fuel and lighting materials groups.

In contrast with these increases, the indexes for the other six major commodity groups are somewhat lower than a year ago. For the textile group the decrease amounts to 9.5%; for hides and leather products, 3.5%; for metals and metal products, 1.7%; and for building materials, 1.5%. Smaller decreases are shown in the price of housefurnishing goods and miscellaneous commodities.

Compared with the corresponding week of 1933, however, the indexes of all commodity groups are higher, ranging from approximately 10% for the metals and metal products to 78% for farm products.

Wholesale Commodity Price Average Advanced During Week of March 30 According to National Fertilizer Association

The downward movement in wholesale commodity prices which had prevailed for the past month was reversed in the week ended March 30. The index of The National Fertilizer Association, based on the 1926-1928 average as 100, advanced to 77.2, a rise of four points over the preceding week. A month ago the index was 77.9 and a year ago 71.0. Under date of April 1 the Association also said:

Of the 14 component groups of the index six advanced last week and two declined, compared with one group advance and six declines in the preceding week. The principal increases were in the Foods, Grains, Feeds and Livestock, Textiles, and Fats and Oils groups. Eleven commodities in the Grains, Feeds and Livestock group advanced, including corn, oats, wheat, cattle, hogs and lambs. The Foods group registered seven advances and only one decline. The rise in the Textiles group was due in large part to higher cotton prices although burlap and silk also advanced. Seven items in the Fats and Oils group declined and only three advanced, but the group index rose 34 points, the rise in lard and butter prices much more than offsetting the declines in the vegetable oils quotations. Slight advances were registered by the Textiles and Chemicals and Drugs groups. The Fuel group declined as the result of a seasonal drop in anthracite coal prices; the index for this group was at the lowest level reached since the week of April 7 1934. The Fertilizer Materials group index fell off slightly as a result of lower prices for cottonseed meal and tankage.

Thirty-three commodities advanced last week and 21 declined; in the preceding week there were 15 advances and 32 declines; in the second preceding week there were 16 advances and 37 declines.

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

Per Cent Each Group Bears to the Total Index	*Group*	*Latest Week Mar. 30 1935*	*Preceding Week*	*Month Ago*	*Year Ago*
23.2	Foods	78.4	77.4	76.7	71.2
16.0	Fuel	68.3	69.6	68.9	68.1
12.8	Grains, feeds and livestock	88.1	86.9	91.1	54.3
10.1	Textiles	65.2	64.6	68.7	72.0
8.5	Miscellaneous commodities	68.5	68.5	69.4	69.0
6.7	Automobiles	87.3	87.3	87.8	91.3
6.6	Building materials	78.9	78.9	78.9	80.5
6.2	Metals	81.7	81.6	81.6	78.8
4.0	House-furnishing goods	84.9	84.9	85.4	85.2
3.8	Fats and oils	79.5	76.1	82.2	50.3
1.0	Chemicals and drugs	94.4	94.0	94.0	93.5
.4	Fertilizer materials	65.2	65.3	65.5	67.8
.4	Mixed fertilizers	76.1	76.1	76.1	75.9
.3	Agricultural implements	101.6	101.6	100.6	92.4
100.0	All groups combined	77.2	76.8	77.9	71.0

Production of Electricity During February 7% Above Like Month of 1934

The Geological Survey, Department of the Interior, in its monthly electrical report discloses that the production of electricity for public use in the United States during the month of February amounted to 7,508,366 kilowatt-hours. This is an increase of 7% when compared with 7,049,492,000 kwh. produced in February 1934. For the month of January 1935 output totaled 8,334,246,000 kwh.

Of the February 1935 output a total of 2,980,461,000 kwh. was produced by water power and 4,527,905,000 kwh. by fuels. The Survey's statement follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT-HOURS)

Division	*Total by Water Power and Fuel*			*Changes in Output from Previous Year*	
	Dec. 1934	*Jan. 1935*	*Feb. 1935*	*January*	*February*
New England	586,775,000	613,772,000	541,218,000	+9%	+4%
Middle Atlantic	2,214,989,000	2,267,099,000	2,032,594,000	+7%	+1%
East North Central	1,830,890,000	1,924,330,000	1,756,522,000	+8%	+6%
West North Central	562,573,000	565,483,000	500,409,000	+21%	—6%
South Atlantic	906,115,000	966,108,000	870,802,000	+9%	+13%
East South Central	336,358,000	365,920,000	340,381,000	+19%	+17%
West South Central	371,351,000	375,711,000	344,147,000	+9%	+4%
Mountain	262,904,000	251,666,000	233,345,000	+7%	+9%
Pacific	986,406,000	1,004,157,000	888,948,000	+8%	+5%
Total Un. States	8,058,361,000	8,334,246,000	7,508,366,000	+9%	+7%

The average daily production of electricity for public use in the United States in February was 268,200,000 kilowatt-hours, a small decrease from the revised average daily production in January. The normal change is a small decrease.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1935	1934	1935 *Over* 1934	1934 *Over* 1933	*Produced by Water Power*	
					1935	1934
	Kilowatt Hrs.	*Kilowatt Hrs.*				
January	8,334,246,000	7,631,497,000	9%	10%	39%	39%
February	7,508,366,000	7,049,492,000	7%	12%	40%	33%
March	----	7,716,891,000	----	15%	----	40%
April	----	7,442,806,000	----	15%	----	47%
May	----	7,682,509,000	----	10%	----	42%
June	----	7,471,875,000	----	3%	----	36%
July	----	7,604,926,000	----	1%	----	34%
August	----	7,709,611,000	----	0%	----	32%
September	----	7,205,757,000	----	x2%	----	33%
October	----	7,830,819,000	----	5%	----	34%
November	----	7,605,730,000	----	5%	----	39%
December	----	8,058,361,000	----	8%	----	39%
Total	----	91010,274,000	----	6.5%	----	38%

x Decrease.

Coal Stocks and Consumption

The stocks of coal at electric power utility plants increased in February 1935 and on March 1 stood at 6,776,086 net tons, or 1.9% above the 6,650,420 tons in reserve on Feb. 1. Bituminous coal rose 2.6%, standing at 5,563,612 tons on March 1, while the 1,212,474 tons of anthracite showed a slight decrease of 1.4%.

The 2,680,740 net tons of coal consumed in February 1935 at electric power utility plants is a decrease of 10% from the consumption in January. Bituminous coal consumed in February was reported to be 2,536,935 tons, or 10% less than in January. Anthracite consumption also declined 10.3%, being 143,805 tons for February.

At the daily rate of consumption in February, there were 61 days' supply of bituminous coal on hand March 1 and enough anthracite for 236 days' requirements.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kilowatt-hours or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold. The output of central stations, electric railway and public works plants represents about 98% of the total of all types of plants. The output as published by the Edison Electric Institute and the Electrical World includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore, the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, co-operates in the preparation of these reports.]

Electric Output Again Below Preceding Week but Remains Above Like Week of 1934

The Edison Electric Institute in its weekly statement discloses that the production of electricity by the electric light and power industry of the United States for the week ended March 30 1935 totaled 1,712,863,000 kwh. Total output for the latest week indicated a gain of 2.8% over the corresponding week of 1934, when output totaled 1,665,650,000 kwh.

Electric output during the week ended March 23 1935 totaled 1,724,763,000 kwh. This was a gain of 4% over the 1,658,389,000 kwh. produced during the week ended March 24 1934. The Institute's statement follows:

PERCENTAGE INCREASE OVER 1934

Major Geographic Divisions	*Week Ended Mar. 30 1935*	*Week Ended Mar. 23 1935*	*Week Ended Mar. 16 1935*	*Week Ended Mar. 9 1935*
New England	1.1	1.8	3.0	4.9
Middle Atlantic	1.0	1.9	3.6	2.5
Central Industrial	3.5	4.1	5.3	4.9
West Central	6.0	3.6	4.9	3.2
Southern States	6.3	8.0	6.9	5.7
Rocky Mountain	15.3	17.3	16.5	15.1
Pacific Coast	x5.3	x2.2	0.4	6.0
Total United States	2.8	4.0	4.7	4.7

x Decrease.

DATA FOR RECENT WEEKS

Week of—	1935	1934	*P. C. Ch'ge*	*Weekly Data for Previous Years in Millions of Kilowatt-Hours*				
				1933	1932	1931	1930	1929
Jan. 5	1,668,731,000	1,563,678,000	+6.7	1,426	1,619	1,714	1,680	1,542
Jan. 12	1,772,609,000	1,646,271,000	+7.7	1,495	1,602	1,717	1,816	1,734
Jan. 19	1,778,273,000	1,624,846,000	+9.4	1,484	1,598	1,713	1,834	1,737
Jan. 26	1,781,666,000	1,610,542,000	+10.6	1,470	1,589	1,687	1,826	1,717
Feb. 2	1,762,671,000	1,636,275,000	+7.7	1,455	1,589	1,679	1,809	1,728
Feb. 9	1,763,696,000	1,651,535,000	+6.8	1,483	1,579	1,684	1,782	1,726
Feb. 16	1,760,562,000	1,640,951,000	+7.3	1,470	1,545	1,680	1,770	1,718
Feb. 23	1,728,293,000	1,646,465,000	+5.0	1,426	1,512	1,633	1,746	1,699
Mar. 2	1,734,338,000	1,658,040,000	+4.6	1,423	1,520	1,664	1,744	1,707
Mar. 9	1,724,131,000	1,647,024,000	+4.7	1,391	1,538	1,676	1,750	1,703
Mar. 16	1,728,323,000	1,650,013,000	+4.7	1,375	1,538	1,682	1,736	1,687
Mar. 23	1,724,763,000	1,658,389,000	+4.0	1,410	1,515	1,689	1,722	1,683
Mar. 30	1,712,863,000	1,665,650,000	+2.8	1,402	1,480	1,680	1,723	1,680

DATA FOR RECENT MONTHS

Month of—	1934	1933	*% Change*	1932	1931
January	7,131,158,000	6,480,897,000	+10.0	7,011,736,000	7,435,782,000
February	6,608,356,000	5,835,263,000	+13.2	6,494,091,000	6,678,915,000
March	7,198,232,000	6,182,281,000	+16.4	6,771,684,000	7,370,687,000
April	6,978,419,000	6,024,855,000	+15.8	6,294,302,000	7,184,514,000
May	7,249,732,000	6,532,686,000	+11.0	6,219,554,000	7,180,210,000
June	7,056,116,000	6,809,440,000	+3.6	6,130,077,000	7,070,729,000
July	7,116,261,000	7,058,600,000	+0.8	6,112,175,000	7,286,576,000
August	7,309,575,000	7,218,678,000	+1.3	6,310,667,000	7,166,086,000
September	6,832,260,000	6,931,652,000	—1.4	6,317,733,000	7,099,421,000
October	7,384,922,000	7,094,412,000	+4.1	6,633,865,000	7,331,380,000
November	7,160,756,000	6,831,573,000	+4.8	6,507,804,000	6,971,644,000
December	7,538,337,000	7,009,164,000	+7.5	6,638,424,000	7,288,025,000
Total	85,564,124,000	80,009,501,000	+6.9	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%.

Farm Price Index of Bureau of Agricultural Economics Dropped Three Points from Feb. 15 to March 15

A decline of three points in index of farm prices is reported by the Bureau of Agricultural Economics, United States Department of Agriculture, for the month ended March 15. The index of farm prices was 108 on March 15, compared with 111 on Feb. 15 and with 84 on March 15 last year. The ratio of prices received to prices paid was 84 on March15, compared with 87 on Feb. 15 and with 70 on March 15 a year ago. The Bureau, on March 30, also announced:

There was a general decline in crop prices during the month, and a seasonal downturn in prices of dairy and poultry products. Livestock prices advanced to the highest point since 1930.

Prices of truck crops, as a group, declined 26 points during the month; prices of chickens and eggs were down 22 points; of cotton and cottonseed.

down 6 points, and of grains, down 3 points. Prices of meat animals advanced 12 points.

The index of prices paid by farmers was 128 on March 15, compared with 127 on Feb. 15, and with 120 on March 15 last year. The ratio of prices received to prices paid by farmers, at 84, was lower than in January or February.

Hog prices to farmers averaged $8.10 per 100 pounds on March 15, compared with $7.10 on Feb. 15, and with $3.88 on March 15 1934. Hog slaughter during the month was the smallest in more than 20 years.

Corn prices to farmers averaged 82.7 cents a bushel on March 15, compared with 84.5 cents on Feb. 15, and with 47.1 cents on March 15 a year ago. There was a general weakening in feeder demand and relatively large supplies of grain were imported. The hog-corn ratio on March 15 was 9.8 compared with 8.4 on Feb. 15, and with 8.2 on March 15 last year.

Wheat prices to farmers averaged 85.5 cents a bushel in mid-March, compared with 87.9 cents in mid-February, and with 70.9 cents in mid-March last year. Winter wheat crop prospects improved in East North Central States during the month.

Cotton prices to farmers averaged 11.5 cents a pound on March 15, compared with 12.2 cents on Feb. 15, and with 11.7 cents on March 15 a year ago. The Bureau says that probably little cotton was sold by farmers at 11.5 cents, since this was the period of normally light marketings.

Potato prices to farmers average 43.6 cents a bushel on March 15, compared with 45.2 cents on Feb. 15, and with 92 cents a year ago. Old crop supplies continued ample and shipments of new potatoes from the South increased seasonally at a rapid rate.

Butterfat prices to farmers averaged 31.2 cents a pound on March 15, compared with 35.9 cents on Feb. 15, and with 23.5 cents a year ago. Butter production continued comparatively light and stocks were materially smaller than a year ago, but there were heavy imports, during the month.

Indexes of Business Activity of Federal Reserve Bank of New York

The Federal Reserve Bank of New York, in presenting its monthly indexes of business activity in its "Monthly Review" of April 1, said that "available data indicate no definite change during the first half of March in the rate of distribution of goods." The Bank continued:

The dollar amount of department store sales in the Metropolitan area of New York, although smaller than a year ago because of the late occurrence of Easter this year, compared favorably with the preceding month, and retail passenger car sales are reported to have shown somewhat more than the usual increase over February. On the other hand, the seasonally adjusted indexes of railroad loadings of bulk freight and also merchandise and miscellaneous freight declined slightly in the first half of March.

In February a moderate upward movement appears to have occurred in general business activity. Gains occurred in this Bank's seasonally adjusted indexes of freight car loadings, the volume of check transactions, and new passenger automobile registrations, and in sales of department stores, mail order houses, and variety chain stores. Declines were shown, however, in the indexes of wholesale trade, chain grocery store sales, and in the amount of life insurance placed.

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

	Feb. 1934	Dec. 1934	Jan. 1935	Feb. 1935
Primary Distribution—				
Car loadings, merchandise and miscellaneous	60	58	61	62
Car loadings, other	68	62	61	65
Exports	51	44	46	47*p*
Imports	63	60	68	65*p*
Wholesale trade	96	99	94	90
Distribution to Consumer—				
Department store sales, United States	70	76	70	71
Department store sales, Second District	69	73	68	67
Chain grocery sales	69	63	63	61
Other chain store sales	81	84	80	82
Mail order house sales	72	74	71	75
Advertising	56	60	59	58
New passenger car registrations	42	45	63*p*	78*p*
Gasoline consumption	68	68	73*p*	--
General Business Activity—				
Bank debits, outside New York City	59	63	59	61*p*
Bank debits, New York City	49	45	42	43
Velocity of demand deposits, outside N. Y. City	72	71	65	66
Velocity of demand deposits, New York City	59	47	45	44
New life insurance sales	58	59	82	63
Factory employment, United States	80	80	82	83*p*
Business failures	43	39	35	40
Building contracts	28	22	24	20*p*
New corporations formed, New York State	56	52	60	58
Real estate transfers	46	53	--	--
General price level *	136	140	141	142*p*
Composite index of wages *	180	181	182	183*p*
Cost of living *	136	138	140	142

p Preliminary. * 1913 Average=100.

United States Department of Labor Reports Decrease of 0.5 of 1% in Retail Food Prices During Two Weeks Ended March 12

Retail prices of food declined 0.5 of 1% during the two weeks' period ended March 12 1935, Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced to-day (March 26). This slight decrease, following a 7% rise during the past three months, is attributable to a sharp break in the prices of butter and eggs. Had it not been for the decline in the price of these two items the index would have continued upward. In issuing the announcement, Mr. Lubin stated:

The current index, 121.7 (1913=100.0), is 12.5% higher than one year ago. It is 34.4% above that for March 15 1933, when the index was 90.5. It is 18.9% below that of March 15 1930, when the index stood at 150.1.

Of the 42 articles of food included in the index, 20 advanced in price, 16 showed no change and six declined.

Of the six groups into which these articles are classified, three increased and three decreased, changes almost balancing each other.

The cereals group increased 0.1 of 1%, due to an increase of 1.3% in the price of rolled oats. The other items of this group remained unchanged.

Dairy products decreased 3% because of a decline of 8.5% in butter prices. Cheese advanced 0.4 of 1%. The other items in this group showed no change in price. Egg prices dropped 16.6%. Although this decrease is greater than is usual at this season, egg prices are 18.2% higher than for the corresponding period in 1934.

The meat group rose 3.9%, each item of the group advancing in price.

Fruit and vegetable prices rose 4.2%. The major increases were 20.0% for cabbage, and 17.9% for onions. Six of the 12 commodities in this group remained unchanged.

Miscellaneous foods declined 0.4 of 1%. Continued advances in prices for fats and oils were more than offset by declines in coffee, sugar, and canned red salmon.

Price decreases occurred in 29 of the 51 reporting cities. Two cities reported showed no change and 20 showed increases. Changes ranged from a decrease of 4.5% in Dallas to an increase of 1.6% in Los Angeles.

From the announcement we take the following table:

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

	1935		1934				1933	1930
	Mar. 12	*Feb. 26 2 Wks. Ago*	*Dec. 18 3 Mos. Ago*	*Sept. 11 6 Mos. Ago*	*June 19 9 Mos. Ago*	*Mar. 15 1 Year Ago*	*Mar. 15 2 Years Ago*	*Mar. 15 5 Years Ago*
All Foods	121.7	122.3	114.3	116.8	109.1	108.5	90.5	150.1
Cereals	151.1	151.0	150.9	151.6	146.5	143.4	112.3	160.9
Meats	149.6	144.0	120.1	133.8	117.8	109.1	100.1	183.0
Dairy prods	113.3	116.8	108.8	105.4	101.1	102.3	88.3	137.6
Eggs	84.6	101.4	108.1	99.4	71.3	71.6	57.4	102.3
Fruits & vegs.	117.7	113.0	103.6	117.4	124.1	136.6	92.7	195.3
Miscell. foods	100.7	101.1	96.9	95.1	89.4	88.0	83.2	126.3

The announcement had the following to say:

Prices used in constructing the weighted index are based upon reports from all types of retail food dealers in 51 cities and cover quotations on 42 important food items. The index is based on the average of 1913 as 100.0. The weights given to the various food items used in constructing the index are based on the expenditures of wage earners and lower-salaried workers.

The following tables shows the percentages of price changes for individual commodities covered by the Bureau for March 12 1935, compared with Feb. 26 and Feb. 12 1935, March 13 1934, March 15 1933 and March 15 1930.

CHANGES IN RETAIL FOOD PRICES, MARCH 12 1935 BY COMMODITIES

Commodities	*Percent Change—March 12 Compared with*				
	1935		1934	1933	1930
	Feb. 26 (2 Weeks Ago)	*Feb. 12 (4 Weeks Ago)*	*Mar. 13 (1 Year Ago)*	*Mar. 15 (2 Years Ago)*	*Mar. 15 (5 Years Ago)*
All foods	—0.5	—0.2	+12.2	+34.4	—18.9
Cereals	+0.1	+0.1	+5.4	+34.6	—6.1
Bread, white	0.0	0.0	+5.1	+29.7	—5.7
Cornflakes	0.0	0.0	—2.2	+6.0	—6.4
Cornmeal	0.0	0.0	+18.6	+50.0	—3.8
Flour, wheat	0.0	0.0	+4.2	+66.7	0.0
Macaroni	0.0	0.0	+1.3	+8.3	—19.5
Rice	0.0	0.0	+5.1	+43.9	—13.7
Rolled oats	+1.3	+2.7	+16.7	+40.0	—11.5
Wheat cereal	0.0	0.0	0.0	+9.5	—4.7
Meats	+3.9	+6.8	+37.1	+49.5	—18.3
Beef—Chuck roast	+5.1	+10.2	+50.3	+51.3	—22.3
Plate beef	+6.8	+12.9	+53.4	+58.0	—23.3
Rib roast	+3.9	+7.7	+43.4	+41.3	—18.1
Round steak	+3.8	+6.7	+40.4	+44.4	—18.4
Sirloin steak	+3.4	+6.2	+36.5	+39.4	—18.8
Hens	+2.5	+3.3	+17.5	+33.0	—26.4
Lamb, leg of	+0.4	0.0	+13.4	+29.6	—23.5
Pork—Bacon, sliced	+1.4	+2.7	+49.4	+78.6	—12.0
Ham, sliced	+1.9	+3.3	+32.0	+48.8	—20.0
Pork chops	+7.5	+11.4	+34 6	+74.2	—8.3
Dairy products	—3.0	—3.4	+10.8	+28.4	—17.6
Butter	—8.5	—10.8	+18.8	+52.8	—18.8
Cheese	+0.4	+1.1	+10.0	+26.8	—27.2
Milk, evaporated	0.0	+1.4	—4.0	+10.8	—22.6
Milk, fresh	0.0	+0.8	+7.2	+17.8	—15.0
Eggs	—16.6	—24.2	+18.2	+47.4	—17.3
Fruits and vegetables	+4.2	+6.6	—13.9	+27.0	—39.7
Banonas	+0.9	+4.5	+0.9	+5.5	—26.1
Oranges	—1.7	—5.3	+3.6	+13.5	—45.1
Prunes	0.0	0.0	+0.9	+29.5	—37.4
Raisins	0.0	0.0	+4.3	+6.5	—19.7
Beans, navy	0.0	+1.7	+3.4	+48.8	—49.6
Beans with pork, can'd	0.0	0.0	+2.9	+9.4	—25.5
Cabbage	+20.0	+42.9	+57.9	+71.4	—29.4
Corn, canned	+0.8	+0.8	+14.2	+31.6	—16.2
Onions	+17.9	+53.5	+46.7	+135.7	+32.0
Peas, canned	+0.6	0.0	+7.3	+40.8	+7.3
Potatoes, white	0.0	—5.6	—43.3	+6.3	—56.4
Tomatoes, canned	0.0	0.0	—1.0	+22.4	—17.5
Miscellaneous foods	—0.4	+0.9	+14.4	+21.0	—20.3
Coffee	—1.8	—1.4	+1.5	0.0	—34.6
Lard, pure	+1.6	+3.3	+82.4	+135.4	+10.1
Oleomargarine	+2.2	+6.7	+50.8	+53.2	—27.2
Salmon, red, canned	—0.5	—1.4	—0.5	+13.5	—34.2
Sugar	—1.8	0.0	0.0	+8.0	—15.6
Tea	0.0	+0.5	+6.1	+12.4	—5.7
Veg. lard substitute	+0.9	+1.4	+10.9	+15.1	—12.7

National City Bank of New York Finds Feeling of Uncertainty Among Business Men Deepened During Month

Referring to the month of March as "on the whole a disappointing period for business" the National City Bank of New York in its April "Monthly Letter" adds:

It had been hoped that the upswing in industrial activity which began last fall would continue into the second quarter, and that it might broaden in scope to include the backward industries whose improvement is indispensable to recovery. However, the confusion as to the outlook, and the evidences of instability in the economic situation, seem to have barred both possibilities.

The feeling of uncertainty which afflicts most business men has been decidedly deepened during the month. Weakness in commodity and security prices, disturbance in the foreign exchange markets, and new and incalculable elements in the European political situation, are manifestly unsettling. The decline in cotton has been so spectacular as to raise general doubts concerning the effectiveness of the Administration's price program. Moreover, uncertainty as to the disposition of the legislation now before Congress, and as to such matters as code renewals, the future form of the National Recovery Administration, and labor questions, is a continuing and very important cause of hesitation.

This unsettlement keeps business men conservative in their planning and spending, and prolongs the discouragement to new investment for productive purposes. Also, it has slowed down forward buying in the consumer goods industries, and unfortunately it comes at a time when some of these industries are needing orders. In textiles particularly, mill backlogs have been running down; also in steel, which in view of its dependence upon the demand for automobiles, containers, refrigerators, and similar articles of personal use, has become in effect a consumer goods industry.

Textile mill curtailment has been spreading, first among the silk and rayon weavers and lately in the cotton mills, which have not been selling their production and are piling up goods; provision for organized short-time operations has been made by the code authority. The spring fabric season has been disappointing both in volume and prices, and a good many sections of the market have nothing but losses to show for their work. The wool division has made the best showing in volume, and is passing from spring to fall goods with less interruption than sometimes occurs, but of course it is too early to foresee how the heavyweight season will turn out.

Steel mill operations have receded moderately, the rate in the last week of the month standing at 46.1%, compared with the February peak of 52.8. The steel markets have been affected by a special uncertainty, namely, the revival of the old basing point controversy. . . .

Along with the downward turn in these important industries, the sluggishness in construction and heavy equipment has continued to act as a brake on business.

Increase Noted in World's Visbile Coffee Supply from March 1 to April 1

The world's visible supply of coffee, excluding restricted stock in Brazil, increased 438,611 bags, or 6.8% from 6,476,872 on March 1 to 6,915,483 on April 1, according to the New York Coffee and Sugar Exchange, which, on April 2, added:

United States visible supplies were 1,305,483 on April 1 against 1,394,872 a month ago, a decrease of 6.5%. European visible stocks increased 1.1% from 2,949,000 bags to 2,981,000 bags during the month of March. The major part of the increases, however, was in Brazilian port stocks which totaled 2,629,000 bags on April 1 against 2,133,000 on March 1, an increase of 23.2%.

World Deliveries of Coffee to Consumption During Period July 1 1934 to March 31 1935 Below 1933-34 Period

World coffee deliveries to consumption during the nine months of the current crop year, July 1 1934 to March 31 1935, amounted to 16,791,124 bags, according to the New York Coffee & Sugar Exchange, a decrease of 11.3% when compared with deliveries during the 1933-34 period which totaled 18,925,331 bags. Under date of April 2 the Exchange further announced:

Brazilian coffees composed 65.4% of the current season deliveries, while during the 1933-34 period her share was 68.3%. The Brazilian figures were 10,974,333 and 12,920,043 bags respectively.

United States deliveries for the nine months were 8,572,124 bags compared with 9,586,331 bags during the previous period, a loss of 10.6%. Deliveries of Brazilians were off 16.6% while coffees from countries other than Brazil increased 5.1%. Brazil's totaled 5,789,333, against 6,939,043, while others were 2,782,791 against 2,647,288 during the similar nine months of 1933-34.

European areas reported distribution of 7,426,000 bags, against 8,364,000 during the previous season's period, a drop of 11.2%. Brazilian deliveries fell from 5,006,000 bags to 4,392,000, a drop of 12.3%, while deliveries of coffees from other than Brazilian sources were 3,034,000 against 3,358,000, a decrease of 9.6%. Brazilian deliveries to "other than United States European points" dropped from 975,000 to 793,000 bags during the current nine months, a decrease of 18.7%.

Brazilian Exports of Coffee from July 1934 to March 1935 Below Similar Period Year Previous

Exports of coffee from Brazil for the nine months of the current crop year, July 1934 to March 1935 inclusive, decreased 3,210,000 bags or 24.5% as compared with the previous season. According to the New York Coffee & Sugar Exchange compilations, exports amounted to 9,913,000 bags this season compared with 13,123,000 bags during the similar 1933-34 period. The Exchange on April 4 announced:

Exports to European ports showed the greatest decrease amounting to 3,552,000 bags compared with 5,511,000 bags during the previous period, a decrease of 1,959,000 bags of 35.5%. The United States took 5,788,000 bags against 6,781,000 bags, a decrease of 993,000 bags or 14.6%. Exports to other than United States and European ports were off 258,000 amounting to 573,000 against 831,000 during the nine months of 1933-34, a loss of 31%. The United States importers this year so far have taken 58.4% of Brazil's coffee exports compared with 51.7% during the similar 1933-34 period.

First Quarter Lumber Output Slightly Under Last Year—Orders 18% Above—Shipments 23% Above

Shipments from the lumber mills during the week ended March 30 1935 were the heaviest of any week of 1935, except one; production was less than in recent weeks; new business was about the same. Compared with corresponding week of 1934, production was 8% lower; shipments 10% and orders 6% heavier. During the first quarter of 1935, shipments were 16% and new business was 24% in excess of production. As compared with the first quarter of 1934, production was 1% lower, shipments showed increase of 23% and orders of 18%. These comparisons are based upon telegraphic reports from regional associations to the National Lumber Manufacturers Association covering the operations of 1,085 mills for the week ended March 30 1935, which reported production of 165,541,000 feet; shipments, 203,044,000 feet; orders received, 197,829,000 feet. Revised figures for the previous week were mills, 1,171; production, 176,637,000 feet; shipments, 200,926,000 feet; orders, 203,797,000 feet. The Association's summary further showed:

All regions except Northern Hemlock, Northern Hardwood and the Northeastern reported orders above production during the week ended March 30. Total softwood orders were 19% above output; hardwood orders, 20% above hardwood production. Total shipments were 23% above output. All regions but Western Pine, Northeastern Softwoods and Northern Hardwoods reported orders above those of corresponding week of 1934; total softwood orders were 6% above last year's week; hardwood orders were 5% above, in similar comparison.

Unfilled orders on March 30, as reported by 1,006 identical mills were the equivalent of 31 days' average production compared with 29 days' on similar date of 1934. Identical mill stocks on March 30 were the equivalent of 161 days' average production, compared with 166 days' a year ago.

Forest Products carloadings totaled 26,046 cars during the week ended March 23 1935. This was 709 cars above the preceding week, 1,171 cars above the same week of 1934 and 10,076 cars above corresponding week of 1933.

Lumber orders reported for the week ended March 30 1935, by 854 softwood mills totaled 179,241,000 feet; or 19% above the production of the same mills. Shipments as reported for the same week were 185,050,000 feet, or 23% above production. Production was 150,036,000 feet.

Reports from 259 hardwood mills give new business as 18,588,000 feet, or 20% above production. Shipments as reported for the same week were 17,994,000 feet, or 16% above production. Production was 15,505,000 feet.

Unfilled Orders and Stocks

Reports from 1,265 mills on March 30 1935, give unfilled orders of 863,160,000 feet and gross stocks of 4,586,453,000 feet. The 1,006 identical mills report unfilled orders as 802,976,000 feet on March 30 1935, or the equivalent of 31 days' average production, compared with 763,226,000 feet, or the equivalent of 29 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 748 identical softwood mills was 148,681,000 feet, and a year ago it was 161,507,000 feet; shipments were respectively 183,507,000 feet and 168,981,000; and orders received 177,901,000 feet, and 167,797,000 feet. In the case of hardwoods, 249 identical mills reported production last week and a year ago 15,357,000 feet and 17,332,000 feet; shipments 17,588,000 feet and 14,658,000 feet and orders 18,357,000 feet and 17,505,000 feet.

Automobile Financing During January 1935

A total of 158,312 automobiles were financed in January on which $58,790,594 was advanced, compared with 133,103 on which $46,262,603 was advanced in December 1934, the Department of Commerce reported on Mar. 18.

Volume of wholesale financing in January was $96,056,020 as compared with $37,951,278 in December.

Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 456 identical organizations, are presented in the first table below for January 1935, January to December 1934 and July to December 1933; and in the other table for 282 identical organizations for January 1935 and January to December 1934 and 1933.

AUTOMOBILE FINANCING

Year and Month	*Wholesale Financing Volume in Dollars*	*Retail Financing*			
		Total		*New Cars Financed*	
		Number of Cars	*Volume in Dollars*	*Number of Cars*	*Volume in Dollars*
Summary for 456	*Identical Orga*	*nizations.*	a		
1935—					
January	$96,056,020	b158,312	$58,790,594	68,147	$36,984,755
1934—					
January	$36,577,358	109,997	$36,533,359	35,691	$19,841,711
February	62,551,490	132,485	47,623,890	54,455	30,223,621
March	104,597,190	195,196	72,520,725	86,880	47,838,975
April	122,967,488	244,537	91,849,963	110,988	61,458,602
May	125,529,739	273,320	103,794,935	125,354	69,801,775
June	104,422,741	269,656	103,450,110	128,794	70,900,335
July	92,069,965	265,147	99,630,687	123,552	67,034,990
August	86,746,755	245,799	91,618,666	109,302	59,822,255
September	56,848,511	190,236	70,303,368	80,653	44,599,299
October	46,495,841	196,440	71,501,317	80,003	44,130,425
November	30,556,373	162,783	58,085,294	63,749	34,861,719
December	37,951,278	133,103	46,262,603	46,013	25,598,662
Total (year)	$907,314,729	2,418,699	$893,174,917	1,045,434	$576,112,369
1933 c—					
July	58,973,704	194,552	68,522,872	86,926	44,696,167
August	60,705,795	211,708	74,813,725	94,613	48,860,024
September	52,276,214	184,998	65,665,515	80,928	42,166,003
October	39,776,604	172,432	60,316,106	73,002	37,940,369
November	18,364,889	135,584	46,063,578	51,356	27,077,214
December	17,060,916	108,606	35,217,934	33,729	18,486,989
Summary for 282	*Identical Orga*	*nizations*	d		
1935—					
January	$93,826,668	e148,810	$55,838,070	64,876	$35,726,792
1934—					
January	$35,879,064	101,700	$34,437,380	34,426	$19,189,736
February	61,513,896	124,349	45,377,552	52,772	29,290,038
March	102,775,967	183,724	69,202,632	84,300	46,427,926
April	121,060,526	231,735	87,998,227	107,925	59,772,079
May	123,691,003	259,120	99,591,058	122,155	67,991,000
June	102,706,220	255,449	99,113,597	125,073	68,842,069
July	90,294,039	251,611	95,484,543	120,017	65,092,674
August	85,107,739	233,154	87,700,286	106,041	58,028,789
September	55,586,456	179,886	67,209,428	78,179	43,249,804
October	45,363,396	185,414	68,224,126	77,502	42,737,846
November	29,729,762	153,261	55,303,319	61,769	33,784,399
December	36,530,495	f124,184	43,789,120	40,505	24,761,098
Total (year)	$890,238,563	2,283,587	$853,431,268	1,014,664	$559,167,458
1933—					
January	30,133,915	92,083	31,280,101	35,546	18,327,630
February	27,514,654	87,512	29,188,663	32,609	16,842,415
March	27,706,336	101,456	33,546,689	38,329	19,463,540
April	40,840,508	132,088	45,337,026	55,571	28,225,885
May	55,005,590	168,328	58,192,788	75,025	37,475,257
June	56,937,616	185,286	65,514,154	84,358	43,004,313
July	57,866,453	182,244	65,152,510	84,282	43,333,572
August	59,613,121	198,911	71,186,944	91,617	47,290,779
September	51,127,428	173,770	62,538,790	78,379	40,887,086
October	38,962,531	162,140	57,502,969	70,669	36,790,012
November	17,703,226	126,855	43,889,055	49,719	26,278,194
December	16,572,650	100,457	33,124,069	32,467	17,794,238
Total (year)	$479,984,028	1,711,130	$596,453,758	728,571	$375,712,921

Year and Month	Retail Financing			
	Used Cars Financed		Unclassified	
	Number of Cars	Volume in Dollars	Number of Cars	Volume in Dollars
Summary for 456 Identical Organizations. a				
1935—				
January	86,811	$20,591,569	3,354	$1,214,270
1934—				
January	71,607	$15,864,436	2,699	$827,212
February	75,283	16,510,453	2,747	889,816
March	104,369	23,274,757	3,947	1,406,993
April	129,281	28,859,676	4,268	1,531,685
May	143,073	32,156,212	4,893	1,836,948
June	135,875	30,679,003	4,987	1,870,772
July	136,726	30,805,120	4,869	1,790,577
August	131,905	30,153,258	4,592	1,643,153
September	106,057	24,452,047	3,526	1,252,022
October	112,425	26,011,360	4,012	1,359,532
November	95,766	22,103,212	3,268	1,120,363
December	83,892	19,652,395	3,198	1,011,546
Total (year)	1,326,259	$300,521,929	47,006	$16,540,619
1933 c—				
July	103,554	22,538,097	4,072	1,288,608
August	112,917	24,580,709	4,178	1,372,992
September	100,265	22,231,578	3,805	1,267,934
October	95,947	21,323,104	3,483	1,052,633
November	81,550	18,116,265	2,678	870,099
December	72,279	15,933,279	2,598	797,666
Summary for 282 Identical Organizations d				
1935—				
January	79,580	$18,897,008	3,354	$1,214,270
1934—				
January	64,575	$14,420,432	2,699	$827,212
February	68,830	15,197,698	2,747	889,816
March	95,477	21,367,713	3,947	1,406,993
April	119,542	26,694,463	4,268	1,531,685
May	132,072	29,763,110	4,893	1,836,948
June	125,389	28,400,756	4,987	1,870,772
July	126,725	28,601,292	4,869	1,790,577
August	122,521	28,028,344	4,592	1,643,153
September	98,181	22,707,602	3,526	1,252,022
October	103,900	24,126,748	4,012	1,359,532
November	88,224	20,398,557	3,268	1,120,363
December	76,481	18,016,476	3,198	1,011,546
Total (year)	1,221,917	$277,723,191	47,006	$16,540,619
1933—				
January	54,234	12,173,577	2,303	778,894
February	52,796	11,725,419	2,107	620,829
March	60,625	13,335,403	2,502	747,746
April	73,267	16,106,512	3,250	1,004,629
May	89,260	19,428,060	4,043	1,289,471
June	96,741	21,181,515	4,187	1,328,326
July	93,930	20,542,189	4,032	1,276,749
August	103,161	22,535,753	4,133	1,360,412
September	91,611	20,392,629	3,780	1,259,075
October	87,998	19,665,186	3,473	1,047,771
November	74,458	16,740,762	2,678	870,099
December	65,392	14,532,165	2,598	797,666
Total (year)	943,473	$208,359,170	39,086	$12,381,667

a Of these organizations, 37 have discontinued automobile financing. b Of this number, 43.1% were new cars, 54.8% were used cars, and 2.1% unclassified. c Data prior to July not available. d Of these organizations, 24 have discontinued automobile financing. e Of this number, 44.3% were new cars, 53.5% used cars and 2.2% unclassified.

Coffee Destruction in Brazil During March and Latter Half of February Reported at Small Rate

For the third successive fortnight, Brazil's coffee destruction has been practically at a halt, cables to the New York Coffee & Sugar Exchange disclosed. During the last half of March 33,000 bags were reported destroyed, 20,000 during the first half and 28,000 bags during the last half of February, said an announcement issued April 4 by the Exchange which added:

> An indication of the sharp slackening of the pace is clearly indicated by the fact that from Jan. 1 to Feb. 15, 710,000 bags were eliminated while during the month and a half from Feb. 16 to March 31, only 81,000 bags were reported destroyed. Since the start of the destruction program in June 1931, 34,899,000 bags have been purchased by Brazilian agencies and destroyed, principally by the process of burning.

Petroleum and Its Products—Conference on Maladjusted Crude-Refined Price Structure May Be Called by Ickes—Texas to Appeal Anti-Trust Suit Decision—Oklahoma Acts to Curtail Drilling—Crude Oil Output Exceeds Allowable.

A general conference of oil men in Washington may be called by Administrator Ickes next month at which they will be told that either wholesale gasoline prices must be lifted, or crude oil prices reduced, it was indicated at the annual meeting of the Western Petroleum Refiners Assn. in Excelsior Springs, Mo., Friday.

Delegates at the meeting heard E. B. Swanson, economist for the United States Bureau of Mines, say that it was the general opinion of oil code officials that such action would be necessary unless gasoline prices at refineries stiffened in the immediate future.

It was pointed out that at the current wholesale level of gasoline prices, few, if any, refiners have been able to show any profit. Despite the weakness in bulk gasoline prices, crude oil has held at the "pegged" level of $1.08 a barrel for top-grade mid-continent oil.

Unofficial indications were that crude oil would have to be slashed to a top-price of 75 or 80 cents a barrel to justify current wholesale gasoline prices.

"A better outlook is predicated on the fact that we have learned that we can establish an orderly marketing procedure without destroying normal competition," H. T. Ashton, President of the Lubrite division of the Socony-Vacuum Oil Co., told the meeting.

A warning that unless the industry achieved stablization on its own, it faced regulation by the Government as a public utility was voiced by W. R. Boyd, Jr., Vice-President of the American Petroleum Institute. B. L. Majewski, of the Oil Code Authority, said that the industry must accept the responsibility and work out stabilization, "because there are no magicians in Washington."

Late yesterday afternoon (Friday) the Petroleum Administration issued a statement in Washington saying "it was hopeful that the relationship of crude oil and gasoline prices would reach a natural adjustment with arbitrary action to change rates either by the Government, or the industry."

Texas officials plan an early appeal to the State Supreme Court from the adverse decision handed down by the Third Court of Civil Appeals in Austin Wednesday sustaining a previous ruling of the District Court, handed down in October 1933, and ordering the dismissal of suits totaling $17,500,000 filed in 1932 by former Attorney-General Allred against 17 major oil companies.

The decision held that Texas anti-trust statutes were unconstitutional by a ruling of the United States Supreme Court based upon the exemption of farm products from their regulations. The Court did not rule upon the validity of the National Industrial Recovery Act, which, the oil companies claimed, superseded the State anti-trust measures. The lower court ruling had sustained this contention in announcing its decision.

Asking forfeiture of the charters of the companies involved in addition to the $17,500,000 penalties sought, the suit was based upon former Attorney-General Allred's allegations that the companies had violated the State law against trusts and monopolies by entering into a code to govern marketing of crude oil products. He further charged that the code resulted from a conspiracy, fostered by the American Petroleum Institute to eliminate independent competition.

The 17 defendants named in the suit were the Standard Oil Co. of New York, Standard Oil Co. of New Jersey, Standard Oil of California, Shell Union Oil Corp., Humble Oil & Refining, Texas Co., Gulf Refining, Pasotex Petroleum Co., Continental Oil Co., Sinclair Refining Co., Magnolia Petroleum, Simms Oil Co., Shell Petroleum Corp., Cities Service Oil Co., Texas Pacific Coal & Oil Co., Texas Petroleum Marketers' Association, and the American Petroleum Institute.

Classified as "emergency" legislation, a bill which would create the Texas Gas Conservation Corp., to build a $50,000,000 pipe line from the Texas Panhandle to St. Louis and Detroit, was submitted to the Legislature Friday by Governor Allred. A total of 47,600,000 man hours of employment would be needed for the enterprise, with a total of 415,000 tons of fabricated steel also necessary, engineers estimated.

The Oklahoma House of Representatives Tuesday passed a measure prohibiting drilling of oil wells within three-quarters of a mile of the Capital building. The action followed the repeal of municipal measures preventing drilling in 300 acres surrounding the State Capital. The repeal of the probitive regulations was accomplished by a narrow margin of votes.

Administrator Ickes Monday issued regulations ordering the Oil Umpire for California to obtain all data on contemplated wells in any new pool or area in the State to be drilled prior to June 16 next. The order was explained as due to the Administrator's belief that the time needed to obtain such information on short notice may result in delays detrimental to the prejudice of the operator. He also pointed out that reports to the effect that development in some of the State's new pools was "in excess of rate compatible with orderly development," and warned that he would exercise strict control in the affected areas.

He also published regulations ordering that there shall be no net withdrawals of crude oil from storage during April, May and the first 16 days of June, except in special cases upon the recommendation of the Planning and Co-ordination Committee, and the approval of the Petroleum Administrator. The period from April 1 next to June 16 next, inclusive, shall constitute the reckoning period for the determination of net withdrawals.

Despite a decline of 36,850 barrels in daily average crude oil production during the final week of March, output of 2,563,250 barrels was 42,950 barrels above the Federal allowable of 2,520,300 barrels, reports to the American

Petroleum Institute disclosed. Of the major producing States, California was the only one to stay within its limit, the sharp decline there and in Oklahoma offsetting gains in other States.

Output of 470,900 barrels in California was off 30,700 barrels from the previous week and compared with a quota of 492,600 barrels. Oklahoma production dipped 21,900 barrels to 492,650, against an allowable of 491,000 barrels. A gain of 10,450 lifted Texas' total to 1,052,450 barrels, 32,350 barrels above the limit.

A net increase of 1,625,000 barrels in stock of domestic and foreign crude oil during the final week in March lifted the total to 324,181,000 barrels, the Bureau of Mines reported. Domestic stocks were up 1,617,000 barrels and foreign 8,000.

February crude oil production was set at 72,763,000 barrels by the Bureau of Mines April 4, a daily average of 2,599,000, and a daily average increase over the previous month of 60,000 barrels, divided among Texas, Kansas and Louisiana.

"This material gain," the report stated, "resulted mianly from the increased activity of hot oil producers following the Supreme Court decision holding illegal the section of the Recovery Act authorizing Federal regulation of inter-State shipments in excess of State quotas."

The report further disclosed that storage of all oils, crude and refined, rose 2,922,000 barrels during the month, against a gain of 1,231,000 in January, bringing the Feb. 28 total to 567,301,000 barrels. No indication of a decline in field activity in East Texas during the month was reported. Oil wells completed and being drilled at the close of the month were well above previous totals.

Crude oil runs to stills rose, reflecting the increased gasoline allowables during the month, the daily average reaching 2,529,000 barrels, against 2,434,000 in January. With the gain in runs to stills larger than the rise in crude output, crude oil stocks reversed their trend, declining 855,000 barrels to level comparable with Jan. 1.

There were no crude oil price changes during the week.

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

Bradford, Pa	$2.35	Smackover, Ark., 24 and over	$0.70
Lima (Ohio Oil Co.)	1.15	Eldorado, Ark., 40	1.00
Corning, Pa	1.32	Rusk, Tex., 40 and over	1.00
Illinois	1.13	Darst Creek	.87
Western Kentucky	1.08	Midland District, Mich	1.02
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont	1.35
Hutchinson, Tex., 40 and over	.81	Santa Fe Springs, Calif., 40 and over	1.34
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.01
Winkler, Tex	.75	Petrolia, Canada	2.10

REFINED PRODUCTS—STANDARD OF JERSEY TO READJUST PRICES MONDAY—CAMDEN PRICES CUT 2½ CENTS BY MAJORS—LOS ANGELES MARKET DIPS 2 CENTS—MID-WEST BULK PRICES STRENGTHEN—GASOLINE PRICES OFF AS DEMAND RISES

A sweeping revision of the general retail gasoline price structure of the Standard Oil Co. of New Jersey, affecting tank wagon and service station prices throughout its entire territory with the exception of southern New Jersey and Delaware, was announced Friday. The changes will be effective Monday.

Under the new schedule, which is designed to eliminate all sub-normal prices in the company's markets with the exception of Camden, Newark service station prices will rise 0.8 cents a gallon to 16.5 cents, taxes included. Prices in other areas will be brought in line with the general market level.

The advances, believed to be the forerunner of a general readjustment of prices along the Atlantic Coastline territory and in the Southern area to meet higher gasoline prices in the primary Gulf Coast market, also served a double purpose in signifying that the company expects to restrict the Camden price war to that area.

A general reduction in service station prices of gasoline in the Camden, N. J., area was posted Friday (yesterday) by all major companies, led by the Sun Oil Co. The new price of 12½ cents, taxes included, restores the 1½-cent differential between independent and major brands of gasoline.

Independents slashed prices 2 cents a gallon March 23 to 11½ cents, taxes included, widening the normal differential of 1½ cents to 3½ cents. Early this week one distributor lowered the price to 11 cents, taxes included.

Attributed to local price-cutting competition, a 2-cent a gallon cut in retail prices of gasoline was posted by all major oil companies with the exception of Standard Oil of California in the Los Angeles area Wednesday. This section is noted for low-priced competition from independents, but reports from the Coast indicate that the "break" will probably successfully be confined to that area. Other Pacific Coast points are firm.

Opening the week ⅛ cent a gallon higher at 4⅛ to 4¼ cents a gallon, low-octane gasoline moved higher in Chicago and as the week closed was at 4⅛ to 4⅜ cents, with offerings at the low point scarce. The current price is the highest since last November and but ¼ cent a gallon within the 1934 high reached early last June. Middle-grade gas is 4⅞ to 5¼ cents.

Readiness of the major companies to "snap-up" any offerings of distress material in the Chicago market has prevented the accumulation of overhanding stocks which might have depressed the price structure. Added to this is the renewed interest showed by jobbers and the normal spring bulge in consumption becomes more of a reality.

Other favorable developments noted during the week were an increase of ½ cent a gallon in spot gasoline posted by the Standard Oil Co. of Ohio Monday to 7¾ cents a gallon. Service station and tank wagon prices held unchanged. All major marketers advanced service station prices of gasoline 1 cent a gallon in the Louisville area on Tuesday. Under the new schedule, premium is 22 cents, regular 20 cents and third grade 18.5 cents, all taxes included.

The undertone of the local market was strong, based mainly upon the rise in Gulf Coast prices which has brought them to approximately the same level as currently prevails in New York Harbor. An early rise in tank car prices with an accompanying advance in retail prices is expected by trade factors, barring an unexpected development. Spot heating oils continue soft, with tank-wagon prices of kerosene cut ½ cent a gallon at Boston, Fall River and Providence in mid-week.

Movement of gasoline into retail distributing channels during the final week of March was reflected in a decline of 535,000 barrels in stocks held at bulk terminals, which offset a gain of 52,000 barrels in refinery holdings, and pared the total 483,000 barrels to 56,388,000 barrels, based on reports compiled by the American Petroleum Institute.

A 2.6 point decline in refinery operations brought reporting units down to 67.3% of capacity, with daily average runs of crude oil to stills dipping 90,000 barrels to 2,294,000 barrels.

An increase of 6% in domestic demand for gasoline during February lifted the total to 26,509,000 barrels, the Bureau of Mines reported. Motor fuel stocks rose 5,924,000 barrels during the month to 63,720,000 barrels, against an increase of 6,049,000 barrels in the previous month.

Representative price changes follow:

April 1—An independent distributor lowered Camden service station prices of gasoline ½ cent to 11 cents, taxes included.

April 1—Standard Oil Co. of Ohio increased spot gasoline ½ cent a gallon to 7¾ cents throughout its territory.

April 1—Low-octane gasoline rose ⅛ cent a gallon in Chicago to a range of 4⅛ to 4¼ cents a gallon.

April 2—Retail gasoline prices were lifted 1 cent a gallon by all major operators in the Louisville area to 22 cents, 20 cents and 18½ cents a gallon for the three grades, respectively, all taxes included.

April 3—All major companies with the exception of Standard of California reduced retail prices of gasoline 2 cents a gallon in the Los Angeles area.

April 3—All major companies lowered tank-wagon prices of kerosene ½ cent a gallon at Boston, Fall River and Providence.

April 3—Low-octane gasoline rose to a range of 4⅛ to 4⅜ cents a gallon in Chicago.

April 5—Led by Sun Oil Co., all major companies reduced service station prices of gasoline 2½ cents a gallon in the Camden, N. J., area to 12½ cents, against 11 cents posted by independents. Both prices include taxes.

April 5—Standard Oil of New Jersey posted readjusted levels for tank wagon and service station prices of gasoline through its entire marketing area with the exception of soutnern New Jersey and Delaware. The Newark service station price is lifted 0.8 cents a gallon to 16.5, taxes included. The changes are effective Monday.

Gasoline, Service Station, Tax Included

New York	$.14	Cincinnati	$.118	Minneapolis	$.149
Brooklyn	.125-.14	Cleveland	.118	New Orleans	.195
Newark	.16	Denver	.21	Philadelphia	.16
Camden	.11-13½	Detroit	.17	Pittsburgh	.17
Boston	.15	Jacksonville	.195	San Francisco	.185
Buffalo	.12	Houston	.17	St. Louis	.158
Chicago	.163	Los Angeles	.18		

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

New York. (Bayonne)	$0.05½	North Texas	$.03 -.03¼	New Orleans	$.05
		Los Angeles	.04¾-.05¼	Tulsa	.03½-.03¼

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

N. Y. (Bayonne). Bunker C	$1.15	California 27 plus D	$1.05-1.20	Gulf Coast C	$1.00
Diesel 28-30 D	1.89	New Orleans C	1.00	Phila., bunker C	1.15

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

N. Y. (Bayonne). 27 plus	$.04½-.05	Chicago. 32-36 GO	$.02-.02⅛	Tulsa	$.02-.02⅛

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

Standard Oil N. J.. Motor, U. S	$.06	New York. Colonial-Beacon	$.05¾	Chicago	$.04⅞-.05¼
Socony-Vacuum	.06	Texas	.06	New Orleans	.05¼
Tide Water Oil Co	.06	Gulf	.06	Los Ang., ex	.04½-.04¾
Richfield Oil (Calif.)	.06	Republic Oil	.064	Gulf ports	.05¼
Warner-Quinlan Co	.06	Shell East'n Pet	.06	Tulsa	.04½-.04¾

Daily Average Crude Oil Output Continues Lower but Stays Above Federal Quota

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended March 30 1935 was 2,563,250 barrels. This was a decrease of 36,850 barrels from the output of the previous week, but exceeded the Federal allowable figure of 2,520,300 barrels which became effective March 1. Daily average production for the four weeks ended March 30 1935 is estimated at 2,574,550 barrels. The daily average output for the week ended March 31 1934 totaled 2,324,850 barrels. Further details as reported by the Institute follow:

Imports of crude and refined oil at principal United States ports totaled 680,000 barrels in the week ended March 30, a daily average of 97,143 barrels, against 212,143 barrels in the preceding week and an average of 130,964 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 260,000 barrels for the week, a daily average of 37,143 barrels against 35,286 barrels over the last four weeks.

Reports received for the week ended March 30 1935 from refining companies owning 89.8% of the 3,795,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,294,000 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, 37,910,000 barrels of finished gasoline; 5,860,000 barrels of unfinished gasoline and 99,105,000 barrels of gas and fuel oil. Gasoline at bulk, terminals in transit and in pipe lines amounted to 18,478,000 barrels.

Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units, averaged 449,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	Federal Agency Allowable Effective Mar. 1	Actual Production Week End. Mar. 30 1935	Actual Production Week End. Mar. 23 1935	Average 4 Weeks Ended Mar. 30 1935	Week Ended Mar. 31 1934
Oklahoma	491,000	492,650	514,550	493,950	461,450
Kansas	139,700	154,900	153,050	150,300	125,500
Panhandle Texas		73,000	65,050	63,650	56,500
North Texas		57,700	57,600	57,550	55,900
West Central Texas		25,750	25,750	25,750	27,500
West Texas		153,500	152,900	152,900	137,600
East Central Texas		51,400	52,400	52,150	43,800
East Texas		448,850	446,100	444,850	435,450
Conroe		46,900	47,700	47,400	48,500
Southwest Texas		60,200	60,250	60,050	48,600
Coastal Texas (not including Conroe)		135,150	134,250	133,000	111,900
Total Texas	1,020,100	1,052,450	1,042,000	1,037,300	965,750
North Louisiana		22,900	23,050	22,900	27,600
Coastal Louisiana		96,500	95,050	96,200	45,800
Total Louisiana	110,500	119,400	118,100	119,100	73,400
Arkansas	31,900	30,600	30,800	30,650	31,050
Eastern (not incl. Mich.)	105,500	108,850	107,800	106,700	99,650
Michigan	31,600	37,700	36,900	35,850	27,200
Wyoming	35,100	32,950	33,000	31,950	30,550
Montana	9,500	10,700	10,300	10,750	7,100
Colorado	3,500	5,100	4,950	4,850	2,850
Total Rocky Mtn. States	48,100	48,750	48,250	47,550	40,500
New Mexico	49,300	47,050	47,050	47,400	42,150
California	492,600	470,900	501,600	505,750	458,200
Total United States	2,520,300	2,563,250	2,600,100	2,574,550	2,324,850

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 MARCH 30 1935
(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	421	72.3	17,337	856	145	9,785
Appalachian	150	140	93.3	99	70.7	2,147	348	115	860
Ind., Ill., Ky.	446	422	94.6	315	74.6	9,568	715	50	4,416
Okl., Kan., Mo.	461	386	83.7	240	62.2	5,695	705	380	3,925
Inland Texas	351	167	47.6	89	53.3	1,409	224	660	1,897
Texas Gulf	601	587	97.7	498	84.8	6,770	1,692	260	8,424
La. Gulf	168	162	96.4	121	74.7	1,601	216	----	3,491
No. La.-Ark.	92	77	83.7	41	53.2	248	49	135	345
Rocky Mtn.	96	64	66.7	41	64.1	988	105	60	761
California	848	822	96.9	429	52.2	10,625	950	2,560	65,201
Totals week:									
Mar. 30 1935	3,795	3,409	89.8	2,294	67.3	c56,388	5,860	4,365	99,105
Mar. 23 1935	3,795	3,409	89.8	2,384	69.9	d56,871	6,088	4,325	99,351

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 37,910,000 barrels at refineries and 18,478,000 barrels at bulk terminals, in transit and pipe lines. d Includes 37,858,000 barrels at refineries and 19,013,000 barrels at bulk terminals, in transit and pipe lines.

Bituminous Coal Production Up 5.6%—Anthracite Also Higher

The total production of soft coal during the week ended March 23, according to the weekly coal report of the United States Bureau of Mines, is estimated at 9,398,000 net tons, an increase of 495,000 tons, or 5.6% over the output in the preceding week. Production in the corresponding week of 1934 amounted to 8,646,000 tons.

Anthracite production in Pennsylvania during the week ended March 23 is estimated at 741,000 net tons. Compared with the preceding week, this shows a gain of 37,000 tons, or 5.3%. Production in the corresponding week of 1934 amounted to 1,149,000 tons.

During the coal year to March 23 1935 a total of 353,947,000 net tons of bituminous coal was produced. This is a gain from the 347,810,000 tons produced during the corresponding period of the preceding coal year. Production of Pennsylvania anthracite for the above mentioned periods totaled 51,572,000 tons and 54,169,000 tons, respectively.

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

	Week Ended Mar. 23 1935 c	Week Ended Mar. 16 1935 d	Week Ended Mar. 24 1934	Coal Year to Date 1934-35	Coal Year to Date 1933-34	Coal Year to Date 1932-33
Bitum. coal: a						
Total for per.	e9398 000	e8903 000	e8646 000	e353947 000	e347810 000	294,258,000
Daily aver.	1,566,000	1,484,000	1,441,000	1,183,000	1,159,000	982,000
Pa. anthra b—						
Total for per.	741,000	704,000	1,149,000	51,572,000	54,169,000	48,352,000
Daily aver.	123,500	117,300	191,500	173,900	182,700	162,500
Beehive coke:						
Total for per.	22,800	24,200	33,600	957,800	991,400	690,900
Daily aver.	3,800	4,033	5,600	2,729	3,261	2,273

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan county, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised. e A slight change in the method of estimating the production of bituminous coal has been introduced to make more accurate allowance for the seasonal variation in shipments by truck. The change has the effect of increasing the estimated total production by approximately 2% in the winter, with a parallel decrease in summer. Corresponding revisions have been made for-the weeks in 1934.

Announcement of Copper Accord Sends Foreign Price Upward—Lead Advances

"Metal and Mineral Markets" in its issue of April 4 said that heavy trading in copper abroad featured non-ferrous metals last week. The accord on production and marketing announced by the foreign group early in the week had the effect of changing the outlook abroad to such an extent that the market may now be regarded as one favoring producers. The domestic situation in copper underwent no change. Lead buying here was in good volume, and the price advanced to the basis of 3.65c., New York. Inquiry for zinc improved, and the tone toward the close was quite firm. Tin was higher in sympathy with an advancing market abroad. Silver again moved up to the recent high of 61¼c. The decline in steel operations to 44.4% of capacity has brought out an easier tone in tungsten and chrome ores. Our weighted index number of non-ferrous metal prices for March was 71.37, against 69.97 in February. The publication further said:

Copper Active Abroad

Buying of copper abroad was active, particularly during the first three days of the week that ended April 3. What impressed traders most in the statement issued by foreign producers was the extent of the curtailment in output agreed upon—240,000 tons a year from current production. This action, it was held, would be sufficient to change the trend of the market. Without an agreement, it was generally admitted, the price of copper abroad would have fallen to record low levels. As part of the heavy buying of the last week or so could be traced to dealer and speculative accounts, the slight unsettlement in the market in the last few days was attributed to profit taking by outside operators. Offerings of copper by producers dried up considerably on any signs of selling pressure. The export quotation for April 3, 7.025c. f o. b. refinery, compares with 6.850c. a week ago and 6.350c. two weeks previous. In the calendar week ended March 30 it is estimated that more than 30,000 tons of copper changed hands in the foreign market.

The usual end-of-the-month buying of copper occurred in the domestic market and this swelled the week's business in "Blue Eagle" metal to 9,907 tons. Sales for the week previous totaled 4,670 tons. The sales for the month of March totaled 32,303 tons, against 29,456 tons in February. The daily rate of purchases was about the same for both months. Owing to some uncertainty as to the immediate trend in domestic copper demand, primary producers again waived their sales quotas, thereby giving priority to secondary metal. The "Blue Eagle" quotation held at 9c., with no talk in the industry of revising this price, notwithstanding developments abroad.

Foreign trade in copper for the United States during January and February of the current year, in short tons, is summarized as follows:

Imports—	*Jan.*	*Feb.*	*Exports, Refined—To:*	*Jan.*	*Feb.*
In ores, &c.	2,590	2,948	Great Britain	5,787	6,500
Unrefined	14,565	13,895	Italy	3,310	4,758
Refined	3,865	2,292	Netherlands	411	549
Exports, Refined— To:			Sweden	748	578
			China & Hongkong	182	315
Mexico	12	18	Japan	5,243	4,825
Belgium	769	504	Other countries	947	533
France	2,489	2,208			
Germany	1,082	2,208	Totals	20,980	22,996

Good Call for Lead

The good demand for lead that has prevailed recently continued last week, with total sales for the seven-day period standing at about 6,000 tons, or about 2,000 tons in excess of the tonnage booked during the preceding week. Most of the business was transacted in the first half of the week, after the price of the metal had been advanced 5 points on March 28 to 3.65c., New York, and 3.50c., St. Louis. This advance was initiated by the St. Joseph Lead Co. and adopted immediately by the American Smelting & Refining Co., with 3.65c., New York, being announced as its contract settling basis. The bulk of the metal sold was taken by the pigment interests. Included in the business of the week were two round lots, as well as a number of several hundred tons or more. St. Joseph Lead continued to receive a premium of $1 a ton on certain of its brands for delivery in the East.

Better Inquiry for Zinc

Demand for zinc improved toward the close of the week, and a firmer undertone was apparent in nearly all quarters of the trade. Sales for the calendar week ended March 30 totaled 1,840 tons. Business booked during the current seven-day period will undoubtedly be larger. Inquiry during the week was chiefly for near-by metal. Prime Western held at 3.90c., St. Louis.

Tin Market Higher

Until April 2 the domestic tin market was relatively quiet. On that day, however, it took a more active turn, with consuming interests acquiring about 300 tons of the metal. Total sales yesterday were at about the same level. Prices advanced moderately toward the close of the seven-day period, owing to both similar movements in sterling exchange and advances in the price of the metal in London.

United States deliveries of tin during March amounted to 5,495 long tons, against 3,905 tons in February, and 3,835 tons in March 1934. Total deliveries—U. K., U. S., Continent, and elsewhere—were 8,369 tons in March, against 6,955 tons in February, and 8,120 tons in March last year. The visible supply, excluding the eastern carry-over, was estimated by the Commodity Exchange at the end of March at 19,416 tons, which compares with 19,652 tons a month previous and 20,423 tons a year ago.

Chinese tin, 99%, was quoted nominally as follows: March 28, 46.375c.; March 29, 46.450c.; March 30, 46.300c.; April 1, 46.000c.; April 2, 46.700c.; April 3, 47.250c.

March Pig Iron Output Up but Daily Rate Was Slightly Lower

Production of coke pig iron in March totaled 1,770,028 gross tons, compared with 1,608,552 tons in February according to the "Iron Age" of April 4. The daily rate in March at 57,098 tons, decreased but 0.6% from the February rate of 57,448 tons a day. The "Age" further stated:

There were 98 furnaces in blast on April 1, making iron at the rate of 57,295 tons a day, against 96 furnaces on March 1, operating at the rate of 56,695 tons a day. Seven furnaces were blown in during the month of which one was a Steel Corporation unit, two were independent steel company furnaces and four were merchant furnaces. The Steel Corporation blew out or banked five furnaces.

Among the furnaces blown in were the following. One Donora, American Steel & Wire Co.; one Steelton, Bethlehem Steel Co.; one Neville Island, Davison Coke & Iron Co.; one Madeline, Inland Steel Co.; one Pioneer, Republic Steel Corp.; one Swede, Alan Wood Steel Co.; and one Palmerton, New Jersey Zinc Co. The Jones & Laughlin Steel Corp. changed over one of its Aliquippa furnaces to ferro-manganese.

Furnaces blown out or banked included. One Carrie, one Ohio, Carnegie Steel Co.; two Monongahela and one Lorain, National Tube Co.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1930—GROSS TONS

	1930	1931	1932	1933	1934	1935
January	91,209	55,299	31,380	18,348	39,201	47,656
February	101,390	60,950	33,251	19,798	45,131	57,448
March	104,715	65,556	31,201	17,484	52,243	57,098
April	106,062	67,317	28,430	20,787	56,561	
May	104,283	64,325	25,276	28,621	65,900	
June	7,804	54,621	20,935	42,166	64,338	
First six months	100,891	61,356	28,412	24,536	54,134	
July	85,146	47,201	18,461	57,821	39,510	
August	81,417	41,308	17,115	59,142	34,012	
September	75,890	38,964	19,753	50,742	29,935	
October	69,831	37,848	20,800	43,754	30,679	
November	62,237	36,782	21,042	36,174	31,898	
December	53,732	31,625	17,615	38,131	33,149	
12 mos. average	86,025	50,069	23,733	36,199	43,592	

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

	Pig Iron x		*Ferromanganese* y	
	1935	1934	1935	1934
January	1,477,336	1,215,226	10,048	11,703
February	1,608,552	1,263,673	12,228	10,818
March	1,777,028	1,619,534	17,762	17,605
April		1,726,851		15,418
May		2,042,896		10,001
June		1,930,133		10,097
Half year		9,798,313		75,64[illegible]
July		1,224,826		10,188
August		1,054,382		8,733
September		898,043		7,100
October		951,062		9,830
November		956,940		8,134
December		1,027,622		4,563
Year		15,911,188		124,190

x These totals do not include charcoal pig iron. The 1933 production of this iron was 32,941 gross tons. y Included in pig iron figures.

Steel Output Rises Slightly with Demand Well Sustained

The "Iron Age" in its issue of April 4 said that with demand for finished steel products sustained at a far better rate than would seem to be justified by the current business uncertainty, steel ingot production has risen one-half a point to 47% of capacity. While the gain is not significant and curtailment in operations is already predicted for next week in some districts, the industry's stubborn resistance to a further decline in activity is clearly shown. The "Age" added:

Pig iron production in March was sustained at almost the same level as in the preceding month. Total production rose from 1,608,552 tons in February to 1,770,000 tons in March, because of the increased number of working days, but last month's daily rate was 57,100 tons, compared with 57,450 tons in February. Two more stacks were in blast April 1 than one month before, and the 98 furnaces were making iron at a rate of 57,300 tons daily, compared with 56,700 tons by the 96 stacks in blast on March 1.

The week emphasized a number of factors which might lead to increased steel production during the second quarter. The automobile industry is still deferring heavy purchases for its May and June requirements. This buying cannot be put off much longer, and if retail automobile demands holds up or continues to expand, the industry's requirements will be substantial and provide considerable impetus to steel demand.

It is probably significant that steel production is higher this week at Chicago, Cleveland, Buffalo and Detroit, all centers where automotive buying is an important factor. The rate is up 3½ points to 50½% at Chicago, two points to 56% at Cleveland, five points to 95% at Detroit and three points to 35% at Buffalo. Output is unchanged in the Pittsburgh, Philadelphia and Wheeling districts and down five points to 50% in the Valleys.

In the Middle West the requirements of implement makers are well sustained and signs of spring activity are clearly discernible in many lines. Fully 22,500 tons of reinforcing bars is immediately pending for large jobs in the Chicago district alone and a large tonnage of plates is involved in dam construction which will get under way as soon as Federal funds are available. Other new plate jobs call for 8,550 tons, of which 8,000 tons is for oil tankers.

Fabricated structural steel bookings total 8,300 tons, compared with 17,600 tons last week, but include no outstanding projects. New structural inquiry calls for 9,300 tons, against only 2,600 tons in the preceding week. Fabricators' backlogs were reduced considerably during the first quarter and it seems that a resumption of Federal spending for public works is the only thing which can add materially to construction activity.

The emergency increase in freight rates granted to the railroads by the Interstate Commerce Commission may have an immediate effect on steel activity. Advances of 2c. a 100 lb. on certain forms of finished steel and a similar amount on pig iron will unquestionably lead to come consumer covering. Of even more importance to the steel industry, however, will be the freight increases on raw materials. In some districts, higher freight tariffs on iron ore, coal and coke will increase pig iron making costs from 50c. to $1 a ton, and under the industry's code this burden cannot be passed along to the consumer before the third quarter.

The effects of the higher rates on the carriers purchases cannot yet be ascertained. Most of the added revenue will be offset by the 5% increase in wages which the railroads restored on April 1. It is not considered likely that the steel industry will benefit by increased orders for rolling stocks and track materials as an immediate result of the freight rate advance.

Despite the possibility of increased steel quotations as a result of higher freight rates, the finished steel price structure has suffered its first major setback since last July. Cold-finished steel bars have been marked down $3 a ton at all basing points, effective April 11. The decline was due entirely to the competitive situation in the automotive industry. As a Detroit mill was the first to file the reduction, the growing importance of that city as a steel-making center was emphasized.

The steady decline in scrap quotations which has been under way for several weeks has been temporarily checked, and the "Iron Age" composite price is unchanged at $10.75 a ton. The pig iron and finished steel composites are holding at $17.90 a ton and 2.124c. a pound respectively.

THE "IRON AGE" COMPOSITE PRICES:

Finished Steel

April 2 1935, 2.124c. a lb.		
One week ago	2.124c.	Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products make 85% of the United States output.
One month ago	2.124c.	
One year ago	2.008c.	

	High		*Low*	
1935	2.124c.	Jan. 8	2.124c.	Jan. 8
1934	2.199c.	Apr. 24	2.008c.	Jan. 2
1933	2.015c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

April 2 1935, $17.90 a Gross Ton		
One week ago	$17.90	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One month ago	17.90	
One year ago	16.90	

	High		*Low*	
1935	$17.90	Jan. 8	$17.90	Jan. 8
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

April 2 1935, $10.75 a Gross Ton		
One week ago	$10.75	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One month ago	11.50	
One year ago	12.58	

	High		*Low*	
1935	$12.33	Jan. 8	$10.75	Mar. 26
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.42	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on April 1 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.7% of the steel capacity of the industry will be 44.4% of the capacity for the current week, compared with 46.1% last week, 48.2% one month ago, and 43.3% one year ago. This represents a decrease of 1.7 points, or 3.7%, from the estimate for the week of March 25. Weekly indicated rates of steel operations since March 5 1934 follow:

1934—		1934—		1934—		1935—	
Mar. 5	47.7%	June 18	56.1%	Oct. 1	23.2%	Jan. 7	43.4%
Mar. 12	46.2%	June 25	44.7%	Oct. 8	23.6%	Jan. 14	47.5%
Mar. 19	46.8%	July 2	23.0%	Oct. 15	22.8%	Jan. 21	49.5%
Mar. 26	45.7%	July 9	27.5%	Oct. 22	23.9%	Jan. 28	52.5%
Apr. 2	43.3%	July 16	28.8%	Oct. 29	25.0%	Feb. 4	52.8%
Apr. 9	47.4%	July 23	27.7%	Nov. 5	26.3%	Feb. 11	50.8%
Apr. 16	50.3%	July 30	26.1%	Nov. 12	27.3%	Feb. 18	49.1%
Apr. 23	54.0%	Aug. 6	25.8%	Nov. 19	27.6%	Feb. 25	47.9%
Apr. 30	55.7%	Aug. 13	22.3%	Nov. 26	28.1%	Mar. 4	48.2%
May 7	56.9%	Aug. 20	21.3%	Dec. 3	28.8%	Mar. 11	47.1%
May 14	56.6%	Aug. 27	19.1%	Dec. 10	32.7%	Mar. 18	46.8%
May 21	54.2%	Sept. 4	18.4%	Dec. 17	34.6%	Mar. 25	46.1%
May 28	56.1%	Sept. 10	20.9%	Dec. 24	35.2%	Apr. 1	44.4%
June 4	57.4%	Sept. 17	22.3%	Dec. 31	39.2%		
June 11	56.9%	Sept. 24	24.2%				

"Steel" of Cleveland, in its summary of the iron and steel markets on April 1 stated:

Moderate reduction in steel consumption by the automobile industry, sustained demand from farm implement and tin-plate container manufacturers, a slight improvement in structural and railroad buying—these represent the outlook afforded by present iron and steel market conditions.

The view at this time is not so encouraging as it was at the outset of the second quarter last year, although miscellaneous requirements still are an uncertain factor and with those industries which recently have lagged may turn the present trend of steel production.

In completing the first quarter, steel works operations last week dropped one more point to 45%, down 10 from the peak reached in early February. Automobile assemblies rose to approximately 103,000, highest for any week since September 1929, raising the output for three months to more than 1,000,000 cars, best since the second quarter of 1930.

Nevertheless, it became more apparent that the automobile industry is coasting along on parts and materials already acquired, as specifications were in reduced volume, holdup orders were issued by some of the leading manufacturers, curtailing sheet and strip mill operations.

Due chiefly to slower automotive commitments, steel ingot production at Youngstown last week dropped 8 points to 52%, Cleveland 3 to 67, Chicago 1 to 46. Pittsburgh advanced 3 to 38, responding to a 5-point gain to 90% in tin plate mills, and anticipating rail mill schedules. Pittsburgh steel pipe production, on the other hand, dropped 10 points to 25%. Steel ingot production at Wheeling advanced 3 points to 95%; Buffalo was down 2 to 35, and other districts were unchanged.

Structural shape backlogs on fabricators' books to-day are only two-thirds the tonnage at this time last year. Awards last week dropped to 8,100 tons. The Boston navy base will buy shortly 8,000 tons for repairs. Orders for 120,000 government cots call for 2,700 tons of miscellaneous steel. Platemakers are interested in the naval appropriation bill to be introduced this week for 12 destroyers, six submarines, three heavy and two light cruisers and an aircraft carrier, which may develop a large steel tonnage. Gulf Refining Co., New York, has opened bids for two tankers, requiring 8,000 tons of plates, shapes and bars.

Pig iron shipments in the Great Lakes district in March were the largest in nine months and give indications of further gains; coke shipments were the highest in five years. The General Steel Castings Corp., Granite City, Ill., is inquiring for 10,000 tons of pig iron. Though scrap prices continued weak at Chicago and Detroit, Pittsburgh was firmer, and the decline in Steel's scrap composite, 5 cents to $10.41, was the lightest of six consecutive weekly reductions. Connellsville beehive coke is easier, due to heavy stocks.

Iron and steel exports in February 228,537 gross tons—were 13% less than in January, with a shrinkage in scrap orders. Imports, 28,905 tons, were up 27%. Imports of pig iron from the Netherlands were resumed. 7,992 tons being shipped to this country.

"Steels" London correspondent cables Great Britain's advance in iron and steel import duties from 33⅓ to 50% is seriously affecting French and Belgian trade. Completion of Britain s trade pact with Italy raises hope for better exports to that country.

"Steel's" iron and steel price composite is down 3 cents to $32.30, while the finished steel index holds at $54.

Steel ingot production for the week ended April 1, is placed at about 45% of capacity according to the "Wall Street Journal" of April 3. This compares with 46½% in the previous week and 48% two weeks ago. The "Journal" further said:

U. S. Steel is estimated at 43½% against 45% in the week before and 46% two weeks ago. Leading independents are credited with 46% against better than 47% in the preceding week and a little under 49% two weeks ago.

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

	Industry		U. S. Steel		Independents	
1935	45	—1½	43½	—1½	46	—1½
1934	47		41	—1	52	+1
1933	15	+1	15½	+1½	15	+1
1932	24	—1	25	—1	22½	—1½
1931	55	—2	56½	+1	54	—3½
1930	76	+3	83	+3	69	+3
1929	95½	+1	97½	+ ½	93½	+1
1928	85		90		79½	+ ½
1927	90	—2	96	—2½	84	—2½

Production of Steel Ingots Higher in March

The American Iron and Steel Institute in its latest monthly report places steel ingot production of all companies in March at 2,830,700 tons. This total when compared with the previous month shows an increase of 88,575 tons, but as March contained more working days than the preceeding month, percentage of operation dropped from 51.61% in February to 49.18% in March. The output for March 1934 was 2,761,438 tons. Approximate daily output in March 1935 was 108,873 tons for the 26 working days, while in February the daily turnout averaged 114,255 tons for the 24 working days. In March 1934 which contained 27 working days, the daily output was approximately 102,275 tons. Below we show the monthly figures as reported since January 1934.

MONTHLY PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS—JANUARY 1934 TO MARCH 1935

[Reported by companies which in 1933 made 99.32% of the open hearth and 100% of the Bessemer ingot production.]

Mths.	Reported Production (Gross Tons)		Calculated Monthly Production—All Cos.					Calcul'd Daily Prod'n All Cos. (Gross Tons)	No. of Working Days
			Open Hearth		*Bessemer	Total			
	Open H'rth Ingots	Bessemer Ingots	Gross Tons	% of Cap.	% of Cap.	Gross Tons	% of Cap.		
1934									
Jan	1,786,467	172,489	1,798,698	34.20	25.17	1,971,187	33.16	73,007	27
Feb	1,993,638	175,873	2,007,287	42.93	28.87	2,183,160	41.31	90,965	24
Mar	2,540,143	203,904	2,557,534	48.63	29.75	2,761,438	46.45	102,275	27
1st Qu	6,320,248	552,266	6,363,519	41.88	27.89	6,915,785	40.27	88,664	78
Apr	2,622,372	257,482	2,640,326	54.22	40.57	2,897,808	52.64	115,912	25
May	3,000,624	331,620	3,021,168	57.44	48.38	3,352,788	56.40	124,177	27
June	2,714,983	282,592	2,733,571	53.97	42.81	3,016,163	52.68	116,006	26
2d Qu	8,337,979	871,694	8,395,065	55.25	44.02	9,266,759	53.96	118,805	78
1st 6 mos.	14,658,227	1,423,960	14,758,584	48.57	35.96	16,182,544	47.11	103,734	156
July	1,343,732	119,869	1,352,932	27.78	18.89	1,472,801	26.76	58,912	25
Aug	1,245,445	109,598	1,253,972	23.84	15.99	1,363,570	22.94	50,503	27
Sept	1,126,415	117,580	1,134,127	23.29	18.53	1,251,707	22.74	50,068	25
3d Qu	3,715,592	347,047	3,741,031	24.94	17.75	4,088,078	24.11	53,092	77
9 mos	18,373,819	1,771,007	18,499,615	40.76	29.94	20,270,622	39.51	86,998	233
Oct	1,325,225	127,789	1,334,298	25.37	18.64	1,462,087	24.59	54,151	27
Nov	1,447,297	132,059	1,457,206	28.77	20.01	1,589,265	27.76	61,126	26
Dec	1,797,830	131,456	1,810,139	37.17	20.71	1,941,595	35.27	77,664	25
4th Qu	4,570,352	391,304	4,601,643	30.28	19.76	4,992,947	29.07	54,012	78
Total	22,944,171	2,162,311	23,101,258	38.13	27.39	25,263,569	36.89	81,233	311
1935									
Jan	2,576,671	239,858	2,594,312	49.02	34.99	2,834,170	47.42	104,969	27
Feb	2,500,062	224,336	2,517,789	53.53	36.82	2,742,125	51.61	114,255	24
Mar	2,582,211	230,810	2,599,890	51.02	34.97	2,830,700	49.18	108,873	26
1st Qu	7,658,944	695,004	7,711,991	51.10	35.56	8,406,995	49.32	109,182	77

* Calculated production for all companies is the same as the reported production for all companies.

Note—The percentages of capacity operated are calculated for 1933 on annual capacities as of Dec. 31 1933, as follows. Open hearth ingots, 60,583,813 gross tons; Bessemer ingots, 7,895,000 gross tons, and for 1934 on capacity as of Dec. 31 1934 open hearth ingots, 60,954,717 gross tons; Bessemer ingots, 7,895,000 gross tons.

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended April 3, as reported by the Federal Reserve banks, was $2,469,000,000, an increase of $11,000,000 compared with the preceding week and a decrease of $66,000,000 compared with the corresponding week in 1934. After noting these facts, the Federal Reserve Board proceeds as follows:

On April 3 total Reserve bank credit amounted to $2,462,000,000, an increase of $10,000,000 for the week. This increase corresponds with increases of $61,000,000 in money in circulation and $69,000,000 in Treasury cash and deposits with Federal Reserve banks, offset in part by increase of $5,000,000 in monetary gold stock and $13,000,000 in Treasury and national bank currency and by decreases of $92,000,000 in member bank reserve balances and $11,000,000 in non-member deposits and other Federal Reserve accounts.

Relatively small changes were reported in holdings of discounted and purchased bills, United States Government securities and industrial ad vances.

Beginning with the week ended Oct. 31 1934, the Secretary of the Treasury made payments to three Federal Reserve banks, in accordance with the provisions of Treasury regulation issued pursuant to subsection (3) of Section 13-B of Federal Reserve Act, for the purpose of enabling such banks to make industrial advances. Similar payments have been made to other Federal Reserve banks upon receipt of their requests by the Secretary of the Treasury. The amount of the payments so made to the Federal Reserve banks is shown in the weekly statement against the caption "Surplus (Section 13-B)" to distinguish such surplus from surplus derived from earnings, which is shown against the caption "Surplus (Section 7)."

The statement in full for the week ended April 3, in comparison with the preceding week and with the corresponding date last year, will be found on pages 2308 and 2309.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended April 3 1935 were as follows:

		Increase (+) or Decrease (—) Since	
	Apr. 3 1935	Mar. 27 1935	Apr. 4 1934
	$	$	$
Bills discounted	6,000,000	—2,000,000	—42,000,000
Bills bought	5,000,000	--------	—21,000,000
U. S. Government securities	2,431,000,000	+1,000,000	—1,000,000
Industrial advances (not including 16,000,000 commitments—Apr. 3)	21,000,000	--------	+21,000,000
Other Reserve bank credit	—2,000,000	+10,000,000	—6,000,000
Total Reserve bank credit	2,462,000,000	+10,000.000	—47,000,000
Monetary gold stock	8,568,000,000	+5,000,000	+865,000,000
Treasury and National bank currency	2,548,000,000	+13,000,000	+179,000,000
Money in circulation	5,497,000,000	+61,000,000	+126,000,000
Member bank reserve balances	4,193,000,000	—92,000,000	+743,000,000
Treasury cash and deposits with Federal Reserve banks	3,404,000,000	+69,000,000	+81,000,000
Non-member deposits and other Federal Reserve accounts	483,000,000	—11,000,000	+46,000,000

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

Below is the statement of the Federal Reserve Board for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statement of the member banks, which latter will not be available until the coming Monday. The New

York City statement formerly included the brokers' loans of reporting member banks and showed not only the total of these loans but also classified them so as to show the amount loaned for their "own account" and the amount loaned for "account of out-of-town banks," as well as the amount loaned "for the account of others." On Oct. 24 1934 the statement was revised to show separately loans to brokers and dealers in New York and outside New York, loans on securities to others, acceptances and commercial paper, loans on real estate, and obligations fully guaranteed both as to principal and interest by the United States Government. This new style, however, now shows only the loans to brokers and dealers for their own account in New York and outside of New York, it no longer being possible to get the amount loaned to brokers and dealers "for account of out-of-town banks" or "for the account of others," these last two items now being included in the loans on securities to others. The total of these brokers' loans made by the reporting member banks in New York City "for own account," including the amount loaned outside of New York City, stood at $631,000,000 on April 3 1935, a decrease of $27,000,000 from the previous week.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

New York	*Apr.* 3 1935 $	*Mar.* 27 1935 $	*Apr.* 4 1934 $
Loans and investments—total	7,661,000,000	7,566,000,000	7,296,000,000
Loans on securities—total	1,412,000,000	1,447,000,000	1,720,000,000
To brokers and dealers:			
In New York	576,000,000	604,000,000	751,000,000
Outside New York	55,000,000	54,000,000	47,000,000
To others	781,000,000	789,000,000	922,000,000
Accepts. and commercial paper bought	227,000,000	220,000,000	
Loans on real estate	130,000,000	130,000,000	1,655,000,000
Other loans	1,235,000,000	1,192,000,000	
U. S. Government direct obligations	3,290,000,000	3,230,000,000	2,717,000,000
Obligations fully guaranteed by United States Government	279,000,000	276,000,000	1,204,000,000
Other securities	1,088,000,000	1,071,000,000	
Reserve with Federal Reserve banks	1,530,000,000	1,644,000,000	1,206,000,000
Cash in vault	49,000,000	50,000,000	38,000,000
Net demand deposits	6,964,000,000	6,994,000,000	5,919,000,000
Time deposits	624,000,000	616,000,000	699,000,000
Government deposits	527,000,000	527,000,000	739,000,000
Due to banks	65,000,000	64,000,000	90,000,000
Due to banks	1,836,000,000	1,846,000,000	1,555,000,000
Borrowings from Federal Reserve Bank	---------	---------	---------
Chicago			
Loans on investments total	1,521,000,000	1,599,000,000	1,334,000,000
Loans on securities—total	238,000,000	252,000,000	281,000,000
To brokers and dealers:			
In New York	27,000,000	27,000,000	13,000,000
Outside New York	31,000,000	46,000,000	41,000,000
To others	180,000,000	179,000,000	227,000,000
Accepts. and commercial paper bought	47,000,000	48,000,000	
Loans on real estate	17,000,000	17,000,000	296,000,000
Other loans	234,000,000	234,000,000	
U. S. Government direct obligations	684,000,000	750,000,000	468,000,000
Obligations fully guaranteed by United States Government	78,000,000	78,000,000	289,000,000
Other securities	223,000,000	220,000,000	
Reserves with Federal Reserve Bank	336,000,000	331,000,000	343,000,000
Cash in vault	35,000,000	35,000,000	40,000,000
Net demand deposits	1,308,000,000	1,384,000,000	1,138,000,000
Time deposits	386,000,000	386,000,000	343,000,000
Government deposits	42,000,000	41,000,000	50,000,000
Due from banks	174,000,000	176,000,000	190,000,000
Due to banks	490,000,000	496,000,000	375,000,000
Borrowings from Federal Reserve Bank	---------	---------	1,000,000

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

As explained above, the statements of the New York and Chicago member banks are 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 compiled.

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 March 27:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on March 27 shows decreases for the week of $35,000,000 in total loans and investments, $5,000,000 in net demand deposits and $22,000,000 in reserve balances with Federal Reserve banks, and an increase of $12,000,000 in time deposits.

Loans on securities to brokers and dealers in New York declined $18,000,000 at reporting member banks in the New York district and $15,000,000 at all reporting member banks; loans to brokers and dealers outside New York City increased $9,000,000 in the Chicago district and $14,000,000 at all reporting banks; and loans on securities to others declined $14,000,000 in the New York district and $21,000,000 at all reporting banks. Holdings of acceptances and commercial paper bought increased $9,000,000 n the New York district and $7,000,000 at all reporting member banks; real estate loans increased $3,000,000; and "other loans" declined $24,000,000 in the New York district and $19,000,000 at all reporting banks.

Holdings of United States Government direct obligations declined $46,000,000 in the Chicago district, $14,000,000 in the San Francisco district and $6,000,000 each in the Philadelphia and Cleveland districts, and increased $33,000,000 in the New York district, all reporting member banks showing a net reduction of $43,000,000; holdings of obligations fully guaranteed by the United States Government increased $7,000,000; and holdings of other securities increased $31,000,000 at reporting member banks in the New York district and $32,000,000 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 $1,248,000,000 and net demand, time and Government deposits of $1,434,000,000 on March 27, compared with $1,236,000,000 and $1,428,000,000, respectively, on March 20.

A summary of the principal assets and liabilities of the reporting member banks, in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended March 27 1935, follows.

		Increase (+) *or Decrease* (—) *Since*	
	March 27 1935 $	*March* 20 1935 $	*March* 28 1934 $
Loans and investments—total	18,463,000,000	—35,000,000	+991,000,000
Loans on securities—total	3,028,000,000	—22,000,000	—486,000,000
To brokers and dealers:			
In New York	740,000,000	—15,000,000	—61,000,000
Outside New York	188,000,000	+14,000,000	+29,000,000
To others	2,100,000,000	—21,000,000	—454,000,000
Accepts. and com'l paper bought	429,000,000	+7,000,000	
Loans on real estate	967,000,000	+3,000,000	—66,000,000
Other loans	3,185,000,000	—19,000,000	
U. S. Govt. direct obligations	7,281,000,000	—43,000,000	+1,054,000,000
Obligations fully guaranteed by the United States Government	681,000,000	+7,000,000	+489,000,000
Other securities	2,892,000,000	+32,000,000	
Reserve with Fed. Res. banks	3,174,000,000	—22,000,000	+602,000,000
Cash in vault	282,000,000	+3,000,000	+40,000,000
Net demand deposits	14,150,000,000	—5,000,000	+2,356,000,000
Time deposits	4,466,000,000	+12,000,000	+47,000,000
Government deposits	1,016,000,000	---------	—397,000,000
Due from banks	1,749,000,000	—29,000,000	+230,000,000
Due to banks	4,282,000,000	—65,000,000	+835,000,000
Borrowings from F. R. banks	1,000,000	—1,000,000	—8,000,000

War Indebtedness to United States of Foreign Nations $13,438,703,671—Senator Lewis Introduces Resolution Asking Senate to Approve Any Act of President Bearing on Settlement of Foreign Debts

Senator J. Hamilton Lewis (Dem., Ill.) on March 29 introduced a resolution asking that the Senate approve any act by the President in respect to settlement of foreign debts, especially in money. United Press advices from Washington March 29 in indicating this, added:

Senator Lewis read a report stating that Great Britain was closing its fiscal year with a surplus and the prospect of a balanced budget.

"We suggest," Senator Lewis said, "that with this surplus this distinguished government pause to consider the debt that it owes to the United States.

"These governments may have again to take recourse and refuge in loans from the United States, and as encouragement for future support it would be well that they contribute payment."

On April 2 foreign indebtedness of $13,438,703,671.61, owed by 19 nations to the United States, was shown by the Treasury, according to Associated Press accounts from Washington, which continued:

This amount is made up of $12,659,022,954.31 unpaid principal, $595,493,683.53 interest accrued and unpaid under funding and moratorium agreements, and $184,187,033.77 interest postponed and payable under moratorium agreements.

Little has been said recently concerning war debts, European nations being more concerned with the possibility of a new armed conflict.

All war debtors except Finland are in default, and President Roosevelt has adopted the attitude that as a creditor this government will listen to any debtor proposal, but will make no advances. The next payment day is June 15, but little or nothing is expected.

Most of the indebtedness is owed by Great Britain, France and Italy in the order named—$4,793,186,319.48, $4,000,902,726.53 and $2,011,067,001.92.

In the table here total indebtedness is given, by countries, as of March 1 1935:

Funded Debts	
Austria	$23,822,491.87
Belgium	416,422,141.18
Czechoslovakia	165,379,652.74
Estonia	18,376,529.06
Finland	8,636,625.68
France	4,000,902,726.53
Great Britain	4,793,186,319.48
Greece	32,808,347.82
Hungary	2,120,538.29
Italy	2,011,067,001.92
Latvia	7,559,935.53
Lithuania	6,761,933.58
Poland	229,966,806.63
Rumania	63,897,505.46
Yugoslavia	61,625,000.00
Total	$11,842,533,555.77

Unfunded Debts	
Armenia	$20,911,412.52
Nicaragua	436,892.32
Russia	346,851,920.00
Total	$368,200,223.84
Grand Total	$12,210,733,779.61
Germany	1,227,969,892.00
Grand Total	$13,438,703,671.61

Included in this table is Germany which is indebted to the United States on account of costs of the American army of occupation and the awards of the mixed claims commission.

Germany Guarantees Credits For Subsidizing Exports

United Press advices as follows from Berlin, March 31, appeared in the New York "Journal of Commerce":

A law published in the Official Gazette to-day empowers the Ministry of Finance to guarantee credits totaling 200,000,000 marks (about $80,000,000) for subsidizing German exports.

It also guarantees 30,000,000 marks for subsidizing the cattle market; 8,000,000 marks for breeding sheep; 35,000,000 marks for the egg market;

20,000,000 marks for the butter market; 5,000,000 for hemp and flax industry; 100,000,000 for land reclamation; 75,000,000 for homesteading, and 150,000,000 marks for house building.

Dr. Henryk Gruber, Polish Bank Head, Visits United States to Study President Roosevelt's New Deal Program—Declares Poland Will Maintain Gold Standard

An examination of President Roosevelt's reconstruction program and the results it has achieved will be made by Dr. Henryk Gruber, President of Poland's largest banking institution—the State Postal Savings Bank—and head of the Polish Institute for Collaboration With Foreign Countries, who arrived in New York on the Steamer Olympic on April 3. During his stay in this country, Dr. Gruber plans to make a special study of security and banking legislation. After two weeks in New York, he will visit Washington, Philadelphia, Pittsburgh, Cleveland, Detroit, Toledo, Buffalo, Chicago and other important centers. This is his first visit to the United States. He will leave for Washington April 15. With his arrival in New York on April 3, Dr. Gruber accorded an interview to newspaper men, and he is quoted as stating that no matter what happened to the rest of the gold bloc, Poland expected to maintain the present gold standard and was laying all of its economic plans with that end in view. In reporting Dr. Gruber to this effect the New York "Herald Tribune" also stated in part:

Gold Coverage 43%

On the subject of the zloty and the gold standard, Dr. Gruber could not see that Belgium's recent devaluation would have any effect on Poland and cause his country to alter its monetary policy. He said that the Bank of Poland had a 43% gold cover, with 545,000,000 zlotys of gold and about 105,000,000 of foreign exchange. There were no foreign balances in the country whose withdrawal might weaken Poland's hold on the gold standard.

The Polish government, in the economic field, was bending its effort toward raising purchasing power based on the present gold standard. All government economic policies were being directed toward increasing the purchasing power and establishing equilibrium as between one group of prices and another. The price policy was meant to "close the scissors," to bring together prices pulled out of equilibrium.

Dr. Gruber was scheduled to address the Eastern European Affairs Division of the Economics Department at Columbia University yesterday, April 5. On April 11 he will be the guest of honor at a dinner to be given by the American Polish Chamber of Commerce at the Waldorf-Astoria Hotel, which Governor Lehman and leading New York financiers are expected to attend.

In addition to being President of the Postal Savings Bank (P. K. O.), whose deposits last year reached an all-time high and whose turnover was more than five times the amount of currency in Poland, Dr. Gruber holds several other important positions in the Republic of Poland. He is President of the Central Savings Committee, member in the Prime Minister's Finance Committee, International Law Association, State Insurance Council and Permanent International Savings Institute; he heads the Polish Savings Chest and "Orbis", official Polish Travel Bureau. He organized the State Bureau of Insurance Control, and created the present system of Polish Insurance regulations. Dr. Gruber represented Poland in the negotiations with Germany for the return of Upper Silesia to Poland, and in 1925 was the government plenipotentiary for checking obligations between Italy and Poland.

China Ends Purchases of American Cotton and Wheat Under $50,000,000 Loan Extended by RFC—$17,105,386 of Loan Used—Repayments Total $2,204,873

The Chinese Government, it became known April 1, has concluded its agreement with the Reconstruction Finance Corporation under which the Corporation agreed in June, 1933, to advance up to $50,000,000 for purchases of cotton and wheat. Of the total authorized, it is stated, $17,105,385.80 was used and all repayments, aggregating $2,204,873.55, so far have been made as scheduled. The agreement between China and the RFC was referred to in our issue of June 10 1933, page 4017. From a Washington account, April 1, appearing in the New Yrok "Times" of April 2, we quote as follows:

Chairman Jones of the RFC said to-day (April 1) that the deal had been closed because China had taken all of the cotton it felt it could use under the agreement, which would not permit transshipment of the cotton out of that country. As to what extent ability to buy cotton cheaper elsewhere, or the expansion of Japanese textile exports had effected the situation, RFC officials would express no opinion.

A recapitulation showed that China borrowed $10,000,000 to finance purchases of 159,536 bales of cotton and had repaid $2,204,873.55 on this account, leaving $7,795,126.45 outstanding.

In addition $6,000,000 was borrowed to buy 10,769,340 bushels of wheat and $1,105,385.80 for 338,000 barrels of flour. No payments on these credits have fallen due. The balance outstanding on both cotton and wheat loans totals $14,960,512.25.

The loans, made on the basis of five years for repayment, were secured by taxes. Mr. Jones said that the loans had been looked upon by the RFC as good, and that events were justifying this view.

Government of Colombia Prepared to Negotiate for Settlement of Debt, According to Announcement By Colombia Bondholders' Committee

The representative of the Colombian Bondholders' Committees who has been in Bogota making a study of the finances of the Government has been accorded full co-operation of the Government, it is announced, and in an interview granted him on April 3rd, the President of the Republic, Dr. Alfonso Lopez authorized the executive committee of the Colombian Bondholders' Committees to issue the following statement:

That the Government finances have been improving and although the Supreme Court may annul decreed taxes, and as a result their finances may be temporarily upset, the situation will remain within the control of the Government. That the Government is constantly working to obtain normal conditions and to achieve some measure of stability of the exchange in order to next take up the settlement of the external debts.

The Government is prepared now to enter negotiations for the settlement of their own debts and those of the guaranteed Agricultural and Mortgage Bank debts; that Mr. Miguel Lopez-Pumerajo, the Colombian Minister at Washington will represent the Government in these negotiations with the bondholders representatives. The Departmental and Municipal debts will be handled separately as they offer complex problems.

The Colombian Bondholders' Committees are informed by their representatives that he was given full co-operation by the Colombian government in a study of their finances and that he was accorded every facility to make this study.

The Colombian Bondholders' Committees take pleasure in advising all holders of Colombia's external obligations of this friendly spirit evidenced by the new Administration towards the holders of its obligations and feel that the holders of these obligations are fortunate in having the Colombian government designate as its representative in these proposed negotiations one who is as well informed and has such a complete knowledge of the entire situation.

In view of the imminence of these negotiations, the Colombian Bondholders' Committees urge all holders of Colombia's external obligations to deposit same at their depositaries immediately. Letters of transmittal can be secured, either from the Secretary, Colombian Bondholders' Committees, 120 Wall Street, New York, N. Y., or from The New York Trust Company, New York, N. Y., and the Corn Exchange Bank Trust Company, New York, N. Y.

The statement embodying the above information was issued by Lawrence E. de S. Hoover, Secretary of the executive committee of the Colombian Bondholders' Committee.

Exchange of Money Orders Between United States and Bahamas Resumed

Postmaster Albert Goldman of the New York Post Office announced March 28 that the exchange of money orders between the United States and the Bahamas would be resumed April 1 1935.

France Paying April 1 Coupons on 20-Year 5½% Coupon Gold Bonds Due April 1937

The Government of the French Republic is notifying holders of its 20-year 5½% coupon gold bonds, payable April 1 1937, that the April 1 1935 coupons, payable at the office of J. P. Morgan & Co., 23 Wall Street, are payable also at the Caisse Centrale du Tresor Public, in Paris, at the rate of 25.5171122 francs to the dollar. The coupons may, furthermore, until further notice, be paid, at the option of the holder, upon presentation and surrender at the Morgan offices here in United States of America currency at the dollar equivalent of French francs, 25.5171122 per dollar of face value of coupon upon the basis of their buying rate for exchange on Paris at the time of presentation.

Two Bonds Issues of Finnish Guaranteed Municipal Loan of 1924 Suspended from Dealings on New York Stock Exchange

The New York Stock Exchange announced on April 1 the suspension from dealings of Finnish Guaranteed Municipal Loan of 1924 30-Year 6½% Sinking Fund External Gold Bonds Series "A" due Oct. 1 1954, and 30-Year 6½% Sinking Fund External Gold Bonds Series "B" due Oct. 1 1954.

Rulings of New York Stock Exchange on Secured 7% Gold Bonds, Due 1957, of State Mortgage Bank of Jugoslavia

The following announcement was issued on March 28 by the New York Stock Exchange, through its Secretary, Ashbel Green:

NEW YORK STOCK EXCHANGE
Committee on Securities

March 28 1935.

Notice having been received that payment of $3.50 per $1,000 bond and the balance in 5% funding bonds will be made on April 1 1935 on surrender of the coupon then due, from State Mortgage Bank of Jugoslavia secured 7% sinking fund gold bonds, due 1957:

The Committee on Scurities rules that transactions made on and after April 1 1935 shall be settled by delivery of bonds bearing only the Oct. 1 1935 and subsequent coupons; and

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

ASHBEL GREEN, *Secretary.*

April 1 Coupons on 7% Gold Bonds of U. S. S. R. Being Redeemed by Chase National Bank of New York at Rate of $1.51 per 100 Gold Ruble Bond

Holders of the 7% gold bonds of the Union of Soviet Socialist Republics may present their coupons covering the regular quarterly interest due April 1 for payment at the Chase National Bank of New York, official paying agent in the United States. An announcement in the matter said:

Interest coupons are being redeemed at the rate of $1.51 per 100 gold rouble bond, 40c. higher than the indicated value of the coupon when the bonds were first offered on July 1 1933, the increased value being due to subsequent reduction in the gold content of the United States dollar. Cable advices received by the Soviet American Securities Corp. of New York from the State Bank of the Union of Soviet Socialist Republics established the $1.51 rate in accordance with the provisions of the bond calling for payment in American currency based on the value of the gold rouble at the rate of exchange prevailing when such payment became due. Coincident with the establishment of the $1.51 rate for interest coupons at the prevailing rate of exchange, the par value per 100 gold rouble bond in American currency, at which the State Bank agrees to repurchase them is to-day $86.46. This compares with a price of $63.61 which prevailed on July 1 1933 when the bonds were originally offered.

Tenders Received by Chase National Bank for Purchase Through Sinking Fund of Portion of External 5% Gold Bonds of New South Wales (Australia)

The Chase National Bank, New York, on April 1 invited tenders for the sale to it of State of New South Wales, Australia, external 5% sinking fund gold bonds, due April 1 1958, at a price not exceeding principal and accrued interest, in an amount sufficient to exhaust the sum of $138,913 now held in the sinking fund. Tenders were opened at 12 o'clock noon, yesterday (April 5), at the Corporate Trust Department of the bank, 11 Broad Street, New York City.

Portions of Two Bond Issues of Argentina to Be Purchased for Sinking Fund—Involves 6% Gold Bonds Due May 1960 and Public Works Issue 6% Bonds Due May 1961

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents, announced April 1 that they are notifying holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of May 1 1926, due May 1 1960, that $192,102 in cash will be available for the purchase for the sinking fund of so many of the bonds as may be tendered and accepted for purchase at prices below par. The announcement said:

Tenders of bonds, with subsequent coupons attached, must be made at a flat price, below par, before 3 p. m., May 1, at the offices of the fiscal agents, and if tenders so accepted are not sufficient to exhaust the available moneys, additional purchases upon tender, below par, may be made up to July 30. The call for tenders follows the receipt by the fiscal agents of notification from the Argentine Ambassador that the sinking fund moneys will be available prior to May 1.

The same bankers, also acting as fiscal agents for Argentine Government loan, 1927, external sinking fund 6% gold bonds, public works issue of May 1 1927, due May 1 1961, said April 1 that they are notifying holders that tenders will be received on the same terms for bonds of this issue in an amount sufficient to exhaust the sum of $192,430 which will be available in the sinking fund prior to May 1.

Partial April 1 Interest Payment to Be Made on 25-Year 8% Gold Bonds of City of Rio de Janeiro, Brazil—New York Stock Exchange Rules on Bonds

Holders of Federal District of the United States of Brazil (City of Rio de Janeiro) 25-year 8% sinking fund gold bonds, due 1946, were notified April 2 that funds for payment of April 1 interest have been remitted to Dillon, Read & Co., as agent, at the rate of 20% of the dollar face amount of coupons. This compares with a distribution at the rate of 17½% a year ago. An announcement in the matter said:

Interest, accordingly, will be paid in American currency beginning April 2, at the rate of $8 per $40 coupon and $4 per $20 coupon, upon presentation to Dillon, Read & Co. Payment will be made on condition that coupon holders agree to accept partial payment in full satisfaction and discharge of the April 1 coupons.

Rulings by the New York Stock Exchange affecting the bonds were made known as follows on April 1 by Ashbel Green, Secretary of the Exchange:

NEW YORK STOCK EXCHANGE
Committee on Securities

April 1 1935.

Notice having been received that payment of $8 per $1,000 bond is being made on surrender of the coupon due April 1 1935 from City of Rio de Janeiro 25-year 8% sinking fund gold bonds, due 1946:

The Committee on Securities rules that transactions made on and after April 2 1935 shall be settled by delivery of bonds bearing only the April 1 1932 to Oct. 1 1933, inclusive (ex April 1 1934, Oct. 1 1934 and April 1 1935), and Oct. 1 1935 and subsequent coupons; and

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

ASHBEL GREEN, *Secretary.*

Funds Remitted for Payment of 20% of April 1 Interest on City of Rio de Janeiro, Brazil, 5-Year 6% Gold Bonds, Due April 1 1933

The Federal District of Rio de Janeiro, United States of Brazil, is notifying holders of City of Rio de Janeiro five-year 6% external secured gold bonds, due April 1 1933, that, in accordance with provisions of the Presidential decree of the United States of Brazil, funds have been remitted for payment of interest payable April 1 1935 on the outstanding bonds at the rate of 20% of the dollar face amount of interest. From an announcement in the matter we also take the following:

Cash payment therefor, at the rate of $6 per $1,000 bond, will be made on and after April 2 by White, Weld & Co., or Brown Brothers Harriman & Co., special agents for the loan. Adjustment of the four matured and unpaid coupons, payable semi-annually from Oct. 1 1931 to April 1 1933, inclusive, will be made in the future in accordance with the decree of the Federal Government.

22½% of April 1 Coupons to Be Paid by Rio Grande do Sul, Brazil, on 8% Gold Bonds, External Loan of 1921—Rulings on Bonds by New York Stock Exchange

Ladenburg, Thalmann & Co., as special agent, are notifying holders of State of Rio Grande do Sul, United States of Brazil, 25-year 8% sinking fund gold bonds, external loan of 1921, that funds have been deposited with them, on behalf of the State, sufficient to make a payment, in lawful currency of the United States of America, of 22½% of the face amount of the coupons due April 1 1935, amounting to $9 for each $40 coupon and $4.50 for each $20 coupon. It was further stated:

Pursuant to decree of the Chief of the Provisional Government of the United States of Brazil, such payment, if accepted by holders of these bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby. Payment, as specified, will be made upon presentation and surrender of the coupons at the office of the special agent, 25 Broad Street.

No present provision, the notice states, has been made for the coupons due April 1 1932 to Oct. 1 1933, inclusive, but they should be retained for future adjustment.

Through its Secretary, Ashbel Green, the New York Stock Exchange, on April 1, issued the following announcement of rulings affecting the bonds:

NEW YORK STOCK EXCHANGE
Committee on Securities

April 1 1935.

Notice having been received that payment of $9 per $1,000 bond is being made on surrender of the coupon due April 1 1935 from State of Rio Grande do Sul 25-year 8% sinking fund gold bonds, external loan of 1921, due 1946:

The Committee on Securities rules that transactions made on and after April 2 1935 shall be settled by delivery of bonds bearing only the April 1 1932 to Oct. 1 1933, inclusive (ex April 1 1934, Oct. 1 1934 and April 1 1935), and Oct. 1 1935 and subsequent coupons; and

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

ASHBEL GREEN, *Secretary.*

New York Stock Exchange Rules on Two 6½% Bond Issues of United States of Brazil

Ashbel Green, Secretary of the New York Stock Exchange, issued the following announcements on March 28:

NEW YORK STOCK EXCHANGE
Committee on Securities

March 28 1935.

Notice having been received that payment of $11.375 per $1,000 bond will be made on April 1 1935 on surrender of the coupon then due from United States of Brazil 6½% external sinking fund bonds of 1926, due 1957:

The Committee on Securities rules that transactions made on and after April 1 1935 shall be settled by delivery of bonds bearing only the Oct 1 1935 and subsequent coupons; and

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

March 28 1935.

Notice having been received that payment of $11.375 per $1,000 bond will be made on April 15 1935 on surrender of the coupon then due from United States of Brazil 6½% external sinking fund bonds of 1927, due 1957:

The Committee on Securities rules that transactions made on and after April 15 1935 shall be settled by delivery of bonds bearing only the Oct. 15 1935 and subsequent coupons; and

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

ASHBEL GREEN, *Secretary.*

Scrip Payments on Bond Coupons Not to Be Made During 1935 by Colombia—No Authority Given Government by Congress for Issuance

Announcement was made April 1 by Hallgarten & Co., and Kidder, Peabody & Co., of the receipt of the following cable from the Ministry of Finance of the Republic of Colombia with respect to the Government and Government-guaranteed external dollar loans of the Republic:

The Government has not received authority from Congress to issue scrip to meet the coupons falling due during the current year, and no issue will consequently be made. The Government has the whole question of the external debt under earnest consideration, and hopes to discuss it with its bondholders in the near future.

Amendment Adopted by Governing Committee of New York Stock Exchange Allows Absent Members to Vote by Mail—Change Also Proposed in Procedure in Case of Vacancy in Presidency

The Governing Committee of the New York Stock Exchange on March 29 adopted several amendments to the constitution of the Exchange, one of which provides for absentee voting by members in elections; the further amendment makes provision for a general election to act on a nominee for the office of President where a vacancy has occurred before the unexpired term of the incumbent. Under the constitution as now existing, it is stated, the Governing Committee is empowered to fill vacancies in the office of President and Treasurer. In the New York "Times" of March 30 it was noted that the amendment covering absentee balloting was approved as in line with one section of the 11-point program of reforms in the Exchange's management that was issued in January by the Securities and Exchange Commission. It would permit inactive and out-of-town members to mail their ballots to the Exchange. The proposed amendments, which become effective two weeks after their adoption by the Governing Committee unless rejected by the members of the Exchange, are as follows:

Amend Section 6 of Article VIII by adding thereto a new paragraph, reading as follows:

Each member and governing member of the Exchange entitled to vote in person at an election of the Exchange who expects to be absent on the date of such election may notify the Secretary of the Exchange in writing of his intended absence and the Secretary of the Exchange shall, promptly after the last day on which nominess or candidates may be proposed by petition, pursuant to Section 3 of this Article, mail such member or governing member a ballot which, if executed by such member or governing member and received at the office of the Secretary of the Exchange prior to the close of business on the day of such election, shall, for all purposes, be considered as a vote cast by a member or governing member present in person.

Amend Article VIII by inserting after Section 3 a new section to be numbered Section 4, reading as follows:

Section 4. In case a vacancy shall occur in the office of President, the Nominating Committee may, at any time within four weeks after such vacancy shall have occurred, propose and report to the Exchange the name of a nominee for election to the office of President for the unexpired term, and if the Nominating Committee shall so propose and report a nominee for such unexpired term, the members and governing members may likewise propose, in the manner prescribed in Section 3 of this Article, a nominee or nominees for such unexpired term by filing a petition with the Secretary of the Exchange within one week after the Nominating Committee shall have so reported a nominee for such unexpired term, and an election shall be held three weeks after the date on which the Nominating Committee reports such nominee to the Exchange. The results of such election shall be determined as in the case of an annual election of the Exchange.

and renumbering present Section 4, Section 5; renumbering present Section 5, number 6; renumbering Section 6 as amended, Section 7; renumbering present Section 7, Section 8.

Amend Article IX, Section 4, to read as follows:

Section 4. In case a vacancy shall occur in the office of President, the Vice-President shall immediately become Acting President of the Exchange, and shall become President of the Exchange for the unexpired term unless within four weeks after such vacancy shall have occurred the Nominating Committee shall report to the Exchange a nominee for President in which case a President for the unexpired term shall be elected by the membership, pursuant to the provisions of Article VIII hereof.

In case a vacancy shall occur in the office of Treasurer, the same shall be filled by the Governing Committee for the unexpired term.

Net Loss of $1,060,890 During 1934 Shown by Balance Sheet of New York Stock Exchange and Subsidiaries—Combined Assets Reported at $42,223,671 Dec. 31 1934, Compared with $43,846,055 Dec. 31 1933—Statement of Gratuity Fund

During 1934 the New York Stock Exchange and its five wholly owned subsidiaries operated at a net loss of $1,060,890.34, as against a net loss of $199,121.44 in 1933, according to financial reports issued under date of March 29 by Richard Whitney, President of the Exchange. The data, the second of the kind which have been made public, consist of consolidated balance sheets and consolidated statements of income and profit and loss of the Exchange and its subsidiaries—the New York Stock Exchange Building Co., New York Quotation Co., Stock Clearing Corp., New York Stock Exchange Safe Deposit Co., and 39 Broad Street Corp. Last October the Stock Exchange submitted to the Securities and Exchange Commission information covering operations in 1933. This information, made available by the Commission, was given in our issue of Nov. 3 1934, pages 2754-2755.

The Stock Exchange and its subsidiaries, on Dec. 31 1934, according to the statements issued March 29, had total assets of $42,223,671.36, which included $2,042,251.32 in cash and $12,350,000 deposited with the Stock Clearing Corp. by clearing members. At the end of 1933 assets totaled $43,846,054.86, including cash of $2,111,738.72 and deposits by the clearing members of $13,320,000. Holdings of United States Government bonds were unchanged during the year at $800,000, while holdings of other securities increased from $462,537.50 to $467,577.50.

Total income of the Exchange and its subsidiaries in 1934 amounted to $6,965,469.27 against expenses of $8,026,359.61. In 1933 the income of the Exchange and subsidiaries totaled $7,484,795.21, against expenses of $7,683,916.65. Total salaries and wages were higher in 1934 than in 1933, the amount, $4,491,614.76 in 1934, comparing with $4,336-103.69 in the previous year.

It is pointed out in the New York "Times" that although trading in stocks last year fell off 50% or to 323,871,840 shares, from 654,874,210 in 1933, the report showed that the Exchange was compelled to draw only slightly upon its reserves. From the same paper, we also quote:

The equity of the 1,375 members on Dec. 31 last was $26,763,397, against $27,570,287 at the end of 1933, a decrease of $806,890. The book value of each membership was approximately $19,500, compared with a little more than $20,000. . . .

The income account of the Exchange for last year reflected effects of diminished trading activity. Income from members totaled $4,841,588, against $5,515,414 in 1933. The decrease was caused almost entirely by a reduction in charges to members by the Stock Clearing Corp., from $2,018,-641 to $1,332,641. Income from others than members totaled $2,123,881 against $1,969,350 in 1933, due chiefly to a rise in listing fees. Total income was $6,965,469, against $7,434,795.

Expenses rose from $7,683,916 in 1933 to $8,026,359 last year, partly because of a rise in salaries and wages paid, which were $4,491,614 in 1934, against $4,336,103 in 1933. This was caused by a pay increase in 1933 that was not rescinded until too late in 1934 to reduce the total to any important extent. Mr. Whitney announced in January that the annual payroll, as of Nov. 15 1934, was $3,875,570.

Fees paid last year to members of the Exchange committees totaled $138,-765, against $176,520 in 1933. The decrease reflected the lowering of committee fees from $15 to $10 for each meeting.

Under date of March 29, a separate statement was issued for the first time covering operations of the Exchange's Gratuity Fund. Total assets of the Fund on Dec. 31 1934, were $2,361,738.44, the net worth of the Fund being shown as $2,142,292.84. The assets included mostly New York City, New York State, and railroad bonds. In explanation of the Gratuity Fund the "Times" of March 30 said:

The Gratuity Fund insures the life of each member for $20,000. Upon the death of a member an assessment of $15 is levied on each surviving member.

In a letter to members of the Exchange, accompanying the several statements, President Whitney said that suggestions or comments would be welcome. The letter follows:

NEW YORK STOCK EXCHANGE

New York, March 29 1935.

To the Members of the Exchange:

I take pleasure in sending to you herewith a copy of the consolidated balance sheet of the Exchange and its affiliated companies as of Dec. 31 1934, together with a consolidated statement of income and profit and loss of the Exchange and its affiliates for the year 1934. These statements have been prepared in the same form as the statements submitted last fall to the SEC in connection with the registration of the Exchange as a National securities exchange. For your convenient reference the figures submitted at that time have been included in the present statements so that a direct comparison may be made between the years 1933 and 1934.

I also enclose a copy of the balance sheet of the Gratuity Fund of the Exchange as of Dec. 31 1934, together with a statement of the operations of the Fund for the year 1934. On the last page you will find a schedule of the investments held by the Fund as of Dec. 31 1934, with their market valuations at that date.

These statements have been certified by John I. Cole, Son & Co., Certified Public Accountants.

I hope you will find these statements of interest. I shall welcome any suggestions or comments you may desire to express.

Faithfully yours,

RICHARD WHITNEY,

President.

The various statements were made available as follows:

CONSOLIDATED BALANCE SHEETS OF NEW YORK STOCK EXCHANGE, NEW YORK STOCK EXCHANGE BUILDING CO., NEW YORK QUOTATION CO., STOCK CLEARING CORP., NEW YORK STOCK EXCHANGE SAFE DEPOSIT CO., AND 39 BROAD STREET CORP.

ASSETS

	Dec. 31 1934	*Dec.* 31 1933
Cash	$2,042,251.32	$2,111,738.72
Stock Clearing Corp.—Clearing fund deposits (contra)	12,350,000.00	13,320,000.00
Accounts receivable	767,936.37	868,398.06
Investments:		
United States Government bonds	800,000.00	800,000.00
Other securities	467,577.50	462,537.50
Fixed assets:		
Land & buildings, incl. plant, equipment & office furniture	$31,646,746.00	$31,444,298.18
Less—Reserve for depreciation	6,084,232.61	5,455,908.04
Net fixed assets	$25,562,513.39	$25,988,390.14
Deposit in closed bank	139,829.72	205,618.86
Miscellaneous	93,563.06	89,371.55
Total assets	$42,223,671.36	$43,846,054.86

LIABILITIES

	Dec. 31 1934	*Dec.* 31 1933
Accounts payable	$260,798.85	$125,845.68
Stock Clearing Corp.—Clearing fund deps. (contra)	12,350,000.00	13,320,000.00
Mortgages payable	2,500,000.00	2,500,000.00
Reserves	318,000.00	300,000.00
Unearned income	31,475.32	29,921.65
Equity representing the interest in the Exchange of all members	26,763,397.19	27,570,287.53
Total liabilities	$42,223,671.36	$43,846,054.86

The Stock Clearing Corp. "clearing fund deposits" shown as "contra" items above represent the deposits made by clearing members as contributions to the clearing fund of the Stock Clearing Corp. This fund is not available for the general purposes of the Exchange and the contribution of each clearing member is repayable to him upon his retirement as such member.

The amount stated above for land and buildings, including plant, equipment and office furniture, is book value based largely upon cost. The cost of obtaining premises under long lease, demolition and specialized new construction, has been capitalized because of the accounting prescribed or requisite for tax purposes. The value stated does not represent the liquidation value.

Of the amount shown above for mortgages payable, $500,000.00 will be due and payable on May 1 1935.

We hereby certify that the above balance sheets are correct and are in agreement with the books and records of the New York Stock Exchange and its subsidiaries, and are based upon detailed audits made by us for the calendar years ended Dec. 31 1934 and Dec. 31 1933.

JOHN I. COLE, SON & CO.
By VIOTT MYERS COLE
Certified Public Accountant.

CONSOLIDATED STATEMENTS OF INCOME AND PROFIT AND LOSS OF NEW YORK STOCK EXCHANGE, NEW YORK STOCK EXCHANGE BUILDING CO., NEW YORK QUOTATION CO., STOCK CLEARING CORP., NEW YORK STOCK EXCHANGE SAFE DEPOSIT CO., AND 39 BROAD STREET CORP.

INCOME

	Dec. 31 1934	*Dec.* 31 1933
Income—From members or their firms (direct):		
Membership dues	$1,375,000.00	$1,375,000.00
Quotation department income	428,252.09	424,225.29
Telephone clerks tickets	105,547.59	87,879.83
Telephone spaces	657,567.62	588,086.51
Annunciators	23,076.00	24,078.00
Branch office registration fees	104,000.00	107,900.00
Fines	10,140.00	38,960.00
Powers of attorney	3,263.50	3,686.56
Stock Clearing Corp. charges	1,332,641.90	2,018,641.99
Stock and bond ticker service and tape	802,099.51	846,986.72
Total	$4,841,588.21	$5,515,444.90
Income—From others than members or their firms or not entirely from members or their firms:		
Barber shop income	$16,370.54	$15,835.20
Medical department income	96,073.58	74,507.20
Tuition fees, institute	22,839.30	26,731.81
Gold & Stock Telegraph Co	150,948.00	153,365.34
Teleregister Corp	10,220.00	8,620.00
Listing fees	627,612.71	494,746.31
Investment trust fees	500.00	7,000.00
Directory and guide and circular service	6,372.59	3,193.32
Listing application service	4,812.00	5,032.00
Stock Clearing Corp. service charges, non-member banks	85,725.00	83,700.00
Rents	933,032.20	881,418.92
Light and power furnished tenants	56,385.27	55,058.13
Trans-Lux and news projection income	23,779.59	23,368.83
Interest, U. S. Government securities	26,874.96	26,874.96
Interest and dividends	38,463.02	98,320.82
Miscellaneous	23,872.30	11,577.47
Total	$2,123,881.06	$1,969,350.31
Total income	$6,965,469.27	$7,484,795.21

Year ended Dec. 31 1934—Total income	$6,965,469.27
Total expenses	8,026,359.61
Net loss	$1,060,890.34

The income stated above does not include $272,000.00 received as initiation fees which are contributions toward the capital investment of the Exchange.

EXPENSES

	Dec. 31 1934	*Dec.* 31 1933
Salaries and wages	$4,491,614.76	$4,336,103.69
Expenditures for benefit of employees, including group life insurance, annuities, retirement, sick leave, meals and uniforms	521,819.96	536,943.87
Taxes	693,563.97	645,217.90
Depreciation on plant and equipment	649,141.91	660,441.32
Rent	205,269.16	186,957.66
Gas, electricity, coal, steam and water	220,557.77	196,505.34
Building supplies and services	54,203.58	54,657.84
Repairs	27,150.82	51,094.92
Ticket maintenance including tape, ink and wire	27,051.77	38,286.63
Printing, stationery and office supplies	134,056.13	114,537.82
Telephone and telegraph	198,684.31	187,259.25
Insurance	45,200.49	42,830.00
Expenses of professional services including accounting, legal and medical charges	300,931.45	209,079.86
Fees paid to members of Exchange committees	138,765.00	176,520.00
Publicity committee expenses	75,618.58	59,116.05
Sundry committee expenses	53,564.50	49,262.60
Interest	117,500.00	62,333.34
Personnel department and New York Stock Exchange Institute general expenses	26,806.00	25,886.97
Uncollectible rents	4,596.45	12,763.11
Contribution to Association of Stock Exchange firms	8,500.00	5,000.00
Contributions to various charities	18,053.00	20,395.00
General expenses	13,710.00	12,723.48
Total expenses	$8,026,359.61	$7,683,916.65

Year ended Dec. 31 1933—Total income	$7,484,795.21
Total expenses	7,683,916.65
Net loss	$199,121.44

The income stated above does not include $368,000.00 received as initiation fees which are contributions toward the capital investment of the Exchange.

We hereby certify that the above income and expense items are correct and in agreement with the books and records of the New York Stock Exchange and its subsidiaries, and are the result of detailed audits made by us for the calendar years ended Dec. 31 1934 and Dec. 31 1933.

JOHN I. COLE, SON & CO.
By VIOTT MYERS COLE
Certified Public Accountant.

TRUSTEES OF THE GRATUITY FUND OF THE NEW YORK STOCK EXCHANGE

BALANCE SHEET DEC. 31 1934

Assets—		
Cash		$168,334.91
Investments at book value (See schedule attached, for detail and market value as of Dec. 31 1934)		2,130,950.42
Due from the Treasurer of the New York Stock Exchange, under Section 2, Article XXII, and Section 1, Article VI of the constitution when and as collected		62,453.11
Total		$2,361,738.44
Liabilities and Net Worth—		
Net income of Gratuity Fund for year 1934 due to the Treasurer of the New York Stock Exchange under Section 7, Article XXII of the constitution and applicable to future contributions:		
Interest received during 1934	$90,586.51	
Less—Miscellaneous expenses	2,140.91	
		$88,445.60
Unpaid gratuities		131,000.00
Net worth of the Gratuity Fund		2,142,292.84
Total		$2,361,738.44

We hereby certify that the above balance sheet is correct and is in agreement with the books and records of the trustees of the Gratuity Fund of the New York Stock Exchange and is based upon an audit made by us for the calendar year ended Dec. 31 1934.

JOHN I. COLE, SON & CO.
By VIOTT MYERS COLE,
Certified Public Accountant.

STATEMENT OF OPERATION FOR THE YEAR ENDED DEC. 31 1934

Cash Account—		
Cash on deposit Jan. 1 1934		$136,240.52
Receipts for the year:		
Contributions on account of deaths and from new members	$289,235.48	
Interest received	90,586.51	
		379,821.99
Total		$516,062.51
Payments for the year:		
Gratuities	$250,000.00	
Treasurer, New York Stock Exchange, net income for year 1933, pursuant to Section 7 of Article XXII of the constitution	88,086.69	
Miscellaneous expenses	2,140.91	
Securities purchased	7,500.00	
		347,727.60
Cash on deposit Dec. 31 1934		$168,334.91

We hereby certify that the above cash account is correct and in agreement with the books and records of the trustees of the Gratuity Fund of the New York Stock Exchange and is based upon an audit made by us for the calendar year ended Dec. 31 1934.

JOHN I. COLE, SON & CO.
By VIOTT MYERS COLE.
Certified Public Accountant.

SCHEDULE OF DETAILS OF INVESTMENTS AND VALUATION AT MARKET AS OF DEC. 31 1934 *NOT INCLUDING ACCRUED INTEREST*

$28,000	Atchison Topeka & Santa Fe Ry., gen. mtge 4%, due Oct. 1995	$29,680.00
200,000	Balt. & Ohio RR. Co., 1st mtge. gold 5%, due July 1948	211,500.00
225,000	Chicago Burl. & Quincy RR. Co., gen. mtge. 4%, due March 1958	236,250.00
300,000	Chic. & Northw. Ry. Co., gen. mtge. 3½%, due Nov. 1987	129,000.00
300,000	N. Y. Central & Hudson Riv. RR. Co., gold mtge. 3½% due July 1997	280,500.00
218,000	Pennsylvania RR. Co., consol. mtge. 4½%, due Aug. 1960	244,160.00
240,000	Southern Pac. RR. Co., ref. 4%, due Jan. 1955	216,000.00
100,000	New York City, 3½s, due Nov. 1953	92,250.00
50,000	New York City, 4s, due May 1957	49,500.00
50,000	New York City, 4s, due Nov. 1958	49,500.00
200,000	New York City 4s, due May 1959	198,000.00
200,000	New York City 4½s, due Sept. 1960	203,250.00
100,000	New York State 4%, due March 1958	116,000.00
50,000	New York State 4%, due March 1961	58,500.00
	Total valuation	$2,114,090.00

Note—All of the above securities are registered as to principal and interest in the name of the "Trustees of the Gratuity Fund of the New York Stock Exchange."

Third Consecutive Decrease Noted in Outstanding Brokers' Loans on New York Stock Exchange During March—Total March 30 of $773,123,266 Compares with $815,858,439 Feb. 28—Government Securities in Amount of $69,278,261 Pledged as Collateral

Outstanding brokers' loans on the New York Stock Exchange decreased $42,735,173 during March, the third consecuritive monthly drop to be reported this year. The Exchange announced April 2 that the loans on March 30 totaled $773,123,266, as compared with $815,858,439 Feb. 28 and $824,958,161 Jan. 31.

According to the report for March, demand loans on March 30 totaled $552,998,766, as compared with $573,313,939 Feb. 28, while time loans at the close of March amounted to $220,124,500, against $242,544,500 the previous month. The report shows that $69,278,261 of Government securities were pledged as collateral for the borrowings during March as compared with $62,729,273 in February. The report for March 30 was made public as follows:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York, as of the close of business March 30 1935, aggregated $773,123,266.

The detailed tabulation follows.

	Demand	*Time*
1. Net borrowings on collateral from New York banks or trust companies	$490,250,317	$215,820,500
2. Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	62,748,449	4,304,000
	$552,998,766	$220,124,500
Combined total of time and demand borrowings		$773,123,266
Total face amount of "Government securities" pledged as collateral for the borrowings included in Items 1 and 2 above	$69,278,261	

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

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

	Demand Loans	*Time Loans*	*Total Loans*
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
May 31	722,373,686	294,013,000	1,016,386,689
June 30	740,573,126	341,667,000	1,082,240,126
July 31	588,073,826	334,982,000	923,055,826
Aug. 31	545,125,876	329,082,000	874,207,876
Sept. 29	531,630,447	299,899,000	831,529,447
Oct. 31	546,491,416	280,542,000	827,033,416
Nov. 30	557,742,348	273,373,000	831,115,348
Dec. 31	616,300,286	263,962,869	880,263,155
1935—			
Jan. 31	575,896,161	249,062,000	824,958,161
Feb. 28	573,313,939	242,544,500	815,858,439
Mar. 30	552,998,766	220,124,500	773,123,266

Increase in Short Interest During March Reported by New York Stock Exchange

The total short interest existing as of the opening of business on March 29, as compiled from information secured by the New York Stock Exchange from its members, was 760,678 shares, the Exchange announced yesterday (April 5). This compares with 741,513 shares as of Feb. 28 and 764,854 shares as of Jan. 31.

Market Value of Stocks Listed on New York Stock Exchange April 1, $30,936,100,491, Compared with $32,180,041,075 March 1—Classification of Listed Stocks

As of April 1 1935, there were 1,184 stock issues aggregating 1,303,680,865 shares listed on the New York Stock Exchange with a total market value of $30,936,100,491. This compares with 1,182 stock issues aggregating 1,302,902,206 shares listed on the Exchange March 1, with a total market value of $32,180,041,075, and with 1,185 stock issues aggregating 1,304,698,420 shares with a total market value of $32,991,035,003 Feb. 1. The Exchange, in making public the April 1 figures on April 4, said:

As of April 1 1935, New York Stock Exchange member total net borrowings on collateral amounted to $773,123,266. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 2.50%. 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 values.

As of March 1 1935, New York Stock Exchange member total net borrowings on collateral amounted to $815,858,439. The ratio of these member total borrowings to the market value of all listed stocks on that date was therefore 2.54%.

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

	April 1 1935		March 1 1935	
	Market Value	Aver Price	Market Value	Aver. Price
		$	$	$
Autos and accessories	2,084,712,247	20.22	2,219,582,790	21.52
Financial	731,565,026	13.34	762,814,667	13.89
Chemicals	3,760,788,776	50.78	3,899,700,727	52.65
Building	268,992,071	17.04	289,145,420	18.33
Electrical equipment manufacturing	861,773,280	21.08	910,815,170	22.27
Foods	2,326,550,280	30.85	2,437,665,164	32.33
Rubber and tires	219,945,719	21.79	250,017,356	24.77
Farm machinery	438,921,252	36.90	463,349,251	38.95
Amusements	143,401,515	9.52	149,616,689	10.05
Land and realty	33,364,216	6.74	34,351,570	6.94
Machinery and metals	1,208,578,097	24.55	1,252,658,352	25.43
Mining (excluding iron)	1,014,917,525	18.39	1,030,742,310	18.68
Petroleum	3,501,385,361	18.36	3,630,414,541	19.04
Paper and publishing	213,363,560	13.45	228,629,657	14.41
Retail merchandising	1,805,352,464	29.11	1,891,214,229	30.48
Railways and equipments	2,909,741,610	25.26	3,195,491,472	27.77
Steel, iron and coke	1,143,271,949	29.46	1,249,396,180	32.10
Textiles	160,355,713	13.44	185,554,827	15.55
Gas and electric (operating)	1,292,321,739	18.60	1,169,043,080	16.83
Gas and electric (holding)	808,815,461	8,37	734,281,028	7.60
Communications (cable, tel. & radio)	2,291,291,149	61.76	2,358,039,096	63.56
Miscellaneous utilities	137,467,984	14.33	149,978,803	15.63
Aviation	138,991,177	6.44	145,692,023	6.95
Business and office equipment	280,187,598	26.62	289,876,404	27.54
Shipping services	6,401,665	3.06	7,448,206	3.56
Ship operating and building	23,792,212	7.86	26,260,190	8.67
Miscellaneous businesses	77,301,265	13.77	78,155,904	13.92
Leather and boots	214,543,120	36.16	221,196,226	37.28
Tobacco	1,497,604,898	57.87	1,590,206,801	61.44
Garments	17,686,602	18.54	18,480,034	19.37
U. S. companies operating abroad	619,313,278	18.44	608,294,999	18.11
Foreign companies (incl. Cuba & Can.)	703,401,682	19.18	701,927,909	19.12
All listed stocks	30,936,100,491	23.73	32,180,041,075	24.70

We give below a two-year compilation of the total market value and the total average price of stocks listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1933—			1934—		
Feb. 1	$23,073,194,091	$17.71	Apr. 1	$36,699,914,685	$23.37
Mar. 1	19,700,985,961	15.20	May 1	36,432,143,818	28.13
Apr. 1	19,914,893,399	15.41	June 1	33,816,513,632	26.13
May 1	26,815,110,054	20.73	July 1	34,439,993,735	26.60
June 1	32,473,061,395	25.10	Aug. 1	30,752,107,676	23.76
July 1	36,348,747,926	28.29	Sept. 1	32,618,130,662	24.90
Aug. 1	32,762,207,992	25.57	Oct. 1	32,319,514,504	24.61
Sept. 1	36,669,889,331	28.42	Nov. 1	31,613,348,531	24.22
Oct. 1	32,729,938,196	25.32	Dec. 1	33,888,023,435	25.97
Nov. 1	30,117,833,982	23.30	1935—		
Dec. 1	32,542,456,452	25.13	Jan. 1	33,933,882,614	25.99
1934—			Feb. 1	32,991,035,003	25.29
Jan. 1	33,094,751,244	25.59	Mar. 1	32,180,041,075	24.70
Feb. 1	37,364,990,391	28.90	Apr. 1	30,936,100,491	23.73
Mar. 1	36,657,646,692	28.34			

Rules of SEC Amended for Filing of Financial Statements of Corporations Seeking Permanent Registration—Commission Issues New Form (No. 11) for Permanent Registration of Shares of Business Trusts, Joint Stock Associations, etc.

The Securities and Exchange Commission on March 30 amended its rules for the filing of financial statements by corporations seeking permanent registration on national securities exchanges. The Commission's announcement said:

The purpose of the amendment is to facilitate the filing of financial statements by corporations whose fiscal year ends on or after December 31 1934. Such corporations, provided they have previously been temporarily registered, are granted a reasonable period of not more than six months from the end of the fiscal year, in which to file financial statements. The maximum period had previously been 93 days.

Corporations seeking such postponement must file a statement showing that the delay is a reasonable one.

The Commission also announced that a revised instruction book for permanent registration on Form 10 incorporating all amendments will soon be available for distribution.

At the same time (March 30) the Commission promulgated a new form for the permanent registration on national securities exchanges of the shares of unincorporated business trusts, joint stock associations, and similar organizations. Its advices in the matter said:

The new Form, known as Form 11, is a companion to Form 10 for listed corporations falling into the general industrial group. The only substantial changes from Form 10 which have been made in Form 11 are those necessary to adapt the original form to the specific characteristics of unincorporated issuers.

New questions are asked as to the provisions of the articles of association or the declaration of trust concerning such matters as the nature of business in which the issuer may engage; the period of duration of the organization; the creation of debt; the frequency of reports; and the liabilities, provisions for indemnification and election of the directors, officers, and trustees. There are also new questions as to the liability of shareholders under State laws.

An instruction book, similar to that for Form 10, accompanies the new Form 11. The major changes from the Form 10 instruction book in this case also are limited to the same conditions obtaining in the case of Form 11 itself.

Copies of the Form and the instruction book may be obtained from the office of the Commission in Washington.

Filing of Registration Statements Under Securities Act of 1933

The Securities and Exchange Commission on April 1 announced the filing of four additional registration statements under the Securities Act of 1933 during the week ending March 27. The total involved is $6,846,000, all of which represents new issues.

The following is the list of securities (Statements Nos. 1350-1353, inclusive) for which, it was announced April 1, registration is pending:

General Capital Corp. (2-1350, Form A-2) of Boston, Mass., registering 200,000 shares of no par common capital stock. As of March 12 1935, 135,949 of these shares were outstanding, while 18,934 shares were in the treasury and 45,117 were unissued. These 64,051 shares are to be sold at prices based on the market value of underlying assets but ta not more then $1,728,095.98, or approximately $26.98 a share. The issue is to be distributed by Capital Managers, Inc., which is also employed by the registrant as its investment adviser and manager. The purpose of the issue is to provide funds for additional investment.

Pioche Mines Consolidated, Inc. (2-1351, Form A-1) of Pioche, Nev., seeking to issue 200,000 shares of $5 par value common stock, to be offered at par.

Hotel St. George Corp. (2-1352, Form A-1) of New York City, seeking to issue 39,950 shares of 10 cent par value common stock and $350,000 of 4% cumulative income debentures due in 15 years, under a plan of reorganization.

L. E. Cooper (2-1353, Form A-1) of Tulsa, Okla., seeking to issue non-producing oil and gas interests in 1,000 acres in Atoka County, Okla., to be offered at $100 per acre.

In making public the above list the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements appeared in our March 30 issue, page 2099.

Filing by Commercial Credit Co. of Baltimore with SEC of Registration Statements Covering Stock Issues Totaling $27,179,864

The Commercial Credit Co., of Baltimore, filed on March 28 with the Securities and Exchange Commission preferred and common stock issues totaling $27,179,864. The securities are comprised of 5½% convertible preferred stock and common stock to be issued in a plan for simplifying the capital structure of the company and a subsidiary, in which five outstanding preferred issues bearing rates from 6% to 8% are to be redeemed or exchanged. The announcement of the SEC added:

Under the plan $18,944,300 par value of new 5½% convertible preferred stock ($100 par) and $1,356,440 par value of common stock ($10 par) are to be offered in exchange for $5,722,400 par value of 6½% first preferred stock having a market value of $6,409,008; $3,803,750 par value of 7% first preferred having a market value of $4,718,650; $3,470,525 par value of class B 8% preferred having a market value of $4,303,461; $7,071,250 par value class A convertible stock, series A, 6% having a market value of $7,919,800; and $1,425,250 par value 8% preferred beneficial interest shares of the Commercial Credit Trust having a market value of $1,567,775. These market values totaling $24,916,764 are based on prices obtaining as of March 28 1935.

The company plans to make its exchanges between May 1 and May 20 through the Chase National Bank of the City of New York. On or about May 23 any of the preferred or common stock to be issued which has not been exchanged will be offered to the public through underwriters, and the proceeds used to redeem the balance of the outstanding old preferred issues not offered for exchange. As to underwriters, the company states that it is expected that the First Boston Corp. of New York City and Kidder, Peabody & Co. of New York City will form a group of several underwriters including themselves. No underwriting agreement has yet been made, nor has the exact plan of exchange been determined. Upon consummation of the plan however, the new 5½% convertible preferred will constitute the only outstanding preferred stock of the company. The company is registering, in addition, $3,444,420 par value of common stock $10 par value issuable on conversion of the new convertible preferred.

A. E. Duncan is Chairman of the Board of the company, which is one of the larger finance companies in the country.

Filing by Southern California Edison Co., Ltd. of Registration of Issue of $73,000,000 3¾% Refunding Mortgage Bonds—Largest Issue Ever Registered Under Securities Act of 1933—Registrations for March Total $281,000,000

Announcement that the Southern California Edison Co., Ltd., of Los Angeles, Calif., has registered an issue of $73,000,000 of 25-year 3¾% refunding mortgage bonds with the Securities and Exchange Commission under the Securities Act of 1933 was made by the Commission on April 1. This is the largest issue ever registered under the Act and brings the total of registrations for the month of March to a new high monthly record of $281,000,000.

Incident to the registration of the issue of Southern California Edison Co., Ltd., Harry J. Bauer, President of the company, made the following statement:

Southern California Edison Co. is an independent operating unit having over 120,000 stockholders with an average holding of less than 64 shares. Over 75%, or about 90,000 stockholders, are residents of California, and the largest single holding is only 1¼% of the total.

We are registering a $73,000,000 issue, which, as far as I know is the largest transaction yet undertaken under the amended Securities Act. We are refunding over 50% of our funded debt, the total of which will be $142,650,000. This last amount is less than 45% of our total capitalization.

The proceeds from this issue will be used to redeem bonds normally maturing in 4 and 16 years. These maturities, now carrying interest at 5%, will be extended to 25 years with 3¾% interest. The Railroad Commission of California which has actively regulated our business since 1912 has authorized the issuance of our new bonds.

After careful consideration, the directors and officers of the company are entirely willing to accept responsibility for registering this very large transaction in the spirit of co-operating with the Administration. Our experience has been that the "Truth-in-Securities" Act with its amendments is workable and not unduly burdensome. The data required was always necessary in the past where financing was consummated with conservative banking firms. The penalties will compel every director to familiarize himself with the details of his company's affairs to a degree which has heretofore been unknown to most corporations. This cannot help but result in great value to corporations and their stockholders.

In connection with the often-voiced criticism of voluminous data required and length of time necessary to prepare a registration statement, it may be pointed out that with the help of our principal underwriter, the First Boston Corp., and its Counsel, Sullivan & Cromwell, and out Auditors, Arthur Anderson & Co., our own organization completed the registration blank on the new form A-2, recently promulgated by the Commission, in less than three weeks. Our work was facilitated because our auditors had just completed their audit required for our annual report.

In my opinion the underwriting group which has been formed by the First Boston Corp. is by far the largest and most representative which has made a public offering of securities since the enactment of the Securities Act in the spring of 1933. It may be pointed out that so far as I know no member of this outstanding group of investment bankers had any hesitancy in accepting the liabilities of the Securities Act as amended.

The new bonds will be issued under our existing refunding mortgage, will be dated May 1 1935, will mature in 25 years, carry interest from July 1 1935 at the rate of 3¾%, and be redeemable at a premium starting at 7½%.

Commissioner James M. Landis, of the SEC in the absence of Chairman Joseph P. Kennedy, surveying the record of registrations during the month of March, made the following statement on March 31.

"The total of $281,000,000 in securities registered in March, including as it does very substantial issues of Nationally important corporations, would seem to give further evidence for the belief that many American businesses have decided that the time is ripe for undertaking to refund old issues at lower interest rates. Furthermore, it establishes that American industry does not view with hesitating alarm the effect of the Securities Act upon legitimate financing. Instead, experience indicates that the Act operates to further sound financing by giving the investor some assurance that the basis and purposes of proposed issues have been thoroughly disclosed, thus permitting him to be wary and distinguish between the sound and the unsound. The reception given to issues of investment merit recently registered and which became effective during the last month at the end of the statutory 20-day period, indicates that there is a wide market for such issues. Officials of registering companies state that neither the cost nor the time involved by the process of registration under the Securities Act is unduly burdensome. Though some let-up in the volume of registrations may occur during the coming month, no significant indications of any real decline in activity on the part of prospective registrants are as yet apparent."

The proceeds from the sale of the $73,000,000 of Southern California Edison mortgage bonds which have been registered on Form A-2 for seasoned corporations will be used to retire $13,400,000 of 5% bonds due in 1939 and $55,000,000 of 5% bonds due in 1951. The issue is to be sold through a banking group comprised of the following firms in the following amounts:

The First Boston Corp., New York City	$18,250,000
E. H. Rollins & Sons, New York City	8,395,000
Blyth & Co., Inc., San Francisco	7,300,000
Brown, Harriman & Co., Inc., New York City	5,475,000
Lazard Freres & Co., Inc., New York City	5,475,000
Edward B. Smith & Co., New York City	5,475,000
Dean Witter & Co., San Francisco	5,475,000
Field, Glore & Co., Chicago	3,650,000
Wm. R. Staats Co., Los Angeles	2,920,000
Kidder, Peabody & Co., New York City	2,920,000
White, Weld & Co., New York City	2,920,000
Coffin & Burr, Boston	2,550,000
Pacific Co. of California, Los Angeles	1,460,000
Stone & Webster and Blodget, Inc., New York City	730,000

Including the new issue, there were 56 registration statements filed with the Commission in March for a total of approximately $281,000,000, or an average of approximately $5,000,000 per issue. This exceeds by far any previous monthly total either as to the total or as to the average per issue. For the first three months of the year, 119 registration statements for a total of $384,290,000 have been filed. In January they were 27 statements totaling $45,478,000 and in February there were 37 statements totaling $68,525,000.

In the March totals there were five issues of $20,000,000 or more as follows.

Southern California Edison Co	$73,000,000
Pacific Gas & Electric Co	45,000,000
Swift & Co	43,000,000
Commercial Credit Corp	27,179,000
Standard Gas & Electric Co	20,212,000

Late Saturday afternoon an issue of $8,300,000 was registered with the SEC by the Reynolds Metals Co. of New York City. This registration is comprised of $5,000,000 of 5½% cumulative convertible preferred stock which it is planned to offer at $100 a share, and $3,300,000 comprising 150,000 shares of no par common stock to be reserved against the conversion privilege of the new preferred stock. The underwriters are Charles D. Barney & Co., of New York City. This registration is included in the above totals for the month and the first three months of 1935.

Issuers Having Equity Securities Listed on Several Exchanges Need File Reports with Only One Exchange, SEC Rules

Announcement was made on April 1 by the Securities and Exchange Commission of an amendment to its rules which provides that reports by officers, directors and principal stockholders need be made only to one exchange to be designated by the company, although the equity securities of the company are listed on several exchanges. The Commission's action in undertaking to distribute summaries of the monthly reports of officers, directors and principal stockholders to the exchanges, which will then be made available to the public, makes unnecessary the filing of these reports at more than one exchange.

The action of the Commission is as follows:

Effective as to reports filed on and after May 1 1935, Rule NA1 is hereby amended by adding the following paragraph (f):

(f) Notwithstanding the provisions of the preceding paragraphs of this rule, any issuer which has equity securities listed on more than one National securities exchange may designate one such exchange as the only exchange with which reports pursuant to this rule need be filed. Such designation may be made by filing a written statement of designation with the Commission and with each National securities exchange on which any equity security of the issuer is listed. After the filing of such statement the securities of such issuer shall be exempted with respect to the filing of reports pursuant to this rule with any exchange other than the designated exchange.

SEC Plans Monthly Summary of Reports of Ownership of and Transactions in Securities—First Report to Be Issued Shortly after April 10

The Securities and Exchange Commission announced on March 31 plans for publishing monthly an official summary of the reports of ownership of and transactions in securities required to be filed by officers, directors and principal stockholders. The first publication will appear, said the Commission, as soon as possible after April 10, which is the final date for the reporting of transactions taking place in March. Supplemental summaries will be published to include reports of those who file corrected reports. The Commission's announcement continued:

Reports to be covered in the publication are those on Forms 4, 5 and 6 required under Section 16(a) of the Securities Exchange Act of 1934 The summary will include each ndividual transaction of each officer, director, or principal stockholder reporting for the month under review, classified by companies and showing the date and the amount of the transaction.

In connection with this program the Commission has ruled that these summaries are to be made available without charge to all National securities exchanges. The exchanges are to make the summaries, and the reports covered by them, available to the general public, but are not to be held responsible for the accuracy or genuineness of such material.

It was also ruled that registration statements of listed securities filed with exchanges under the Securities Exchange Act need not be made public by the exchanges until after certification to the Commission by the Exchange.

The SEC announced that it had taken the following action in the matter:

Rule UB3 as promulgated Dec. 9 1934, is hereby amended to read as follows:

Rule UB3. *Documents Filed by Issuers and Others under Section 12 and 13*—(a) Except as otherwise provided in this rule, each exchange shall keep available to the public, under reasonable regulations as to the manner of inspection, during reasonable office hours, all information regarding a security registered on such exchange which is filed with it pursuant to Sections 12 or 13, or any rules or regulations thereunder. This requirement shall not apply to any information to the disclosure of which objection has been filed pursuant to Rule UB2, which objection shall not have been overruled by the Commission pursuant to Section 24(b). The making of such information available pursuant to this rule shall not be deemed a representation by any exchange as to the accuracy, completeness, or genuineness thereof.

(b) In the case of an application for registration of a security pursuant to Section 12 an exchange may delay making available the information contained therein until it has certified to the Commission its approval of such security for listing and registration.

Rule UB4 is hereby promulgated as follows:

Rule UB4. *Publication of Information Filed under Section 16*—Official summaries of reports filed with the Commission under Section 16 will be made public by the Commission as soon as possible after the tenth day of each month. Copies of such summaries will be furnished by the Commission without charge to each National securities exchange. Each National securities exchange, after receipt of the Commission's summary, shall keep available to the public under reasonable regulations as to the manner of inspection, during reasonable office hours, a copy of such summary and of reports filed with such exchange which are included in such summary. The making available of such summaries and reports shall not be deemed a representation by any exchange as to the accuracy, completeness or genuineness thereof.

Temporary Exemption of Twelve Exchanges from Registration Extended by SEC to July 1—Additional Time Also Given to Honolulu, Manila and Philippine Stock Exchanges

The Securities and Exchange Commission has extended the temporary exemptions granted to 12 securities exchanges on Sept. 28 1934, until July 1, in order to afford time within which to complete hearings on applications for exemption, to permit the filing of reports on such hearings, and the consideration of such reports by the Commission. A previous extension of the time, to April 1, was noted in our columns of Feb. 2, page 718. An announcement issued March 29 by the SEC said:

The Commission has ordered that the temporary exemption from registration as National securities exchanges of the following exchanges be extended until July 1 1935, subject to the terms and conditions contained in Release No. 11, dated Sept. 28 1934, unless, in the case of any such exchange, the Commission shall otherwise determine, after appropriate notice and opportunity for hearing:

Chicago Curb Exchange	Richmond Stock Exchange
Colorado Springs Stock Exchange	San Francisco Mining Exchange
Louisville Stock Exchange	Seattle Mining Exchange
Milwaukee Grain & Stock Exchange	Seattle Stock Exchange
Minneapolis-St. Paul Stock Exchange	Standard Stock Exchange of Spokane
Reno Stock Exchange	Wheeling Stock Exchange

The Securities and Exchange Commission announced April 4 that it has extended until July 1 1935 the exemption from registration as National securities exchanges under the Securities Exchange Act of 1934 previously granted to the Honolulu Stock Exchange and the Manila Stock Exchange, and extended until May 1 1935 the exemption previously granted the Philippine Stock Exchange.

Regulations Revised by SEC Governing Manner of Certification by Accounts of Financial Data Filed Under Old Registration Forms

The Securities and Exchange Commission, on March 28, revised its regulations governing the manner in which accountants shall certify to financial data filed under registration forms published prior to Form A-2. Article 15 of the rules and regulations under the Securities Act of 1933 was repealed, and a new Article 15 adopted in its place. In explanation of the new rule the Commission said:

The new rule applies only to the old registration forms. Its purpose is to make their certification requirements conform more closely to those of the new Form A-2. It will not apply, except as to the second paragraph thereof, to registration forms, such as A-2, which have specific instructions as to the manner of certification by accountants.

The new rule renders the old certification requirements more flexible. It also adds the requirement that accountants shall give a reasonably comprehensive description of the audit made, as well as an opinion of the accounting principles and procedures followed by the registrant.

The text of the new rule follows:

Art. 15. *Certification by accountants*—Any certificate by any independent public or independent certified public accountant or accountants, with respect to any part of the registration statement, or any papers or documents used in connection therewith, shall be dated, shall be reasonably comprehensive as to the scope of the audit made, and shall state clearly the opinion of the accountant or accountants in respect of financial statements of and the accounting principles and procedures followed by the registrant. Nothing in this rule shall be construed to imply authority for the omission of any procedure which independent public or independent certified public accountants would ordinarily employ in the course of a regular audit. The certificate of the accountant or accountants shall be applicable to the matter in the registration statement proper to which reference is required in the financial statements.

If anything comes to the attention of such accountant, or he obtains knowledge of any facts before the effective date of the registration statement which would make any of the material items therein untrue, or indicate there was an omission to state a material fact required to be stated, or necessary to make the statements therein not misleading, he shall bring such immediately to the attention of the Commission.

This Article 15 except as to the second paragraph thereof shall not be applicable to a certificate of an accountant or accountants with respect to any part of a registration statement on Form A-2 or any other form for which particular instructions in this respect have been or shall be provided, or with respect to any papers or documents used in connection with such form or forms.

In stating that the rule shall become effective March 28 1935, the Commission said that any certificate by any independent public or independent certified public accountant received by the Commission on or before June 26 1935, which meets the requirements of Article 15 as in effect immediately prior to the adoption of this rule, shall be deemed to meet the requirements of this rule.

Decrease Noted in Dollar Value of Trading on National Securities Exchanges During February

The Securities and Exchange Commission announced April 4 that the total dollar values of trading on 22 registered securities exchanges in the United States for the month of February totaled $824,489,314.42, of which $787,778,789.30, or 95.55% of the total, represented the turnover of the New York Stock Exchange and the New York Curb Exchange. The total turnover in stocks for the month, the Commission said, was $556,660,123.92, of which $520,409,203.75, or 93.49% represented trading on the two New York exchanges. The turnover in bonds was $267,829,190.50, of which $267,369,585.55, or 99.83% represented trading on the two New York exchanges.

Totals for February compared with figures reported for earlier months are as follows:

1935		1934	
February	$824,489,314	December	$1,154,083,453
January	1,201,728,494	November	1,051,192,672
		October	846,270,159

Comptroller of Currency Issues Condition Call for National Banks as of March 4

A call for the condition of all National banks as of the close of business March 4 was issued on March 30 by the Comptroller of the Currency. In Washington Associated Press advices, March 30, it was stated:

Treasury records disclose the Comptroller has asked for a statement of condition as of March 4 five times since 1914. The law requires that he ask for not less than three calls per year, on any dates he may choose.

The practice has been to date one call as of the end of the fiscal year on June 30, and another as of the close of the calendar year.

This, it was said, is for the purpose of striking comparisons as of a given date each year.

A call on the comparable date last year and to-day's call will give the Treasury one and two-year records of banking progress from the date of the national holiday of March 1933.

Call for Condition of State Banks as of March 30 Issued by New York State Banking Department—First Call Since Dec. 31 1932

George W. Egbert, New York State Superintendent of Banking, issued on April 4 a call for reports of banking institutions under supervision of the State, as of March 30. The Superintendent's announcement of the call said:

The Superintendent of Banks issued a call for reports from banks, trust companies and private bankers, the close of business on Saturday, March 30, being designated as the day with reference to which such reports should be made.

In stating that the call is the first to be issued by the New York State Banking Department since Dec. 31 1932, the New York "Times" of April 5 said:

It was explained at the Banking Department that the lapse of time between calls was sanctioned by the State Banking Board in order to give banks "an opportunity to become adjusted to changing conditions." It is believed that a call at this time will "reasonably reflect the current conditions" and "no injustice" will be done.

Current Joint Statement of J. P. Morgan & Co. and Drexel & Co. Shows Slight Increase in Resources Since Dec. 31 Report

J. P. Morgan & Co. of New York and Drexel & Co. of Philadelphia, its affiliate, reduced holdings of United States Government securities by almost $30,000,000 between Dec. 31 and March 4, it was revealed in the fourth joint condition statement of these institutions published April 4. The Dec. 31 statement of condition was referred to in our issue of Jan. 5 (page 45). The June 1 1934 statement was referred to in the "Chronicle" of June 23 1934 (pages 4209–10) while the principal items in the Oct. 17 statement were contained in these columns Nov. 3, page 2758.

Aggregate assets on March 4 amounted to $414,702,421, compared with $414,685,768 at the end of last year, showing a slight increase in the figures. Holdings of United States Government securities totaled $212,352,333 on March 4, as against $242,117,585 on Dec. 31. Investments in State and municipal bonds and bills, on the other hand, showed a sharp increase, amounting to $24,610,831 in the latest report, as compared with only $14,652,403 on Dec. 31.

Capital, surplus and partners' balances advanced slightly, from $54,934,133 on Dec. 31 to $55,163,730 at the beginning of March. The special reserve fund of $1,000,000 is unchanged from the figure shown in the three preceding statements of condition. Deposits of the firm and its affiliates amounted to $344,202,037 in March, as against $338,026,690 last December.

Chairman Jones Defends Loan by RFC to Dawes' Bank—Statement Incident to Bill Filed in Chicago by Stockholders of Central Republic Trust Co.

The loan made in 1932 by the Reconstruction Finance Corporation to the "old Dawes' bank" was declared on March 28, by Jesse H. Jones, Chairman of the RFC, to have forestalled a bank holiday when the country "wasn't ready for it." Associated Press advices from Washington March 28, reporting this, also said in part:

Mr. Jones expressed the belief to newspaper men in discussing a suit by a group of stockholders of the defunct Central Republic Bank & Trust Co., filed yesterday in Chicago. The suit, a counter action in the RFC's action to compel stockholders to pay $7,000,000 stock liability, charged "illegal practices" in formation of the present Dawes' bank, the City National Bank & Trust Co.

The RFC, Mr. Jones also disclosed, will not attempt to take over the 2,000 or more operating utility companies controlled by the Public Utility

Securities Corp., top-holding company of the Harley Clarke group of utilities.

The RFC holds a $2,000,000 note of the Webster Corp., another Harley Clarke concern, for which stock of the securities corporation was pledged to the Dawes' bank as collateral and handed over to the RFC as collateral for its Dawes' loan.

In a statement outlining the $90,000,000 loan to the Central Republic Bank & Trust Co., Mr. Jones said that the other Chicago banks, with one of the biggest runs in the history of banking was on, lent the bank $5,000,000 and the RFC added $90,000,000.

The RFC loan was approved in the sum of $16,000,000 on June 25 1932, and $74,000,000 June 27. It turned over $10,000,000 to the Dawes' bank on June 27, $30,000,000 on June 29 and $50,000,000 on Oct. 6.

When the City National Bank & Trust Co. was formed the RFC sold to it $14,259,032 of assets at par value plus accrued interest, Mr. Jones went on.

He added that $37,583,905.60 has been collected on the loan, of which $4,135,278.76 has been credited to interest and the balance to principal. Additional payments are being made, Mr. Jones said, these payments reaching $452,293 during the first 20 days of March, $548,868 in February, $293,590 in January, $243,602 in December and $1,129,627 in November of last year.

From Chicago March 27, the New York "Times" reported the following relative to the bill filed by the stockholders on March 27:

The action, the outgrowth of a suit started by the RFC in November 1934, against stockholders of the Central Republic to collect $14,000,000 double liability, was filed by George S. Marks as counsel. The RFC, it is alleged, "wrongfully used, or misapplied, or negligently and wrongfully sold, disposed of or liquidated" assets of the old Central Republic following the making of an $80,000,000 loan to the bank in 1932.

The proceeding was both an answer to the RFC's suit and a cross-bill against the former bank's officers on behalf of four stockholders: William C. Woodward of the legal department of the American Medical Association; Ray E. Woodward, Mary Winton Kimball and Alice F. Rud. Each owns less than 10 shares of the bank stock.

The action brought by the RFC against the stockholders of the Central Republic Trust Co. (formerly known as the Central Republic Bank & Trust Co.), was referred to in these columns Dec. 29 1934 (page 4050).

State Banks in Louisiana Now Empowered to Invest Funds in National Bank Stock According to United State Circuit Court of Appeals at New Orleans

State banks in Louisiana are without power to invest their funds in National bank stock, subjecting these funds to the hazards of the contract of guaranty which stockholding in National bank imposes ,the United States Fifth Circuit Court of Appeals ruled on March 23, according to the New Orleans "Times'Picayune" which also had the following to say regarding the decision:

The appellate Court reversed a case from the Federal District Court here which upheld the right of A. F. Rawlings, receiver of the First National Bank in Gulfport, Miss., to assess against the Canal Bank & Trust Co., in liquidation, the par value of 256 shares of stock of the Mississippi bank and to offset this assessment against obligations to the Canal Bank.

The Reconstruction Finance Corporation, assignee of a $93,000 note held by the Canal Bank & Trust Co. against the Gulfport bank, was named defendant in the suit.

All but $13,067.77 of the $93,000 note has been paid, records show.

Tried in Lower Court

Mr. Rawlings, contending that the Canal Bank & Trust Co. was actual owner of 256 shares of stock in the Mississippi bank purchased in the name of John U. Wendel, assessed the par value of that stock against the Canal Bank, and offset that amount against the obligation owed by the plaintiff to the Canal Bank & Trust Co.

United States Judge W. I. Grubb heard the case in the lower court here. He held that the Canal Bank was owner of the stock, allowed an offset of $6,935.32 and directed the Mississippi bank receiver to pay the remainder of the amount due the New Orleans bank to the RFC. Judge Grubb directed further that the RFC accept the difference between the total obligation on the note and the offset allowed and turn the $93,000 note over to the plaintiff marked paid.

The Circuit Court held that the offset was without basis and reversed and remanded the case for further hearing.

No Power to Purchase

It is a settled law, stated the Circuit Court opinion, that National banks are without power to buy National bank stocks, and that purchases of such stocks do not estop them from defending against assessments by asserting that they are.

An examination of the applicable statutes and decisions and a consideration of the public policy of Louisiana toward assessment liability compels the conclusion, we think, that its State banks are without power to invest their funds in National bank stocks, without power to subject assets pledged by its laws to the purposes of the bank, to hazards of the contract of guaranty which stockholding in National banks imposes.

The Canal Bank insisted that it was not the actual owner of the shares of stock involved but that such stocks had been purchased for Mr. Wendel.

Right of New York Superintendent of Banks to Compel New Jersey Stockholders of Bank of United States to Pay Assessments Upheld by United States Supreme Court

The United States Supreme Court upheld on April 1 the right of the New York State Superintendent of Banks to bring suit in New Jersey to compel residents of that State to pay assessments levied against them as stock holders of the Bank of the United States—a New York State institution. The Supreme Court's decision, by Associate Justice Louis D. Brandies, reversed a decision of the New Jersey Court of Errors and Appeals against Joseph A. Broderick, former New State Superintendent of Banks, who had sought to collect $500,000 from 557 New Jersey stockholders of the Bank of United States. Associate Justice Benjamin N. Cardozo dissented from Justice Brandies' conclusions, said a Washington dispatch April 1 to the New York "Herald Tribune," which also had the following to say:

Joseph A. Broderick Sustained

The controversy turned on the meaning to be given to the "full faith and credit clause" of the Constitution. The Supreme Court gave this clause a broad construction, sustaining the contention of Mr. Broderick that to bar the procedure against the New Jersey stockholders would violate the constitutional provision that "full faith and credit shall be given in each State to the public acts, records and judicial proceedings of every other State, and the legislation of Congress enacted pursuant thereto."

The controversy was complicated by a New Jersey statute which by its terms barred the proceedings sought by Mr. Broderick. The Supreme Court held that the New Jersey statute imposed a condition "legally impossible of fulfilment." The Court also held that it was not practicable to file a bill in equity in behalf of the New Jersey stockholers, as was suggested in their behalf.

"The power of a State," said the Court, "to determine the limits of the jurisdiction of its courts and the character of the controversies which shall be heard therein is subject to the limitations imposed by the Federal Constitution." It quotes a previous decision to the effect that a "State cannot escape its constitutional obligations—under the full faith and credit clause—by the simple device of denying jurisdiction in such cases to courts otherwise competent."

New Jersey's Contention Upset

"The statutory liability sought to be enforced is contractual in character," Justice Brandeis continued. "The assessment is an incident of the incorporation. Thus the subject matter is pecualiarly within the regulatory power of New York, as the State of incorporation. . . .

"Even if the administrative determination of the assessment made in New York is subject to attack in a suit brought there or in any other State, that fact would not justify New Jersey in denying to the Superintendent the right to bring this suit."

Mr. Broderick had stated that New Jersey was the only State to contest his right to recover from stockholders of the defunct New York bank.

In the Washington advices April 1 to the New York "Times" it was stated:

Mr. Broderick contended that when he took over the bank's business on Dec. 11 1930, its capital of $25,250,000 was represented by 1,010,000 shares of $25 par value, held by some 20,843 stockholders in nearly every State, and also in Cuba, Greece, Switzerland, France, Monaco, Panama, Rumania, Yugoslavia and Italy.

The bank's creditors, aggregating 400,000, were scattered throughout the United States and foreign lands.

Five legal points were discussed by Justice Brandeis, all sustaining Mr. Broderick.

All Indictments Against Former Officers and Directors of Bank of United States Quashed

The quashing on March 21 by Judge Donnellan in General Sessions of all indctments handed down by the Grand Jury early in 1931 in its investigation into the failure of the Bank of United States naming 28 of its former officers and directors, was noted in the "Times" of March 22, which in part stated:

The Court acted on the recommendation of District-Attorney Dodge, who said that a study of the evidence, following the recent reversing of the conviction of Isidor J. Kresel, former legal adviser to the bank, satisfied him that a conviction could not be obtained against any of the defendants.

From one to six indictments had been returned against each of the defendants. Some of the bills charged misapplication of funds of the bank, one charged participation in a fraudulent insolvency and another conspiracy. The Appellate Division eliminated Mr. Kresel from the indictment on which he was convicted at the time it reversed the verdict of the jury and set aside his Sing Sing sentence.

Bernard K. Marcus, President of the bank, and Saul Singer, a Vice-President, recently were released from State prisons after serving terms of about 18 months on their conviction before Judge Donnellan in 1931 on the same indictment on which Mr. Kressel later was tried.

The re-instatement of Mr. Kresel to full standing at the Bar, following the reversal of his conviction, was noted in these columns Feb. 9, page 908.

New Offering of 273-Day Treasury Bills in Amount of $50,000,000 or Thereabouts—To Be Dated April 10, 1935

A new offering of $50,000,000 or thereabouts of 273-day Treasury bills was announced on April 4 by Henry Morgenthau, Jr., Secretary of the Treasury. The bills will be dated April 10 1935 and will mature on Jan. 8 1936, and on the maturity date the face amount will be payable without interest. Tenders to the bills, which will be sold on a discount basis to the highest bidders, will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday April 8, but not at the Treasury Department, Washington. An issue of Treasury bills in amount of $75,360,000 will mature on April 10. In his announcement of April 4 Secretary Morgenthau said:

They (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 April 8 1935, 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 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. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on April 10 1935.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury's March 15 Financing—Final Figures Show $1,559,569,300 of Fourth Liberty Loan 4¼% Bonds Exchanged for 2⅞% Treasury Bonds of 1955-60

Henry Morgenthau Jr., Secretary of the Treasury, announced April 2 that subscriptions totaling $1,559,569,300 had been received for the March 15 offering of 2⅞% Treasury bonds of 1955-60, which were offered only in exchange for Fourth Liberty Loan 4¼% bonds, called for redemption on April 15 1935. The books for this issue were closed on March 27. It was stated that the amount of Liberty Loan bonds exchanged for the new Treasury bonds exceeded expectations. All subscriptions were allotted in full. Holdings of the Liberty Loan bonds who did not exchange for the new bonds will be paid in cash as they turn them in for redemption.

The subscriptions and allotments to the exchange offering of the bonds were divided among the several Federal Reserve districts and the Treasury as follows:

Federal Reserve Dist.	*Subscriptions Received and Allotted*	*Federal Reserve Dist.*	*Subscriptions Received and Allotted*
Boston	$57,941,300	Minneapolis	21,227,550
New York	868,337,700	Kansas City	38,815,450
Philadelphia	82,256,700	Dallas	16,245,900
Chicago	177,486,150	San Francisco	49,259,350
Richmond	38,681,100	Treasury	38,747,850
Atlanta	18,476,250		
Cleveland	105,492,300		
St. Louis	46,601,700	Total	$1,559,569,300

Previous reference to the Treasury's March 15 financing, which also consisted of an exchange offering of maturing 2½% Treasury notes of Series C-1935 for 1⅝% Treasury notes of Series A-1940, appeared in our issue of March 30, page 2103.

$119,428,000 of Tenders Received to Offering of $50,000,000 or Thereabouts of 272-Day Treasury Bills Dated April 3—$50,018,000 Accepted at Rate of 0.157%

Tenders totaling $119,428,000 were received to the offering of $50,000,000 or thereabouts of 272-day Treasury bills, dated April 3 1935, maturing Dec. 31 1935, Henry Morgenthau Jr., Secretary of the Treasury, announced April 1. Of the tenders received, Secretary Morgenthau said, $50,018,000 were accepted. The bids to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, April 1. Reference to the offering was made in our issue of March 30, page 2103. As to the accepted bids the Secreatry on April 1 stated:

The accepted bids ranged in price from 99.900, equivalent to a rate of about 0.132% per annum, to 99.867, equivalent to a rate of about 0.176% 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 to be issued is 99.882 and the average rate is about 0.157% for annum on a bank discount basis.

"Baby Bonds" in Amount of $38,012,982 Sold During March—Also Represents Total Sales

Sales of United States Savings Bonds during March totaled $38,012,982, according to reports to the Post Office Department, April 2, it was announced by the Treasury Department. Since this figure rerpesents the purchase price, the maturity value of the bonds sold amounts to more than $50,600,000. The bonds first went on sale on March 1. The announcement of the Treasury Department also said:

The number of buyers was approximately 70,000. The average amount invested was $503.15. The average investment has been increasing steadily since the bonds were made available to investors, the $503.15 figure contrasting with earlier weekly averages of $438 and $401. Although the $500 and $1,000 denominations are still popular, postmasters reported that the $100 unit was increasing in popularity.

Postmasters reported increasing demand and interest in these new Government securities. The sale for the last week of March was more than $10,000,000 worth, and there were more than 15,000 buyers. According to reports, there have been many inquiries by people who expect to buy in the future. . . .

New York City led in sales with a total of $2,267,718.25, of which $351,206.25 was sold in Brooklyn. Chicago stands second with $,713,328, and Detroit third with $1,091,135.50. The sales in other large cities were as follows.

Kansas City	$735,168.75	Toledo	224,312.50
St. Louis	502,975.00	Memphis	214,143.75
Cleveland	484,387.50	Portland, Ore	207,550.00
Boston	460,500.00	Houston	202,593.75
Philadelphia	429,543.75	Dallas	200,550.00
Washington	376,425.00	Denver	198,225.00
St. Paul	356,400.00	San Francisco	167,700.00
Brooklyn	351,206.25	Columbus, Ohio	151,087.50
Cincinnati	308,943.50	Louisville, Ky	145,725.00
Los Angeles	305,212.00	Indianapolis	138,750.00
Minneapolis	304,218.75	New Orleans	113,381.25
Omaha	286,893.75	Dayton	109,068.75
Baltimore	278,118.75	Des Moines	101,887.50
Milwaukee	245,137.50	Newark, N. J	101,006.25
Pittsburgh	244,100.75		

We gave previous reference to the sales in our issue of March 30, page 2103.

Federal Land Banks Call for Redemption May 1 $162,500,000 of 5% Bonds—Refunding Issue to Be Offered Shortly

Governor W. I. Myers of the Farm Credit Administration announced April 5 that the 12 Federal Land banks have completed arrangements to retire approximately $162,500,000 of Federal Land bank 5% bonds. These bonds, which have been called for payment May 1, represent the entire outstanding issue of 5% Land band bonds, callable in 1931 and due in 1941. Mr. Myers said a new issue of consolidated Federal Land bank bonds will be offered shortly by the Federal Land banks under the direction of Charles R. Dunn, fiscal agent, through a group composed of Alex. Brown and Sons, The Chase National Bank of the City of New York, Brown Harriman and Co., Inc., Guaranty Trust Co. of New York, National City Bank of New York, Edward B. Smith and Co. of New York. The First Boston Corp., and Lee Higginson Corp. From an announcement issued by the FCA we also take the following:

The 5% bonds which have been called for May 1 may be presented for redemption at any Federal Reserve bank.

According to Mr. Myers, the group in charge of the forthcoming offering of consolidated bonds will give preference, so far as practicable, in the allotment of the new bonds, to holders of the called issues who gave notice before the closing of the subscription books of their desire to tender their bonds toward payment of the subscription price on the new issue.

The new issue will represent the second public offering of consolidated farm loan bonds. The first such offering was on June 18, 1934, when $131,400,000 par value of 4% consolidated bonds dated July 1 1934 were offered, the proceeds of which were used to retire a similar amount of 4¾% individual land bank bonds, called on July 1 1934. Subscriptions to the 4% issue of consolidated bonds, aggregating more than three and one-half times the amount of the issue, were received before noon of the offering day. Holders of more than two-thirds of the called bonds elected them for new consolidated bonds.

In our issue of March 30, page 2099 we gave reference to the forthcoming issue of bonds by the Land banks.

Offering of $33,500,000 of 1½% Federal Intermediate Credit Bank Debentures—Issue Oversubscribed

Charles R. Dunn, fiscal agent of for the Federal Intermediate Credit banks, offered on April 3 an issue of $33,500,000 of 1½% debentures of the banks, dated April 15 and due in three, six and nine months. The books were closed the same day (April 3), Mr. Dunn announced, the offering having been heavily over-subscribed. The new debentures will replace an issue of $30,000,000 of similar obligations maturing April 15.

In March the banks offered $20,000,000 of 1½% debentures due in three and six months; reference to the March financing of the banks was made in our issue of March 9, page 1571.

Treasury Planning Next Large Financing for June 15—In Position, It Is Said, to Retire Unexchanged Fourth Liberty Loan 4¼% Bonds Without April 15 Offering

Under-Secretary of the Treasury Thomas Jefferson Coolidge indicated on April 1 that no important issues of securities, except bills, will be offered by the Treasury before June 15 under present plans, as no necessity exists for an offering April 15 to retire the unexchanged Fourth Liberty Loan 4¼% bonds, although about $300,000,000 of the block of about $1,850,000,000 in the Liberties called will be paid off in cash on that date. The favorable cash position of the Treasury will permit this without additional borrowing, said Washington advices, April 1, to the New York "Times" of April 2, from which we also take the following:

At mid-month the Treasury will have the authority to make a call for a retirement Oct. 15 of the remaining $1,300,000,000 Fourth Liberties. First Liberty bonds totaling $1,900,000,000, bearing 3½, 4 and 4¼% interest, have already been called for June 15. Any amount of these bonds may be taken in at any time before mid-June. On June 15 there is a maturity of $416,602,800 in 3% notes.

Treasury's Receipts During March $50,224,266 in Excess of Expenditures—First Surplus in Two Years—Income Tax Receipts Above Year Ago

According to the Treasury's report for March 30 receipts during the month exceeded expenditures by $50,224,266, the first monthly surplus, said Washington advices, April 2, to the New York "Times" of April 3, since March 1933. The advices continued:

The Trust Fund Account, including gold and silver profits, showed an excess of credits over expenditures of $19,156,570. Taking into account both these items, the last Treasury surplus was shown for March 1933, when an excess of expenditures of general and special funds was overbalanced by credit in the trust funds to show an aggregate, if small, surplus.

If the trust funds are left out, officials had to go back to September 1931 to find another month for which the Treasury report showed a surplus.

Treasury officials said that the figures had little significance. In viewing the government's financial position, the Treasury takes cognizance of the up-to-date figure for the entire fiscal year. This showed a deficit of $2,199,698,969 through March 30, excluding trust funds. This figure compares, however, with $2,542,299,695 for the corresponding date last year.

Income tax collections for March were well ahead of estimates, with $326,268,511 in first collections on incomes of the 1934 calendar year, as compared with $232,007,128 for the same month of 1934 on the 1933 calendar year incomes.

Important gift tax payments lifted the March miscellaneous internal revenue collections to $188,919,079, as compared with $129,759,402 for the corresponding month of 1934. . . .

The Treasury's total receipts in March were $600,748,099, against $420,103,481 last year. Expenditures were $550,523,833, as compared with $610,232,937. General expenditures were $262,831,884, as against $160,424,266, while emergency expenditures were $287,691,948, as compared with $449,808,670.

$635,052 of Hoarded Gold Received During Week of March 27—$77,622 Coin and $557,430 Certificates

Receipts of gold coin and gold certificates during the week of March 27 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on April 1, amounted to $635,051.86. 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 March 27, amount to $120,190,479.69. Of the total received during the week of March 27, the figures show, $77,621.86 was gold coin and $557,430 gold certificates. The total receipts are shown as follows:

	Gold Coin	*Gold Certificates*
Received by Federal Reserve Banks:		
Week Ended March 27 1935	$77,621.86	$548,130.00
Received previously	30,071,631.83	87,155,690.00
Total to March 27 1935	$30,149,253.69	$87,703,820.00
Received by Treasurer's Office:		
Week ended March 27 1935	--------	$9,300.00
Received previously	260,606.00	2,067,500.00
Total to March 27 1935	$260,606.00	$2,076,800.00

Note—Gold bars deposited with the New York Assay Office to the amount of $200,572.69 previously reported.

Silver Transferred to United States Under Nationalization Order—7,615 Fine Ounces During Week of March 29

Announcement was made by the Treasury Department on April 1 that 7,615 fine ounces of silver were transferred to the United States during the week of March 29 under the Executive Order of Aug. 9 1934, nationalizing the metal. Total receipts since the order of Aug. 9 (given in our columns of Aug. 11, page 858) was issued, amount to 112,588,992 fine ounces, the Treasury announced. During the week of March 29 the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices:

	Fine Ounces
Philadelphia	1,494
New York	3,715
San Francisco	923
Denver	662
New Orleans	384
Seattle	437
Total for week ended March 29 1935	7,615

Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended—	*Fine Ozs.*	*Week Ended—*	*Fine Ozs.*	*Week Ended—*	*Fine Ozs.*
1934—		Nov. 2	7,157,273	1935—	
Aug. 17	33,465,091	Nov. 9	3,665,239	Jan. 18	75,797
Aug. 24	26,088,019	Nov. 16	336,191	Jan. 25	62,077
Aug. 31	12,301,731	Nov. 23	261,870	Feb. 1	134,096
Sept. 7	4,144,157	Nov. 30	86,662	Feb. 8	33,806
Sept. 14	3,984,363	Dec. 7	292,358	Feb. 15	45,803
Sept. 21	8,435,920	Dec. 14	444,308	Feb. 21	152,331
Sept. 28	2,550,303	Dec. 21	692,795	Mar. 1	38,135
Oct. 5	2,474,809	Dec. 28	63,105	Mar. 8	57,085
Oct. 12	2,883,948	1935—		Mar. 15	19,994
Oct. 19	1,044,127	Jan. 4	309,117	Mar. 22	54,822
Oct. 26	746,469	Jan. 11	535,734	Mar. 29	7,615

Receipts of Newly Mined Silver by Mints and Assay Offices from Treasury Purchases—Totaled 695,555.54 Fine Ounces During Week of March 29

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly mined silver annually, the Department during the week of March 29 turned over 695,555.54 fine ounces of the metal to the various mints. A statement issued by the Treasury on April 1 showed that of this amount 149,759.94 fine ounces were received at the Philadelphia Mint, 531,117.60 fine ounces at the San Francisco Mint, and 14,678 fine ounces at the Mint at Denver.

The Treasury's statement of April 1 indicated that the total receipts from the time of the issuance of the proclamation and up to March 29 were 31,775,000 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31 1933, page 4441. The weekly receipts are as follows (we omit the fractional part of the ounce):

Week Ended—	*Ounces*	*Week Ended—*	*Ounces*	*Week Ended—*	*Ounces*
1934—		June 8	200,897	Nov. 16	1,025,955
Jan. 5	1,157	June 15	206,790	Nov. 23	443,531
Jan. 12	547	June 22	380,532	Nov. 30	359,296
Jan. 19	477	June 29	64,047	Dec. 7	487,693
Jan. 26	94,921	July 6	*1,218,247	Dec. 14	648,729
Feb. 2	117,554	July 13	230,491	Dec. 21	797,206
Feb. 9	375,995	July 20	115,217	Dec. 28	484,278
Feb. 16	232,630	July 27	292,719	1935—	
Feb. 23	322,627	Aug. 3	118,307	Jan. 4	467,385
Mar. 2	271,800	Aug. 10	254,458	Jan. 11	504,363
Mar. 9	126,604	Aug. 17	649,757	Jan. 18	732,210
Mar. 16	832,808	Aug. 24	376,504	Jan. 25	973,305
Mar. 23	369,844	Aug. 31	11,574	Feb. 1	321,760
Mar. 30	354,711	Sept. 7	264,307	Feb. 8	1,167,706
Apr. 6	569,274	Sept. 14	353,004	Feb. 15	1,126,572
Apr. 13	10,032	Sept. 21	103,041	Feb. 21	403,179
Apr. 20	753,938	Sept. 28	1,054,287	Mar. 1	1,184,819
Apr. 27	436,043	Oct. 5	620,638	Mar. 8	844,528
May 4	647,224	Oct. 12	609,475	Mar. 15	1,555,985
May 11	600,631	Oct. 19	712,206	Mar. 22	554,454
May 18	503,309	Oct. 26	268,900	Mar. 29	695,556
May 25	885,056	Nov. 2	826,342		
June 1	295,511	Nov. 9	359,428		

*Corrected figures

President Roosevelt Continues Fishing Cruise—Is Expected to End Vacation Early Next Week

President Roosevelt this week continued the vacation which he began March 26, when he left Washington to enjoy a fishing cruise aboard Vincent Astor's yacht Nourmahal, as noted in our issue of March 30, page 2104. No date for the President's return to the White House has been announced officially, but it is expected that he will be back in Washington early next week. During the cruise he has kept in close touch by radio with the temporary executive offices established at Miami, Fla., but on April 3 static conditions prevented an exchange of communications and the President was virtually isolated for 24 hours. A dispatch rom Miami March 31 to the New York "Times" described a typical message from the President on that date as follows

The President again furnished his own report of the day, sending a dispatch from the Nourmahal through the Farragut's wireless station to Marvin H. McIntyre, White House Secretary in charge of White House offices here, which read as follows:

"Planes arrived here safely with mail and left with mail for you at 2. Farragut and Nourmahal now anchored off Crooked Island. All hands went ashore to sandy beach this afternoon for sun bath and swim."

President Roosevelt Proclaims Effective Reciprocal Trade Agreement Between United States and Belgium—Concessions Therein to be Extended to Other Nations Not Discriminating Against American Trade

In proclaiming, effective May 1, the reciprocal trade agreement between the United States and Belgium, President Roosevelt on April 1 issued instructions to the Secretary of the Treasury to extend the concessions made therein to other countries which do not discriminate against American trade. The signing on Feb. 27 of the pact between Belgium and the United States was noted in our March 2 issue, page 1387. Pointing out that the Belgian agreement is the first typical agreement negotiated under the reciprocal tariff Act to become effective, the Washington correspondent of the New York "Herald Tribune" on April 1 added:

The Cuban agreement, already in effect, was of a special character, containing concessions which are not extended to other nations. Agreements with Brazil and Haiti have been negotiated, but have not yet become effective.

Proclamation of the Belgian agreement immediately after the 28% devaluation of the belga was viewed as helpful to the Belgian Government in endeavoring to surmount its economic crisis. The agreement contains provisions for its suspension or termination in the event that currency fluctuations render it unsatisfactory to either nation. Although, under the policy of the United States all other countries are entitled to the concessions granted to Belgium in the trade agreement, Belgium is expected to be the principal or sole beneficiary of most of them, since the concessions were sought and granted with a view to aiding certain Belgian specialties.

Establishes Three Categories

In generalizing the concessions made to Belgium, the President set up three categories of nations. In the first category fall those nations which at present discriminate against American trade but with which trade negotiations are now in progress. In this category are placed Canada, the Netherlands and its colonies, Spain, Switzerland and Liechtenstein. These nations are granted the Belgian concessions provisionally for six months. If, by then, they have not concluded trade agreements with the United States they will cease to enjoy the new minimum rates fixed in the Belgian agreement.

In the second category fall nations which are discriminating against American trade in spite of existing treaties. In this group are placed Denmark, Germany, Italy and Portugal and its colonies. The State Department announced that it will give notices of termination of existing treaties with these nations with a view to clearing the way for satisfactory treaties or agreements assuring equality to American trade. These nations will receive the Belgian benefits only until the present agreements are terminated, unless new agreements satisfactory to the United States have been negotiated in the mean time.

Soviets Receive Benefits

The third group, who are not discriminating against American trade, receive all the benefits of the Belgian agreement so long as it remains in effect and they do not discriminate materially against American trade. This group covers the remaining countries of the world, including the Soviet Union. The inclusion of the Soviet Union occasioned interest because when the Brazilian agreement was concluded it was intimated that because of unsettled questions, the Soviet Union might not be granted the concessions made to Brazil.

The important item in the Brazilian agreement, from the Soviet viewpoint, is manganese, on which the duty was reduced by 50%. The inclusion of the Soviet Union on the list to-day was taken to assure that it would get the benefit of the Brazilian agreement, which now awaits ratification by the Brazilian Parliament.

From the Washington advices April 1 to the New York "Times" we give as follows the President's instructions to the Secretary of the Treasury:

The Act to amend the Tariff Act of 1930, approved June 12 1934, provides in part that the President may suspend the application of duties proclaimed under the authority of that Act to products of countries which discriminate against the commerce of the United States or whose other acts and policies are in conflict with the purposes of the Act.

Pursuant to the above-mentioned provisions of the Act, I hereby direct that the duties proclaimed on this date in connection with the trade agreement signed on Feb. 27 1935, with the Belgo-Luxemburg Economic Union shall be applied only to articles the growth, produce or manufacture of the countries hereinafter designated and to such articles, in the case of each country, respectively, for the period indicated in the numbered section below in which such country is designated.

1. In respect of the products of each country designated under this item, the proclaimed duties shall be applied from the date such duties become effective until six months after this date.

Canada, the Netherlands and its colonies; Spain; Switzerland and Liechtenstein.

2. In respect of the products of each country designated under this item, the proclaimed duties shall be applied from the date such duties become effective until 30 days from the date on which you are notified by me that the United States has ceased, or on a day certain will cease, to be bound by provisions of a treaty or agreement providing for most-favored-nation treatment in respect of customs duties.

Denmark; Germany; Italy; Portugal and its colonies.

3. In respect of the products of each country designated under this item, the proclaimed duties shall be applied so long as such duties remain in effect and this direction is not modified in respect of such country.

Afghanistan; Albania; Argentina; Australia, Commonwealth of, and its mandated Territories; Austria; Belgium and its colonies and mandated Territories; Bolivia; Brazil; Bulgaria; Chile; China; Colombia; Costa Rica; Cuba (subject to the provisions of the trade agreement concluded with Cuba on Aug. 24 1934); Czechoslovakia; Danzig, Free City of; Dominican Republic; Ecuador; Egypt; El Salvador; Estonia; Ethiopia (Abyssinia); Finland; France and its colonies, dependencies, protectorates and mandated Territories; Great Britain and Northern Ireland, and British colonies, dependencies, protectorates and mandated Territories; Greece.

Guatemala; Haiti; Honduras; Hungary; Iceland; India; Iran (Persia); Iraq; Irish Free State; Japanese Empire and mandated Territories, and Kwantung Leased Territory; Latvia; Liberia; Lithuania; Luxemburg; Mexico; Morocco; Newfoundland; New Zealand and mandated Territories; Nicaragua; Norway; Oman (Muscat); Panama; Paraguay; Peru; Poland; Rumania; Saudi Arabia; Siam; Spanish colonies and Rio de Oro and Adrar; Sweden; Turkey; Union of South Africa and mandated Territory; Union of Soviet Socialist Republics; Uruguay; Venezuela; Yemen; Yugoslavia.

You will please cause this direction to be published in an early issue of the weekly Treasury Decisions.

President Roosevelt Denies TVA Seeks to "Lure" Industries into South—Private Utility Leaders Urge Government Competition on Equal Terms—Knoxville Enjoined from Continuing Work on Power Sustem

President Roosevelt's name was again injected into the criticism of private utilities when on March 28 Representative Thom of Ohio made public a letter received from the President, in which the latter denied what he called unfounded reports that the Tennessee Valley Authority was seeking to "lure" industries from Ohio to the South, and in which he charged that "special interests are constantly attempting to thwart" the TVA program. The President's letter was in reply to a protest made by Mr. Thom after reports that the TVA was attempting to persuade Northern industries to move into Southern States.

Government operated electrical power plants would be required to compete with private plants on an equal basis, Wendell L. Willkie, President of the Commonwealth and and Southern Corp., told the House Military Affairs Committee on April 3 at a hearing devoted to proposed legislation designed to strengthen the TVA against attacks on the basis of its constitutionality. F. S. Burroughs, Vice-President of the Associated Gas & Electric Co., told the House Inter-State Commerce Committee on the same day that if such a plan were adopted the Government corporations would be unable to compete with the private utilities.

The Tennessee Public Service Co. on March 27 obtained a temporary injunction halting work on the new municipal power distribution system of Knoxville, Tenn. The company had charged that the city was entering into "unlawful competition" with its business. The city has a contract to use TVA electricity.

Granting of the injunction was noted as follows in Associated Press advices from Knoxville, March 27:

The injunction, granted by Chancellor A. E. Mitchell of Knox County, also restrained the city from obtaining further funds from the Public Works Administration or any other source for use in building the municipal system, and from delivering the city's bonds to PWA.

W. W. Mynatt, City Manager, said the city already had obtained $300,000 of a $2,600,000 loan and grant from the PWA and spent about $100,000 on plans and construction work. More than 300 poles for the first unit have been set.

A bond issue of $3,225,000 with which to build or buy a municipal power system was voted by citizens two years ago.

The petition charged that the city's contract with the PWA was "null and void" and the project unauthorized by the National Industrial Recovery Act.

It alleged that Harold Ickes, as PWA administrator, in granting the $2,600,000 loan-grant "was guided solely by his arbitrary determination to exercise the power of his office so as to enable TVA to unlawfully engage in and carry on a general proprietary business of producing and selling electricity, either by coercing and constraining plaintiff to sell its properties to the TVA or by advancing public funds of the United States for the construction of a competing municipal system."

President Roosevelt, in his letter to Representative Thom made public March 28, wrote:

It is a very definite policy of the TVA that no such action be taken in respect to Ohio or any other region," the President wrote.

"The Ohio Chamber of Commerce (which was mentioned as the source of the report) should not make such a statement without definite proof. It would materially aid the TVA in carrying out its policy if the Chamber would give us exact information as to the person who claimed to represent the Authority in any negotiations to induce your industry to move South. It seems reasonable that any manufacturer so approached would not deal with an anonymous person, and therefore the chamber should have no difficulty in furnishing us with definite information.

"You are aware, of course, that special interests are constantly attempting to thwart the program which Congress has set up for the Tennessee Valley. In this campaign against the TVA the charge is being circulated in the North that the TVA is endeavoring to lure industry to the South. Citizens of the South are being told that TVA cannot bring in industry, but that private power companies have drawn and can draw industries from the North."

A Washington dispatch of April 3 to the New York "Journal of Commerce" summarized the testimony of Mr. Willkie as follows:

Mr. Willkie said that the TVA had been given an unfair advantage over private companies and urged that if a fair yardstick of electric rates is to be established, the Government plants should be on the same competitive basis with the private plants.

Sees TVA Advantage

Under the present system, he asserted, the TVA has a very distinct advantage and private companies cannot hope to meet the competition of the Federal agency under the present regulations.

He added that if the Federal Government would guarantee the obligations of the Commonwealth & Southern Corp. as it is proposed to do in the case of the TVA, a reduction of 33 1-3% in electrical rates would be be possible.

He urged that the pending McSwain bill be amended in the following particulars:

1. Prohibit the TVA from selling service at wholesale or retail where there are existing facilities, unless it purchases or condemns the existing facilities.
2. Compel the adoption by the TVA of a uniform cost accounting system similar to that applied to the utility industry by the National Association of Utility and Railroad Commissioners.
3. Require the TVA to establish a rate level sufficiently high to produce a fair return for the Government on all its power properties.
4. Require the TVA to file its rate schedule with the Federal Power Commission and charge uniform rates in all communities served without discrimination between classes of consumers.
5. Force the TVA to sell all its bonds issues on the basis of its own faith and credit alone and not that of the Government.

Congress Approves Conference Report on $4,880,000,000 Work Relief Measure—New Compromise of Conferees Provides That 25% of Funds for Self-Liquidating Projects Be Expended for Work Nature of Which Is To Be Determined by President

Congress approved yesterday (April 5) the Conference report on the $4,880,000,000 work relief resolution, the Senate approval having followed that of the House, which latter adopted the report by a vote of 317 to 70.

An agreement anew on the part of the Conferees to whom was referred the work relief measure, was reached on April 4, at which time advices from Washington to the New York "Times" said in part:

The Conference report was to be filed in the House by midnight, in a plan of leaders to rush it through that body to-morrow. Senate leaders had some hope, though not exactly expectation, that it would be finally acted upon and sent to the President before adjournment Saturday for the week-end.

The agreement was a compromise on the controversial "direct work" proposal, but face-saving was so much in order at the last, that managers of both houses claimed a complete victory.

Under the arrangement 25% of the $900,000,000 earmarked for loans and grants for non-Federal projects must be be used for labor, but the President would be authorized to determine what constitutes labor in connection with any project. The words "direct relief" were not incorporated in the compromise amendment.

Administration Approval Expected

Acceptance of the proposal by House Conferees was acclaimed as tacit approval by the Administration. Senator Glass, who had stood out for a rigid limitation of a third to a half for "direct work," with the authority to define "direct work" left entirely to the Controller General, termed the compromise entirely satisfactory as it would prevent money being loaned for the purchase of power plants and other going establishments.

While agreement had been reached on March 28 by the Conferees on the pending work-relief resolution, it was returned to conference on April 1, when the House suspended the rules and by a vote of 255 to 110 adopted a motion to recommit the conference report to the Conferees, for the elimination of two amendments which it was stated were opposed by the Administration. As to these the Washington account April 1 to the "Times" said in part:

During a flare-up over the resolution, which raged for nearly two hours in the upper chamber this afternoon, Senator Robinson, the Democratic leader, charged that the Senate conferees were opposed to the whole measure, and indicated that if put to the test he would either ask for instruction or discharge of the Conferees.

Senator Glass Calls for Decisions

Senator Glass, Chairman of the Conferees and head of the Senate managers, intimated that he might resign from the conference in protest to Senator Robinson's remarks. . . .

He left little doubt that, if he stayed in the conference, he would stick to the end for the two controverted amendments.

One of these, inserted by the conference committee, specifies that at least one-third of any and all money allotted for non-Federal projects must be used for "direct work" and the other requires Senate confirmation for the more important appointees on the central and State authorities administering the huge fund.

The continuing dispute, fanned by an exchange of correspondence over the week-end between Senator Glass and Secretary Ickes, created new uncertainties. . . .

C. H. Fullaway, Assistant Acting Director of the Budget, informed Harry L. Hopkins, Relief Administrator, this morning that there was but $9,000,000 which could be used without recourse to Congress. This was in addition to $4,000,000 which the Administrator has on hand.

Plans for further allocations to States for relief purposes have been abandoned for the time being and the $13,000,000 is being held as a safety fund against any emergency. Meanwhile the States will have to shift for themselves until the new appropriation is completed. Mr. Hopkins had asked the Budget Bureau for $167,000,000 for April.

House Stands By President

While on the Senate side delay impended, the House showed to-day that it was ready to march down the line for the President's program.

Leaders had intended originally to ask adoption of the conference agreement, but when they heard directly from the President that he was opposed to the two amendments they swung into action.

In the debate which preceded the vote on the proposal to send the report back to conference, Representative Woodrum of Virginia appealed to the Democrats for "a 100% party vote" in support of the President and their leadership.

Only two Republicans and one Farmer-Laborite joined with the Democrats to send the report back to conference. The 110 members voting against the proposal included 85 Republicans, 18 Democrats, 6 Progressives and 1 Farmer-Laborite.

Republicans Rap Roosevelt

The meeting of Democratic leaders to determine procedure broke up only a few minutes before noon and Chairman Buchanan went directly to the floor with a request for unanimous consent that the report be recommitted.

This was blocked by Representative Taber of New York, one of the two Republican conferees. Mr. Buchanan then moved that the rules be suspended and the recommitment resolution adopted. . . .

Senator Glass offered for the record a letter written to Secretary Ickes Sunday, in which he said:

"Apparently you think the purpose of the joint resolution is to accomplish revision of the social structure, whereas the legislative purpose, it seems clear to me, is to increase employment in the interest of the millions of persons out of work."

As the letter was being read an answer by Secretary Ickes was delivered to Mr. Glass, who offered the reply for the record also.

The Secretary expressed regret that his choice of words had led the Senator to believe or suspect that relief money would be used for "any social revision or upheaval determined upon by those selected to administer the legislation."

"All I was referring to were projects of the same nature as those for which we have been making allocations under the original Public Works Act," Mr. Ickes wrote.

In an item regarding the work-relief measure in our issue of March 30 (page 2107) it was indicated that the Conferees had agreed on March 28 to eliminate the silver amendment carried in the bill as it passed the Senate on March 23. Regarding the Conferees' action on March 28, we quote the following from the Washington advices on that date to the New York "Herald Tribune":

The conferees arrived at an understanding, which includes acceptance of the majority of the 30 Senate amendments written into the bill, after an all-day session, marked by a sharp fight over the George proposal to permit the President to finance the Agricultural Adjustment Administration out of the bills' funds instead of continuing the collection of processing taxes.

This amendment, which was retained and may provoke the biggest battle in the House, also was the subject of debate in the Senate to-day, when Senator Walter F. George, Democrat, of Georgia, launched an attack on Henry A. Wallace, Secretary of Agriculture, and the Agricultural Adjustment Administration policy.

George Amendment Retained

The Senate conferees prevailed upon the House committeemen to accept the George provision, which, after all, is permissive rather than mandatory and should not be, the Georgia Senator thinks, objectionable to the President. Nevertheless, it is designed to put AAA distinctly into the relief field and eliminate the processing tax and any suggestion of controlled agriculture as a lasting governmental policy.

In addition to striking out the Thomas silver amendment, which was written into the re ief bill almost at the end of the Senate's two-month stretch of consideration of the measure, the conferees eliminated the Cutting amendment to earmark $40,000,000 to maintain schools until the end of the school year. The bill, as amended, however, still includes $300,000,000 for education, professional and clerical persons.

An amendment offered by Joseph T. Robinson, of Arkansas, Democratic leader, that sanitary plumbing work in the forthcoming works program should be let to the lowest qualified bidder, was eliminated on the insistence of House conferees. The conferees also rewrote an amendment by Senator Pat McCarran, Democrat, of Nevada, which would have demanded Senate confirmation of all persons employed under the works-relief bill earning a salary of $5,000 or more yearly.

Prevailing Pay Plan Revised

As revised, the slary figure is eliminated and confirmation is required only for appointees to administrative posts as members of central boards or agencies created to have general supervision of the relief work. Exception is made of those now in Federal service at the time the relief act is made effective.

The Russell wage amendment accepted by the Administration as a compromise after the battle over the McCarran prevailing wage amendment was revised to make the Davis-Bacon act applicable on Federal buildings initated under the works program. This will require the Administration, in calling for bids on Federal buildings to be constructed in individual communities, to publish the local prevailing wage in its advertisements for bids. This is designed to prevent uncertainty and loss to contractors.

A Senate amendment giving the President power to purchase real property was revised to place the purchase in the hands of any department or agency of the existing government organization, apparently to prevent the creation of new agencies. The Senate conferees also agreed to eliminate several minor amendments covering penalties.

The Senate's so-called allotment amendment, which earmarks definite amounts for certain types of projects, with provision that the President may transfer from one fund to another not in excess of 20% of the amount stipulated, remains intact.

With respect to the final agreement reached by the Conferees we quote the following from the Washington dispatch April 4 to the "Herald Tribune":

The compromise on the direct-work provisions agreed to by the conferees follows:

(g) Loans or grants, or both, for projects of States, Territories, Possessions, including subdivisions and agencies thereof, municipalities and the District of Columbia, and self-liquidating projects of public bodies thereof, where in determination of the President not less than 25% of the loan or grant or the aggregate thereof, is to be expended for work under each particular project, $900,000,000.

The new conference report between the House and Senate was reached after a day of developments which found Vice-President John N. Garner and Speaker Joseph W. Byrns taking a hand in the situation at the behest of President Roosevelt.

What the conference agreed to to-day, the requirement to spend 25% for work in the funds tagged for loans and grants for non-Federal projects, with determination left to the President, was offered to the Senate conferees last night by Representative James Buchanan of Texas, Chairman of the House conference group.

It was turned down early to-day, when Senator Carter Glass, Chairman of the Senate conferees, remained adamant and Representative Buchanan informed the Senators that the House would recede and accept the Senate original amendment to the bill which contained no labor limitation on the expenditure of such funds. . . .

The labor limitation, objected to by the President and Mr. Ickes as destructive to non-Federal projects, had been concocted in conference.

It was not until after a series of parleys at both ends of the Capitol that Senator Glass was induced to reconvene the conferees and arrive at the agreement for 25% and Presidential determination. Both sides claimed victory in the compromise agreement.

Congress Considers Legislation Designed to Eliminate Private Profits from War—Nye Bill Defeated in House Test Vote—Senate Munitions Committee continues Inquiry

Legislation designed to take the profits out of war progressed in Congress this week, as the House discussed bills introduced by Senator Nye and Representative McSwain. The Nye Bill, which had been recommended by the Senate Munitions Committee, was temporarily put aside by the House on April 3, when by a vote of 258 to 71 it defeated a motion whereby the Nye Bill would have substituted for that of Mr. McSwain. The Nye Bill would impose an excess profits tax, which would return to the Government surplus earnings of corporations and individuals in war time as quickly as they accumulated. No such provision is contained in the McSwain bill, which would give the President power to fix prices in the event of war and, if he considered it necessary, to commandeer factories and essential resources.

The Senate Munitions Committee continued its inquiry this week, and on April 3 made public a letter purporting to reveal that a "friend" of James Roosevelt, eldest son of the President, had sought official aid in 1933 in obtaining private contracts for destroyer construction. A Washington dispatch of April 3 to the New York "Herald Tribune" discussed the pending legislation, and the testimony at Committee hearings, in part as follows:

The McSwain bill would give the President power to fix prices in the event of war, and, if he deemed it necessary, to commandeer factories and material resources. Its essential purpose is to prevent profiteering while preserving what might be called "normal" profits.

The Nye bill would go further, on the principle that nobody is entitled to make money during a war. It would limit corporation profits to 3% on invested capital, would greatly increase income taxes while lowering exemptions, and would empower the President to draft corporation executives and directors at the salary of a major general, $8,000 a year, or transfer them to the war front if they failed to co-operate with the Government.

Critics of the McSwain bill argued that it would permit price-freezing at highly profitable levels to producers, thus increasing profits.

Representative Maury Maverick, liberal Democrat, of Texas, who led the fight for substitution of the Nye bill, predicted that the McSwain bill would never be passed by the Senate and there was danger of a "log jam" which would prevent action on taking the profit out of war at the present session.

Representative McSwain, author of the House bill, said he agreed that wartime heavy taxes were needed to supplement his bill and that as soon as his bill was passed he would go before the Ways and Means Committee and urge it to act favorably on a bill making such taxes apply in the event of war.

Associated Press Washington advices of April 1 summarized a report of the Senate Munitions Committee as follows:

The Senate Munitions Committee delivered its first blow at war profiteers to-day by indorsing in substance the Flynn plan aimed at conscripting industry in time of conflict and stripping it of much of its gain.

Simultaneously, the Committee made a formal report to the Senate on its six months of investigation, urging a constitutional amendment eliminating tax-exempt bonds as a means of plugging "loopholes" for evading taxes. It lent encouragement also to the Disarmament Commission in Geneva, and proposed an embargo on arms in event of war breaking out among other nations.

The Committee disapproved the price "ceiling" plan of Bernard M. Baruch.

As the first report of the Committee's work was read into the Senate record, a draft of the plan of John T. Flynn, adviser of the Committee, to make the country "pay as you fight" was sent to the public printer.

"Nobody can say it isn't drastic," commented Chairman Nye. He added that all members of the Committee supported the plan.

Every major essential of the Flynn plan, Senator Nye said, was incorporated in the first draft of legislation going to the printer. It included.

Conscription of industrial leaders, placing them under disciplinary control of the War Department.

A corporation tax plan taking 50% of the first 6% or less of profit on capital investment, and 100% of all profits above 6%.

An individual tax for taking virtually all earnings above $10,000 a year.

Stiffer tax schedules on earnings under $10,000, and reduction of individual exemptions from $2,500 in the present law to $2,000 under the war law for married persons; from $1,000 to $800 for single persons, and from $400 to $200 for dependents.

Administration's Social Security Bill Reported to House By Ways and Means Committee—Bill Extends Second Liberty Loan Act

The Administration's Social Security bill, redrafted by the House Ways and Means Committee, was introduced in the House on April 4 by Chairman Doughton of the Committee. An informal agreement on April 2 by members of the Committee to report the measure, (said Associated Press advices from Washington), followed a vote on a motion by Representative Cooper, Democrat, of Tennessee, to accept as a part of the bill the sections levying taxes on pay rolls and earnings for old-age annuities to workers. The advices from which quote also said:

His motion was supported by 17 of the 18 committee Democrats with the 7 Republicans voting present. Representative Lamneck, Democrat, of Ohio, who is ill, was absent.

Democratic leaders meanwhile planned a conference to decide whether a "gag rule" should be employed to block amendments when floor consideration of the bill begins next week.

In its final form the bill still establishes old age pension and annuity systems for persons over 65 and unemployment insurance, as recommended by the President's Cabinet Committee on Economic Security.

Many changes in administrative features were voted by the Committee, however. One of the most important was that taking the new social, insurance board, which will handle much of the new program, out of the Labor Department and making it an independent agency.

This change was made with the approval of President Roosevelt and over the objections of Secretary Perkins.

To finance the compulsory old-age benefit program a tax of 2%, effective Jan. 1937, and reaching 6% 12 years later, would be levied upon payrolls and earnings, said the New York "Times," which added that the total tax would be borne equally by employers and employes. From the Washington advices April 4 to the same paper, we take the following:

Apart from the several sections on social and economic security, the Secretary of the Treasury is authorized to invest such part of the old age and unemployment reserve funds as is not needed for meeting current requirements.

This authority is so worded, according to committee members most familiar with the bill, as to make for a gradual elimination of Federal tax exempt securities, as they have come to be known. Actually one form of government obligation would be substituted for another, the substitute being the more widely held claims of the potentially unemployed and aged for compensation and benefits with an interest rate of 3% on their regular contributions for this purpose.

Under unemployment compensation, the Secretary is directed "to invest such portion of the fund as is not, in his judgment, required to meet current withdrawals. Such investment may be made only in interest-bearing obligations of the United States, or in obligations guaranteed by the United States. For such purpose, such obligations may be acquired (1) on original issue at par, or (2) by purchase of outstanding obligations at the market price."

Extends Liberty Loan Act.

The bill extends the Second Liberty Loan Act so as to authorize "the issuance at par of such special obligations exclusively to the fund" and provides that "obligations other than such special obligations may be acquired for the fund only on such terms as to provide an investment yield which would be required in the case of specual obligations if issued to the fund upon the date of such acquisition."

Obligations acquired by the fund other than those issued exclusively to the fund may be sold by the Treasury at the market price and special obligations may be redeemed at par plus accrued interest, according to the bill. Similar provisions relating to investment of funds accumulated under the social security program are applied to the old-age reserve fund.

Indicating that the section providing for a voluntary system of old age annuities was stricken out by the Committee, the Washington advices March 29 to the "Times" reported:

By a vote of 21 to 4, the Committee thereby eliminated from the program the opportunity for persons who make more than $250 a month, and are not covered by the compulsory contributory annuity system, to buy "annuity bonds" assuring an income of not more than $50 a month in old age.

Inquiry into Administration of Virgin Islands Called for in Resolution Adopted by United States Senate

Under a resolution agreed to by the Senate on April 1, a special committee of five Senators, to be appointed by the President of the Senate, is directed to make an investigation "of the administration of the Government of the Virgin Islands." On April 1 Associated Press accounts from Washington said:

The Islands, purchased years ago from Denmark as a bulwark of defense of the Atlantic mouth of the Panama Canal, have been included in the Federal relief program since its inception.

Chairman Tydings of the Territories Committee obtained approval of a $12,000 fund for the investigation by a special committee of five Senators.

While the committee was expected to visit the Islands next summer to make the investigation, the decision on how it will proceed was left to its discretion. The resolution directing the investigation did not state whether the inquiry would be conducted here or on the scene.

Senator Tydings (Dem.), of Maryland, is Chairman of the investigating committee, named by Vice-President Garner on April 3; the other members are Senators William H. King, Bennett C. Clark, Jesse H. Metcalf and Wallace E. White. As Chairman of the committee, Senator Tydings in a statement on April 3 said:

I want to say that we have one objective only—to find the facts. From the facts alone will we make our recommendations.

We are not out to hurt anybody who is innocent, or to whitewash anybody who is guilty. We want to do justice. If the facts are that the Administration of the Virgin Islands is guilty, we will say so. If on the contrary the facts warrant other conclusions we will likewise make them.

Associated Press advices April 1 from St. Thomas, V. I., reported Dr. Paul M. Pearson, Governor of the Virgin Islands, as saying:

We trust that the special Senate committee will come to the Virgin Islands, where they will be heartily received.

Our Administration is proud of what has been accomplished and welcomes the opportunity of showing the Senators everything. The result of other committee visits has been to make fast friends in Washington, where at least part of the problems of the Virgin Islands must be worked out.

Bill Introduced in Senate to Extend NIRA for Two Years—Would Limit Codes to Inter-State Commerce — Retains Section 7-A — Opposition of Senator Borah to Bill—Views of Other Senators

The bill hurriedly introduced in the Senate a week ago to extend for two years the National Industrial Recovery Act was referred to on March 29 by Senator Harrison, Chairman of the Senate Finance Committee (who introduced the bill on that day) as constituting "merely a basis upon which the Committee will work." An item regarding the introduction of the bill appeared in our March 30 issue, page 2112, and as noted therein its hasty submission was prompted by threatened strikes in the coal, steel, automobile and textile industries. Provisions of the tentative Administration bill, said Washington advices March 29 to the New York "Herald Tribune" include the following:

Extension for two years.

An attempt to limit National Industrial Recovery Administration codes to inter-State commerce under a new definition of inter-State commerce.

Abandonment of licensing reduced penalties.

Revision of the features of the present Act considered monopolistic in effect.

Provisions for two kinds of codes; the one voluntary and the other limited, and

Continuation of Section 7-A unchanged.

The advices to the "Herald Tribune" also said:

In line with the wishes of the Administration, as expressed by Senator Harrison, the bill was referred back to the Senate Finance Committee as "a basis of discussion" and subject to substitution in whole or in part. Donald R. Richberg, Chairman of the Recovery Board, had told the Finance Committee in private session earlier that the introduction of the bill at this time would tend to overcome a growing impression that Congress intended to let the NRA lapse with the expiration of the original Act on June 16.

It was emphasized by Senate foes of the NRA that the Finance Committee had done nothing more than acquiesce in the introduction of the bill as reflecting the ideas of President Roosevelt. The Committee, including many leading critics of the NRA and some who would kill it entirely, did not indorse the bill. It immediately came under heavy attack.

In the same dispatch it was stated that there was a wide difference of opinion as to whether this bill, if passed, would increase or curtail the Government's powers over industry. It was added:

One school of NRA opposition contended that in undertaking to define inter-State commerce to meet recent judicial reverses, the legislation was made broad enough to cover almost every kind of industry down to the corner bootblack stand. This was disputed on the Administration side.

Stating that the bill was introduced as a "confidential Committee print," the dispatch March 29 from Washington to the "Herald Tribune" also had the following to say:

Senator Borah Denounces Bill

First to attack the measure was Senator William E. Borah (Rep.), of Idaho, a pioneer critic of the NRA and the most insistent advocate of repealing the suspension of the anti-trust laws as to industries under codes.

"My hurried reading of the bill leads me to assume that no such bill will ever be enacted into law," said Senator Borah. "I cannot believe that such a confused, incoherent and contradictory bill ever will be enacted as a guide for the people of this country."

Senator Daniel O. Hastings (Rep.), of Delaware, member of the Finance Committee, made light of the bill so far as its probabilities of enactment were concerned. "That won't stand," he declared. "They are trying to put over a fast one and close the investigation."

When Senator Harrison offered the bill in the Senate and made a brief explanation, Senator William H. King (Dem.), of Utah, another outstanding foe of the NRA, who has been insisting on a sweeping investigation, made it emphatic that the Finance Committee was not committed to the bill.

Senator Harrison, in offering the bill, said he wanted it "distinctly understood that it is merely a basis upon which the Committee will work." He said his Committee, after investigating for weeks under the terms of the Nye-McCarran resolution and with a view to writing its own bill, had come to a decision this morning to have him introduce the Administration bill "for reference to the Finance Committee." "The Committee, he said, thought this the expedient course "to remove any doubt and uncertainty as to what the purposes of the Committee were."

Senator Harrison said the Committee might bring in a totally new bill or amend this bill. "This bill, however," he said, "represents the viewpoint of the President as carried in his message and as carried in the specific suggestions of Mr. Richberg, representing the NRA."

Discussing the new bill with newspaper men, Senator Harrison said.

There will probably be many changes made in the bill in the Committee, as it has not been studied by that body.

Some people have got the impression that the Finance Committee is only conducting an investigation of NRA, which is an erroneous impression. We are investigating the charges made in the Nye-McCarran resolution and otherwise, but at the same time we are considering every phase of NRA with a view to formulating a new bill and the new policy. . . .

This bill deals with inter-State commerce. It changes the definition of inter-State commerce and changes the monopolistic definitions, but the latter will be changed still more in the Committee.

The bill provides for voluntary and limited codes. There is no licensing feature. No change is made in Section 7-A..

An important object is to remove any doubt in the mind of the courts as to what is inter-State commerce. In my opinion, intra-State industries are eliminated, and they should be, and every provision should be eliminated that is of uncertain constitutionality.

Senator Long Assails Bill

Senator Huey P. Long (Dem.), of Louisiana, joined the opposition to the bill. He declared that the NRA was unconstitutional and that "they are trying to keep it alive by bulldozing the little fellow." Mentioning the Government's withdrawal in the Belcher lumber code case, Senator Long said he was going to advise the people of Louisiana to pay no attention to the NRA.

The clause which undertakes to define inter-State commerce reads,

No trade or industry or subdivision thereof shall be eligible for a code, unless by reason of the character or volume of employment or sales, or the shipment, or use of goods shipped, in inter-State or foreign commerce, or the effect of such trade or industry or subdivision thereof upon inter-State or foreign commerce, or upon instrumentalities of inter-State or foreign commerce, or upon the movement of goods or services in inter-State or foreign commerce, or by reason of other conditions which the President finds to exist such trade or industry or subdivision thereof either is engaged in inter-State and foreign commerce, or so substantially affects inter-State or foreign commerce that the establishment and enforcement of standards of fair competition in such trade or industry or subdivision thereof are necessary and proper for the protection or regulation of inter-State or foreign commerce.

The limited codes permitted to be imposed by the President would include hour and wage provisions, prohibition of child labor, prohibition of unfair trade practice and provision for examination of such books and records as are necessary to code enforcement.

To overcome opposition based on suspension of the anti-trust laws, the bill carries this provision:

Nothing in this title shall be construed to amend or repeal any provision of the anti-trust laws of the United States; but the provisions incorporated in any code or agreement specifically approved, prescribed, or entered into and in effect in accordance with this title, and any action complying with such code or agreement taken while it is in effect or within 60 days thereafter, shall be lawful if and only if such code or agreement conforms in all respects to this title.

The Agricultural Adjustment Administration provisions of the old law and the oil administration provisions are retained, and the provisions giving the President the right, after an investigation, to limit quantities of competitive merchandise imported into the United States.

Senate Calls For Inquiry Into Morro Castle and Mohawk Disasters—Appropriates $15,000 For Expense—Hulk of Morro Castle Sold for $33,605

A resolution, sponsored by Senator Wagner of New York, calling for an investigation into the Morro Castle and Mohawk disasters, was adopted by the Senate on March 16 without a record vote. The resolution is a combination of two offered by Senator Wagner following each of the catastrophes. From Washington advices, March 16, appearing in the New York "Herald-Tribune" of March 17, we take the following:

Senator Wagner's original resolution asked an investigation of the Morro Castle burning Sept. 8 1934, with a loss of 124 lives. Later he offered a resolution for an inquiry into the Mohawk sinking Jan. 24, with a loss of 45 lives. The Committee on Commerce consolidated the two resolutions and allowed $15,000 for the investigation of both disasters. Senator Wagner had proposed $50,000 for the Morro Castle inquiry alone and a similar sum for the Mohawk inquiry.

The inquiry, which will be conducted by a sub-committee of the Commerce Committee, will avail itself of the material already assembled by the Department of Commerce and by the United States Attorney for the southern district of New York. It will supplement this by taking such testimony as seems advisable. It is expected that a report will be made recommending new legislation to promote safety of life and property at sea.

References to the sinking of the Morro Castle and the burning of the Mohawk, both Ward liners, were made in our issues of Sept. 15 1934, page 1641, and Feb. 9, page 907. The result of an inquiry into the Morro Castle disaster were noted in these columns of Nov. 17, page 3096.

Announcement was made on March 27 by Lieut. Col. Edward A. Ardery, army engineer in charge of the Second New York District, that a high bid of $33,605 for the hulk of the Morro Castle submitted by the Union Shipbuilding Co., of Baltimore, had been accepted. The ship, which cost $5,000,000 to build in 1930, will be scrapped.

U. S. Supreme Court to Rule on NIRA in Case Involving Live Poultry Code—Retail Automobile Code Also Before Tribunal—Governor Lehman of New York Asks Legislation to Strengthen State NRA Law

The Department of Justice announced on April 4 that it intends to carry a case promptly to the Supreme Court to test the fundamentals of the National Industrial Recovery Act. The Government will appeal the case of the A. L. Schecter Poultry Corp. of New York City, which was charged with violation of the Live Poultry code. Government attorneys said that 17 of the 19 counts in the charges were upheld by the Circuit Court of Appeals on April 1, but that the Government lost on two counts involving the wage and hour provisions of the NIRA. Meanwhile, on April 4, Representative Cox attacked the decision of the Government in withdrawing the Belcher test case. This case, which involved the constitutionality of the lumber code, as we indicate elsewhere in these columns to-day was dismissed by the Supreme Court on April 1 at the motion of the Government.

Attorney-General Bennett of New York on April 3 filed a brief asking the Supreme Court to dismiss an appeal brought by the Spielman Motor Sales Co., challenging the validity of the Schackno Law, passed by New York State Legislature to supplement the NIRA, and the NRA automobile retail code.

The United States Circuit Court of Appeals in New York City on April 1 ruled that provisions of the live poultry code relating to wages paid to slaughter-house employees and their working hours were invalid.

We quote from the New York "Times" of April 1 in which it was also stated:

The Court upheld the conviction in Brooklyn of the A. L. A. Schecter Poultry Corp., the Schecter Live Poultry Market and Joseph, Martin, Alex and Aaron Schecter on 17 counts of an indictment charging violation of the NRA code.

Conviction on two counts, which charged violation of code provisions for a minimum wage of 50 cents an hour and a 48-hour week, was reversed on the ground that the matter was purely an intra-State affair not subject to code regulation.

The convictions were affirmed on counts charging the sale of poultry unfit for human consumption, the sale of uninspected poultry, and the sale of poultry to persons and firms that had not been licensed by the city.

After citing decisions upholding the NRA, Judge Martin T. Manton, who wrote the Court's opinion, noted that "the principal of these decisions is that, without delegation, the powers conferred upon Congress by the Constitution would often be incapable of being exercised"; and "that the scope of powers invested in the President are of great magnitude is a necessary and essential factor if the results sought to be accomplished by Congress are to be maintained."

Judge Learned Hand, in an assenting opinion, wrote concerning the counts which were reversed:

If Congress can control the price of their labor, I cannot see why it may not control the rent of the buildings where fowl are stored, the cost of the feed they eat while there, and the knives and the apparatus by which they are killed and dressed.

Commenting on the contention of the appellants that the NRA was unconstitutional, Judge Hand wrote:

"It is always a serious matter to declare any Act of Congress unconstitutional. It might or it might not be a good thing if Congress were supreme in all respects and the States merely political divisions without more authority than it chose to accord them. But that is not the skeleton or basic framework of our system. To protect the framework there must be some tribunal which can authoritatively apportion the powers of government, and conditionally this is the duty of the Courts."

Governor Lehman of New York on March 27 recommended to the Legislature amendments designed to bolster the constitutionality of the Schackno Act, which were held unconstitutional by the Appellate Division. The State Court of Appeals is expected to render a decision on this Act during April. An Albany dispatch of March 27 to the New York "Herald Tribune" discussed this law as follows:

Under the law at present, a National code approved by the President need only be filed in the office of the Secretary of State to have the force of State law, as applied to intra-State business.

Code Requirements Set

The chief amendment proposed would give the Secretary of State power to reject such a code if it did not comply with three requirements—that it be filed by a representative trade association, be so framed that monopoly would not be promoted, and contain enforceable provisions as to labor conditions. Approval by the President is made prima facie evidence that a code meets these conditions. The bill also "reaffirms" the policies underlying the NRA legislation.

The law was held unconstitutional in a case involving a Binghamton coal dealer who had defied the Coal Code Authority, on the ground that the Legislature had no right to delegate its legislative power to the President of the United States, and had provided no check on Presidential decrees.

We also quote from Washington Associated Press advices of April 3 regarding the appeal to the Supreme Court in the Spielman case:

The Spielman company of New York City brought suit against William C. Dodge, District Attorney for New York County, before a three-judge

Federal court asking an injunction to restrain Dodge from prosecuting it for violating the New York law.

The Federal Court sustained the law as valid, and the company asked the high court to reverse that action.

The high court doubtful of its jurisdiction, asked that briefs be filed on the authority of the three-judge Federal Court to entertain the case.

Chief Justice Hughes said it was important to satisfy the Court whether Dodge was a State officer against whom such a suit could be brought, and whether the company should have sought relief under New York State law, rather than through a Federal injunction.

Dodge recently filed a brief in which he asserted he was properly sued as a State officer, and asked the high court to rule on the validity of the State statute at the earliest possible date.

Attorney-General Bennett took issue to-day with Dodge, insisting the controversy raised by the Spielman company should have been brought in the State and not in the Federal Court.

Attorney-General Cummings Rejects Proposal that Government Join with R. A. Taft in Seeking an Early Decision by U. S. Supreme Court in Gold Clause Test

Attorney-General Cummings has declined to accede to a request by Robert A. Taft that the Government join with him in asking the Court of Claims to certify directly to the United States Supreme Court the question involved in a suit to test the gold clause provision. The action against the Government was filed by Mr. Taft (as noted in our issue of March 16, page 1759) as President and counsel of the Dixie Terminal Co. of Cincinnati, owner of a $50 bond of the Fourth Liberty Loan, issued in 1918, called on Oct. 12 1933 for redemption on April 15 1934. Mr. Taft explained that the suit was brought for "the purpose of testing the right of the Treasury to call gold bonds for payment in advance of their maturity unless the Government performs its agreement to pay in gold."

The action is now before the Court of Claims. In a letter to the Attorney-General Mr. Taft requested that both sides in the case agree to the facts and join in an appeal, which would bring the case before the Supreme Court before it rose in the lower Court. The letter of Mr. Taft to Mr. Cummings, as given in Washington advices to the New York "Times," follows:

As attorney for the Dixie Terminal Co. of this city I recently filed a petition in the United States Court of Claims, No. 42948 on the docket of said Court, which involves the question of the right of the United States to call, before maturity, bonds of the United States which contain the gold clause.

I notice that the Government has called the First Liberty Loan bonds on June 15 of this year, and of course this raises the same question of the Government's power to make the call. I assume that the Government wishes the holders of these bonds to be fully advised as to their rights before the date when they have to determine whether or not to redeem their bonds, and that therefore you are as anxious as I am to have the question determined as quickly as possible.

On the joint application of counsel for plaintiff and for the Government, the Court of Claims would no doubt be willing to certify the question involved directly to the United States Supreme Court, and give that Court an opportunity to decide the question before the summer vacation. The question could no doubt be raised by the Government filing a demurrer, but if there are any facts stated in my petition which the Government questions and which are not exact, I should be glad to stipulate the actual facts or amend the petition so that all differences between the parties, except differences of law, may be sliminated.

I should be obliged if you would let me know whether you will join in such an application to the Court.

I enclose herewith a copy of the petition.

The following is the Attorney-General's reply:

I received your letter of the 21st instant, with which you enclosed copy of the petition filed by the Dixie Terminal Co. in the Court of Claims to recover the sum of $1.07 alleged to be due on an interest coupon attached to a Liberty Loan bond called for redemption on April 15 1934, payment of which bond and interest accrued to that date was tendered by the Treasury in lawful money.

I have carefully considered your suggestion that the Government file a demurrer to the petition and then join with you in asking the Court of Claims to certify the question involved directly to the Supreme Court of the United States.

The course suggested by you does not appear to be advisable or compatible with the public interest, and I must, therefore, decline to accede to it.

Following Mr. Cumming's refusal to join issues, according to the "Times," Mr. Taft said:

Apparently the Government fears the suit and is unwilling to give an early opportunity to settle the issue, so that holders of all bonds affected may know what their rights are. The Government apparently proceeds on the theory that many bondholders do not know their possible rights and will turn their bonds in, whereas if they had known their rights they might hold the bonds and receive the 4¼% promised, instead of the low rates now offered by the Government. This is a most unjust procedure when we consider the circumstances under which the Government urged the purchase of its Liberty bonds.

Opposition Voiced by S. A. Trufant of New Orleans to Proposal of National Monetary Conference to Convert Federal Reserve Banks to Central Bank—Views Presented to Senator Robert L. Owen, President of Conference

S. A. Trufant of New Orleans has taken occasion to indicate in a letter to Senator Robert L. Owen under date of April 1, his views regrading the monetary program of the National Monetary Conference, as embodied in the resolutions adopted by the Conference in Washington on Jan. 16, reference to which was made in these columns Jan. 19, page 416. Sentor Owen is President of the Conference as indicated in our Feb. 9 issue, page 888. Mr. Trufant in his letter says:

The Federal Reserve System was created after years of discussion over the central bank idea. The (12) Federal Reserve banks were so planned as to wisely distribute—not centralize the power or control of the currency. The same dangers which we fought and which finally defeated the central bank, exist in even greater promise of centralization of Government. Nay, even to dictatorship.

Mr. Trufant declares himself "absolutely opposed to your 1-2-and 3," which are set out as follows in the resolutions of the National Monetary Conference:

1. That the 12 Federal Reserve banks be converted into a new central bank, Government-owned and Government-operated, with the merging of all present functions, powers, and services for the Federal issue and control of all credit and currency, including demand bank deposits, the said central bank to be authorized and directed to acquire the assets of banks closed since Jan. 1 1930.
2. That a sound and adequate currency be forthwith supplied the people of this Nation, first, by detaching the dollar from a fixed relationship to gold, that we may successfully cope with the effects of the manipulation of depreciated currencies of foreign nations; second, by remonetizing silver in order to more effectually accomplish such purpose..
3. That such central bank be the sole bank of issue of the currency of the Nation.

Among other things Mr. Trufant thus indicates his attitude toward No. 7 of the Conference proposals:

No. 7—Since 1928 the Government has been bucking infallible law of "supply and demand" and the wise men in the Monetary Conference ought to have learned by this time that you cannot "achieve the desired price-level for basic commodities" by manipulating the currency.

We have been holding the bag on cotton and wheat ever since the Farm Board brought up surplus cotton to 15⅜ cents, and wheat at $1.55. Every country in the world where cotton can be raised has increased its production, while in the Southern States we are forced to curtail production.

As contained in the resolutions of the National Monetary Conference No. 7 states:

No. 7. That the internal purchasing power of the dollar be established at an equitable price level, at least that of 1926, maintained and controlled by expansion and contraction of the volume of currency and credit, and to achieve the desired price level for basic commodities, that the value of the dollar in terms of foreign currencies be controlled through operations of an equalization fund maintained for such purpose.

Mr. Trufant, who was Cashier of the Citizens Bank of Louisiana from 1900 to 1912, and was a dealer in bonds and stocks from 1912 to 1931, is identified with the bond department of T. J. Feibleman, dealers in investment securities in New Orleans.

Leading Business Men Urge Congress to Create National Commission to Study Banking and Currency Systems

A widespread demand from leading business men that Congress create a national commission to study the banking and currency systems of the nation with a view to their thorough reorganization on sound, simplified, modern lines is voiced in letters to the Chamber of Commerce of the State of New York made public on March 31 by Thomas I. Parkinson, President. At the same time, Mr. Parkinson sounded a note of warning to government officials and bankers that our currency and banking systems must be made to serve the needs of sound business instead of the exigencies of politics and the professional interests of bankers. Mr. Parkinson said that since the Chamber on Feb. 7 last had urged Congress to create a National Commission on Banking and Currency scores of letters commending the idea had been received from business leaders. "The letters as a whole," he said, "reflect a general dissatisfaction with our present banking and currency laws, condemn sporadic attempts to patch them with hastily considered amendments and voice a demand for a sound, simplified, stable system adapted to the requirements of modern business."

Senator Wheeler Presses Passage of Bill to Eliminate Utility Holding Companies—Utility Executives Reply to His Statements

The Wheeler-Rayburn utilities bill, designed to eliminate public utility holding companies within five years, was defended in a radio speech April 2 by one of its sponsors, Senator Wheeler of Montana, who declared that utility holding companies must be reduced to a size manageable by the public. "If we mean business," he said, "these utility empires have got to be shorn of their present tremendous powers."

Philip H. Gadsden, Chairman of the Committee of Public Utility Executives, issued a statement on April 2 replying to Senator Wheeler's attack. He urged that any person who has doubts as to the consequences of this measure write to his Senator or Congressman for a copy of the bill and read it. "This," he concluded, "would seem to be the fair American way to arrive at a decision."

Senator Wheeler, speaking before the Senate Inter-State Commerce Committee on March 28, said that New York banks, having interlocking directorates with large utility holding companies, had joined the utilities in a "high-powered selling campaign of canned propaganda" to attempt to defeat the bill. In reply, Mr. Gadsden issued a statement on March 28 in which he said that Senator Wheeler was misrepresenting the purposes of the bill in his public remarks.

Senator Wheeler's statements were described as follows in a Washington dispatch of March 28 to the New York "Times":

The bill would dissolve most holding companies by 1940. Senator Wheeler mentioned the names of no particular banking institutions, but read a circular which he said had been sent to trust and custodian customers of a "very old and reputable banking institution in New York". The circular said in part:

"This bill jeopardizes millions of dollars worth of honest investments in the utility industry. Moreover, this type of legislation, unless checked, is likely to spread to other fields of enterprise with disastrous results."

The writing to members of Congress was "strongly advised" to "point out that the effect of this bill will be to reduce the purchasing power of hundreds of thousands of individuals holding utility securities—a result opposite to the expressed aims of the New Deal."

For the convenience of prospective Congressional petitioners, a list of members from New York, New Jersey and Connecticut was supplied.

We also quote in part from Mr. Gadsden's statement of March 28:

The amazing feature of the hearings before the House Inter-State and Foreign Commerce Committee is that no one representing the 21 millions of our customers who, it is claimed, have been charged excessive rates by reason of the holding company structure, and no representative of the millions of investors in public utility securities, who, it is claimed, have been "milked" by these holding companies, has appeared to support the bill.

In his attack on the holding companies, Senator Wheeler deals at length with the Federal Trade Commission's reports, which the Commission has made public from time to time over a period of years. These reports cover the years 1920-29, a period of wild prosperity and speculation, the follies of which are now well known. But, as far as financial abuses are concerned, the Securities Act and the Securities Exchange Act were presumably passed to prevent their recurrence. To color the present situation by sensational episodes from the past, now satisfactorily eliminated by legislation, is obviously a misleading method of argument.

In charging certain abuses in the relationship between holding companies and operating companies, Senator Wheeler mentioned such things as borrowing by the holding company from the operating company, high service fees charged by the holding company, continual pressure for dividends and high rates, absentee control. Where such evils exist, it is apparent that they can be corrected by regulation, if the Government wants to regulate. But the sponsors of this bill want to destroy.

Wendell L. Willkie at Hearing on Regulation of Public Utility Holding Companies Suggests Amendments to Securities Act and Other Existing Laws to Govern Holding Companies

Specific proposals looking toward Federal legislation for the regulation of public utility holding companies and operating companies were submitted on April 1 to the House Committee on Inter-State and Foreign Commerce by Wendell L. Willkie, President of the Commonwealth & Southern Corp., in accordance with his promise to the Committee at the time of his testimony on the Wheeler-Rayburn public utility bill. The legislation suggested takes the form of specific amendments to the Securities Act, the Securities Exchange Act, the Revenue Acts of 1926 and 1934, and the Federal Water Power Act.

In his letter to the House Committee transmitting his proposals, Mr. Willkie states that they "are made by me as an individual and as President of the Commonwealth & Southern Corp. and for no other person or company." Mr. Willkie says:

These suggested regulatory provisions in my judgment would effectively and completely prevent the occurrence in the future of any of the claimed abuses recited in the proposed bill as the occasion for Federal legislation. At the same time they reserve to the States their full regulatory rights which I assume is the desire of the members of the Committee. The present State and Federal regulatory power, as supplemented by these suggestions, will provide adequate and complete regulation.

Such regulation would protect both consumers and investors alike, it is pointed out by Mr. Willkie, who added:

Any existing gaps, practical or legal, between the power of the States to regulate and the present Federal regulatory laws should be filled by additional Federal regulation. The imposition of unnecessary and duplicating regulation and the needless destruction of property which would result from the passage of the bill, as introduced, cannot be justified. The purpose sought to be accomplished in the suggestions submitted herewith is of an entirely regulatory nature.

In his memorandum of suggested legislation, Mr. Willkie discusses the objectives of sound regulation, the adequacy of existing regulation, first, from the standpoint of the consuming public, and second, from the standpoint of the investing public, and indicates how the gaps in existing regulation may be filled. Mr. Willkie's suggestions were presented as follows:

To summarize I suggest the following Federal legislation with respect to regulation of public utility holding companies and operating companies:

(1) Require that, after such time as is required for necessary corporate adjustments, all shares of stock shall have one vote.

(2) Prohibit the issue of securities, for which the State Commission approval is not required, which the SEC finds to be detrimental to the investing or consuming public.

(3) Extend the Securities Exchange Act to all holding companies by requiring special registration where needed.

(4) Require that a majority of the directors of holding and of operating companies and the principal officers of operating companies shall be actual residents of the territory served and that meetings of operating companies shall be held in their service territories.

(5) Prohibit the officials of holding companies or of an operating subsidiary from owning more than 1% of the voting stock of any company furnishing services or materials to such operating subsidiary.

(6) Require services to a substantially wholly-owned operating subsidiary to be rendered at cost; and to an operating subsidiary not so owned, at a reasonable profit.

(7) Prohibit upstream loans, except with the approval of the Commission or of a State commission.

(8) Prohibit the use of operating company employees in the sale of holding companies securities.

(9) Authorize the Commission at the request of a State commission, to investigate the accounts and records of holding companies affecting service charges and other inter-company relationships.

(10) Authorize the Commission to prescribe uniform systems of accounts for holding companies and subsidiaries, in the absence of State regulation.

(11) Prohibit acquisitions of voting stocks of utility companies by holding companies without the approval of the Commission or of a State commission; and prohibit acquisitions by others of more than 5% of such stocks without similar approval.

(12) Exempt from tax corporate reorganizations for the simplification of corporate structures, when approved by the Commission, if effected on or before Dec. 31 1938.

(13) Provide for inter-State power boards, composed principally of the State commissioners concerned, to pass upon inter-State wholesale power rates.

Mr. Willkie also stated:

There is no inclination on the part of the public utility industry to oppose any legislation which is soundly conceived for a legitimate purpose. However, to the extent that any proposed legislation is unsound or unfair or will result in loss to the investing and consuming public and put undue burden upon the industry, it is the right and duty of the industry to oppose it. If legislation of a different character can be provided which will fully and effectively prevent the recurrence of the alleged abuses but with a minimum of loss to the companies and the public, there can be no valid reason for its rejection.

The question is what should be the nature and character of Federal legislation. An adequate answer to this question must be based upon a consideration, first, of the character of the industry and its operation, second, of the objectives of regulation, and, third, of the existing processes, machinery and results of regulation. An adequate answer cannot be based upon a mere recital of particular instances of abuses and alleged abuses which have occurred in the past. . . .

The public obligations of an electric utility are imposed by the common law and statutory law of the States and are owed to the residents of the States. Their performance is primarily a matter for State regulation. Under our American constitutional system there is no Federal common law on this subject. No Federal statute on the subject should be enacted except in so far as it is shown to be needed to assist State regulation by filling specific gaps found to exist for either legal or practical reasons.

Almost all States now have and all States can have public service commissions with regulatory powers over operating companies. In addition the Securities Act and the Securities Exchange Act give the SEC power to require companies to supply to investors all information which that Commission believes necessary for their protection.

The purpose of any new Federal regulation should not be to impose duplicating regulation or censorship, but to supplement the powers of existing regulatory bodies at those points, and only at those points, where such powers are inadequate for either legal or practical reasons.

If further regulation is desired concerning security issues, Mr. Willkie suggests that it can be accomplished under the Securities Act by prohibiting issues of securities of public utility companies except with State or Federal commission approval, but that both should not be required. He also suggests that the Securities Exchange Act might be amended to prohibit future acquisition of voting stock of utilities by holding companies without approval of State or Federal commission, and to provide that after a time sufficient to permit necessary corporate adjustments, all classes of stock of utility companies should have full voting rights, which would also operate against pyramiding. Mr. Willkie further said:

Proper corporate structures and the elimination of unnecessary companie are desired by the utilities themselves. However, the natural process of simplification is seriously retarded by the tax laws. If these were relaxed, in cases of reorganizations approved by a Federal commission, simplification would be expedited. A time limitation for such exemption would provide a real incentive to prompt action.

Government Regulation of Commodity Prices Opposed by New York Chamber of Commerce—Urges President Roosevelt to Take Action to Save American Cotton Textile Industry From Collapse

Condemning government attempts to control commodity prices, the Chamber of Commerce of the State of New York April 4 urged President Roosevelt to take immediate steps to save the American cotton textile industry from collapse and to conserve the interests of cotton planters and textile workers. A report on the cotton situation was presented by Willeby T. Corbett, Chairman of the Committee on Foreign Commerce and the Revenue Laws, telling how the industry was suffering as a result of government experiments designed to aid the cotton farmer. "It is not too much to say," Thomas I. Parkinson, President of the Chamber declared, "that this matter involves not industrial recovery, but national industrial suicide."

Three-Point Program Proposed by President Pelley of Association of American Railroads to Meet Railroad Situation

John J. Pelley, President of the Association of American Railroads, proposed on April 4, a "three point program" to meet the railroad situation. Addressing a luncheon of the New York State Chamber of Commerce in New York, Mr. Pelley outlined the program as follows:

1. Withdraw the subsidies from other forms of transportation and regulate them on a basis comparable with the railroads.
2. Prevent the enactment of any legislation that increases the cost of railroad operation.
3. Discontinue the Coordinator Law and give the Association of American Railroads an opportunity to do for the rail carriers what can be done within the industry itself.

"With this three point program effective," said Mr. Pelley, "and with a return of anything like normal business conditions, the railroads again will give a good account of themselves from the standpoint of earnings and the effect on general business through their increased purchasing power." According to Mr. Pelley "the two real causes of the present poor showing of the railroads are the general business depression and the competition of other forms of transportation which are heavily subsidized and not effectively regulated." In part Mr. Pelley also said:

"Unless re-enacted, the Coordinator Law expires by limitation on June 16 1935. The railroads are opposed to the continuation of the Co-ordinator Law. Very little can be accomplished under the law except studies, and they will have been made. The law is a real hindrance to progress in co-ordination and consolidations, and, besides, the rail carriers have a fundamental objection to a Federal officer who has authority to exercise discretion in managerial functions without responsibility.

"Self-help for the railroads can be achieved through the Association of American Railroads, organized in the autumn of 1934 very largely for the purpose of accomplishing the very things that the Co-ordinator Law was expected to do. It has authority to assume jurisdiction not only of disputes among carriers but to do everything for the industry and the general public interest that can be done within the industry itself. It is a bold experiment in cooperation in the face of a critical situation.

"In addition to the difficulties created by the depression and by the competition of unregulated and subsidized forms of transportation, there are now pending in Congress bills which have been introduced at this session, at the instance of railroad labor leaders, which would add to the expense of operation of the railroads more than one billion dollars per year, without adding to the safety or efficiency of operation. The railroads could not pay such a bill of increased costs, and the traffic of the country should not be called upon to bear any such burden."

Report of Operations of RFC Feb. 2 1932 to Feb. 28 1935—Loans of $9,024,634,998 Authorized During Period—$4,989,729,167 Expended for Activities of Corporation

Authorizations and commitments of the Reconstruction Finance Corporation in the recovery program to Feb. 28, including disbursements of $720,335,736 to other governmental agencies and $1,299,975,956.13 for relief, have been $9,024,634,998, said a report issued on March 11 by Jesse H. Jones, Chairman. Of this sum, $809,480,003 has been canceled and $1,060,030,079 remains available to the borrowers and to banks in the purchase of preferred stock and capital notes. The relief disbursements include $299,984,999 advanced directly to States by the Corporation, $499,990,957 to the States upon certification of the Federal Emergency Relief Administrator, and $500,000,000 to the Federal Emergency Relief Administrator under provisions of the Emergency Appropriation Act, 1935, the report shows. Of the total disbursements, $4,989,729,167 was expended for activities of the Corporation other than advances to governmental agencies and for relief, and of this sum $2,627,588,476, or approximately 53%, has been repaid. The following is also from the report:

Loans authorized to 7,360 banks and trust companies aggregate $2,311,414,601. Of this amount $337,281,017 was withdrawn or canceled and $139,668,643 remains available to the borrowers and $1,834,464,491 was disbursed. Of this latter amount $1,265,572,414, or 69%, has been repaid.

Authorizations were made for the purchase of preferred stock, capital notes and debentures of 6,800 banks and trust companies aggregating $1,206,509,420, and 1,051 loans were authorized in the amount of $29,999,255 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 7,055 banks and trust companies of $1,236,508,675. $90,286,079 of this was canceled or withdrawn and $165,622,260 remains available to the banks when conditions of authorizations have been met.

Loans have been authorized for distribution to depositors of 2,560 closed banks aggregating $1,067,482,627. $156,076,793 of this amount was canceled or withdrawn and $126,165,809 remains available to the borrowers. $785,240,024 was disbursed and $391,832,990 has been repaid.

Loans have been authorized to refinance 447 drainage, levee and irrigation districts aggregating $84,071,718, of which $1,945,865 was withdrawn or canceled, and $65,146,894 remains available to the borrowers. $16,978,959 has been disbursed.

One hundred and fifty-nine loans, aggregating $17,594,675, have been authorized through mortgage loan companies to assist business and industry in co-operation with the National Recovery Administration program. $9,572,947 of this amount was withdrawn or canceled and $2,742,191 remains available to the borrowers. $5,279,537 was disbursed and $322,946 has been repaid.

Under the provisions of Section 5(d), which was added to the Reconstruction Finance Corporation Act, June 19 1934, the Corporation has authorized 725 loans to industry aggregating $38,123,550. $4,408,724 of this amount was withdrawn or canceled and $23,764,068 remains available to the borrowers. In addition, the Corporation has authorized, or has agreed to, purchases of participations aggregating $5,652,635 of 98 businesses, $479,485 of which was withdrawn or canceled and $4,256,267 remains available.

The Corporation has purchased or agreed to purchase from the Federal Emergency Administration of Public Works 277 issues of securities having par value of $57,936,050. Of this amount securities having par value of $54,685,600 were sold at public sale to the highest bidders at a premium of $1,094,484, and securities having par value of $3,250,450 were purchased or are to be purchased by the Corporation at par to be held and collected or sold at a later date. The amounts received by the Corporation, together with accrued interest, have been paid or will be paid to the Federal PWA.

The report showed, as follows, the disbursements and repayments for all purposes to Feb. 28:

	Disbursements	*Repayments*
Loans under Section 5:		
Banks and trust companies (incl. receivers)	$1,834,380,274.15	$1,265,566,457.45
Railroads (including receivers)	450,194,272.11	70,481,702.92
Federal Land banks	387,236,000.00	312,566,398.06
Mortgage loan companies	295,489,749.02	140,122,931.84
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building & Loan associations (incl. receivers)	115,070,726.54	101,503,639.17
Insurance companies	89,519,494.76	66,855,248.60
Joint Stock Land banks	15,659,372.29	10,628,872.20
Livestock Credit corporations	12,817,732.81	11,545,958.19
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
State funds for insurance of deposits of public moneys	8,387,715.88	8,387,715.88
Agricultural Credit corporations	5,536,130.27	4,672,890.94
Credit unions	580,854.21	219,905.33
Fishing industry	52,500.00	-------
Processors or distributors for payment of processing tax	14,718.06	14,150.38
Total loans under Section 5	$3,397,433,180.82	$2,175,059,511.68
Loan to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	16,978,958.81	1,044.09
Loans to Public School authorities for payment of teachers' salaries	22,300,000.00	22,300,000.00
Loans to aid in financing self-liquidating construction projects (incl. disbursements of $8,713,943.40 and repayments of $428,352.07 on loans for repair and reconstruction of property damaged by earthquake, fire and tornado)	138,264,517.70	10,425,949.54
Loans to aid in financing the sale of agricultural surpluses in foreign markets	20,206,217.42	5,042,546.86
Loans to industrial and commercial businesses	10,867,642.01	218,506.47
Loans on assets of closed banks (Section 5-E)	84,666.65	5,956.05
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation for:		
Loans on cotton	171,669,003.52	142,468,997.16
Loans on corn	124,705,755.47	122,052,165.70
Loans on turpentine	4,587,252.39	535,397.42
Others	11,891,321.79	7,172,809.62
Total loans, exclusive of loans secured by preferred stock	$3,922,288,516.58	$2,488,582,884.59
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $21,495,860.00 disbursed and $1,821,552.13 repaid on loans secured by preferred stock)	$980,600,335.90	$83,554,512.13
Loans secured by preferred stock of insurance companies (including $100,000.00 disbursed for the purchase of preferred stock)	30,225,000.00	192,000.00
Total	$1,010,825,335.90	$83,746,512.13
Federal Emergency Administration of Public Works security transactions	56,615,314.30	$55,259,079.56
Total	$4,989,729,166.78	$2,627,588,476.28
Allocations to governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to Purchase:		
Capital stock of Home Owners' Loan Corp	$200,000,000.00	
Capital stock of Federal Lome Loan banks	81,645,700.00	
Farm Loan Commissioner for loans to:		
Farmers	145,000,000.00	
Joint Stock Land banks	2,600,000.00	
Federal Farm Mortgage Corporation for loans to farmers	55,000,000.00	
Federal Housing Administrator:		
To create Mutual Mortgage Insurance Fund	10,000,000.00	
For other purposes	15,000,000.00	
Secretary of Agriculture for crop loans to farmers (net)	115,000,000.00	
Governor of the Farm Credit Administration for revolving fund to provide capital for production Credit corporations	40,500,000.00	
Regional Agricultural Credit corporations for:		
Purchase of capital stock	44,500,000.00	
Expenses:		
Prior to May 27 1933	3,107,530.00	
Since May 26 1933	7,982,505.73	
Total allocations to governmental agencies	$720,335,735.73	
For Relief:		
To State directly by Corporation	$299,984,999.00	$2,266,941.00
To States on certification of the Federal Relief Administrator	499,990,957.13	---------
Under Emergency Appropriation Act, 1935	500,000,000.00	---------
Total for relief	$1,299,975,956.13	$2,266,941.00
Grand total	$7,010,040,858.64	$2,629,855,417.28

The following table, contained in the report, shows the loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each (as of Feb. 28 1935):

	Authorized $	Authorizations Canceled or Withdrawn $	Disbursed $	Repaid $
Aberdeen & Rockfish RR Co	127,000	------	127,000	9,000
Ala. Tenn. & Northern RR. Corp	275,000	------	275,000	------
Alton RR. Co	2,500,000	------	2,500,000	------
Ann Arbor RR. Co (receivers)	634,757	------	634,757	------
Ashley Drew & Northern Ry. Co	400,000	------	400,000	------
Balt. & Ohio RR. Co. (note)	72,125,000	14,600	72,110,400	12,144,900
Birmingham & Southeast. RR. Co.	41,300	------	41,300	------
Boston & Maine RR	7,569,437	------	7,569,437	------
Buffalo Union-Carolina RR	53,960	53,960	------	------
Carlton & Coast RR. Co	549,000	13,200	535,800	1,206
Central of Georgia Ry. Co	3,124,319	------	3,124,319	230,028
Central RR. Co. of New Jersey	500,000	35,702	464,298	464,298
Chicago & Eastern Illinois Ry. Co.	5,916,500	------	5,916,500	155,632
Chicago & North Western Ry. Co	46,589,133	1,000	46,588,133	3,538,000
Chicago Great Western RR. Co	1,289,000	------	1,289,000	838
Chic. Milw. St. P. & Pac. RR. Co	12,000,000	500,000	11,500,000	538
Chic. North Shore & Milw. RR. Co.	1,150,000	------	1,150,000	------
Chic. Rock Isl. & Pac. Ry. Co	13,718,700	------	13,718,700	------
Cincinnati Union Terminal Co	10,398,925	2,098,925	8,300,000	8,300,000
Columbus & Greenville Ry. Co	60,000	60,000	------	------
Copper Range RR. Co	53,500	------	53,500	------
Denv. & Rio Grande West'n RR. Co	8,300,000	219,000	8,081,000	500,000
Denv. & Salt Lake West'n RR. Co.	3,182,150	------	3,182,150	71,300
Erie RR. Co	16,582,000	------	16,582,000	4,689
Eureka-Nevada Ry. Co	3,000	3,000	------	------
Fla. East Coast Ry. Co. (receivers)	717,075	90,000	627,075	------
Ft. Smith & West'n Ry. Co. (rec'r)	227,434	------	227,434	------
Fredericksburg & North'n Ry. Co	15,000	15,000	------	------
Gainesville Midl. Ry. Co. (receivers)	10,539	10,539	------	------
Gal. Houston & Hend'son RR. Co.	1,061,000	------	1,061,000	------
Ga. & Fla. RR. Co. (receivers)	354,721	------	354,721	------
Great Northern Ry. Co	6,000,000	------	6,000,000	6,000,000
Greene County RR. Co	13,915	------	13,915	915
Gulf Mobile & Northern RR. Co	520,000	------	520,000	520,000
Illinois Central RR. Co	17,863,000	16,667	17,837,333	75,000
Lehigh Valley RR. Co	9,500,000	1,000,000	8,500,000	------
Litchfield & Madison Ry. Co	800,000	------	800,000	------
Maine Central RR. Co	2,550,000	------	2,550,000	90,870
Maryland & Pennsylvania RR. Co.	100,000	------	100,000	------
Meridian & Bigbee Riv. Ry. Co. (trustee)	1,488,504	744,252	500,000	------
Minn. St. P. & S. S. M. Ry. Co	6,843,082	------	6,843,082	512,715
Miss. Export RR. Co	100,000	------	100,000	------
Missouri Pacific RR. Co	23,134,800	------	23,134,800	------
Missouri Southern RR. Co	99,200	------	99,200	------
Mobile & Ohio RR. Co	785,000	------	785,000	785,000
Mobile & Ohio RR. Co. (receiver)	1,070,599	------	1,070,599	193,000
Murfreesboro-Nashville Ry. Co	25,000	------	25,000	------
New York Central RR. Co	27,499,000	------	27,499,000	------
N. Y. Chic. & St. Louis RR. Co	18,200,000	------	18,200,000	2,688,413
N. Y. N. H. & Hartf. RR. Co	7,700,000	221	7,699,779	------
Pennsylvania RR. Co	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co	3,000,000	------	3,000,000	------
Pioneer & Fayette RR. Co	10,000	------	10,000	------
Pitts. & West. Virginia Ry. Co	4,475,207	------	3,975,207	------
Puget Sound & Cascade Ry. Co	300,000	------	300,000	------
St. Louis-San Francisco Ry. Co	7,995,175	------	7,995,175	2,805,175
Salt Lake & Utah RR. Co. (receiver)	200,000	------	200,000	------
Sand Springs Ry. Co	162,600	------	162,600	------
Southern Pacific Co	23,200,000	1,200,000	22,000,000	------
Southern Ry. Co	14,751,000	------	14,751,000	246,000
Sumpter Valley Ry. Co	100,000	------	100,000	23,580
Tennessee Central Ry. Co	147,700	------	147,700	------
Texas, Okla. & Eastern RR. Co	108,740	108,740	------	------
Texas & Pacific Ry. Co	700,000	------	700,000	100,000
Texas South-Eastern RR. Co	30,000	------	30,000	5,000
Tuckerton RR. Co	45,000	6,000	39,000	81
St. Louis-Southwestern Ry. Co	18,790,000	117,750	18,672,250	790,000
Wabash Ry. Co. (receivers)	15,731,583	------	15,731,583	------
Western Pacific RR. Co	4,366,000	------	4,366,000	1,303,000
Wichita Falls & Southern RR. Co	400,000	------	400,000	------
Wrightsville & Tennille RR	22,525	------	22,525	22,525
	457,856,080	6,908,556	450,194,272	70,481,703

Note—Loans to the Baltimore & Ohio RR. Co. outstanding, amounting to $59,965,500, are evidenced by collateral notes of the railroad in the total face amount of $60,100,400. Part of the outstanding loans was refunded by acceptance of the railroad's five-year 4½% secured note due Aug. 1 1939, in the amount of $13,490,000, at a discount of 1%, equivalent to $134,900.

Railroad Rate Decision—General Rate Rise Denied—ICC by Five to Four Vote Grants Surcharges Calculated to Bring $85,000,000—Roads Sought $170,000,000

The Interstate Commerce Commission, in a decision made public March 30, denied the application of the Class I railroads of the United States and certain other carriers for permission to make proposed increases in freight rates and charges in various amounts, generally 10% of present rates and charges, but authorized them to add certain emergency charges to existing rates on a large part of their freight traffic for a period to end June 30 1936. In general, these emergency charges are similar, except in amounts, to those which were authorized by the Commission in the advanced rate case of 1931, and which were in force from Jan. 4 1932 to Sept. 30 1933.

The decision was arrived at by a vote of five to four. The majority of the participating members, Commissioners Meyer, McManamy, Lee, Mahaffie and Splawn, take the view that the railroads are confronted by a grave emergency, marked by declining net earnings and rising operating costs due to increases in wages and prices of materials, which warrant such measure of rate relief as may be accorded under present conditions during the next 15 months. They refer to various plans now under consideration which give promise of stabilizing the general transportation situation and improving the financial condition of the railroads, but point out that aid from these sources is not likely to be afforded for some time. To meet the immediate and pressing need of the railroads for additional revenues necessary to prevent further impairment of their ability to furnish adequate transportation the emergency charges are authorized.

The dissenting members, Chairman Tate and Commissioners Aitchison, Porter and Miller, believe that railroad freight rates are now at the ceiling of reasonableness, and that increases of a general nature would make them clearly unreasonable and tend to defeat their own purpose by accelerating the loss of traffic to competing forms of transportation.

The emergency charges authorized are set forth in detail in Appendix A to the report. In general, the charge on carload traffic is 7% of the total line-haul transportation charge based on present rates, but subject to a maximum of 5c. per 100 pounds. On a long list of commodities (shown in Part 4 of Appendix A) other specific maximum charges less than 5c. are provided, and these take precedence. No charge is authorized on less-carload traffic for distances generally less than 220 miles, and for greater distances the charges range from 1c. to 11c.

No emergency charges are authorized for grain, grain products, rice, hay, straw, cotton, cottonseed, citrus fruits, certain fresh fruits, white potatoes, fresh vegetables, dried beans and peas, cattle, sheep, hogs, milk, lumber and fertilizers.

On coal and coke charges ranging from 3 to 15c. per net ton are authorized, and on iron ore 10c. per net ton. A single increase is specified for so-called lake cargo coal and iron ore, even though there may be two-rail hauls separated by the water movement. The charge on petroleum products is 1c. per 100 pounds. On sand, gravel, and certain kinds of stone the maximum charge is 1c. per 100 pounds, and no charge is permitted where present line-haul rates on these commodities are $1 per net ton or less. An emergency charge of 10% is authorized in connection with switching and certain other accessorial charges, subject to exceptions. The carriers' proposal to authorize a charge for issuance of order bills of lading was disapproved.

The majority report is silent as to the amount of additional revenue which the railroads would probably derive from the charges authorized, but in the dissenting expression of Commissioner Miller it is stated that the report "would appear to afford about one-half of the additional revenue estimated by the carriers in their proposal," namely, about $85,000,000 annually.

The conclusions of the Commission in rejecting the railroads' plea for a general 10% increase in freight rates are as follows:

Conclusions

Previously in this report we have called attention to some points of similarity between this proceeding and Ex Parte No. 103. There we found that the general increase of 15% then proposed had not been justified, but that distrust of railroad securities was rapidly gaining such elements of panic that a slight charge on the traffic of the industries of the country best able to stand it might justifiably be imposed through freight rates for the purpose of increasing confidence and averting developments which might further disturb an already tremendously shaken financial situation, and to avoid impairment of an adequate system of transportation. Accordingly, we prescribed certain emergency charges which were in effect from Jan. 4 1932 until Sept. 30 1933. During the period prior to March 31 1933 the revenue from the charges was remitted by the carriers to which they accrued to the Railroad Credit Corporation and used for loans to carriers which failed to earn their fixed charges. In the ensuing six months the carriers declined to follow our recommendation that the loaning plan be continued while the charges remained in effect, and the earnings therefrom were treated and retained as ordinary revenue.

Railroad Situation Now Compared with 1931

It is pertinent to compare the railroad situation to-day with that which existed at the time of our decision in Ex Parte No. 103 in the autumn of 1931. We then observed that the refunding needs of the carriers in the immediate future would not be great, and called attention to maturities of bonds and equipment obligations in the years 1932-1935, inclusive, which would average about $263,540,000 annually. It is shown now that the Class I carriers will be faced with maturing funded debts aggregating $380,706,000 in 1935, and $434,957,000 in 1936, including $204,307,000 in loans from the Reconstruction Finance Corporation which will become due in 1935 and 1936. In 1931 we said that for the present and some time in the future needs for new capital were not likely to be of commanding importance. In the intervening three years there has been widespread recognition of the desirability, if not the necessity, of radical changes in the design and construction of passenger as well as freight equipment, and the development of new types of motive power. Other important changes in the railway plant may become imperative. The considerable sums of money already loaned to the railroads by the Federal Government through the Administrator of Public Works afford some indication of what may be the imminent future needs for new capital in this field.

Equipment Now Depleted

Although undermaintenance was becoming noticeable in 1931, we said that the railroads at that time had a superabundance of both equipment and facilities, many cars and locomotives being in storage in good physical condition. Between 1931 and 1933 the number of serviceable freight locomotives available to the Class I railroads was reduced by 4,144, a reduction of 19%. The number of serviceable freight cars was reduced in the same period by 291,524, or about 13%. In 1933 these carriers had 1,951,645 serviceable freight cars compared with 2,119,999 in 1922. Serviceable freight locomotives in 1933 totaled 18,293 compared with 24,536 in 1922. These differences are not offset by the increase in average capacity of freight cars and tractive power of locomotives. The railroads to-day have available a considerably smaller supply of serviceable freight-carrying equipment and of motive power than they had in 1922, when the situation was notoriously bad. The continuing undermaintenance of equipment is so serious that its early correction will probably be necessary even under the present volume of traffic. The record is less definite as to the extent of undermaintenance of way and structures, but undoubtedly it, too, is considerable.

Curtailment in Maintenance

In 1931, when we found that there was an emergency justifying the approval of temporary increases in freight rates, the Class I carriers, as we have already pointed out, had net railway operating income amounting to $526,627,852. In 1933, the best year since 1931, they earned less than 91% of that amount. As a whole, in 1931 their net income exceeded fixed charges by $134,761,911, but in 1932 and 1933 they incurred deficits after such charges of $139,203,821 and $5,862,836, respectively. As before indicated, the meager net railway operating income of the past three years has been accompanied by drastic curtailment of maintenance.

Rise in Revenue Held Uncertain

The gradual increase in industrial activity since the early months of 1933 has had a favorable effect on railroad traffic and earnings, in so far as comparison with 1932 is concerned. The total car loadings for 1934 were 5.4% and 9.2% greater than those in 1933 and 1932, respectively, but there was a drop of 2.4% in net railway operating income in 1934 under 1933. Although there is good ground for the belief that there will be some further expansion of general business during the present year, its effect upon railroad traffic and gross and net earnings is problematical, because of ever-increasing competition with other forms of transportation. It may well be that losses of traffic on this account will leave the rail carriers with little, if any, more traffic or gross revenue than they had in 1934. Even improvements in traffic and gross revenue, however, will probably not produce a corresponding gain in net revenue. Any substantial increase in the volume of traffic would probably require more than a proportionate additional expenditure for maintenance, as before indicated; and further, there are no indications of a decline in the ratio of wage and salary payments and taxes, including probable expenditures for pensions, to operating revenues. This ratio increased from 48.9% in 1929 to 54.8% in 1932, receding to 51.3% in 1933 on account of the temporary wage reduction. If basic wages had been paid in that year the ratio would have been 55.9%.

Comparison Made with Conditions in 1931

Some important differences between this proceeding and Ex Parte No. 103 should be mentioned. Throughout that proceeding the chief emphasis was on the need of the cariers for sufficient revenue to enable them to meet their fixed charges and thereby maintain their financial credit. The chief support to the application was given by two committees representing holders of railroad securities. There was little or no evidence from traffic officials. Our findings, furthermore, recognized the public need for maintaining railroad credit and provided for such measure of rate relief as appeared obtainable for that purpose in a form adapted for use toward that end.

In this case the applicants made a thorough survey of the rate situation before presenting their proposals, and we have before us the testimony of responsible traffic officers that in their belief rate increases would result in larger aggregate revenues. In 1931 there had been a collapse in general commodity prices, and a further downward movement was in progress. Since that time prices have in general been increased materially, many of the shippers who are opposing the proposed increases in railroad rates have increased the prices of materials and supplies which they sell to the railroads, and the general situation of the shippers of many commodities has considerably improved.

Financial Condition Not Improved Through Government Financial Aid

Shortly after our decision in Ex Parte No. 103 the RFC was created by the Congress for the purpose, among others, of aiding in the temporary financing of the railroads, and this instrumentality has been of material service in preventing their financial collapse. In addition, provision has been made for loans through the Administrator of Public Works to aid in the financing of railroad maintenance and equipment subject to our approval as desirable for the improvement of transportation facilities. Despite the aid of these loans the financial situation of the railroads and the physical condition of their properties are, in general, worse than they were in 1931.

Immediate Problem Is One of Enhancing Earnings

Their immediate problem is not one of profits for railroad owners, but is rather one of enhancing railroad earnings sufficiently to cover their rising operating expenses and taxes, and particularly to enable them to maintain their plant in a condition to enable them to handle a volume of traffic which has been increasing somewhat with business recovery. So far as revenue needs are concerned, it is conceded by all that the applicants have made out their case, but it is urged by various parties that the rate increases proposed, or any increase of a general nature, if permitted, might subtract from, rather than add to applicants' revenue.

Permanent Increase in Rates Would Harm Railroads

There is room for doubt on this point. Without material changes in many conditions at present existing, especially the widespread competition on unequal terms which the railroads now face from other forms transportation, it is possible that a general increase in rates for permanent or indefinite duration, such as applicants propose, would in the long run do the applicants more harm than good. Their proposals, broadly stated, increase long-haul rates relatively more than short-haul rates, thus adding to the disadvantage under which long-haul shippers already labor, thereby tending to lessen the traffic which still largely moves by rail.

Upon the evidence it is our conclusion that the increases proposed, considered as a whole, many of which by their nature may be established only by incorporation into the existing rate structure, would in many individual cases increase revenues, if at all, only temporarily; that many such increases would result in undue prejudice and preference as between different classes of traffic and as between different communities and shippers; that in many instances the proposals would result in distortion of relations prescribed by us for which distortion no sound justification has been presented; that the ultimate effect of establishing the proposed rates as a whole would probably be to harm rather than help the railroads through diversion of traffic to other forms of transportation and in other ways; and that the proposals would increase the rates upon certain kinds of traffic above a just and reasonable level. This latter conclusion applies particularly to certain products of agriculture, to livestock, and to certain products of forests.

Previous Opinion Recalled

As a temporary measure, for the immediate alleviation of the more acute financial distress of the railroads, however, it is not so clear that the results of a carefully selected, moderate increase would be adverse. As above stated, certain of the shipper representatives suggested that the principle of the former emergency charges, even though they were designed to meet a somewhat different situation, might well be employed in the present emergency. The evidence is not sufficient to warrant us in expressing a judgment, counter to that of applicants' traffic managers, that no increase whatever would be efficacious at this time. In discussing the somewhat similar situation presented in "Increases in Intra-State Freight Rates, supra" (page 626), we made the following statement:

"A finding as to the future revenue effect of increased rates is not, strictly speaking, a finding of fact but a prediction. The evidence may be such that a prediction may be made with reasonable assurance of accuracy, and in such instances it sufficiently approximates a fact so that a finding is justified. In other instances the result may be wholly problematical, and no definite finding can be justified. We have never felt that we ought to forbid a proposed increase in rates on the sole ground that we are unable to find that it will accomplish its purpose, where the outcome is plainly a mere matter of judgment. The decision of such questions of judgment is a responsibility of management, and we are not the managers of the railroads."

Some Graduation of Rates Favored

Although it is difficult to approximate the amount of additional revenue which resulted from the charges authorized, for the reasons pointed out in the third report, 191 ICC 361, we believe that they had the effect of increasing revenue in a substantial although inadequate, degree. While we know that certain traffic moved at rates which included the emergency charges, the extent to which the charges may have discouraged or diverted traffic and thereby lessened gross revenues, if at all, is largely problematical. During most of the period in which the emergency charges were in effect price levels and general commercial activity marked the trough of the depression. Under the present conditions it appears that emergency charges corresponding in some degree to those in effect during that period might be more productive from a revenue standpoint and that they would be less burdensome to industry than they were when the trend of industrial activity was downward. We are of opinion, therefore, that the emergency confronting the railroads is of such gravity that they should be permitted to add a system of emergency charges to most of the existing freight rates and charges for application during the remainder of 1935 and the first half of 1936. The system which we approve is similar in a general way to the one formerly in effect with some differences in amounts and other features which seem desirable in the light of the present record.

In Ex Parte No. 103 we did not undertake to grade the charges there authorized according to distance. Under existing conditions we believe that there should be come gradation of this kind, as the force of motor competition varies to some extent with distance, and this is true as to carload as well as less-than-carload traffic. We shall not go so far as to deny an emergency charge on the shorter hauls of carload traffic, however, as we do with respect to less-than-carload traffic.

The emergency charges authorized are set forth in detail in Appendix A. In Part 1 are shown the general bases of these charges. On carload traffic in general the emergency charge is 7% of the line-haul transportation charge, but not more than 5c. per 100 pounds. Specific maximum charges on various commodities which will take precedence over the general 5c. maximum are shown in Part 4. Part 5 relates to coal, iron ore, petroleum, and certain other commodities for which specified charges are designated without reference to Part 1. Part 2 consists of rules relating to special services and also rules governing the application of the charges set forth in the other parts. In Part 3 are listed the commodities which are exempted from the application of the emergency charges.

Schedule Permissive

It should be clearly understood that the plan of emergency charges here provided is permissive in character. Where the carriers find it necessary to make exceptions in the application of the charges, avoidance of undue prejudice and preference should always be kept in mind. No exceptions should be made primarily to influence the routing of traffic, to attract traffic from one carrier or route to another, or to favor an industry on one line at the expense of industries on other lines.

Deviations in Rates Permitted

We find that the carriers' application, as a whole, should be denied, and our plan of emergency charges is offered in substitution of applicants' proposal. Except as we have had occasion to point out specifically certain of those proposals as not justified on the present record, we are not passing upon the lawfulness of the individual proposals, which cover many thousands of rates and necessarily cannot be dealt with in a report of this compass, particularly the numerous exceptions affecting Mountain-Pacific territory. For example, following applicants' proposals, we have excepted citrus fruit from the application of the charges. Certain of the applicants proposed increases in some of the rates on this commodity in the territory above mentioned. As to that proposal and many others of like character we are here making no findings.

As in Ex Parte No. 103, we shall grant the necessary authority under Section 6 for filing blanket supplements embodying the emergency charges here provided for, and such supplements will be permitted to take effect without suspension, subject to the proviso that the resulting rates will in all respects be subject to complaint or to investigation and to determination as to the lawfulness of schedules or rates, as provided by the Act. In applicants' closing brief they concede in effect that the decision in Arizona Grocery Co. v. Atchison T. & S. F. Ry. Co., 284 U. S. 370, will have no application to increases in rates such as those which we authorize.

In incorporating these charges in the tariffs, practical considerations may require minor deviations from the plan as set forth in Appendix A, and these will be permitted where they do not amount to a substantial departure from the plan.

Subject to the qualifications indicated, we find that the present rates and charges, as increased by the emergency charges here authorized, will not be in excess of just and reasonable rates for a period to terminate June 30 1936.

In their petition applicants prayed for an order affording relief from the operation of the long- and short-haul and aggregate-of-intermediates provisions of Section 4 of the Act to the extent necessary to authorize departures from that section which might result from the rates which they proposed. At the oral argument they suggested that a fourth-section order similar to the one issued in connection with Ex Parte No. 103 would be appropriate. As the scope of the proceeding clearly includes the question of fourth-section relief, and as the situation clearly presents a special case under the statute, we shall enter an order authorizing departures from Section 4 in order to permit the emergency charges here approved to be established. An order will also be entered, amending outstanding orders for the same purpose.

The Railroad Future

Under a heading identically worded in our original report in Ex Parte No. 103 we made certain observations as to what could be done to stabilize railroad transportation in a more enduring way than that afforded by a temporary rate increase. Some of the suggestions there made have been carried into effect, and others have not been.

Section 15a of the Act has been modified largely in accordance with our recommendations. Legislation for the regulation of all competitive forms of transportation has been delayed, but the Congress in the Emergency Railroad Transportation Act, 1933, made provision for studies looking toward recommendations for further legislation. As required by that Act, we transmitted to the President and the Congress reports of the Federal Co-ordinator of Transportation dealing with the question of further legislation on Jan. 20 1934, March 10 1934, and Jan. 23 1935. In transmitting the second and third reports we urged the enactment of laws for the regulation of water and motor carriers, and in commenting on the latest report, we said:

"The bills for the regulation of water and motor carriers we regard as vital. Upon their early enactment depends the preservation and development of a healthy, adequate, co-ordinated system of transport for the nation. We can have such a transport system only by unified regulation of these important, competing agencies; and the public needs and welfare must be the activating principle in such unified regulation, so that all forms of agencies for carriage may prosper within their appropriate fields, and the national transportation requirements may be met."

The bankruptcy statutes have been amended for the purpose of facilitating and expediting the financial reorganization of railroad companies whose financial structures are not adapted to present conditions. We have joined with the Co-ordinator in recommending some further changes in these statutes for the purpose of improving the procedure thereunder.

Hope for Studies Voiced

The railroads have recently associated themselves in an organization intended to promote the co-operation which we urged as essential in Ex Parte No. 103. The Co-ordinator and his staff have exhaustively studied and reported upon proposed improvements in railway and freight passenger service, pooling of equipment, and other plans intended to bring about operating economies through greater degree of co-ordination in railway transportation. We are hopeful that these studies, together with the increased opportunities for co-operative action made possible by the formation of the Association of American Railroads, will result in important reductions in the cost of railway transportation and other improvements in the railroad situation. The effects of all these ameliorative measures which have been mentioned, however, will not fully be felt for some time to come and will therefore not meet the immediate revenue needs of the railroads which seriously affect their ability to render transportation service.

Problems Confronting Roads Changed

The problems confronting the railroads have changed very greatly in the past 15 or 20 years. In that period the country has been covered with thousands of miles of hard-surface highways and over these millions of automotive vehicles now operate. In both the passenger and the freight fields they compete vigorously with the railroads for much traffic which was hitherto regarded as immune to competition. To a considerable extent these vehicles have made it possible for individual shippers to provide themselves with transportation. Competition with water carriers has increased materially, owing to the opening of the Panama Canal routes, the improvement of many inland waterways, and the Government's expenditures on shipping. Pipe-line competition has greatly increased, not only in the transportation of crude oil but also in the carriage of refined oil and of natural gas, which substitute for coal carried by the railroads. Electric transmission lines are also operating as a substitute for coal carriage, and the construction of many more is in progress or in contemplation. Changed industrial methods and the relatively high level of railroad rates have induced a tendency to the decentralization or spreading of industrial operations, for the very purpose of lessening the transportation burden.

Old Rate Structure Defective

It must be evident that a railroad rate structure which was well adapted to the conditions of 15 or 20 years ago is not necessarily well adapted to the conditions which prevail to-day, and the same is true of railroad equipment, service, and operating methods. So far as rates are concerned, such increases as are now proposed are an inadequate and dangerous method of meeting these new problems. They call for much more intensive study than has preceded these proposals, and it is probable that in many instances more is to be gained by reducing rates than by increasing them. Certainly it will be necessary to adapt equipment and service to the new competitive conditions in order that they may attract traffic, and in that connection to reduce operating costs in every feasible way. There is reason to believe that ways and means can be found of combining improved equipment and service with reduced costs. In this process of gradual change, it is equally desirable to subject the rate structure to the most detailed analysis, for the purpose of discovering where it now repels or impedes traffic, where reductions can be made which will by their effect on traffic increase aggregate revenues, and where increases are possible which industry and traffic can bear without harm. We know of nothing more important to the railroads than such intensive studies. We hope that through their new Association of American Railroads the railroads may be able vigorously to engage in these analyses of existing conditions, and believe that such efforts hold forth much more promise of beneficial results than could be obtained from a permanent increase of freight rates.

Chairman Tate, dissenting, in part says:

In so far as the foregoing report fails to dismiss entirely the petition of the carriers, I dissent from the result. My expression may be greatly shortened because of the dissenting in part expression of Commissioner Aitchison in which I concur almost 100%. However, as I have consistently taken the position that no relief should be granted in Ex Parte No. 103, an effort to raise rates, in No. 26000, an effort to lower rates, and now in Ex Parte No. 115, an effort to raise rates, I very briefly give the reasons which motivate my action.

Although this is sometimes called a revenue case, I believe there are necessarily two major points for consideration, one of which is the welfare of the carriers, and the other of which is the welfare of the general public, represented here particularly in the shipping part of the public, any service in the welfare of either or both of which interest being, of course, within the law. If the only essential fact necessary to be proven in order to enable the Commission to grant the prayer of the petition were the need of the carriers for more revenue, the case would clearly be made out. But, it is one thing to diagnose a case to the point of discovering the ailment and another to permit the administration of a suggested remedy.

It seems to me that the real effect of adding surcharges to any large number of commodities for carriage would be harmful rather than helpful to the petitioning carriers. The record demonstrates that there is, generally speaking, a strong public sentiment in favor of the rail carriers' return to prosperity, and this is shown to prevail to such an extent as that many have refrained from changing their methods of transportation so as to make it convenient to use competing forms, though, in many instances, it was shown that there might be some saving in money by a change to the competing forms.

I do not believe that the loss of any of this public sentiment is to be compensated for by the very questionable amount of extra revenue that may apparently be gained by raising freight rates at a time like the present, when the hope and desire of all is that business increase and that there be more necessity for the transportation of articles of commerce and, hence, a greater revenue for all methods of transportation, because there would be more traffic. If it be said that the limited time within which the emergency surcharges are to be allowed would save traffic from leaving the rail carriers, I think it may well be said in reply that this fact alone will not meet the psychological situation and, further, that it is demonstrated that it is much harder to bring any traffic back to the rails, when it has once been diverted to competitive forms of transportation, than it is to retain the traffic for the rails.

But there remains the other of the two major questions above pointed out, to wit, the effect of increase in freight rates on business and the public generally, which is another way of saying that the reasonableness of the rates must still remain for consideration. I have not thought that one of these large general cases affords the proper kind of opportunity in which to consider closely the reasonableness of individual rates, and, consequently, I have voted against allowing general increases in Ex Parte No. 103, against compelling general decreases in No. 26000, and here again, against allowing increases in this general rate case, Ex Parte No. 115. . . .

I can see but little reason for selecting certain of these commodities and applying the surcharges, when, in many instances, the commodity to which the surcharges are to be added can just as ill afford to pay them as those other commodities which are excused from bearing surcharges. I would dismiss the petition and excuse them all.

Commissioner Aitchison, dissenting, in part says:

I concur in the disposition of the applicants' proposals as a whole, but dissent from the finding of reasonableness as to certain rates when increased by the emergency surcharges suggested in the report.

The record makes clear that by and large the general level of freight rates is already at the ceiling of reasonableness. Regardless of considerations of cost of service, traffic cannot and will not bear a materially higher level. It is also established that the general level cannot be increased materially without having the reverse effect of increasing the difficulties of the applicant carriers, since the result will be such a suppression or diversion of tonnage that the loss of gross revenue will more than offset any increases on the tonnage which must remain on the rails. There is no attempt in this proceeding to apportion the present or prospective operating costs as between the freight and passenger services, or to compare revenues from such services with the expenses as a preliminary to the demand for increased charges on one form of traffic. For these and the other reasons stated in the report, the applicants must be held not to have borne the statutory burden of justification of the reasonableness of the proposed increased rates. . . .

In the circumstances, I do not deem it necessary to discuss some of the seeming inconsistencies in the surcharges imposed, or to question whether certain commodities proposed to be increased are not as worthy exemption as some of those which are not subjected to increases. My vote herein is in favor of the exemption of all commodities named from emergency surcharges, and is against the finding of reasonableness as to each of the rates increased by surcharges.

Commissioner Porter, dissenting, says in part:

With all that Commissioner Aitchison says in his separate expression, I am in accord. All that the majority say under "The Railroad Future" I heartily endorse. But practically all of its argues against any increase in freight rates, for if the struggle between the railroads and other forms of transportation is to become more intense, as it surely is if the inequality brought about by Federal regulation of one form and not of the others is to continue, then the railroads had better fortify themselves by a reduction in freight rates instead of an increase. The latter is certain to play into the hands of their competitors by encouraging traffic to go to cheaper forms of transportation, whereas a reduction would have the opposite tendency and at the same time promote public good will, without which the railroads should have long since learned that they cannot hope long to be successful.

The sorry plight of the railroads to-day is largely, if not entirely, due to two things, the economic depression and competition from other forms of transportation.

Commissioner Miller, dissenting, says in part:

This report approves in part the increased rates proposed by the rail carriers and would appear to afford about one-half of the additional revenue estimated by the carriers in their proposal. The testimony, however, is preponderantly to the effect that, if the rates are generally increased, much of the affected traffic will rapidly leave the rails, with the ultimate result that the revenue therefrom will be even less than that realized from the present rates.

The indications are that, even if the estimated increased revenue could be realized, a large portion of it would go to the roads least in need of assistance and that the remainder accruing to those most in need would be of little help to them. If the increased revenue, estimated from the carriers' proposal, could be realized and pooled and used in fair part to help roads most in need of assistance some real benefit might result, but no such proposal has been made.

Illinois Recovery Act Held Unconstitutional by State Court—National Automobile Code Declared Inoperative as Applied to Illinois

In the McLean County Court (Ill.) on March 30 Judge Homer W. Hall held unconstitutional the Illinois State Recovery Act. At the same time Judge Hall declared inoperative the National automobile code as applied to Illinois. The State Industrial Recovery Act, the Judge ruled, violates the Constitution of the United State and is a surrender of the soverign rights of the State of Illinois. The Court's conclusions were handed down at Bloomington, Ill., and the advices from that City to the Chicago "Tribune" gave the following further details regarding the decision:

The opinion was rendered in connection with the granting of a motion to quash information on which code authorities attempted to prosecute Green-Wells, Inc., local dealers in Ford automobiles, and two officers of the concern, Mrs. Grace McIntosh and March Wells.

Charge Trade-in Violations

States Attorney Jesse R. Willis of McLean County charged the defendants violated the State Recovery and the National Automobile acts by allowing customers more for their old cars on trade-ins for new cars than the book value of the old cars. The book value is fixed arbitrarily by the Code Authority .

In quashing the informations on which the prosecutions were based, Judge Hall held that the automobile concern's business was intra-State, and therefore challenged State matters purely.

But, under the State Recovery Act, the Judge remarked, an unlawful delegation of the authority of the State Legislature has brought about a situation whereby violations of the State Act can be prosecuted by the State only through the sanction and by the authority of the Federal Director of codes.

Cannot Be Redelegated

"Delegated authority may not be redelegated," the Judge said. "Authority delegated by the people to the Legislature permitting the making of laws may not be redelegated by the Legislature to commitees, bureaus, code authorities or executives, allowing these agencies to make rules with the effect of laws, the violation of which make the individual amenable to the criminal statutes.

"The enforcement of our State Recovery Act is not in control of our State officers. No State officer may enforce it by prosecution without asking and obtaining permission of the compliance directors of the National Recovery Administration, a Federal officer appointed for the State of Illinois by the Federal Executive Department."

United States Agents Make Complaints

The Court pointed out that even the complaints on which violations of the State Act are prosecuted must be made by an agent of the NRA

"The complainant," the Judge said, "is a Federal appointee whose consent must be and was asked to prosecute citizens of Illinois under Illinois law and without whose consent and permission the State of Illinois may not enforce its own laws.

"Any law which vests in its administrative officers the power to determine whether the law shall or shall not be enforced, with specific and just rules or regulations for the exercise of such discretions, in unconstitutional.

"This is true in regard to the State Recovery Act. The Act not only constitutes an unlawful delegation of the authority of the State Legislature but it is a surrender of the sovereign rights of the State of Illinois.

For State Sovereignty

"On the great seal of the State of Illinois appears the motto. 'State Sovereignty and National Union.' Our State is soveriegn as to the powers reserved for States of which police power is one. Such sovereignty cannot be surrendered by the Legislature. It may only be surrendered by the people through their Constitution as provided therein."

National Automobile Code

Taking up the matter of the National automobile code, Judge Hall declared that the State Industrial Recovery Act makes no provision to bring about an association of automobile dealers to the end that they fix the prices for new and old cars. In fact, the contrary is true, he said.

"This Court holds that the enforcement of the automobile code by criminal prosecution under the existing laws is not a reasonable exercise of the police power of the State," the Judge ruled.

In consideration of the reasons enumerated, the Judge said he had come to the conclusion that the State law on which the prosecutions were based is a violation of the National and State constitutions, and is therefore void.

Federal Judge in Oklahoma Advices Business Men in Intra-State Commerce to Decline to Answer NRA Questions

In the view of Federal Judge Edgar S. Vaught of Oklahoma City, Congress is without the right to decide what business is inter-State and what is intra-State. The Judge is said to have advised business men engaged in intra-State commerce to refuse to answer NRA questions about their business. Advices to this effect were contained in Associated Press accounts from Oklahoma City March 25, which likewise stated:

Judge Vaught s remarks were made from the Bench when he refused an injunction against NRA officials on the ground that his Court had no jurisdiction.

The Colbert Mill & Feed Co. of Oklahoma City sought to enjoin John B. Ewing, State Compliance Officer, and United States Attorney W. C. Lewis from enforcing code provisions. The action, the company's attorneys said, followed an order from NRA to show cause why additional wages should not be paid to three former employees.

Judge Vaught said he did not have jurisdication because no action had been threatened by Mr. Lewis s office, but expressed the belief that NRA officials have no authority to enforce code provisions against the company because it apparently is engaged in intra-State commerce.

United States Supreme Court Dismisses Government's Appeal in Belcher Case Involving Question of Constitutionality of NIRA—Defeat of Senate Move to Have Attorney-General Proceed with Case

At the request of the Department of Justice, the Government's appeal in the case against William E. Belcher was dismissed on April 1 by the United States Supreme Court. The move by the Government for dismissal of the action against Mr. Belcher (an Alabama lumber mill operator) was noted in these columns March 30, page 2112. The suit arose out of alleged violations of the lumber and timber products code.

The dismissal of the Belcher appeal is looked on as of far-reaching consequences with respect to the future of National Recovery Administration and recovery legislation at the hands of Congress, said a dispatch, April 1, from Washington to the New York "Herald Tribune," which also said, in part:

With the appeal in the Belcher case dismissed there is little reason to expect the Supreme Court will pass on the broad questions arising under the National Industrial Recovery Act in the present term.

The proceedings before the Supreme Court to-day were brief. Borden H. Burr, of Birmingham, counsel for Mr. Belcher protested against dismissal, holding Mr. Belcher, charged with violation of the NRA and the lumber code, was a man of limited resources and in no position to drag out the litigation. George Stoner, counsel for the Lumber Code Authority, sought to intervene, but was cut short. Chief Justice Hughes ordered the case dismissed.

With regard to a move in the Senate to require the Attorney-General to proceed with the case, we quote the following from the April 1 account from Washington to the paper indicated:

The court action to-day assumed added interest by reason of the fact that at the outset of the Senate session Senator Bennett C. Clark, Democrat, of Missouri, acting on behalf of himself and Senator Daniel O. Hastings, Republican, of Delaware, presented a resolution, announced on Saturday [March 30], calling on the Attorney-General to proceed with the Belcher case in order that the Supreme Court might rule on the questions involved while the Senate is considering NRA extension.

Administration leaders, it was obvious, had no intention of allowing this resolution to pass, and after a clash between Cenator Clark and Senator Joseph T. Robinson, Democratic leader, the resolution was referred to the Finance Committee.

The Lumber Code Authority, in its motion, said the dispatch, April 1, from Washington to the New York "Journal of Commerce," told the Court that dismissal would leave it "without power and authority to administer the code approved by the President for the lumber and timber products industries, and the said NIRA will in effect be deemed null and void without the far-reaching questions involved having been finally and authoritatively passed upon by the Court, whose decision alone can be final." The same account further quotes the Lumber Code Authority as follows:

"It is respectfully submitted that a decision of the issues involved in this case is necessary to remove the deadening uncertainty affecting the integrity and operation of the NIRA," the Code Authority continued. "This is a question in which the lumber and timber products industries are deeply concerned.

Criticizes United States Action

"In making the motion to dismiss the appeal, the Government has in effect practically declared that the lumber and timber products code is illegal apparently for the reason that it grants certain discriminatory power to industry representatives although the power of final review is reposed in the NRA.

"It is respectfully submitted that there are sound legal as well as practical considerations for vesting industry representatives with certain discretionary powers. It is essential to operation under this code that a reasonable degree of discretion be left with industry in order to maintain a proper and essential balance between 'industry self-government' and 'public supervision.' This is necessary in order that this code may function effectively. Dismissal of this case without an opportunity for decision of this important principle will prevent legal recognition or denial of this principle.

"The Attorney-General of the United States has publicly announced that the lumber and timber products code is unenforcable in the courts. This announcement, coupled with the motion in this case, has practically completed the wrecking of this code inasmuch as loyal operators were, in face of crucifying competition from code violators, desperately holding on pending decision in this case. . . .

"The effect of granting the Government's motion to dismiss this appeal would be virtually to sustain the decision of the lower court. The situation is analogous to a confession of error by the Government in an appeal by defendant in a criminal case and it has been held that in such a case the Attorney-General of the United States is without authority to confess such error, but that the case being before the Court on proper appeal must be decided by the Court on its merits.

"It is respectively submitted that the issues involved should be finally decided by this Court, and that your petitioner should be entitled to be heard as amicus curiae in opposition to the Government's motion to dismiss."

While the Supreme Court was granting the Government's motion the National Industrial Recovery Board was busy revising the lumber code in an attempt to make it enforceable, said advices, April 1, to the New York "Times," which added:

Chairman Donald R. Richberg conferred to-day with Fred A. Ironside Jr., legal counsel of the National Emergency Council, presumably with reference to a change which would make possible allocation of production without Government supervision.

William Green, President of the American Federation of Labor, to-day ventured the opinion "that the lumber code will remain operative."

House Committee Reports Amendments to AAA—Export Subsidy Proposed

After reporting on March 29, amendments to the Agricultural Administration Act, the House Committee on Agriculture on April 1 decided to recall and reconsider the amendments. Embracing, said a Washington dispatch March 29 to the New York "Times", most of the farm relief proposals of the last decade, even to a combination of the McNary-Haugen and export debenture plans, the amendments were approved by the Committee by a vote of 13 to 10 on March 29. In part the advices to the "Times" on that date said:

The bill would authorize the Agricultural Adjustment Administration to use an estimated $100,000,000 annually of Treasury funds for paying export subsidies, the purchase or lease of submarginal farm lands or grazing areas, and to make other payments not considered "benefit payments" for the adjustment of planted acreage to effective demand.

The authorization and the source of such expenditure is a provision which appropriates "30% of the gross receipts from duties collected under the customs laws during each fiscal year." It is understood this export subsidy provision was written into the bill on information supplied by George N. Peek, special adviser to the President on foreign trade.

Processing Taxes Retained

Processing tax collections could be used for the same end under amendment to the act which would empower the Secretary of Agriculture to levy such taxes whenever he determined "that rental or benefit payments or payments for expansion of domestic or foreign markets, or both are to be made with respect to any basic agricultural commodity."

The revised bill contains, in addition, a modificaton of the definition of "parity" in a way that would make for larger benefit payments for crop curtailment or expansion, broadens the definition of interstate commerce as applied to AAA marketing agreements and empowers the AAA to impose compulsory licenses.

The amended measure also would extend the present power of the Secretary to go into the books and records of processors and distributors, provides a working basis for the "ever normal granary" policy and would permit the collection of processing taxes on pork products to be disbursed in benefit payments on corn acreage alone.

Although the bill, as reported, goes far beyond the changes proposed by the AAA in some respects and falls short in others, it is understood to have AAA sanction insofar as it deals with the alterations officially proposed. For the export subsidy and other schemes not requested the AAA takes no responsibility.

Licensing Authority Extended

While strengthening and extending the present authority to impose compulsory licenses on processors and distributors, the bill threw several safeguards around the exercise of this authority which were not requested by Secretary Wallace or Chester C. Davis, the AAA Administrator.

Imposition of such licenses, designed to effectuate marketing plans and agreements, would be permitted only with the consent of two-thirds of the producers of the products involved by number of individual producers or proportion of their production to the total national output.

Licenses could not be imposed on any basic commodities except milk, tobacco and sugar. No license applicable to processors and distributors could be nationally applied unless imposition along regional lines had been tried without success.

Neither could producers be liecnses as such and retailers could not be licensed unless it were essential to the effectuation of the act and, then, only with the consent of the President.

These restrictions on the use of the licensing power are in addition to several contained in the amendments suggested by the AAA in which provision was made for holding hearings and limiting the imposition, with Presidential approval, to proposed or existing marketing agreements.

Unchanged in the bill as reported was the request of the AAA that it be empowered to impose individual quotas under marketing agreements when asked to do so by 50% of the producers. A safeguarding provision permits termination of agreements on petition of a majority of producers affected.

In its advices from Washington April 1 the "Times" said:

The Committee let it be known that the reconsideration would be directed to the license features almost exclusively, and an official spokesman for the AAA said that the marketing agreement program would be scrapped if the Secretary's authority to license processors and handlers were deleted or greatly modified.

Threatened Strike of Bituminous Coal Miners Averted Under Truce—Operators and Miners Agree to NIRB Plan to Extend Until June 16 Code Wages and Hours

A threatened strike of bituminous coal miners was averted on March 30 with the acceptance by miners and operators of a plan proposed by the National Industrial Recovery Board calling for the continuance from April 1 to June 16 of the wage and hour provisions of the soft coal code. Regarding the expiring agreement and the demands of the miners, a Washington account, March 28, to the New York "Herald Tribune" said, in part:

The present contract between the United Mine Workers and the coal operators expires at midnight Sunday [March 31]. There is no provision for its automatic renewal, and the miners have served notice that they will not work without a contract. The miners are asking for a 30-hour week, with wage increases sufficient to preserve the present weekly income for a 35-hour week. The operators have refused for five weeks to accede to the demands.

Apart from the fact that the costs of mining and consequently of the price of coal are at stake, there are two other elements in the situation. One is the support which the United Mine Workers, as one of the most powerful units in the American Federation of Labor, are lending to the 30-hour week bill in Congress. The second element is the interest of the United Mine Workers and of some of the operators in the passage of the Guffey bill, which would place the bituminous industry under special regulation superseding the National Recovery Administration code.

In addition to the basic wage and hour provisions, there is a controversy as to differentials in which the operators are at odds. Coal operators assert there is an ample supply of coal above ground to supply demands for several weeks.

On March 28 a joint committee of coal miners and operators met with the NIRB under the chairmanship of Donald R. Richberg without reaching a conclusion. The plan to extend the existing wage and hour contract was proposed on March 29 by Mr. Richberg. The decision of the operators and miners to accept the proposal was made known by Mr. Richberg on March 30. On that date a Washington dispatch to the Philadelphia "Record" said:

Operators who insisted during weeks of negotiation on extending present contracts with United Mine Workers for another year accepted the plan without comment. It was indicated they could not accept the agreement as a victory, because of possibility that their bargaining position, when the truce expires, might therefore be less favorable.

John L. Lewis, President of the miners' organization, emphasized their acquiescence was "merely out of consideration for the President and the NIRB," and that they have not, in any sense, yielded in their demands for shorter hours and increased wages.

According to the Washington account to the New York "Times," March 30, the industry, consumer and labor members of the NIRB, in turn, congratulated the miners' chief and Duncan Kennedy, Chairman of the conference committee, for the unity of action of operators and miners on the NIRB proposal.

Mr. Lewis's statement, as given in the "Times," follows:

The United Mine Workers of America acquiesced in this action out of consideration to the President of the United States and the NIRB. We have not in any sense yielded to the coal operators. It was our purpose to make a contribution to national industrial stability.

We agreed with the President and the NIRB that a national strike in the bituminous coal industry at this time would have a far-reaching effect and many unfavorable repercussions throughout the whole of our industrial and commercial fabric.

We feel that the period of truce, to June 16, will be helpful in clarifying the legislative situation as affecting the extension of the National Recovery Administration and possible special legislation for the bituminous coal industry.

Without question the coal industry needs rationalization of its processes through corrective legislation. This crisis in the industry, as represented by a failure to negotiate a new wage structure, is clearly superinduced by the complete breakdown of the price structure and the marketing practices set up under the NRA.

If the breathing spell of two and a half months provided in the settlement can be utilized by the Congress in enacting corrective legislation and by the conferees in the negotiation of a more logical wage agreement than is now possible, then the action of the NIRB and the miners and operators, in agreeing to this program, will be splendidly justified.

The public is entitled to protection from these recurring threats to its current coal supply and the mine workers who serve the industry are entitled to the opportunity to earn a living without being constantly harassed by the ghastly specter of ever-recurring industrial conflict.

The action of the President and the NIRB, under the Chairmanship of Mr. Richberg, was, after all, a most logical one in consideration of the responsibilities which they carry and which now so deeply affect the well-being and security of every American.

The members of the United Mine Workers of America are deeply appreciative of the contribution which has been made to their welfare and the enlargement of opportunity which has been given them by President Roosevelt. In acquiescing to this program the members of my union are again expressing in this material and tangible way their supreme confidence in the President and his high qualities of statesmanship.

The following is Mr. Richberg's statement to representatives of the operators and miners after they had agreed to the proposal:

Mr. Richberg's Statement

In behalf and by direction of the Board, I wish to express our deep appreciation of the service which both parties have now rendered to their industry and to the people of the United States.

We understand that the selfish interests of many involved might have dictated a refusal to agree or at least an effort to attach conditions or qualifications to an acceptance. But you have both given a prompt, unqualified and generous assent. We believe that a consideration of the public interest has been dominant in your action. For this you are entitled to public gratitude.

We feel that the committee of the coal operators can speak with considerable assurance the wishes of their group, and that we can rely upon their agreement being carried out by all the responsible members of the industry.

We are glad to know from Mr. Lewis that the Policy Committee of the United Mine Workers had unanimously approved their agreement. We wish to express our particular appreciation of the responsibility which they have accepted in speaking for some 400,000 workers. It is difficult to ascertain or to follow the individual wishes of so many men; and their leaders must accept a serious and burdensome obligation of maintaining united action in a matter of such vital importance to each individual member.

The representatives of the United Mine Workers demonstrate courage and leadership when they accept the need of disappointing the expectations of thousands of workers in order to do that which will serve the public interest, even though in the long run it should also serve the interest of their members. All of the members of the National Industrial Recovery Board, and I am sure the coal operators also, appreciate the value of this public service rendered by the representatives of the United Mine Workers.

May I say also that, in the ability of all parties to get together and in their willingness to aid the representatives of the Government, we see a hope for further improvement in the conditions of this industry through carrying forward this effective co-operation? From the work done to-day there should be a renewed confidence throughout trade and industry in a steady improvement of business conditions and labor relations throughout the country.

The executive order of Mr. Richberg, extending wages and hours provisions of the bituminous coal code to June 16, was given, as follows, in Washington advices, March 30, to the "Times":

ORDER

Code of Fair Competition for the Bituminous Coal Industry

An application having been duly made pursuant to and in full compliance with the provisions of Title I of the National Industrial Recovery Act, approved June 16 1933, for approval of an amendment to a code of fair competition for the bituminous coal industry and annexed report on said amendment, containing findings with respect thereto, having been made and directed to the President:

Now, therefore, on behalf of the President of the United States, the NIRB, pursuant to authority vested in it by Executive Orders of the President, including Executive Order No. 6543-A, Executive Order No. 6859, and Executive Order No. 6993, and otherwise, does hereby incorporate by reference said annexed report, and does find that said amendment and said code, as constituted after being so amended, complies in all respects with the pertinent provisions, and will promote the policy and the purposes of said title of said Act, and does hereby order that said amendment be and is hereby approved, and that the previous approval of said code is hereby amended to include approval of said code in its entirety as amended.

Further ordered, that the order of this Board hereinabove recited be and hereby is made without prejudice to the Board's consideration of an appropriate action upon any application for amendment to or modification of said code now pending in or with the NRA, and subject to the power especially reserved in and by said Board to order the amendment or modification of any provision of said code in conformity with any agreement affecting such provision which may be reached between employers and employees in said industry and presented to said Board at any time between April 1 1935 and June 16 1935, both dates inclusive, for its consideration thereof and action thereon.

NATIONAL INDUSTRIAL RECOVERY BOARD,
By Donald R. Richberg, *Acting Chairman.*

Amendment to the Code of Fair Competition for the Bituminous Coal Industry

Add a new sentence to, immediately to follow the present provision of, and to become a part of, Article XI to read as follows:

"This code and all the provisions thereof, despite any provisions to the contrary contained therein and especially, but without limitation to those provisions of Articles IV, VI and VII providing for a time limitation upon the effect of such provisions or any of them, which may provide that the effect of such provisions or any of them shall terminate prior to June 16 1935, shall remain effective to and including June 16 1935."

Michigan Court Holds Unconstitutional NRA Retail Coal Dealers' Code as Appiled to State

Under a ruling, on March 30, by Federal Judge Fred M. Raymond, at Grand Rapids, Mich., the National Recovery Administration retail coal dealers' code was declared unconstitutional in its application to a Michigan case. According to Grand Rapids advices, March 30, to the Chicago "Tribune," Judge Raymond refused to issue a permanent injunction restraining Reginald S. French, a coal dealer in the village of Middleville, from violating wage provisions of the NRA coal code. The court dissolved a temporary injunction under which French previously had been fined. The same advices quote Judge Raymond as follows:

"More complete reversal of fundamental principles of our Government cannot be conceived," the judge said, in holding that the National Industrial Recovery Act was an encroachment upon the rights of States to regulate intra-State business.

Encroachment on Rights

"The court can discern no evidence of wherein inter-State commerce is involved in this case," said Judge Raymond. "The code in this case is an encroachment on the right of a local self-government to punish for certain rules it may set down, and it makes that local self-government impotent to regulate affairs which are purely its own.

"If the original constitutional concept of an indestructible union of sovereign States is to be changed to that of a benevolent paternalism over commonwealths possessing only remnants of power, that end must be accomplished through constitutional powers of amendment and not by an inverted interpretation of the commerce clause of the Constitution."

Ralph T. Crane, President of Investment Bankers' Association, Regards Investor in Better Position Now Than in 1929—Finds Some Bankers Do Not Appreciate Possibilities for Good Existing in IBA Code

Before the Buffalo, N. Y., Bond Club on March 27, Ralph T. Crane, President of the Investment Bankers' Association of America, is said to have indicated full approval of the Investment Bankers Code, the amended Securities Act and the Securities and Exchange Commission, and to have declared that business now stands ready to benefit from the experiences of the last two years and move forward on the road of "constructive reform." In the Buffalo "Courier Express" of March 28, from which the foregoing is taken, Mr. Crane was further reported as follows:

Must Maintain Employment

"We have experienced," said Mr. Crane, "the phases common to all depressions. First, the period of investigation and destructive reform, and then, as the facts involved became more clearly apparent, the advent of the period of constructive reform.

"Now our problem, it seems to me, is the accurate and adequate consideration of those things calculated to increase and maintain employment, to lessen undue tax burdens and, particularly to improve our own business because it is a foremost essential to increasing industrial activity and employment and to hastening sound recovery."

Mr. Cane averred that "neither the code nor the Securities Act are designed to prevent honest sale of any security," and that "the investor is in a better position now than he was in 1929."

Pointing out that it was not his contention that the code and Securities Act had "implanted wisdom broadcast," Mr. Crane declared that he believed the investment attitude of the public now will be more rational and more stable.

Mr. Crane said that the Securities Act has recently been improved through revision of the registration requirements, adding that it should now be tried out before further modification and urging investment bankers to give every co-operation within their power.

Says Code Is Working

"The investment bankers' code is working," Mr. Crane said, claiming that not only the public but quite a few investment bankers do not appreciate the far-reaching possibilities for good that exist in the code.

Citing proof that the continuation of the code is wanted, the I. B. A. head said, "In a recent poll of our membership it was very evident that the associaton wished to continue our code's fair practice provisions even if the NRA should expire by limitation June 16 1935. I believe we all recognize that our business will be regulated by national laws, that the Securities Act of 1933 will be with us always, in one form or another, and that, as time demonstrates, the unworkable features of the Act will be amended, just as was done in 1934."

The luncheon was sponsored by the Buffalo Bond Club with Mr. Crane and Alden H. Little, Chicago, executive vice-president of the I. B. A., the honor guests. Garnet C. Williams, President of the Bond Club, presided.

Incidentally it may be noted that amendment of the Investment Bankers' Code, to permit concessions or commissions to investment bankers only on securities issues purchased for, or for eventual distribution to, other investors, was announced by the National Industrial Recovery Board early in March. At that time (March 3) the New York "Journal of Commerce" said:

The Board emphasized that the limitation does not apply to members of a syndicate or selling group organized to distribute an issue.

The amendment is intended, it was explained, to "maintain the principle of no discrimination between investors by putting investment bankers on a level with private investors when they purchase securities for their own account and not for distribution."

Under the amendment, concessions or commissions may be accorded investment bankers other than members of a syndicate or selling group organized to distribute an issue only when the investment bankers submits to the selling syndicate a certificate stating that the securities are to be acquired solely for the accounts of clients, or for the investment banker's account with the intention of redistributing the securities in the ordinary course of business.

New Membership Directory of Investment Bankers Association of America—Proceedings of 1934 Annual Convention Made Available in Book Form

The Investment Bankers Association has issued a new membership directory, according to Ralph T. Crane, President, which is the most comprehensive that the Association has issued. The directory lists all of the 589 member organization of the Association, together with their 639 branch offices which are registered with the Association. The lists also contain street addresses and telephone numbers, the names of officers, partners and individual principals of the organizations, and other information.

The Association has also issued, in book form, the proceedings of its 23rd annual convention held in White Sulphur Springs, W. Va., Oct. 27 to 31 1934. An extended account of the convention was given in our issue of Nov. 24 1934, pages 3257 to 3277.

Semi-Annual Meeting and Dinner of Academy of Political Science to Be Held in New York April 16

The general topic of the spring meeting of the Academy of Political Science, which will be held at the Hotel Astor, New York City, April 16, will be "Problems of Social Legislation in the United States." At the morning and afternoon sessions of the meeting the basic aspects of old-age security, health insurance and home and employment security will be discussed by such authorities in fields touching on problems of American social legislation as Lindsay Rogers, John T. Flynn, M. Albert Linton, J. Douglas Brown, Edgar Sydenstricker, William J. Graham, Homer Folks, Henry E. Hoagland, Sam A. Lewisohn and Bryce M. Stewart.

The semi-annual dinner of the Academy will be held in the evening of April 16 at the Hotel Astor. Dr. Nicholas Murray Butler, President of Columbia University, who recently returned from the International Conference in London, will speak at the dinner, as will Professor Sumner H. Slichter of Harvard University. The general topic to be discussed at the dinner will be "National and International Aspects of Social and Economic Controls."

Reopening of Closed Banks for Business and Lifting of Restrictions

Since the publication in our issue of March 30 (page 2124) with regard to the banking situation in the various States, the following further action is recorded:

INDIANA

The reopening on April 1 of the Citizens' Trust & Savings Bank of South Bend, Ind., and release of $931,000 were indicated in a dispatch from that place on March 29 to the Chicago "Tribune", which said:

Release of $931,000 with the opening on April 1 of the Citizens' Trust & Savings Bank was made certain to-day (March 29) with approval at Washington, D. C., of the bank's membership in the Federal Deposit Insurance Corporation. R. W. Goheen, Secretary of the bank, said in addition to new funds there is on hand deposits totaling $175,000 and a trust department fund of $4,000,000. The approval for reopening of the bank followed closely on the approval of a Reconstruction Finance Corporation loan to the American Trust Co.

KANSAS

Announcement was made on March 28 by L. A. Ladd, President of the Citizens' National Bank of Eureka, Kan., that the institution, which has been closed since March 5 1933 would reopen this week. A dispatch by the Associated Press from Eureka, from which this is learned, went on to say:

The institution will have a capitalization of $50,000. Other officials are A. E. Green, Vice-President, and R. L. Martin, Cashier.

KENTUCKY

A second dividend, 28%, to depositors, involving a distribution of $146,051 additional from the assets of the defunct Citizens' National Bank of Richmond, Ky., was announced on March 25 by Joe P. Chenault, the receiver. A Richmond dispatch to the Louisville "Courier-Journal", in noting the matter, went on to say:

Dividend checks for the more than 1,100 depositors have been written and are being sent to Washington where they will be checked and signed. They will be distributed as soon as they are returned here.

With the payment of the second didivdend the amount distributed to or available for distribution to depositors is brought to $385,824.36 and the percentage paid to depositors to 73%, including the 5% declared on March 1 1933, and 40% May 14 1934.

MARYLAND

From the Baltimore "Sun" of April 3 it is learned that stockholders of the Title Guarantee & Trust Co. of Baltimore, Md., at a special meeting on April 2 elected an entirely new Board of Directors consisting of eleven members as provided for in the plan of reorganization. We quote the paper further in part:

The new Board will meet in a few days to elect officers of the reorganized company. This action awaits completion of various formalities connected with the plan of reorganization which was approved by Circuit Court No. 2 of Baltimore City on Jan. 2.

It is the hope of the new directors that arrangements can be completed for reopening the company by May 1.

The reorganized company will discontinue the deposit banking business heretofore engaged in, and will concentrate its activities in the title, trust and real estate management business. It will have a capital and surplus of $750,000.

MICHIGAN

The Detroit "Free Press" of March 21 is authority for the statement that payment in full of the small depositors of the defunct Guardian National Bank of Commerce of Detroit, Mich., was completed on March 20. We quote the paper:

The closing of the books means that 167 large depositors of the closed bank voluntarily have paid $3,822,700 to 82,000 other depositors whose accounts were $1,000 or less.

The payments to these small depositors represented 32% of their claims. The remaining 68% previously had been paid by Receiver B. C. Schram.

There remain, to be paid from the assets of the bank, the claims of the 167 large depositors and 54,000 small claims not presented for payment. These accounts mostly are for $1 or less.

PENNSYLVANIA

We learn from Bradford, Pa., advices, appearing in 'Money & Commerce" of March 30, that the McKean County Trust Co. of Bradford will reorgnaize and reopen not later than May 1 under a new name—probably the Citizens Bank & Trust Co., according to plans of the reorganization committee of which M. B. McDowell is Chairman. Delays encountered with the Reconstruction Finance Corporation have been adjusted, it is announced, and the way cleared for reorganization. We quote the dispatch further in part:

Full explanation of the intent of the reorganization committee is contained in the following statement released by that group:

"The capitalization will be $310,000—capital $200,000, surplus $100,000 and organization expenses $10,000: The total assets of the bank will be $1,009,000, listed as follows. Cash $405,000, bonds $20,000, Mortgages $100,000, collateral loans $100,000, secured and unsecured loans $304,000, building and fixtures $80,000. The Trust Department fund amounts to $500,000. . . .

"Walter C. Heasley, present deputy receiver, experienced oilfield banker and thoroughly familiar with local conditions, will be active in the management of the bank."

The Pennsylvania State Department on March 29 announced a charter had been granted to the Minersville Safe Deposit Bank at Minersvill,, Pa., with capital of $100,000, according to Associated Press advices from that place, which went on to say:

Banking Department officials said the institution is an offspring of the closed Miners' State Bank of Minersville and "will take over part of the deposit liabilities while the remainder will be liquidated from the proceeds of certain assets to be conveyed to a group of trustees."

The date for the new bank's opening has not been announced.

THE CURB EXCHANGE

Small gains and losses were about evenly divided in the trading on the New York Cub Exchange until Thursday when the trend turned definitely upward. Public utilities have been in moderate demand and mining and metal issues have shown slight improvement. Trading was light on Monday, but the turnover gradually increased as the week advanced.

Pivotal industrials, oils and public utilities were the most active stocks during the brief session on Saturday. There was also a modest amount of trading in the specialties and merchandising stocks. The turnover was again down to a low mark, the transfers being approximately 56,000 shares. The trend of prices was to slightly higher levels, though the changes were largely in minor fractions. Among the active issues closing on the side of the advance were American Gas & Electric, American Light & Traction, Distillers Seagrams, Electric Bond & Share, Greyhound Corp., Hudson Bay Mining & Smelting, International Petroleum, Niagara Hudson Power, Sherwin-Williams, South Penn Oil, Swift International and Wright-Hargreaves.

Moderate recovery in the specialties and metal groups was the interesting feature of the trading on Monday. Prices in the general list, however, were irregular and the volume of business dwindled down to about 76,000 shares. The best gains were recorded by the mining and metal groups, Newmont Mining, Aluminum Co. of America and Sunshine Mining all showing modest gains. Small advances were also registered by such active stocks as Alabama Power pref., 1½ points to 50½; American Gas & Electric pref., 1 point to 93½; Celanese Corp. 1st pref., 2⅞ points to 98; Georgia Power pref., 2¼ points to 59¼; National Power & Light pref., 2¾ points to 51¾; Pure Oil pref., 2¾ points to 37½; United Gas & Electric pref., 4¼ points to 64, and United States Playing Card, 1½ points to 33.

Following modest improvement during the opening hour, the curb list tumbled downward on Tuesday and many small gains of the previous day were canceled. This was true particularly of the public utility group which slipped back all along the line. Oil shares also were lower, the alcohol stocks were generally irregular and the mining and metal stocks were off. Prominent among the active shares showing losses for the day were Aluminum Co. of America, American Gas & Electric, Carrier Corp., Ford Motor of Canada A, Humble Oil & Refining, Swift & Co. and Swift International.

Public utility issues were again in demand on Wednesday, and while there were some advances recorded in the early trading, the changes in the list, as a whole, were about evenly balanced at the close. Industrial shares and mining and metal stocks were inclined to lag and there was very little interest displayed in the alcohol issues and oil securities, most of which yielded small fractions. At the close the declines included among others such trading favorites as Wright-Hargreaves, Swift International, Carrier Corp., Cities Service pref., Commonwealth Edison, Distillers Seagrams, Greyhound Corp., Lake Shore Mines and Technicolor.

Under the leadership of the public utilities, the curb market continued to move upward on Thursday, and while the advances were not particularly large, they extended to practically all parts of the list. Greyhound Corp. moved up 1¼ points to 35⅞, Ohio Power pref. went up 4¼ points to 100 and Pepperell Manufacturing Co. forged ahead 2 points to 57.

Price movements were again upward on Friday, and as trading gradually increased in volume, many substantial gains were recorded throughout the list. The advances were largely among the preferred stocks, and while there were a goodly number in the general list, many of these gains were fractional. As compared with Friday of last week, prices were higher, American Cyanamid B closing last night at 16⅝ against 16⅜ on Friday a week ago, American Gas & Electric at 23¾ against 22, American Light & Traction at 10⅛ against 9⅝, Carrier Corp. at 17 against 16½, Commonwealth Edison at 65 against 64, Consolidated Gas of Baltimore at 60⅞ against 59½, Creole Petroleum at 11½ against 10⅞, Electric Bond & Share at 7⅛ against 5⅝, Fisk Rubber Corp. at 8 against 7¾, Humble Oil (New) at 48¼ against 46¾, International Petroleum at 31 against 30½, Niagara Hudson at 4¼ against 3⅜ and United Shoe Machinery at 74¾ against 73¾.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Apr. 5 1935	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	55,618	$1,798,000	$58,000	$48,000	$1,904,000
Monday	76,144	2,979,000	54,000	33,000	3,066,000
Tuesday	115,759	3,692,000	46,000	50,000	3,788,000
Wednesday	94,200	4,047,000	29,000	54,000	4,130,000
Thursday	127,385	4,449,000	24,000	42,000	4,515,000
Friday	257,835	7,106,000	43,000	42,000	7,191,000
Total	726,941	$24,071,000	$254,000	$259,000	$24,594,000

Sales at New York Curb Exchange	Week Ended Apr. 5		Jan. 1 to Apr. 5	
	1935	1934	1935	1934
Stocks—No. of shares	726,941	1,801,731	10,451,340	25,432,092
Bonds				
Domestic	$24,071,000	$21,168,000	$309,066,000	$309,162,000
Foreign government	254,000	711,000	5,932,000	12,823,000
Foreign corporate	269,000	430,000	3,448,000	11,620,000
Total	$24,594,000	$22,309,000	$318,446,000	$333,605,000

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made April 4 for the sale of C. Stanley Reinhart's New York Stock Exchange membership to Walter T. Loebmann at $65,000, off $7,000 from the last previous sale on March 14. This represents the lowest price paid for a seat on the "big board" since 1919, when one changed hands for $60,000.

Memberships in the New York Cotton Exchange crashed to the lowest prices recorded in 20 years, April 1. Two sales were made during the day, both at $8,000, which is the lowest price on record for "seats" since 1914, when $7,000 was paid. The membership sales were the first which have been made so far this year. The last previous sale was on Dec. 27, when $15,000 was paid.

Deposits of the National City Bank, New York, totaled $1,328,824,634 on March 30, according to the bank's statement of condition as of that date, which compares with $1,394,604,308 on Dec. 31 1934. Undivided profits were reported at $11,262,670 compared with $8,273,298 at the end of 1934, and capital and surplus remained unchanged. Cash on hand and due from banks dropped to $311,892,462 March 30 from $450,285,775 at the earlier date, while holdings of Government securities increased to $458,839,004 from $431,938,339. Total resources on March 30 were shown as $1,566,878,812 against $1,640,110,831.

The March 30 statement of the City Bank Farmers Trust Co., New York, affiliate of the National City Bank, shows resources of the bank at $66,956,276, and deposits of $44,-044,970, which compare with $68,159,828 and $45,656,182, respectively, Dec. 31 1934. The bank, according to the statement of March 30, holds cash on hand and due from banks of $9,958,309, and United States Government securities in amount of $14,632,775. At the year-end these two items were shown as $14,957,414 and $17,894,870, respectively. Undivided profits of the institution increased from $2,223,691 on Dec. 31 to $2,556,151 March 30.

The Guaranty Trust Co., New York, reduced its quarterly dividend for April 1 to $3, compared with $5 for the previous quarter ended Jan. 2. In a letter to stockholders William C. Potter, Chairman of the institution, said that the directors had reduced the quarterly payment because the earnings at present "were distinctly below the former rate," The letter continued:

The matter of maintaining the former dividend by drawing upon surplus was given full consideration and this step was decided against because of existing conditions. For the years 1930 to 1934, inclusive, the bank, after setting up what it deemed to be ample reserves, paid out in dividends a high percentage of its net earnings. In 1934 dividends slightly exceed net earnings.

At a meeting of the executive committee of the City Bank Farmers Trust Co., New York, held April 2, Robert Winthrop was elected a director. He is a member of the firm of Robert Withrop and Co., private bankers.

The Standard Safe Deposit Co., New York, has received permission from the New York State Banking Department to reduce its capital stock from $200,000, at a par value of $100 each share, to $100,000, at a par value of $50 each.

In the March 30 statement of the First National Bank of the City of New York it is revealed that deposits on that date totaled $457,956,726, compared with $442,588,169 at the end of the year. Surplus and undivided profits on March 30, according to the statement, amounted to $89,006,-568, against $89,218,069 Dec. 31. Total assets are now $562,216,333, as compared with $546,862,722 at the year end. Holdings of United States government securities showed an increase to $189,488,993 from $188,580,292.

In its statement for March 4 1935, made public April 3, the Chase National Bank, New York, reports that deposits of the bank on March 4 were $1,637,284,000, and certified and cashier's checks, $68,870,000, the sum of which $1,706,-154,000, compares with $1,709,792,000 on Dec. 31 1934. The following is also from an announcement issued in the matter:

Total resources of the bank on March 4 amounted to $1,979,297,000, as compared with $1,999,050,000 on Dec. 31 1934; cash in the bank's vaults and on deposit with the Federal Reserve bank and other banks, $531,986,000, as compared with $514,732,000; investments in United States Government securities, $542,343,000, as compared with $503,435,000; securities maturing within two years $77,341,000, as compared with $97,821,000; other bonds and securities, including stock in the Federal Reserve bank, $127,244,000, as compared with $133,379,000; loans and discounts, $615,071,000, as compared with $651,070,000.

On March 4 1935, the capital of the bank consisted of $50,000,000 preferred stock and $100,270,000 common stock and $50,000,000 surplus, unchanged from Dec. 31 1934. Undivided profits on March 4 1935 (after payment of common and preferred dividends aggregating $6,198,889.20 on Feb. 1), were $14,816,000, compared with $18,839,000 on Dec. 31 1934, it is stated.

The statement of condition of the Guaranty Trust Co., New York, as of March 31 1935, issued April 3, shows total resources of $1,581,795,947, as compared with $1,577,090,738 at the time of the Company's last published statement, Dec. 31 1934. Deposits are shown as $1,268,883,103, as compared with $1,260,064,445 on Dec. 31. The Company's capital and surplus remain unchanged at $90,000,000 and $170,-000,000, respectively, and undivided profits are $7,131,-579, as compared with $7,294,720 at the close of the last quarter.

Total assets of the United States Trust Co., New York, amounted to $99,677,570 April 1 1935, according to the institution's statement of condition as of that date. This figure represents an increase over the Jan. 1 1935 total of $94,442,241. Cash on hand April 1 was shown to be $36,-662,811, against $27,997,829 Jan. 1. Capital stock and surplus was unchanged at $2,000,000 and $24,000,000, respectively. Undivided profits rose from $3,704,868 Jan. 1 to $3,806,326 April 1, as did deposits from $63,261,322 to $68,821,096.

Assets of the Bankers Trust Co., New York City, as of March 30 totaled $960,153,903, compared with $997,326,107 Dec. 31. The capital of $25,000,000 and surplus of $50,-000,000 were reported unchanged. The March 30 figure of undivided profit account is $12,871,092 as against $12,018,-798 at the year-end. Deposits of $842,906,293, March 30, is stated, compare with deposits of $882,988,031 Dec. 31. Holdings of United States Government securities are $426,-051,228 as compared with $437,811,600.

The statement of condition of Manufacturers Trust Co., New York, as of March 30, 1935, shows deposits of $458,-462,779 and resources of $563,400,845. On March 31 1934 the deposits were $425,840,945 and the resources $546,615,-414. Cash is given at $62,691,172, and United States Government securities at $214,959,984. Twelve months ago these items stood at $67,417,217 and $157,174,935 respectively. Capital of $32,935,000 and surplus and undivided profits of $10,297,483 remain unchanged.

The Manufacturers Trust Co., New York, announced April 2 that it is distributing to its domestic correspondent banks a chart giving the present general set-up of the Federal Reserve System, and the important changes that would be made under the 1935 Banking Act now being considered by Congress.

Grace National Bank, New York, reports total resources of $30,048,390 as of March 30 1935 and deposits of $24,-291,620 compared with $31,502,233 and $25,302,431 respectively as of Dec. 31 1934. Capital, surplus and undivided profits aggregate $3,072,008, it is stated, compared with $2,779,390 on Dec. 31 1934, the surplus account showing an increase of $250,000.

The Public National Bank & Trust Co., New York, had, on March 30 1935, cash on hand and due from banks of $15,448,543 and total resources of $134,553,469, against $25,690,372 and $147,558,257, respectively, Dec. 31, 1934. Holdings of United States Government securities totaled $33,993,662, which compares with $45,507,581 on the earlier date. Deposits decreased during the three-months from $125,647,664 to $117,119,767. Capital and surplus remained unchanged at $8,250,000 and $3,000,000, respectively, and undivided profits increased from $2,148,167 to $2,229,280.

The statement of condition of The Continental Bank & Trust Co., New York, as of the close of business March 30 shows total resources of $54,546,944 as compared with $46,623,009 at the end of March a year ago. The bank reports an increase in commercial loans during the year of more than 40%, this item standing at $9,523,125 in the current statement as compared with $6,667,927 on March 31 1934. Call loans to brokers and loans secured by collateral, on the other hand, are slightly below the 1934 levels. The following also bears on the statement:

Cash and due from banks is up from $8,691,568 to $9,608,323. The bank's investment portfolio shows a decline in holdings of United States Government bonds from $9,738,661 to $7,277,756 and an increase in New York City and State bonds from $4,732,544 to $12,814,015. Other marketable securities are listed as $487,869, against $260,998 a year ago.

On the side of liabilities deposits are reported as $43,549,636, an increase over $34,790,979 on March 31 1934. Capital and surplus are unchanged at $7,000,000, with undivided profits up from $467,-445 to $648,977.

The financial statement of Brown Brothers Harriman & Co., New York, private bankers, as of March 30 1935, reveals increases in total assets, deposits and surplus as compared with three months ago. Total assets at the end of March were $57,240,344 against $56,666,085 on Dec. 31 1934. Deposits rose to $33,343,109 as compared with $30,-588,687, while surplus increase to $8,550,786 compared with $8,507,205 on Dec. 31. An announcement bearing on the financial statement of the banking concern also said:

Holdings of United States Government securities (valued at lower of cost or market) totaled $6,365,000 against $7,194,390 on Dec. 31; cash amounted to $7,949,919 against $8,655,628; and call loans and acceptances of other banks totaled $9,847,007 against $8,002,197.

Other assets showed the following comparisons with Dec. 31: Loans and advances, $6,209,496 against $6,145,963; marketable bonds and stocks (valued at lower of cost or market), $9,270,449 against $8,663,528; other investments, $3,095,889 against $3,225,455; time deposits due from banks, $1,352,139 against $1,724,892; customers' liability on acceptances, $10,841,996 against $12,956,149; other assets, $136,119 against $97,880. The March 30th statement also shows short-term securities, called or maturing within six months, of $2,172,326.

On the liability side of the balance sheet the firm lists acceptances (less own acceptances held in portfolio) of $11,572,182, compared with $13,818,924 on Dec. 31. The reserve for contingencies stands at $1,722,-685 against $1,708,939 at the end of last year.

The statement of condition of the Brooklyn Trust Co., Brooklyn, N. Y., as of March 30 1935, issued yesterday (April 5), showed total deposits of $104,367,902, which compares with $99,025,939 on Dec. 31 1934, the last previous statement, and $95,841,467 a year ago. Undivided profits of $1,355,723 were shown, against $1,323,379 at the end of 1934. Capital and surplus were unchanged. Holdings of cash and Government securities, as well as total time loans and bills purchased, showed increases. Cash on hand and due from other banks, including the Federal Reserve Bank, was $29,052,776 against $23,766,195 on Dec. 31 1934, and $17,771,803 a year ago. Holdings of Government securities were $19,596,383 against $17,863,090 at the end of last year and $13,857,585 a year ago. Time loans and bills purchased amounted to $19,201,015 against $17,295,956 at the year-end and $18,747,699 a year ago. Total resources were $127,697,806 against $122,295,931 at the year-end and $121,433,229 a year ago.

The Northern New York Trust Co. of Watertown, N. Y., one of the Marine Midland group of banks, opened a branch on April 1 in the town of Alexandria Bay, giving the village a bank after it had been without one for two years, according to the New York "Herald Tribune" of April 2.

Effective Mar. 7, The East Side National Bank of Buffalo, N. Y., capitalized at $300,000, was placed in voluntary liquidation. It was succeeded by The Lincoln-East Side National Bank of Buffalo.

The Lackawanna National Bank, Lackawanna, N. Y., capitalized at $200,000, was placed in voluntary liquidation on Dec. 31. The institution was absorbed by The Marine Trust Co. of Buffalo, N. Y.

The Mechanics' Trust Co. of Bayonne, N. J., which has been operating on a restricted basis under the Altman Act since Jan. 1 1934, on March 28 began the distribution of a dividend of 15% to former depositors. The New York "Herald Tribune" of March 29, authority for the foregoing, went on to say:

It is expected that the disbursement will amount to about $1,000,000, and is the first made to old depositors since reorganization. Under the Altman Act the bank, which operates under a State charter, has been receiving and paying out on new deposits but has not been permitted to pay on old deposits. An injunction restraining the bank from paying the 15% was dissolved by Vice-Chancellor Charles M. Egan in Jersey City.

The Liberty National Bank of Guttenberg, N. J., was to begin on April 1 the cash distribution of money realized from the liquidation of one-third portion of assets which were waived by depositors, according to the "Jersey Observer" of March 30, from which we also quote:

The holders of participation certificates issued by the trustees, on presenting their certificates to the bank, will receive cash to the extent of 15% of what they waived.

The payment will be equal to 5% of the original deposits when the bank closed, thus increasing the amount paid back to the depositors to 71 2/3% of the original deposits, as 66 2/3% has been paid depositors and other creditors. . . .

On March 30 stockholders of the First National Bank of Bound Brook, N. J., received a dividend at the rate of $1 per share, representing the 100th consecutive dividend paid by the bank, which has an uninterrupted dividend record since its initial payment in 1891. Loren N. Wood is President of the institution.

The Mechanics' National Bank of Bayonne, Bayonne, N. J., on Mar. 23 changed its title to "The Broadway National Bank of Bayonne."

With reference to the affairs of the defunct Atlantic City National Bank and the Chelsea-Second National Bank of Atlantic City, a dispatch from that place on Apr. 3, printed in the New York "Herald-Tribune," said:

A single receiver is sought for the Atlantic City National and Chelsea-Second National Banks here, both closed for more than two years.

Charles D. Hyman, counsel for the Atlantic City depositors' committee, made the plea to J. E. Fouts, Supervising receiver of insolvent national banks. He declared consolidation would reduce the expenses of liquidation and enable one of the buildings to be rented out for revenue.

The March 4 1935 statement of the Philadelphia National Bank, Philadelphia, Pa., shows total resources of $406,-296,005 as compared with $389,598,425 on Dec. 31 1934. Cash on hand and due from banks amounted to $127,509,570, against $136,376,522 on Dec. 31. The bank held United States Government securities in amount of $115,878,350 March 4, compared with $91,741,396 at the end of 1934, and had deposits of $357,941,004 against $342,144,224. Capital of $14,000,000 remained unchanged. Surplus and net profits of $20,582,084 compared with $19,378,473 at the earlier date.

According to the March 4 statement of the Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, resources totaled $236,125,181 and deposits $211,-396,630, compared with $233,513,512 and $207,373,756, respectively, on Dec. 31 1934. Capital and surplus remained unchanged at $8,400,000 and $12,000,000, respectively, while undivided profits, according to the statement, rose to $1,673,641 from $1,668,596, reported on Dec. 31 1934.

We learn from the Pittsburgh "Post-Gazette" of Mar. 29, that according to an announcement by R. H. Wilson, receiver of the First National Bank of New Wilmington, Pa., dividend checks covering a 30% dividend, or approximately $260,000, were to be distributed to all depositors who have proved their claims on Apr. 1. Depositors will have been paid 80% of their claims, the paper said.

Concerning the affairs of the closed Pennsylvania Trust Co. of Pittsburgh, Pa., advices from that city on April 1 to the New York "Times" had the following to say:

The Pennsylvania Trust Co. of Pittsburgh probably will be unable to pay its 12,508 depositors one cent.

The first defenite announcement of the status of this bank, which closed in November 1933, came to-day from Dr. Luther A. Harr, State Secretary of Banking, in a survey of the conditions of all closed State banks in Allegheny County.

The Pennsylvania Trust Co. has a deficit of $700,000, Dr. Harr said.

"An appraisal of its assets shows that after preferred claims against the bank are paid," he said, "it will still be in the red to the extent of more than $700,000."

The City of Pittsburgh, a preferred creditor, still has almost $1,000,000 tied up in the bank.

From the Chicago "Journal of Commerce" of March 29 it is learned that dividends were to be paid on March 30 to depositors in two closed Cook County, Ill., banks. We quote the paper:

A dividend of 5%, amounting to $16,354, will be paid to the depositors of the Lansing State Bank at Lansing. This brings the total dividends to 25% at this bank. Depositors of the Hegewisch State Bank, Hegewisch, will receive 7½%, amounting to $21,764. This is the fourth dividend to be paid, bringing the total up to 32½%. The funds to pay the dividends were acquired in the ordinary course of liquidation, the Auditor said.

Edward J. Barrett, State Auditor for Illinois, has authorized payment of a 5% dividend, amounting to $10,679.24, to depositors of the Lyons State Bank, Lyons, Ill. In noting this, the Chicago "Journal of Commerce" of March 26 went on to say:

This is the third dividend to be paid since the bank closed, bringing the total up to 25%. The checks will be given out this week. In addition to this dividend, $23,762 has been paid to preferred creditors and $88,478 has been paid on bills payable. This dividend is being paid out of funds acquired in the ordinary course of liquidation. William L. O'Connell is receiver for the bank.

Checks amounting to approximately $700,000 were to be received April 1 by 30,000 depositors with funds in the closed Woodlawn Trust & Savings Bank of Chicago and the Sheridan Trust & Savings Bank of that city, according to an announcement by Edward J. Barrett, State Auditor for Illinois, on March 30. The Chicago "Tribune" of March 31, authority for this, said:

The Woodlawn disbursement amounts to 15% and is the first to be made since the institution failed June 22 1932. The current payment of 10% at the Sheridan Trust is the second it has made, bringing the total return to 20%.

A total of $304,000 will be returned to the 15,000 Woodlawn depositors. Three-fifths of the amount was obtained through a loan from the Reconstruction Finance Corporation and the other two-fifths from ordinary collections.

The Woodlawn bank also has paid $310,588 in preferred claims and $352,462 on bills owed when the bank closed. It also had a postal savings deposit of $450,000, but collateral more than sufficient to cover the claim is held by United States postal authorities.

Analysis made at the end of 1934 indicated that further return will be made to depositors, although prospects point to a comparatively small final payout. Losses on converting the best assets to cash had amounted to 20% at that time.

Checks for the 15,000 Sheridan Trust depositors aggregate $395,881. This institution closed with heavy obligations, and in addition to the previous payment to depositors has wiped out $1,692,083 in bills and $640,590 in preferred claims. Money for this disbursement to depositors was obtained from the RFC.

Losses have run comparatively high, 25% on the best assets. Remaining assets are heavy in real estate, but are expected to yield substantial further payments after the RFC loan is repaid.

From the Detroit "Free Press" of Mar. 24 it is learned that Charles E. James, Executive Vice-President of the Birmingham National Bank of Birmington, Mich., was recently elected President of the institution by the directors to succeed F. W. Johnson, resigned. At the same time, E. W. Seaholm, a director of the institution, was appointed Vice-President in lieu of Mr. James. The paper added:

The resignation of Mr. Johnson was necessitated by the pressure of his own business which requires his full time, it was stated.

The People's State Savings Bank of Britton, Mich., which has been in receivership since 1931, paid a cash dividend of 10% on Mar. 30, amounting to $15,000, we learn from a dispatch on that date from Tecumseh, Mich., appearing in the Toledo "Blade." This is the first payment since the bank closed with the exception of preferred claims, the dispatch said.

Effective Mar. 25, The Home National Bank of Longton. Kan., capitalized at $25,000, was placed in voluntary liquidation. The institution was replaced by The Home State Bank of Longton.

The Drovers National Bank in Kansas City, Mo., went into voluntary liquidation on Mar. 15. The institution, which was capitalized at $600,000, was absorbed by The Inter-State National Bank of Kansas City.

In reporting that the defunct Bank of Potosi, at Potosi, Mo., and the Washington County Bank of that place, were to pay dividends on Mar. 26 to their respective depositors, a Potosi dispatch on Mar. 25 had the following to say:

The two banks in this city, which have been closed for over a year, will pay $81,000 to the depositors to-morrow, it was announced to-day by Lyman T. Matthews, Special Deputy State Finance Commissioner.

The Bank of Potosi, Matthews said, will pay a 75% dividend amounting to $40,000 to the depositors. A dividend of 25% amounting to $12,000 was paid by the bank three months ago.

The Washington County Bank at Potosi, will pay a dividend of 25% amounting to $41,000. Three months ago Mr. Matthews authorized the payment of the first dividend of 25% for $41,000.

A fifth disbursement in liquidation, this time amounting to 6%, or about $60,000, will be made shortly by John W. Snyder, receiver for the Vandeventer National Bank of St. Louis, Mo., which closed its doors Jan. 4, 1932. The St. Louis "Globe-Democrat" of Mar. 22, from which this is learned, also supplied the following:

It will bring the aggregate of disbursements since that time to 82%, or $823,189. There are more than 3,500 depositors, who are being notified to send in their certificates for indorsement, as the distribution will be made entirely by mail. The last previous payment, being 8% was made in June of 1934.

We learn from the Kansas City "Star" of March 25 that Erle H. Henderson of Detroit, Mich., has been appointed an Assistant Trust Officer of the City National Bank & Trust Co. of Kansas City, Mo. The paper further said, in part:

Mr. Henderson, a trust company executive of more than 20 years' experience in the United States and Canada, will be in charge of new business in the trust department.

He left the Vice-Presidency of the Detroit Trust Co. to accept the Kansas City post. Before moving to Detroit he was manager for the Imperial Canadian Trust Corp. at Calgary, Alberta.

In indicating that 1,211 depositors in two closed North Carolina banks—the Merchants' & Farmers' Bank of Morrisville and the First Bank & Trust Co. of Tryon—were about to receive dividends totaling $35,531.68, the Raleigh "News and Observer" of March 30 had the following to say, in part:

The 592 Morrisville creditors will receive a 30% dividend, $12,334.88, making a total of $16,475.61, or 40%, paid them since the bank closed in 1932. It also has paid $1,086.87 to preferred and $28,596.49 to secured creditors.

At Tryon, 619 creditors will get an 18% dividend of $23,196.80 as their sixth and final payment. The bank closed in 1930 and has paid preferred creditors $14,572.48 and secured creditors $15,000.

Orangeburg, S. C., advices, on March 25 to the "State," indicated that depositors of the Southern Bank & Trust Co. of Orangeburg will receive during the next several days checks for a 10% dividend, according to an announcement by Henry R. Sims, receiver of the closed bank. The dispatch continued:

This is the fourth dividend, totaling 60%, which has been distributed to depositors of this bank. Half of the present dividend comes from the stockholders' liability. The receiver announced that there will be other distributions in the future.

The Comptroller of the Currency on March 20 issued a charter to the First National Bank in Arcadia, Arcadia, La. The new institution succeeds the First National Bank of Arcadia and is capitalized at $100,000, consisting of $50,000 preferred stock and $50,000 common stock. R. D. Sims is President of the new bank and J. H. Madden, Cashier.

Depositors of the First National Bank of San Gabriel, Calif., who have filed claims, were notified on Mar. 28 by J. C. Scully, the receiver, that checks were on hand covering 25% of their claims. A previous liquidating dividend of 40% brings total dividends now to 65%. In noting the matter, the Los Angeles "Times" of Mar. 29 also said:

Mr. Scully took charge of the bank as receiver Mar. 27 1934. He is also receiver for three other banks: Wilshire National Bank, Los Angeles; Seaside National Bank, Long Beach, and First National Bank, Newport.

The First National Bank of Fruits, Colo., capitalized at $25,000, was placed in voluntary liquidation on Feb. 23. The institution was absorbed by the First National Bank in Grand Junction, Colo.

Silverton, Ore., advices, on March 26 to the Portland "Oregonian," stated that dividend checks in payment of a third dividend of 20%, aggregating $32,560.97, were being distributed by Lloyd H. Kelly, receiver of the First National Bank of Silverton. The dispatch continued:

This dividend, together with the previous ones, brings total dividends to date to 53%, or $91,742.69. In addition, the receiver has paid all preferred and secured claims in full, aggregating $91,671.65, or a total payment to all creditors of $183,414.34 since the bank suspended, Aug. 1 1932.

Course of Bank Clearings

Bank clearings this week will show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, April 6) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 7.2% below those for the corresponding week last year. Our preliminary total stands at $5,959,502,425, against $6,-419,685,332 for the same week in 1934. At this center there is a loss for the week ended Friday of 9.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending April 6	1935	1934	Per Cent
New York	$3,273,210,645	$3,613,665,384	—9.4
Chicago	210,913,290	188,586,407	+11.8
Philadelphia	273,000,000	268,000,000	+1.9
Boston	182,000,000	179,000,000	+1.7
Kansas City	65,480,741	52,437,499	+24.9
St. Louis	66,200,000	58,500,000	+13.2
San Francisco	100,200,000	90,401,000	+10.8
Pittsburgh	86,893,019	78,045,564	+11.3
Detroit	63,536,533	57,723,997	+10.1
Cleveland	52,688,140	48,185,282	+9.3
Baltimore	52,531,141	53,256,769	—1.4
New Orleans	27,061,000	21,265,000	+27.3
Twelve cities, five days	$4,453,714,509	$4,709,066,902	—5.4
Other cities, five days	520,870,845	537,223,595	—3.0
Total all cities, five days	$4,974,585,354	$5,246,290,497	—5.2
All cities, one day	984,917,071	1,173,394,835	—16.1
Total all cities for week	$5,959,502,425	$6,419,685,332	—7.2

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 in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are ablve to give final and complete results for the week previous—the week ended March 30. For that week there is an increase of 28.7%, the aggregate of clearings for the whole country being $5,529,666,880, against $4,297,485,204 in the same week in 1934. Part of this gain is due to the fact that Good Friday, which is a holiday in many parts of the country, fell in this week last year.

Outside of this city there is an increase of 21.4%, the bank clearings at this center having recorded a gain of 33.0%. 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 expansion of 32.5%, in the Philadelphia Reserve District of 33.5%, and in the Boston Reserve District of 10.5%. In the Cleveland Reserve District there is an improvement of 21.2%, in the Richmond Reserve District of 17.2%, and in the Atlanta Reserve District of 19.4%. The Chicago Reserve District has managed to enlarge its totals by 24.5%, the St. Louis Reserve District by 26.9%, and the Minneapolis Reserve District by 10.3%. In the Kansas City Reserve District the increase is 11.7%, in the Dallas Reserve District 22.8%, and in the San Francisco Reserve District 23.6%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Mar. 30 1935	1935	1934	Inc.or Dec.	1933	1932
Federal Reserve Dists.	$	$	%	$	$
1st Boston....12 cities	206,490,709	186,905,329	+10.5	174,139,919	276,449,770
2nd New York..12 "	3,661,519,848	2,763,476,147	+32.5	2,939,982,036	3,729,500,736
3rd Philadelp'ia 9 "	329,106,314	246,507,420	+33.5	243,517,319	368,717,036
4th Cleveland.. 5 "	204,677,683	168,910,050	+21.2	139,334,134	218,902,464
5th Richmond . 6 "	94,429,685	80,605,381	+17.2	75,156,304	123,135,513
6th Atlanta....10 "	110,441,694	92,496,187	+19.4	55,755,568	89,644,443
7th Chicago....19 "	397,467,284	319,365,550	+24.5	201,999,627	395,086,513
8th St. Louis... 4 "	111,451,976	87,831,010	+26.9	70,100,935	88,286,739
9th Minneapolis 6 "	71,838,759	65,113,504	+10.3	53,209,470	65,517,915
10th Kansas City10 "	105,792,274	94,706,881	+11.7	63,968,725	89,462,659
11th Dallas..... 5 "	42,529,025	34,638,957	+22.8	28,929,200	36,304,079
12th San Fran...12 "	193,921,629	156,928,788	+23.6	134,202,903	169,904,727
Total.......110 cities	5,529,666,880	4,297,185,204	+28.7	4,180,294,140	5,650,912,594
Outside N. Y. City.....	1,955,450,527	1,610,813,367	+21.4	1,314,440,849	2,046,114,188
Canada.........32 cities	268,892,768	249,360,847	+7.8	180,764,463	234,295,920

We also furnish to-day a summary of the clearings for the month of March. For that month there is an increase for the entire body of clearing houses of 12.1%, the 1935 aggregate of clearings being $26,352,241,212 and the 1934 aggregate $23,512,614,673. In the New York Reserve Districts the totals register a gain of 12.1%, in the Boston Reserve District of 3.7%, and in the Philadelphia Reserve District of 14.6%. The Cleveland Reserve District has to its credit a gain of 13.1%, the Richmond Reserve District of 11.0%, and the Atlanta Reserve District of 14.2%. The Chicago Reserve District shows an improvement of 18.3%, the St. Louis Reserve District of 11.2%, and the Minneapolis Reserve District of 5.3%. In the Kansas City Reserve District the totals are larger by 9.5%, in the Dallas Reserve District by 10.6%, and in the San Francisco Reserve District by 10.9%.

	March 1935	March 1934	Inc.or Dec.	March 1933	March 1932
Federal Reserve Dists.	$	$	%	$	$
1st Boston....14 cities	1,013,472,063	977,724,241	+3.7	673,717,395	1,150,471,186
2nd New York..13 "	17,450,672,539	15,567,558,455	+12.1	11,756,809,790	16,060,569,723
3rd Philadelp'ia 12 "	1,481,216,529	1,292,023,050	+14.6	869,335,149	1,402,189,885
4th Cleveland..13 "	949,474,909	839,808,651	+13.1	499,548,178	905,933,935
5th Richmond . 8 "	464,442,410	418,381,913	+11.0	219,088,030	474,897,738
6th Atlanta....15 "	534,617,739	468,095,257	+14.2	198,619,647	420,915,861
7th Chicago...25 "	1,690,347,985	1,429,226,866	+18.3	729,417,422	1,678,844,239
8th St. Louis... 5 "	512,320,448	460,558,350	+11.2	251,623,170	409,592,123
9th Minneapolis12 "	350,621,122	333,005,852	+5.3	213,265,500	312,239,587
10th Kansas City14 "	640,262,745	584,888,864	+9.5	336,011,422	557,692,815
11th Dallas.....10 "	341,010,799	308,312,152	+10.6	183,406,885	276,003,090
12th San Fran..21 "	923,781,924	833,031,022	+10.9	532,028,390	842,113,160
Total.......162 cities	26,352,241,212	23,512,614,673	+12.1	16,462,870,978	24,491,523,342
Outside N. Y. City.....	9,320,933,762	8,354,247,617	+11.6	5,006,545,712	8,882,078,982
Canada.........32 cities	1,229,732,197	1,197,201,150	+2.7	946,469,635	1,031,754,723

We append another table showing the clearings by Federal Reserve districts for the three months of each year back to 1932:

	3 Months 1935	3 Months 1934	Inc.or Dec.	3 Months 1933	3 Months 1932
Federal Reserve Dists.	$	$	%	$	$
1st Boston....14 cities	2,890,475,637	2,777,837,311	+4.1	2,380,016,887	3,502,880,809
2nd New York..13 "	47,401,856,343	43,368,056,150	+9.3	37,336,325,996	46,906,956,751
3rd Philadelp'ia 12 "	4,175,224,549	3,517,294,967	+18.7	3,363,685,779	3,997,353,226
4th Cleveland...13 "	2,723,998,686	2,365,425,888	+15.2	1,975,270,733	2,888,120,068
5th Richmond . 8 "	1,308,791,553	1,175,005,403	+11.4	981,940,885	1,462,325,265
6th Atlanta....15 "	1,504,794,654	1,313,601,254	+14.6	894,492,648	1,289,818,910
7th Chicago...25 "	4,861,326,793	3,912,265,730	+24.3	2,828,086,725	4,981,918,328
8th St. Louis... 5 "	1,435,394,060	1,285,362,217	+11.7	931,423,826	1,268,632,030
9th Minneapolis12 "	968,278,688	910,651,937	+6.3	681,197,871	919,142,873
10th Kansas City14 "	1,829,026,297	1,581,469,200	+15.7	1,182,441,657	1,673,836,969
11th Dallas.....10 "	982,707,509	908,898,172	+8.1	650,418,829	869,081,228
12th San Fran..21 "	2,602,616,408	2,298,136,582	+13.2	1,763,957,995	2,572,900,953
Total.......162 cities	72,684,491,177	65,414,004,811	+11.1	54,969,269,831	72,282,851,061
Outside N. Y. City.....	26,594,701,273	23,203,481,363	+14.6	18,703,302,742	26,770,546,844
Canada.........32 cities	3,577,761,606	3,473,080,453	+3.0	2,805,889,877	3,103,494,918

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended.

Description	Month of March 1935	Month of March 1934	Three Months 1935	Three Months 1934
Stocks, number of shares.	15,850,057	29,900,904	49,663,714	141,296,205
Bonds				
Railroad & miscell. bonds	$163,546,000	$211,679,000	$501,496,000	$776,752,000
State, foreign, &c., bonds	33,898,000	60,728,500	103,795,000	225,861,000
U. S. Government bonds.	113,211,000	47,265,800	256,166,000	142,548,700
Total bonds..........	$310,655,000	$319,673,300	$861,457,000	$1,145,161,700

The volume of transactions in share properties on the New York Stock Exchange for the three months of the years 1932 to 1935 is indicated in the following:

	1935 *No. Shares*	1934 *No. Shares*	1933 *No. Shares*	1932 *No. Shares*
Month of January..........	19,409,132	54,565,349	18,718,392	34,362,383
February.........	14,404,525	56,829,952	19,314,200	31,716,267
March..........	15,850,057	29,900,904	20,096,557	33,031,499
First quarter............	49,663,714	141,296,205	58,129,049	99,110,149

The following compilation covers the clearings by months since Jan. 1 1935 and 1934:

MONTHLY CLEARINGS

Month	*Clearings, Total All* 1935	1934		*Clearings Outside New York* 1935	1934	
	$	$	%	$	$	%
Jan...	25,538,411,841	21,395,409,595	+19.4	9,331,886,572	7,843,155,201	+19.0
Feb...	20,793,838,124	20,505,980,543	+1.4	7,941,880,939	7,006,078,545	+13.4
Mar ..	26,352,241,212	23,512,614,673	+12.1	9,320,933,762	8,354,247,617	+11.6
1st qu.	72,684,491,177	65,414,004,811	+11.1	26,594,701,273	23,203,481,363	+14.6

The course of bank clearings at leading cities of the country for the month of March and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN MARCH

(000,000s omitted)	*March* 1935	1934	1933	1932	*Jan. 1 to Mar. 30* 1935	1934	1933	1932
	$	$	$	$	$	$	$	$
New York.........	17,031	15,158	11,456	15,609	46,090	42,211	36,266	45,512
Chicago..........	1,061	903	603	1,086	3,062	2,473	2,002	3,153
Boston...........	883	854	580	1,003	2,496	2,417	2,057	3,037
Philadelphia......	1,428	1,239	831	1,327	4,012	3,359	3,206	3,747
St. Louis.........	331	291	170	277	905	805	611	852
Pittsburgh........	412	352	258	368	1,184	1,008	854	1,168
San Francisco.....	510	456	315	463	1,451	1,284	1,021	1,414
Baltimore.........	239	220	103	246	668	607	488	774
Cincinnati........	206	180	100	186	580	509	413	574
Kansas City.......	336	290	167	283	976	810	621	857
Cleveland.........	259	246	106	294	750	673	578	919
Minneapolis.......	221	209	142	202	607	580	443	596
New Orleans.......	117	102	12	120	330	305	235	378
Detroit	386	317	13	299	1,099	847	349	939
Louisville........	115	107	53	76	336	300	203	243
Omaha............	120	136	58	102	333	359	193	308
Providence........	36	35	25	35	106	99	84	118
Milwaukee	65	56	33	74	185	153	124	226
Buffalo	112	115	72	120	337	322	272	365
St. Paul..........	95	94	48	68	261	247	155	199
Denver	101	88	61	88	279	208	188	249
Indianapolis......	55	45	25	59	164	138	115	172
Richmond.........	130	116	73	115	372	344	282	350
Memphis..........	64	61	26	48	189	176	104	146
Seattle...........	110	97	70	110	302	267	211	313
Salt Lake City....	50	41	28	39	148	121	101	132
Hartford..........	41	33	29	37	127	100	89	113
Total............	24,514	21,841	15,457	22,734	67,349	60,722	51,265	66,854
Other cities.......	1,838	1,672	1,006	1,758	5,335	4,692	3,704	5,429
Total all.........	26,352	23,513	16,463	24,492	72,684	65,414	54,969	72,283
Outside New York.	9,321	8,354	5,007	8,882	26,595	23,203	18,703	26,771

We now add our detailed statement showing the figures for each city separately.

CLEARINGS FOR MARCH, SINCE JANUARY 1, *AND FOR WEEK ENDING MARCH* 30

Clearings at—	*Month of March* 1935	1934	Inc. or Dec.	*Three Months* 1935	1934	Inc. or Dec.	*Week Ended March 30* 1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Me.—Bangor	2,500,091	2,279,749	+9.7	7,221,139	6,180,630	+16.8	430,514	419,973	+2.5	347,902	426,364
Portland...........	6,478,962	7,104,617	—8.8	20,615,084	21,623,243	—4.7	1,423,995	1,430,107	—0.4	624,052	2,216,998
Mass.—Boston.......	883,401,893	854,334,284	+3.4	2,496,432,123	2,417,460,918	+3.3	180,187,026	164,971,466	+9.2	151,752,748	239,580,027
Fall River.........	2,966,986	2,662,428	+11.4	8,275,259	7,488,704	+10.5	683,273	469,741	+45.5	438,470	660,732
Holyoke...........	1,344,163	1,453,233	—7.5	4,503,661	4,226,750	+6.6	---------	---------	----	---------	---------
Lowell............	1,416,669	1,311,069	+8.1	3,923,469	3,569,586	+9.9	252,861	331,404	—23.7	179,716	440,596
New Bedford.......	2,622,902	2,612,742	+0.4	7,601,061	7,346,261	+3.5	517,181	572,742	—9.7	365,093	762,052
Springfield........	11,237,544	11,628,882	—3.4	33,082,528	33,206,240	—0.4	2,303,285	2,347,450	—1.9	2,332,015	3,429,542
Worcester.........	5,888,999	5,293,250	+11.3	17,143,681	15,268,162	+12.3	1,215,841	1,081,271	+12.4	825,199	2,134,795
Conn.—Hartford.....	40,777,183	33,044,417	+23.4	126,500,129	100,058,019	+26.4	9,068,394	5,406,148	+67.7	6,947,417	10,681,609
New Haven........	12,654,384	14,392,561	—12.1	39,989,422	42,964,319	—7.3	2,425,748	2,433,126	—0.3	2,774,933	6,275,874
Waterbury.........	4,445,600	4,984,900	—10.8	14,052,100	13,606,000	+3.3	---------	---------	----	---------	---------
R. I.—Providence....	36,183,300	34,532,900	+4.8	105,733,800	99,396,000	+6.4	7,588,200	7,024,800	+8.0	7,256,600	9,301,500
N. H.—Manchester...	1,553,387	2,089,209	—25.6	5,402,181	5,442,479	—0.7	394,391	417,101	—5.4	295,774	539,681
Total (14 cities)....	1,013,472,063	977,724,241	+3.7	2,890,475,637	2,777,837,311	+4.1	206,490,709	186,905,329	+10.5	174,139,919	276,449,770

CLEARINGS—(Continued).

Clearings at—	Month of March			Three Months			Week Ended March 30				
	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec	1933	1932
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	38,838,560	53,037,157	—26.8	132,496,880	124,238,352	+6.6	5,115,691	5,352,520	—4.4	3,641,746	7,111,239
Binghamton	4,037,981	3,322,521	+21.5	12,945,919	11,581,897	+11.8	809,506	681,836	+18.7	639,827	895,619
Buffalo	112,200,000	114,624,333	—2.1	336,920,558	322,242,620	+4.6	26,300,000	26,570,880	—1.0	21,748,811	36,711,877
Elmira	2,283,979	2,459,047	—7.1	7,511,167	6,870,647	+9.3	510,787	466,590	+9.5	495,338	927,456
Jamestown	2,074,518	2,007,624	+3.3	6,091,072	5,698,089	+6.9	447,106	390,625	+14.5	278,895	570,822
New York	17,031,307,450	15,158,367,056	+12.4	46,089,789,904	42,210,523,448	+9.2	3,574,216,353	2,686,671,837	+33.0	2,865,853,291	3,604,798,406
Rochester	25,464,620	28,565,900	—10.9	81,601,305	80,012,542	+2.0	5,472,499	5,036,166	+8.7	5,237,815	10,169,469
Syracuse	14,533,132	14,174,916	+2.5	44,863,539	43,143,791	+4.0	3,101,585	3,077,464	+0.8	2,950,703	4,126,774
Conn.—Stamford	9,658,954	9,157,719	+5.5	33,876,196	31,854,153	+6.3	2,323,112	2,218,961	+4.7	1,975,557	2,550,000
N. J.—Montclair	1,557,354	1,517,991	+2.6	4,858,976	4,680,727	+3.8	221,881	221,881	0.0	326,869	712,244
Newark	75,631,724	70,834,469	+6.8	226,230,351	202,435,925	+11.8	16,001,758	14,086,858	+13.6	14,251,512	27,454,020
Northern N. J	129,450,629	106,211,860	+21.9	413,983,947	314,640,006	+31.6	26,999,570	18,700,529	+44.4	22,581,672	33,472,810
Oranges	3,633,638	3,277,862	+10.9	10,686,529	10,133,953	+5.5	--------	--------	----	--------	--------
Total (13 cities)	17,450,672,539	15,567,558,455	+12.1	47,401,856,343	43,368,056,150	+9.3	3,661,519,848	2,763,476,147	+32.5	2,939,982,036	3,729,500,736
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,535,578	1,428,437	+7.5	4,380,328	4,070,298	+7.6	316,822	216,437	+46.4	202,877	546,011
Bethlehem	a11,260,182	b	----	a32,359,731	b	----	a4,066,396	b	----	b	a2,724,112
Chester	1,305,791	1,163,191	+12.3	3,445,314	3,337,498	+3.2	304,142	220,888	+37.7	230,370	452,621
Harrisburg	7,645,287	6,605,260	+15.7	21,265,731	18,961,852	+12.2	--------	--------	----	--------	--------
Lancaster	3,829,409	3,205,479	+19.5	11,860,015	8,875,907	+33.6	1,037,670	730,686	+42.0	859,119	2,298,777
Lebanon	1,370,836	1,217,525	+12.6	3,891,530	3,412,320	+14.0	--------	--------	----	--------	--------
Norristown	1,885,666	1,827,794	+3.2	5,121,425	5,191,583	—1.4	--------	--------	----	--------	--------
Philadelphia	1,428,000,000	1,239,000,000	+15.3	4,012,000,000	3,359,000,000	+19.4	319,000,000	237,000,000	+34.6	235,000,000	354,000,000
Reading	4,711,637	4,315,333	+9.2	14,570,446	13,111,964	+11.1	1,173,128	682,071	+72.0	805,004	2,804,682
Scranton	8,847,714	10,103,386	—12.4	27,383,635	27,233,479	+0.6	2,158,193	1,574,908	+37.0	1,584,284	2,822,453
Wilkes-Barre	3,032,546	7,794,461	—61.1	11,281,392	18,000,419	—37.3	754,737	3,295,159	—77.1	1,272,073	1,877,036
York	4,767,665	4,062,184	+17.4	14,272,733	11,593,047	+23.1	1,187,622	804,271	+47.7	842,592	1,485,156
N. J.—Trenton	14,284,400	11,300,000	+26.4	45,752,000	44,506,600	+2.8	3,174,000	1,983,000	+60.1	2,721,000	2,430,300
Total (12 cities)	1,481,216,529	1,292,023,050	+14.6	4,175,224,549	3,517,294,967	+18.7	329,106,314	246,507,420	+33.5	243,517,319	368,717,036
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	c	c	c	c	c	c	c	c	c	c	c
Canton	6,313,427	5,442,419	+16[illegible]	17,948,129	13,747,189	+30.6	c	c	c	c	c
Cincinnati	205,792,685	180,132,501	+14[illegible]	580,175,937	509,396,888	+13.9	46,238,000	38,487,656	+20.1	31,457,555	42,149,880
Cleveland	258,518,292	245,774,226	+5.2	750,149,244	672,577,006	+11.5	56,707,355	51,658,189	+9.8	34,008,911	71,902,803
Columbus	46,066,900	36,423,700	+26.5	127,827,900	101,316,300	+26.2	8,541,100	7,427,500	+15.0	5,733,800	8,326,300
Hamilton	1,776,604	1,841,586	—3.5	5,505,534	4,597,114	+19.8	--------	--------	----	--------	--------
Lorain	756,681	524,349	+44.3	2,157,719	1,506,666	+43.2	--------	--------	----	--------	--------
Mansfield	5,101,346	5,180,464	—1.5	14,623,245	13,431,289	+8.9	1,162,687	1,007,872	+15.4	714,591	992,321
Youngstown	b	b	b	b	b	b	b	b	b	b	b
Pa.—Beaver Co	686,744	547,054	+25.5	1,921,904	1,591,018	+20.8	--------	--------	----	--------	--------
Franklin	322,998	294,371	+9.7	941,744	983,024	—4.2	--------	--------	----	--------	--------
Greensburg	840,459	750,055	+12.1	2,490,211	1,868,635	+33.3	--------	--------	----	--------	--------
Pittsburgh	412,405,835	352,382,771	+17.0	1,183,588,907	1,008,168,919	+17.4	92,028,541	70,328,833	+30.9	67,419,277	95,531,160
Ky.—Lexington	4,397,179	4,490,928	—2.1	18,247,583	19,157,583	—4.8	--------	--------	----	--------	--------
W. Va.—Wheeling	6,495,759	6,024,227	+7.8	18,420,629	17,084,257	+7.8	--------	--------	----	--------	--------
Total (13 cities)	949,474,909	839,808,651	+13.1	2,723,998,686	2,365,425,888	+15.2	204,677,683	168,910,050	+21.2	139,334,134	218,902,464
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	580,609	614,517	—5.5	1,746,734	1,609,283	+8.5	119,488	126,421	—5.5	260,884	367,786
Va.—Norfolk	9,811,000	8,447,000	+16.1	28,584,000	23,576,000	+21.2	2,151,000	1,863,000	+15.5	1,904,000	2,396,170
Richmond	129,643,304	116,162,967	+11.6	371,891,107	343,945,631	+8.1	27,301,311	24,901,803	+9.6	20,744,151	25,365,113
N. C.—Raleigh	c	c	c	c	c	c	--------	--------	----	--------	--------
S. C.—Charleston	3,863,163	3,341,886	+15.6	11,731,874	10,701,100	+9.6	723,273	587,164	+23.2	461,324	1,000,000
Columbia	6,235,853	6,960,002	—10.4	18,521,306	17,868,615	+3.7	--------	--------	----	--------	--------
Md.—Baltimore	239,104,518	219,570,639	+8.9	668,176,665	607,316,889	+10.0	47,894,071	40,001,650	+19.7	43,250,221	71,984,649
Frederick	1,091,293	1,075,028	+1.5	3,503,993	2,948,790	+18.8	--------	--------	----	--------	--------
Hagerstown	b	b	b	b	b	b	--------	--------	----	--------	--------
D. C.—Washington	74,112,670	62,209,874	+19.1	204,635,874	167,039,095	+22.5	16,240,542	13,125,343	+23.7	8,535,724	22,021,795
Total (8 cities)	464,442,410	418,381,913	+11.0	1,308,791,553	1,175,005,403	+11.4	94,429,685	80,605,381	+17.2	75,156,304	123,135,513
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	14,140,965	10,294,846	+37.4	35,939,406	24,905,999	+44.3	2,656,296	1,769,687	+50.1	2,957,449	2,476,244
Nashville	60,679,965	50,967,123	+19.1	167,585,876	137,767,189	+21.6	12,694,991	9,243,322	+37.3	8,465,978	8,948,48[illegible]
Ga.—Atlanta	186,900,000	167,800,000	+11.4	528,600,000	471,700,000	+12.1	37,400,000	35,500,000	+5.4	24,700,000	28,200,0[illegible]
Augusta	5,187,717	4,652,976	+11.5	13,278,426	13,430,673	—1.1	819,341	880,639	—7.0	684,587	939,511
Columbus	2,245,343	2,167,835	+3.6	6,835,560	5,880,517	+16.2	--------	--------	----	--------	--------
Macon	3,241,795	2,798,245	+15.9	9,176,323	7,952,048	+15.9	698,216	529,830	+31.8	391,750	513,449
Fla.—Jacksonville	55,783,593	47,974,438	+16.3	161,532,184	129,588,465	+24.7	*13,500,000	12,319,000	+9.6	7,945,031	10,006,624
Tampa	4,389,101	4,695,628	—6.5	13,670,296	13,831,801	—1.2	--------	--------	----	--------	--------
Ala.—Birmingham	71,035,230	62,605,623	+13.5	198,014,994	167,951,806	+17.9	16,192,234	12,105,440	+33.8	9,826,199	8,474,165
Mobile	4,624,170	4,293,854	+7.7	14,107,895	12,504,681	+12.8	1,007,215	882,093	+14.2	694,312	883,940
Montgomery	3,411,802	2,555,990	+33.5	9,766,034	7,152,385	+36.5	--------	--------	----	--------	--------
Miss.—Hattiesburg	3,939,000	3,706,000	+6.3	11,566,000	11,008,000	+5.1	--------	--------	----	--------	--------
Jackson	b	b	b	b	b	b	b	b	b	b	b
Meridian	1,154,910	1,323,236	—12.7	3,441,568	3,724,074	—7.6	--------	--------	----	--------	--------
Vicksburg	439,574	434,874	+1.1	1,611,621	1,619,213	—0.5	79,717	80,541	—1.0	90,262	92,585
La.—New Orleans	117,444,574	101,824,589	+15.3	329,668,471	304,584,403	—8.2	25,393,684	19,185,635	+32.4	b	29,109,440
Total (15 cities)	534,617,739	468,095,257	+14.2	1,504,794,654	1,313,601,254	+14.6	110,441,694	92,496,187	+19.4	55,755,568	89,644,443
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	292,640	238,706	+22.6	880,340	697,726	+26.2	52,794	39,058	+35.2	d	120,721
Ann Arbor	1,983,317	1,923,895	+3.1	6,488,438	6,234,561	+4.1	430,329	408,119	+5.4	581,826	1,052,497
Detroit	386,315,772	316,911,111	+21.9	1,099,015,483	847,380,575	+29.7	94,273,385	71,245,481	+32.3	8,099,743	69,942,093
Flint	3,302,640	6,325,353	—47.8	10,185,757	16,170,261	—37.0	--------	--------	----	--------	--------
Grand Rapids	8,362,985	6,716,172	+24.5	23,866,931	18,913,948	+26.2	1,748,353	1,315,920	+32.9	505,838	4,043,323
Jackson	1,737,256	1,235,633	+40.6	4,930,567	3,713,993	+32.8	--------	--------	----	--------	--------
Lansing	5,27[illegible],276	4,481,096	+17.7	13,857,362	10,371,553	+33.6	1,148,834	887,674	+29.4	393,402	890,200
Ind.—Ft. Wayne	3,0[illegible]8,664	2,368,130	+27.0	8,755,518	6,739,296	+29.9	650,213	488,740	+33.0	281,018	1,018,822
Gary	8,151,388	6,871,088	+18.6	23,901,003	19,740,204	+21.1	--------	--------	----	--------	--------
Indianapolis	55,128,000	45,247,000	+21.8	164,233,000	137,865,000	+19.1	12,719,000	8,608,000	+47.8	6,850,000	11,531,000
South Bend	3,374,534	3,307,905	+2.0	10,407,785	8,685,115	+19.8	705,765	767,239	—8.0	212,087	1,266,492
Terre Haute	16,547,875	14,860,715	—11.4	48,441,566	46,839,628	+3.4	4,122,236	2,957,796	+39.4	2,833,845	2,847,247
Wis.—Madison	2,739,191	1,975,572	+38.7	7,874,426	5,299,189	+48.6	--------	--------	----	--------	--------
Milwaukee	64,932,402	56,148,361	+15.6	184,624,709	152,733,281	+20.9	15,577,458	11,391,228	+36.7	9,772,322	15,801,480
Oshkosh	1,828,272	1,232,656	+48.3	4,694,926	3,590,914	+30.7	--------	--------	----	--------	--------
Iowa—Cedar Rapids	2,852,181	1,220,480	+133.7	9,128,242	3,510,505	+160.0	676,564	241,807	+179.8	d	628,065
Davenport	b	b	b	b	b	b	--------	--------	----	--------	--------
Des Moines	28,093,238	23,907,794	+17.5	79,954,280	63,830,816	+25.3	5,940,975	5,542,448	+7.2	4,160,349	5,337,029
Iowa City	b	b	b	b	b	b	--------	--------	----	--------	--------
Sioux City	11,402,982	10,446,862	+9.2	31,691,959	28,376,058	+11.7	2,370,379	2,135,675	+11.0	1,781,837	2,996,160
Waterloo	b	b	b	b	b	b	b	b	b	b	b
Ill.—Aurora	1,129,766	860,902	+31.2	3,093,623	2,409,581	+28.4	--------	--------	----	--------	--------
Bloomington	1,493,382	1,598,187	—6.6	3,825,010	3,907,875	—2.1	304,354	290,640	+4.7	219,345	972,118
Chicago	1,061,015,589	903,270,805	+17.5	3,061,589,547	2,472,734,207	+23.8	252,089,140	209,266,107	+20.5	163,144,698	270,929,628
Decatur	2,631,256	2,334,136	+12.7	7,344,948	6,081,286	+20.8	544,585	619,192	—12.0	288,800	592,513
Peoria	11,738,895	10,148,957	+15.7	32,931,122	30,368,989	+8.4	2,596,207	1,981,553	+31.0	1,588,625	2,391,717
Rockford	3,289,477	2,292,459	+43.5	8,872,546	6,311,979	+40.6	746,260	522,176	+42.9	488,078	1,101,230
Springfield	3,722,007	3,302,891	+12.7	10,737,705	9,759,190	+10.0	770,453	656,697	+17.3	797,814	1,624,178
Total (25 cities)	1,690,347,985	1,429,226,866	+18.3	4,861,326,793	3,912,265,730	+24.3	397,467,284	319,365,550	+24.5	201,999,627	395,086,513
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	330,999,053	291,173,216	+13.7	904,662,990	804,989,768	+12.4	74,500,000	56,000,000	+33.0	47,000,000	61,700,000
Ky.—Louisville	114,971,521	107,192,076	+7.3	336,065,014	300,071,443	+12.0	23,669,928	19,986,612	+18.4	15,430,663	15,127,096
Owensboro	b	b	b	b	b	b	--------	--------	----	--------	--------
Paducah	b	b	b	b	b	b	--------	--------	----	--------	--------
Tenn.—Memphis	64,489,055	60,635,595	+6.4	189,160,276	175,728,814	+7.6	12,954,048	11,512,398	+12.5	7,670,272	10,898,983
Ill.—Jacksonville	207,819	148,463	+40.0	558,207	452,192	+23.4	b	b	b	b	b
Quincy	1,653,000	1,409,000	+17.3	4,947,573	4,120,000	+20.1	328,000	332,000	—1.2	b	560,660
Total (5 cities)	512,320,448	460,558,350	+11.2	1,435,394,060	1,285,362,217	+11.7	111,451,976	87,831,010	+26.9	70,100,935	88,286,739

CLEARINGS—(Concluded.)

Clearings at—	Month of March 1935	Month of March 1934	Inc. or Dec.	Three Months 1935	Three Months 1934	Inc. or Dec.	Week Ended March 30 1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	8,558,086	8,299,482	+3.1	24,151,248	23,227,106	+4.0	2,037,043	1,630,463	+24.9	1,382,480	2,235,853
Minneapolis	221,158,723	208,850,153	+5.9	607,434,575	579,559,180	+4.8	47,447,450	41,696,981	+13.8	38,458,581	45,590,184
Rochester	869,582	700,222	+24.2	2,638,699	2,114,909	+24.8	--------	--------	----	--------	--------
St. Paul	94,935,752	93,665,336	+1.4	260,910,900	246,963,656	+5.6	19,591,321	19,324,981	+1.4	11,291,974	15,306,775
N. Dak.—Grand Forks	3,162,000	3,469,000	—8.8	8,937,000	9,182,300	—2.7	--------	--------	----	--------	--------
Minot	534,000	525,707	+1.6	1,524,329	1,459,877	+4.4	--------	--------	----	--------	--------
S. Dak.—Aberdeen	2,048,616	1,725,732	+18.7	5,911,123	5,170,843	+14.3	449,300	327,649	+37.1	458,088	646,162
Sioux Falls	4,561,413	3,512,227	+29.9	13,652,162	10,151,706	+34.5	--------	--------	----	--------	--------
Mont.—Billings	1,806,910	1,469,251	+23.0	5,304,600	3,926,327	+35.1	379,315	264,540	+43.4	190,947	301,049
Great Falls	2,254,519	1,709,492	+31.9	6,596,652	4,788,741	+37.8	--------	--------	----	--------	--------
Helena	10,579,544	8,929,230	+18.5	30,762,378	23,688,543	+29.9	1,934,330	1,868,890	+3.5	1,427,400	1,437,892
Lewistown	151,977	150,020	+1.3	455,022	418,749	+8.9	--------	--------	----	--------	--------
Total (12 cities)	350,621,122	333,005,852	+5.3	968,278,688	910,651,937	+6.3	71,838,759	65,113,504	+10.3	53,209,470	65,517,915
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	446,138	346,727	+28.7	1,162,736	885,870	+31.3	93,365	82,959	+12.5	51,451	181,893
Hastings	428,988	317,677	+35.0	1,139,608	880,304	+29.5	105,397	60,592	+73.9	b	153,999
Lincoln	9,674,333	9,479,333	+2.1	27,260,195	25,163,717	—31.4	1,799,999	2,030,384	—11.3	1,243,296	2,062,572
Omaha	119,625,682	136,205,184	—12.2	332,723,615	359,080,890	—7.3	23,913,107	27,359,010	—12.6	14,867,170	21,502,280
Kan.—Kansas City	6,258,845	5,932,836	+5.5	17,215,741	17,655,986	—2.5	--------	--------	----	--------	--------
Topeka	9,237,584	6,610,634	+39.7	28,384,661	20,711,628	+37.0	2,427,077	1,160,966	+109.1	1,294,389	1,403,352
Wichita	11,691,954	9,221,996	+26.8	33,865,729	24,276,287	+39.5	2,019,551	1,926,101	+4.9	1,170,720	3,667,932
Mo.—Joplin	1,561,000	1,274,037	+22.5	4,838,382	3,921,189	+23.4	--------	--------	----	--------	--------
Kansas City	335,994,397	289,570,275	+16.0	975,549,024	810,012,529	+20.4	72,092,954	59,027,453	+22.1	43,108,203	56,982,836
St. Joseph	12,182,998	11,670,896	+4.4	36,686,214	36,231,531	+1.3	2,503,302	2,362,991	+5.9	1,814,909	2,308,773
Okla.—Tulsa	27,208,302	22,198,313	+22.6	77,474,268	63,864,203	+21.3	--------	--------	----	--------	--------
Colo.—Colo. Springs	2,377,000	1,828,000	+30.0	6,682,582	5,590,703	+19.5	382,900	309,315	+23.8	109,231	440,596
Denver	101,283,207	88,259,886	+14.8	279,225,097	207,608,140	+34.5	--------	--------	----	--------	--------
Pueblo	2,292,317	1,973,070	+16.2	6,818,445	5,586,223	+22.1	454,622	387,110	+17.4	307,356	758,426
Total (14 cities)	640,262,745	584,888,864	+9.5	1,829,026,297	1,581,469,200	+15.7	105,792,274	94,706,881	+11.7	63,966,725	89,462,659
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	7,180,746	3,280,868	+118.9	17,411,837	9,634,942	+80.7	1,485,337	687,942	+115.9	932,876	1,422,330
Beaumont	3,232,449	2,494,600	+29.6	10,425,995	8,755,100	+19.1	--------	--------	----	--------	--------
Dallas	158,327,579	142,228,067	+11.3	459,418,581	412,700,261	+11.3	33,449,080	27,591,730	+21.2	21,038,096	25,587,509
El Paso	14,888,314	11,396,495	+30.6	40,960,849	33,045,517	+24.0	--------	--------	----	--------	--------
Fort Worth	21,444,922	20,224,420	+6.0	62,305,152	62,768,693	—0.7	4,338,749	3,784,364	+14.6	3,664,446	5,703,611
Galveston	7,772,000	8,520,000	—8.8	25,688,000	27,805,000	—7.6	1,460,000	1,490,000	—2.0	1,271,000	1,755,000
Houston	114,596,485	108,824,290	+5.3	326,426,944	318,767,269	+5.5	--------	--------	----	--------	--------
Port Arthur	1,379,697	1,114,153	+23.8	4,049,394	3,505,602	+15.5	--------	--------	----	--------	--------
Wichita Falls	3,319,219	2,467,262	+34.5	9,237,365	7,391,388	+25.0	--------	--------	----	--------	--------
La.—Shreveport	8,869,388	7,761,997	+14.3	26,783,392	24,524,400	+9.2	1,795,859	1,084,921	+65.5	2,022,782	1,835,629
Total (10 cities)	341,010,799	308,312,152	+10.6	982,707,509	908,898,172	+8.1	42,529,025	34,638,957	+22.8	28,929,200	36,304,079
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*1,850,000	1,703,000	+8.6	5,100,046	4,429,000	+15.2	--------	--------	----	--------	--------
Seattle	110,379,680	97,231,437	+13.5	301,865,844	267,133,214	+13.0	24,291,002	18,977,930	+28.0	18,511,908	21,033,769
Spokane	32,043,000	29,368,637	+9.1	93,919,000	75,827,344	+23.9	6,248,000	5,628,000	+11.0	3,037,000	5,653,000
Yakima	2,309,584	1,949,324	+18.5	6,453,801	5,570,830	+15.8	503,726	408,326	+23.4	203,136	419,009
Idaho—Boise	3,969,635	3,095,712	+28.2	11,506,723	9,406,985	+22.3	--------	--------	----	--------	--------
Ore.—Eugene	612,000	552,000	+10.9	1,607,466	1,426,000	+12.7	--------	--------	----	--------	--------
Portland	108,151,539	104,845,480	+3.2	280,329,411	250,140,503	+12.1	21,082,733	19,561,430	+7.8	14,987,206	16,977,324
Utah—Ogden	2,173,241	1,935,080	+12.3	6,685,305	5,916,196	+13.0	--------	--------	----	--------	--------
Salt Lake City	50,006,322	41,300,069	+21.1	148,084,593	120,567,294	+22.8	11,489,373	8,662,159	+32.6	7,532,395	7,944,413
Ariz.—Phoenix	11,305,680	8,907,977	+26.9	31,579,253	25,205,584	+25.3	--------	--------	----	--------	--------
Calif.—Bakersfield	4,136,359	3,244,294	+27.5	12,361,490	9,446,242	+30.9	--------	--------	----	--------	--------
Berkeley	14,299,365	25,511,970	—44.0	43,921,815	70,133,010	—37.4	--------	--------	----	--------	--------
Long Beach	13,642,033	11,034,717	+23.6	38,338,391	33,746,080	+13.6	2,858,806	2,472,752	+15.6	2,337,772	2,817,171
Modesto	2,171,000	1,987,320	+9.2	6,400,000	5,857,502	+9.3	--------	--------	----	--------	--------
Pasadena	11,765,915	11,903,507	—1.2	34,264,929	34,663,407	—1.1	2,309,365	2,045,103	+12.9	2,040,230	3,267,531
Riverside	3,119,499	2,873,932	+8.5	8,706,950	8,068,428	+7.9	--------	--------	----	--------	--------
Sacramento	23,614,179	14,380,756	+64.2	67,697,528	41,276,645	+64.0	7,591,221	2,595,119	+192.5	1,942,578	5,993,258
San Francisco	509,751,894	455,596,448	+11.9	1,451,086,779	1,283,971,541	+13.0	113,839,176	93,627,368	+21.6	81,240,010	102,260,700
San Jose	8,143,654	6,714,617	+21.3	22,587,651	19,259,345	+17.3	1,772,099	1,372,746	+29.1	1,010,643	1,460,026
Santa Barbara	4,540,283	3,921,492	+15.8	13,369,637	11,842,835	+12.9	779,406	637,607	+22.2	617,552	1,062,015
Stockton	5,797,062	4,973,253	+16.6	16,749,796	14,248,597	+17.6	1,156,722	940,248	+23.0	742,473	1,016,511
Total (21 cities)	923,781,924	833,031,022	+10.9	2,602,616,408	2,298,136,582	+13.2	193,921,629	156,928,788	+23.6	134,202,903	169,904,727
Grand total (162 cities)	26,352,241,212	23,512,614,673	+12.1	72,684,491,177	65,414,004,811	+11.1	5,529,666,880	4,297,485,204	+28.7	4,180,294,140	5,650,912,594
Outside New York	9,320,933,762	8,354,247,617	+11.6	26,594,701,273	23,203,481,363	+14.6	1,955,450,527	1,610,813,367	+21.4	1,314,440,849	2,046,114,188

CANADIAN CLEARINGS FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 28

Clearings at—	Month of March 1935	Month of March 1934	Inc. or Dec.	Three Months 1935	Three Months 1934	Inc. or Dec.	Week Ended March 28 1935	1934	Inc. or Dec.	1933	1932
Canada—	$	$	%	$	$	%	$	$	%	$	$
Toronto	458,539,254	472,397,728	—2.9	1,373,757,271	1,362,157,231	+0.9	95,753,481	95,490,962	+0.3	62,320,289	70,590,434
Montreal	365,585,461	359,871,575	+1.6	1,070,364,329	1,041,993,261	+2.7	80,411,003	80,355,829	+0.1	51,409,213	69,694,491
Winnipeg	126,571,333	132,539,739	—4.5	406,208,870	402,578,461	+0.9	29,858,630	24,845,559	+20.2	29,590,938	40,548,871
Vancouver	63,083,605	63,367,865	—0.4	175,814,989	178,917,274	—1.7	14,157,021	13,797,730	+2.6	9,101,173	12,549,602
Ottawa	63,324,180	16,567,168	+282.2	99,598,309	49,692,895	+100.4	16,607,834	3,335,683	+397.9	2,806,515	4,464,316
Quebec	15,028,942	15,253,679	—1.5	43,131,360	44,100,823	—2.2	3,548,029	3,026,203	+17.2	2,635,572	3,652,503
Halifax	8,209,376	8,323,696	—1.4	24,981,635	23,993,746	+4.1	1,657,355	1,886,048	—12.1	1,391,470	2,086,300
Hamilton	14,743,492	15,248,782	—3.3	42,778,899	43,085,739	—0.7	2,985,668	3,117,970	—4.2	2,555,105	3,229,040
Calgary	19,329,839	17,294,714	+11.8	56,425,500	52,439,295	+7.6	3,824,329	3,461,499	+10.5	3,465,960	5,297,737
St. John	6,127,555	6,326,414	—3.1	18,444,857	18,693,718	—1.3	1,283,192	1,378,339	—6.9	1,143,530	1,649,877
Victoria	5,894,193	6,395,618	—7.8	17,476,151	18,411,087	—5.1	1,132,404	1,306,843	—13.3	879,240	1,524,904
London	9,688,978	10,567,356	—8.3	29,993,359	28,769,735	+4.3	1,923,584	2,303,013	—16.5	1,604,887	2,333,111
Edmonton	15,033,288	14,652,178	+2.6	47,589,059	43,056,098	+10.5	2,860,792	3,028,082	—5.5	2,418,550	3,185,118
Regina	11,575,485	12,172,695	—4.9	32,350,365	32,245,968	+0.3	2,253,251	2,128,595	+5.9	1,774,886	2,652,931
Brandon	995,116	1,045,636	—4.8	3,302,994	3,094,590	+6.7	217,581	227,630	—4.4	180,704	369,878
Lethbridge	1,635,129	1,434,578	+14.0	4,712,990	4,330,778	+8.8	382,918	304,392	+25.8	236,074	260,370
Saskatoon	4,616,783	4,328,700	+6.7	14,224,016	12,714,515	+11.9	939,578	822,244	+14.3	855,194	1,356,024
Moose Jaw	1,593,910	1,776,878	—10.3	5,142,230	5,363,426	—4.1	358,734	368,419	—2.6	312,191	474,642
Brantford	3,014,600	3,058,459	—1.4	9,169,894	9,001,498	+1.9	642,722	637,646	+0.8	590,661	664,894
Fort William	2,022,937	2,166,091	—6.6	6,385,555	6,280,065	+1.7	430,692	397,459	+8.4	338,278	583,786
New Westminster	2,222,683	2,003,532	+10.9	5,956,515	5,597,896	+6.4	453,865	451,216	+0.6	338,531	401,590
Medicine Hat	792,594	807,546	—1.9	2,294,109	2,311,447	—0.8	178,714	167,302	+6.8	124,640	155,156
Peterborough	2,213,531	2,510,613	—11.8	6,769,585	7,037,229	—3.8	478,964	537,885	—11.0	439,445	563,066
Sherbrooke	1,975,435	2,131,177	—7.3	6,009,005	6,172,774	—2.7	392,189	498,962	—21.4	358,225	518,564
Kitchener	3,946,694	4,062,978	— .9	11,320,704	11,662,735	—2.9	941,919	715,565	+31.6	631,239	711,113
Windsor	9,959,857	9,015,347	+10.5	28,184,569	25,333,211	+11.3	2,225,671	2,174,681	+2.3	1,394,965	2,284,325
Prince Albert	1,296,669	1,084,397	+19.6	3,611,561	3,058,436	+18.1	382,050	205,458	+86.0	162,286	281,405
Moncton	2,459,201	2,706,516	—9.1	7,616,913	7,889,685	—3.5	653,226	649,778	+0.5	513,954	592,124
Kingston	1,874,613	1,992,423	—5.9	5,635,697	5,758,340	—2.1	406,109	404,951	+0.3	350,203	471,594
Chatham	1,727,358	1,703,510	+1.4	5,357,915	5,231,823	+2.4	444,331	378,315	+17.5	301,255	361,697
Sarnia	1,689,169	1,695,078	—0.3	4,870,380	4,894,016	—0.5	363,903	299,826	+21.4	198,713	327,274
Sudbury	2,960,937	2,698,484	+9.7	8,282,021	7,212,658	+14.8	743,029	656,763	+13.1	339,577	459,183
Total (32 cities)	1,229,732,197	1,197,201,150	+2.7	3,577,761,606	3,473,080,453	+3.0	268,892,768	249,360,847	+7.8	180,764,463	234,295,920

a Not included in totals. b No clearings available. c Clearing House not functioning at present. d No clearings: Banks closed. * Estimated.

Condition of National Banks Dec. 31 1934—The statement of condition of the National banks under the Comptroller's call of Dec. 31 1934 has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including Dec. 30 1933 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON DEC. 30 1933, MARCH 5, JUNE 30, OCT. 17, AND DEC. 31, 1934

	Dec. 30 1933 (5,159 *Banks* a)	*Mar.* 5 1934 (5,293 *Banks* a)	*June* 30 1934 (5,422 *Banks* a)	*Oct.* 17 1934 (5,466 *Banks* a)	*Dec.* 31 1934 (5,467 *Banks* a)
Assets—					
Loans and discounts (including rediscounts)	8,101,156,000	7,899,279,000	7,694,749,000	7,633,924,000	7,488,652,000
Overdrafts	3,053,000	3,394,000	2,994,000	4,720,000	3,315,000
United States Government securities, direct obligations	4,469,147,000	5,407,348,000	5,645,741,000	5,837,378,000	6,262,109,000
Securities guaranteed by United States Government as to interest (and principal)	----------	b 141,579,000	b 357,911,000	510,854,000	698,099,000
Other bonds, stocks, securities, &c	3,401,625,000	3,286,864,000	3,344,901,000	c3,570,137,000	c3,495,724,000
Customers' liability account of acceptances	229,956,000	191,258,000	129,128,000	137,155,000	135,713,000
Banking house, furniture and fixtures	645,278,000	643,643,000	655,819,000	654,056,000	653,667,000
Other real estate owned	158,530,000	165,415,000	151,970,000	158,880,000	162,005,000
Reserve with Federal Reserve banks	1,747,364,000	2,029,848,000	2,497,400,000	2,509,639,000	2,525,448,000
Cash in vault	343,117,000	358,302,000	352,402,000	418,756,000	456,466,000
Balances with other banks	2,313,454,000	2,498,833,000	2,798,000,241	3,102,395,000	3,451,175,000
Outside checks and other cash items	43,250,000	32,812,000	48,922,000	44,299,000	57,601,000
Redemption fund and due from United States Treasurer	40,474,000	40,851,000	36,426,000	35,075,000	34,133,000
Acceptances of other banks and bills of exchange or drafts sold with endorsements	14,005,000	12,504,000	1,408,000	1,201,000	750,000
Securities borrowed	5,716,000	4,508,000	2,112,000	1,646,000	1,529,000
Other assets	231,358,000	224,735,000	181,468,000	191,275,000	203,194,000
Total	21,747,483,000	22,941,173,000	23,901,592,000	24,811,390,000	25,629,580,000
Liabilities—					
Demand deposits, except United States Government deposits, other public funds and deposits of other banks	7,331,057,000	7,463,649,000	8,041,580,000	8,848,799,000	8,994,826,000
Time deposits, except postal savings, public funds, and deposits of other banks	5,519,119,000	5,730,547,000	6,075,625,000	6,203,777,000	6,312,080,000
Public funds of States, counties, municipalities, &c	1,253,554,000	1,331,771,000	1,499,013,000	1,484,193,000	1,641,603,000
United States Government and postal savings deposits	1,125,215,000	1,509,252,000	1,330,460,000	971,059,000	1,237,926,000
Deposits of other banks, certified and cashiers' checks outstanding, and cash letters of credit and travelers' checks outstanding	2,360,937,000	2,755,268,000	2,985,982,000	3,313,564,000	3,489,868,000
Total deposits	**17,589,882,000**	**18,790,487,000**	**19,932,660,000**	**20,821,392,000**	**21,676,303,000**
Secured by pledge of loans and/or investments	----------	**2,640,397,000**	**2,523,159,000**	**2,100,445,000**	**2,448,174,000**
Not secured by pledge of loans and/or investments	----------	**16,150,090,000**	**17,409,501,000**	**18,720,947,000**	**19,228,129,000**
Circulating notes outstanding	778,566,000	790,037,000	698,293,000	665,845,000	654,456,000
Agreements to repurchase U. S. Government or other securities sold	5,905,000	6,051,000	4,399,000	4,432,000	2,361,000
Bills payable	68,452,000	47,369,000	13,672,000	8,207,000	7,342,000
Rediscounts	13,535,000	5,350,000	2,007,000	579,000	383,000
Acceptances of other banks and bills of exchange or draft sold with endorsement	14,005,000	12,504,000	1,408,000	1,201,000	750,000
Acceptances executed for customers	235,718,000	194,824,000	133,221,000	137,892,000	138,939,000
Acceptances executed by other banks for account of reporting banks	6,816,000	5,790,000	6,683,000	5,497,000	4,717,000
Securities borrowed	5,716,000	4,508,000	2,112,000	1,646,000	1,529,000
Interest, taxes and other expenses accrued and unpaid	45,100,000	55,618,000	41,741,000	53,898,000	38,982,000
Dividends declared but not yet payable and amounts set aside for dividends not declared	----------	----------	----------	4,324,000	22,642,000
Other liabilities	81,622,000	108,073,000	64,363,000	50,187,000	51,188,000
Capital stock (see memorandum below)	1,588,250,000	1,653,930,000	1,737,827,000	1,772,513,000	1,786,409,000
Surplus	880,670,000	867,825,000	854,057,000	845,335,000	837,888,000
Undivided profits, net	236,022,000	248,870,000	257,311,000	286,184,000	261,491,000
Reserves for contingencies	197,224,000	149,807,000	151,267,000	151,345,000	141,880,000
Preferred stock retirement fund	----------	130,000	571,000	913,000	2,320,000
Total	21,747,483,000	22,941,173,000	23,901,592,000	24,811,390,000	25,629,580,000
Memoranda:					
Par value of capital stock:					
Class A preferred stock	140,295,000	243,291,000	401,989,000	444,626,000	464,752,000
Class B preferred stock	4,400,000	5,535,000	10,081,000	15,205,000	17,178,000
Common stock	1,444,759,000	1,406,162,000	1,326,722,000	1,313,997,000	1,306,224,000
Total	1,589,454,000	1,654,988,000	1,738,792,000	1,773,828,000	1,788,154,000
Loans and investments pledged to secure liabilities:					
United States Government obligations, direct and (or) fully guaranteed	----------	----------	2,869,879,000	2,404,487,000	2,695,454,000
Other bonds, stocks and securities	----------	997,637,000	991,388,000	847,317,000	778,882,000
Loans and discounts (excluding red'scounts)	----------	121,407,000	102,226,000	88,210,000	84,978,000
To‧al	----------	3,988,923,000	3,699,756,000	3,340,014,000	3,559,314,000
Pledged:					
Against circulating notes outstanding	----------	816,269,000	724,566,000	695,595,000	683,797,000
Against United States Government and postal savings deposits	----------	1,658,117,000	1,445,592,000	1,127,074,000	1,331,411,000
Against public funds of States, counties, school districts, or other subdivisions or municipalities	----------	935,153,000	975,448,000	952,021,000	986,862,000
Against deposits of trust department	----------	245,805,000	249,491,000	270,849,000	286,573,000
Against other deposits	----------	146,572,000	176,768,000	177,581,000	155,892,000
Against borrowings	----------	87,907,000	26,387,000	15,116,000	11,992,000
With State authorities to qualify for the exercise of fiduciary powers	----------	64,893,000	82,902,000	84,593,000	85,206,000
For other purposes	----------	34,207,000	18,602,000	17,185,000	17,581,000
Total	----------	3,988,923,000	3,699,756,000	3,340,014,000	3,559,314,000
Details of cash in vault					
Gold coin	762,000	229,000	141,000	142,000	183,000
Gold certificates	1,136,000	538,000	286,000	222,000	155,000
All other cash in vault	341,219,000	357,535,000	351,975,000	418,392,000	456,128,000
Details of demand deposits:					
Deposits subject to check (except those of other banks, the U. S. Government and States, counties, municipalities, &c.)	7,114,024,000	7,262,098,000	7,810,083,000	8,617,957,000	8,744,721,000
Certificates of deposit	91,365,000	83,438,000	78,597,000	82,469,000	83,489,000
Public funds of States, counties, school districts or other subdivisions or municipalities)	1,008,658,000	1,086,170,000	1,224,264,000	1,246,580,000	1,396,137,000
Deposits of other banks, trust companies located in United States	12,094,000	14,217,000	14,710,000	16,685,000	18,907,000
Foreign countries	158,000	301,000	375,000	500,000	332,000
Other demand deposits	125,668,000	118,113,000	152,900,000	148,373,000	166,616,000
Details of time deposits:					
Public funds of States, counties, school districts or other subdivisions or municipalities	244,896,000	245,601,000	274,749,000	237,613,000	245,466,000
Certificate of deposit	662,366,000	656,222,000	678,498,000	688,710,000	658,502,000
Deposits evidenced by savings pass book	4,544,084,000	4,765,947,000	5,074,147,000	5,208,831,000	5,394,518,000
Christmas savings and similar accounts	9,518,000	21,407,000	37,053,000	50,215,000	10,604,000
Open accounts	281,306,000	262,687,000	275,287,000	256,021,000	248,456,000
Postal savings	570,479,000	551,092,000	440,782,000	360,383,000	350,686,000
Deposits of other banks and trust companies located in U. S	52,071,000	58,342,000	92,685,000	102,392,000	101,009,000
Foreign countries	6,357,000	7,082,000	7,287,000	3,189,000	6,660,000
Deposits, payment of which has been deferred beyond time originally contemplated	21,845,000	24,284,000	10,640,000	----------	----------
Percentages of reserve:					
Central Reserve cities	11.35%	11.43%	11.55%	11.66%	11.68%
Other Reserve cities	7.08%	7.11%	7.16%	7.33%	7.30%
All Reserve cities	8.70%	8.73%	8.84%	8.98%	8.74%
Country banks	4.83%	4.87%	4.87%	4.95%	4.97%
Total United States	7.19%	7.20%	7.31%	7.43%	7.43%

a Licensed banks which were operating on an unrestricted basis. b Includes Home Owners' Loan Corporation 4% bonds, guaranteed by the United States as to interest only, the amount of which was not called for separately. c Includes Home Owners' Loan Corporation 4% bonds, which are guaranteed by the United States as to interest only.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 20 1935:

GOLD

The Bank of England gold reserve against notes amounted to £192,520,583 on the 13th instant, showing no change as compared with the previous Wednesday.

The currency difficulties of Belgium, culminating in dealings in gold and exchange in that country being placed under State control and the resignation of the Belgian Government, have been very disturbing factors in exchanges during the week; the announcement by Germany of her return to military conscription was a further disquieting factor. In consequence, the open market in gold has been very active, prices showing considerable variations as a result of widely fluctuating exchanges.

Business was on a large scale, the amount offered at "fixing" totaling about $2,200,000, which was readily absorbed by keen general demand.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
March 14	147s. 8d.	11s. 6.07d.
March 15	146s. ½d.	11s. 7.61d.
March 16	145s. 5d.	11s. 8.21d.
March 18	146s. 11d.	11s. 6.78d.
March 19	147s. 2½d.	11s. 6.50d.
March 20	145s. 6d.	11s. 8.13d.
Average	146s. 5.50d.	11s. 7.22d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 11th instant to mid-day on the 18th instant:

Imports		Exports	
British South Africa	£525,035	France	£18,178
British India	1,091,694	Netherlands	103,222
Australia	29,902	Belgium	237,901
France	2,003,711	Austria	77,400
Netherlands	64,803	United States of America	20,800
Switzerland	11,970	Other countries	450
United States of America	18,967		
Iraq	7,971		
British Malaya	8,301		
Other countries	20,013		
	£3,782,367		£457,951

The SS. Mantua which sailed from Bombay on the 16th instant carries gold to the value of about £859,000 consigned to London.

The following are the details of United Kingdom imports and exports of gold for the month of February last:

	Imports	Imports
British West Africa	£208,122	--------
Union of South Africa	3,008,987	--------
Southern Rhodesia	372,923	--------
Tanganyika Territory	30,381	--------
British India	3,639,382	--------
British Malaya	16,690	--------
China	1,100,005	£483
Australia	603,878	--------
New Zealand	38,334	--------
Netherlands	585,794	112,700
Belgium	29,207	177,650
France	2,182,845	5,787,380
Switzerland	494,842	61,809
Egypt	1,003,271	--------
United States of America	------	15,028,870
Central and South America (Foreign)	------	345,533
Venezuela	24,065	--------
Uruguay	343,260	--------
Other countries	83,011	14,670
	£13,764,997	£21,529,095

SILVER

The silver market in common with other markets, has been somewhat unsettled following the erratic exchange movements due to political developments during the week. In consequence, prices have tended to fluctuate, but there has been a fair amount of activity, although the immediate tendency has been less defined.

The Indian Bazaars, China and speculators bought and sold in turn, while America gave support, although this quarter showed restraint at the higher levels.

The undertone continues good, but the market in the near future may be influenced largely by fluctuations in exchanges.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 11th instant to mid-day on the 18 instant:

Imports		Exports	
Japan	£83,100	United States of America	£890,006
British India	18,507	Canada	11,409
New Zealand	13.600	Sweden	40,000
Irish Free State	5,950	Netherlands	22,000
Netherlands	39,540	France	2,526
Belgium	8,956	Other countries	4,280
France	4,088		
Other countries	5,808		
	£179,549		£970,221

Quotations during the week:

IN LONDON — Bar Silver per Oz. Std.

	Cash	2 Mos.
Mar. 14	27⅜d.	27 7-16d.
Mar. 15	27 5-16d.	27⅜d.
Mar. 16	27⅛d.	27¼d.
Mar. 18	27⅜d.	27 7-16d.
Mar. 19	27 5-16d.	27⅜d.
Mar. 20	27⅛d.	27 3-16d.
Average	27.271d.	27.344d.

IN NEW YORK (Per Ounce .999 Fine)

Mar. 13	58⅞ cents
Mar. 14	59 1-16 cents
Mar. 15	59⅜ cents
Mar. 16	59⅛ cents
Mar. 18	59⅛ cents
Mar. 19	59⅛ cents

The highest rate of exchange on New York recorded during the period from the 14th instant to the 20th instant was \$4.80½ and the lowest \$4.73¾.

Stocks in Shanghai on the 16th instant consisted of about 10,200,000 ounces in sycee, 260,000,000 dollars and 46,000,000 ounces in bar silver, as compared with about 10,900,000 ounces in sycee, 256,000,000 dollars and 46,000,000 ounces in bar silver on the 9th instant.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Mar. 30	Mon., Apr. 1	Tues., Apr. 2	Wed., Apr. 3	Thurs., Apr. 4	Fri., Apr. 5
Silver, per oz	28½d.	28 7-16d.	28¼d.	28⅜d.	28 5-16d.	28 5-16d.
Gold, p.fine oz	145s. 1d.	145s.8½d.	144s. 1d.	145s.7½d.	144s. 3d.	143s.10½d.
Consols, 2½%	Holiday	85⅝	86¼	86¼	85¾	85⅝
British 3½% War Loan	Holiday	105¾	106¼	106⅛	106	106⅛
British 4%, 1960-90	Holiday	116¼	116⅜	116½	116½	116½

The price of silver per oz (in cents) in the United States on the same days has been:

Silver in N. Y.	61¼	61¼	61¼	61¼	61¼	61¾
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	64½	64½	64½	64½	64½	64½

CHANGES IN NATIONAL BANK NOTES

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes	National Bank Circulation Afloat on— Bonds	Legal Tenders	Total
	\$	\$	\$	\$
Feb. 28 1935	657,937,080	653,340,478	214,371,617	867,712,095
Jan. 31 1935	677,472,540	671,167,407	205,204,723	876,372,130
Dec. 31 1934	684,354,350	678,808,723	209,127,752	887,936,475
Nov. 30 1934	690,752,650	686,236,828	212,667,960	898,904,788
Oct. 31 1934	696,720,650	692,796,653	214,595,435	907,392,088
Sept. 30 1934	700,112,950	694,482,633	223,506,135	917,988,768
Aug. 31 1934	707,112,660	702,209,638	226,778,812	928,988,450
July 31 1934	718,150,910	713,013,985	228,770,240	941,784,225
June 30 1934	736,948,670	729,973,968	224,720,785	954,694,753
May 31 1934	750,869,320	743,980,298	219,211,255	963,191,553
Apr. 30 1934	799,699,770	791,996,353	182,152,445	974,148,798
Mar. 31 1934	847,058,170	840,848,330	140,669,333	981,547,663
Feb. 28 1934	887,005,520	884,147,835	100,489,113	984,636,948

\$2,380,123 Federal Reserve *bank* notes outstanding Mar. 1 1935, secured by lawful money, against \$2,470,887 on Mar. 1 1934.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve *bank* notes and National bank notes Feb. 28 1935:

Bonds on Deposit Mar. 1 1935	U. S. Bonds Held Feb. 28 1935 — On Deposit to Secure Federal Reserve Bank Notes	On Deposit to Secure National Bank Notes	Total Held
	\$	\$	\$
2s, U. S. Consols of 1930	----------	480,506,250	480,506,250
2s, U. S. Panama of 1936	----------	25,683,060	25,683,060
2s, U. S. Panama of 1938	----------	14,923,020	14,923,020
3s, U. S. Treasury of 1951-1955	----------	26,757,600	26,757,600
3⅛s, U. S. Treasury of 1946-1949	----------	15,387,450	15,387,450
3⅜s, U. S. Treasury of 1941-1943	----------	21,481,000	21,481,000
3⅜s, U. S. Treasury of 1940-1943	----------	7,419,050	7,419,050
3⅜s, U. S. Treasury of 1943-1947	----------	22,415,250	22,415,250
3s, U. S. Panama Canal of 1961	----------	1,000	1,000
3s, U. S. convertible of 1946-1947	----------	15,000	15,000
3¼s, U. S. Treasury of 1933-1941	----------	19,022,650	19,022,650
3¼s, U. S. Treasury of 1944-1946	----------	9,393,500	9,393,500
3s, U. S. Treasury of 1946-1948	----------	10,835,750	10,835,750
3¼s, U. S. Treasury of 1943-1945	----------	337,500	337,500
3⅛s, U. S. Treasury of 1949-1952	----------	3,759,000	3,759,000
Totals	----------	657,937,080	657,937,080

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Feb. 1 1935 and Mar. 1 1935 and their increase or decrease during the month of February:

National Bank Notes—Total Afloat—

Amount afloat Feb. 1 1935	\$876,372,130
Net decrease during February	8,660,035
Amount of bank notes afloat Mar. 1 1935	\$867,712,095
Legal Tender Notes—	
Amount deposited to redeem National bank notes Feb. 1	\$205,204,723
net amount of bank notes issued in February	9,166,894
Amount on deposit to redeem National bank notes Mar. 1 1935	\$214,371,617

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED

	Capital
The Citizens National Bank in Eureka, Eureka, Kan. Capital stock consists of \$30,000 common stock and \$20,000 preferred stock. President, L. A. Ladd; Cashier, R. L. Marlin. Will succeed No. 5655, The Citizens National Bank of Eureka.	\$50,000

CHANGE OF TITLE

Mar. 23—The Mechanics' National Bank of Bayonne, Bayonne, N. J., to: "The Broadway National Bank of Bayonne."

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
Administered Fund Second, Inc. (initial)	7c	Apr. 20	Apr. 5
Administered Fund Inc	12c	Apr. 20	Apr. 5
Alaska Juneau Gold Mining (quar.)	15c	May 1	Apr. 15
Extra	15c	May 1	Apr. 15
Alaska Packing Association	\$2	May 10	Apr. 30
Amerada Corp. (quar.)	50c	Apr. 30	Apr. 15
American Alliance Insurance (quar.)	25c	Apr. 15	Apr. 4
American Art Works, 6% pref. (quar.)	\$1½	Apr. 15	Mar. 31
American Bankstocks (quar.)	1½c	Apr. 15	Apr. 4
American Fork & Hoe 6% pref. (quar.)	\$1½	Apr. 15	Apr. 5
American Cities Power & Light Corp— Convertible class A stock (quar.)	*m*75c	May 1	Apr. 11
American Equities Assurance Co., N. Y., (quar.)	25c	Apr. 25	Apr. 15
American Hardware Corp. (quar.)	25c	Apr. 1	Mar. 25
Quarterly	25c	July 1	June 15
Quarterly	25c	Oct. 1	Sept. 15
Quarterly	25c	Jan. 1	Dec. 14
American Rolling Mills, pref. B	*h*\$9½	Apr. 15	Apr. 5
American Smelting & Refining 1st pref. (quar.)	\$1¾	June 1	May 10
2d preferred (quar.)	*h*\$4½	June 1	May 10
American Water Works & Electric Co., Inc.— Common (quar.)	20c	May 15	Apr. 12
Archer-Daniels-Midland pref. (quar.)	\$1¾	May 1	Apr. 20
Atlantic City Electric Co. \$6 pref. (quar.)	\$1½	May 1	Apr. 5
Atlantic Ice Mfg. \$7 pref. (semi-ann.)	\$2	May 1	Apr. 15
Atlantic Sugar Refining, 7% pref. (quar.)	\$1¾	Apr. 1	Mar. 11
Atlas Imperial Diesel Engine, Dela., A	*e*10%	--------	--------
Bandini Petroleum (monthly)	5c	Apr. 20	Apr. 3
Bangor Hydro Electric (quarterly)	20c	May 1	Apr. 10
Beatty Bros., Ltd., 1st pref. (quar.)	\$1½	May 1	Apr. 15
Beverly Gas & Electric Co. (quarterly)	\$1.12	Apr. 6	Apr. 4
Birmingham Fire Ins. Co. of Ala. (quar.)	25c	Mar. 31	Mar. 15
Bloomingdale Bros., preferred (quarterly)	\$1¾	May 1	Apr. 16
British Columbia Telep., 6% pref. (quar.)	\$1½	May 1	Apr. 16
Brockton Gas Light (quar.)	25c	Apr. 15	Apr. 4
Brown Shoe Co., preferred (quar.)	1¾%	May 1	Apr. 20
Calgary Power, preferred (quarterly)	\$1½	May 1	Apr. 15

Name of Company	Per Share	When Payable	Holders of Record
Calhoun Mills (quar.)	$1	Apr. 1	Mar. 28
Campe Corp., common	20c	June 1	May 15
6½% preferred (quar.)	$1⅝	May 1	Apr. 15
Canada Life Assurance Co. (Toronto, Ont.)—			
Quarterly	$5	Apr. 1	Mar. 30
Canadian Bronze Co., common (quar.)	15c	May 1	Apr. 18
Preferred (quar.)	$1¾	May 1	Apr. 18
Canadian Insurance Shares, A (initial)	$1	May 1	Apr. 15
Carnel Corp. (quar.)	40c	Apr. 15	Apr. 8
Carolina Clinchfield & Ohio Ry. (quar.)	$1	Apr. 20	Apr. 10
Stamped certificates (quar.)	$1¼	Apr. 20	Apr. 10
Central Illinois Securities $1½ pref	h15c	May 1	Apr. 19
Central Ohio Light & Power, 6% preferred	h$1½	Apr. 30	Apr. 15
Central Kansas Power 7% pref. (quar.)	$1¾	Apr. 15	Mar. 31
6% preferred (quar.)	$1½	Apr. 15	Mar. 31
Cerro de Pasco Copper Corp	50c	May 1	Apr. 15
Chicago Dock & Canal	e100%	Apr. 1	Mar. 1
Chicago Electric Mfg. Co., preferred	h$1	May 1	Apr. 19
Clark (D. L.)	10c	May 1	Apr. 15
Clearfield & Mahoning RR. (s.-a.)	$1½	July 1	June 20
Cluett, Peabody & Co., Inc., common (quar.)	25c	May 1	Apr. 20
Collins Co. (quar.)	$1½	Apr. 15	Apr. 2
Collyer Insulated Wire	10c	Apr. 1	Mar. 27
Columbia Gas & Electric Corp.—			
6% cum. pref., series A (quar.)	$1½	May 15	Apr. 20
5% cum. pref. series No. 24 (quar.)	$1¼	May 15	Apr. 20
5% conv. cum. preference (quar.)	$1¼	May 15	Apr. 20
Columbus & Xenia RR. Co	$1	June 10	May 25
Concord Electric (quar.)	70c	Apr. 15	Apr. 4
Preferred (quar.)	$1½	Apr. 15	Apr. 4
Connecticut Fire Insurance (quar.)	$4	Apr. 1	------
Consumers Public Service, 7% preferred	87½c	Apr. 1	Mar. 20
Continental Telep. Co., 7% partic. preferred	nh$17½	Apr. 1	Mar. 15
7% partic. preferred (quar.)	$1¾	Apr. 1	Mar. 15
6½% preferred	nh$16¼	Apr. 1	Mar. 15
6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 15
Corn Exchange Bank & Trust Co. (quar.)	75c	May 1	Apr. 23
Crane Co., 7% preferred	h$1	Apr. 25	Apr. 10
Curtiss-Wright Export Corp., preferred (quar.)	$1½	Apr. 15	Mar. 30
Dakota Central Telep., 6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 27
Dayton Power & Light, preferred (mo.)	50c	May 1	Apr. 20
Denver Union Stock Yards (quar.)	50c	Apr. 1	Mar. 20
Preferred (quar.)	$1¾	June 1	May 20
District Bond Co. (Los Angeles, Calif.)—			
6% preferred (quar.)	37½c	Apr. 1	Mar. 20
Diversified Trust Shares, series D	10.02c	Apr. 15	------
Domestic Finance, $2 preferred (quarterly)	50c	May 1	Apr. 20
Duff-Norton Mfg. Co. (quar.)	15c	Apr. 15	Apr. 1
Eastern Bond & Share, series B (quar.)	15c	May 1	Mar. 30
Series B (extra)	5c	May 1	Mar. 30
Eastern Township Telephone	36c	Apr. 15	Mar. 30
Egry Register Co., A (quar.)	50c	Apr. 1	Mar. 15
Empire Trust (quar.)	d25c	Apr. 1	Mar. 22
Employers Group Assoc. (quar.)	12½c	Apr. 30	Apr. 16
Exeter & Hampton Electric (quarterly)	$2½	Apr. 15	Apr. 4
Fairmont Creamery Co., Delaware	e2%	Apr. 1	Mar. 21
Quarterly	25c	Apr. 1	Mar. 21
6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 21
Federal Knitting Mills (quar.)	62½c	May 1	Apr. 15
Felin (J. J.) & Co., Inc., 7% pref. (quar.)	$1¾	Apr. 15	Apr. 10
Fiberloid Corp. (quar.)	$2	Apr. 1	Mar. 22
7% preferred (quar.)	$1¾	Apr. 1	Mar. 22
Fibreboard Products, Inc., 6% pref. (quar.)	$1½	May 1	Apr. 15
Fitchburg Gas & Electric (quar.)	69c	Apr. 15	Apr. 4
Fort St. Union Depot (semi-ann.)	$2¾	Apr. 1	Mar. 30
Froedtert Grain & Malt. pref. (quar.)	30c	May 1	Apr. 15
Gachin Gold Syndicate (units)	15c	Mar. 30	Mar. 15
Units (extra)	10c	Mar. 30	Mar. 15
General Shoe Corp., A & B	15c	Apr. 15	Mar. 31
Globe Grain Milling, 8% 2d pref. (quar.)	50c	Apr. 1	Mar. 27
Goderich Elevated & Transit Co., Ltd.—			
7% preferred (quar.)	$1¾	Apr. 15	Mar. 30
Gordon & Belyea, Ltd., 7% preferred	h$2¼	Apr. 1	------
Grand Valley Brewing (initial)	10c	Apr. 10	Mar. 20
Great American Insurance (quar.)	25c	Apr. 25	Apr. 4
Greenfield Gas Light Co. (quar.)	50c	Apr. 1	Mar. 15
6% preferred (quar.)	75c	May 1	Apr. 15
Haverhill Electric (quarterly)	87c	Apr. 6	Apr. 4
Hedley Gold Mining, Ltd. (liquid.)	9.25c		
Heller (W. E.) (quarterly)	2½c	Apr. 2	Mar. 31
Extra	2½c	Apr. 2	Mar. 31
7% preferred (quarterly)	43¾	Apr. 2	Mar. 31
Hershey Chocolate (quar.)	75c	May 15	Apr. 25
Preferred (quar.)	$1	May 15	Apr. 25
Hollinger Consol. Gold Mines	1%	Apr. 22	Apr. 5
Homestake Mining (monthly)	$1	Apr. 25	Apr. 20
Extra	$2	Apr. 25	Apr. 20
Honolulu Plantation Co. (monthly)	15c	Apr. 10	Mar. 31
Hutchins Investing, $7 preferred	h$1	Apr. 15	Apr. 10
Imperial Tobacco of Canada, pref. (s.-a.)	3%	Mar. 30	Mar. 15
InvestorsMtge.&Guarantee(Bridgeport,Conn.)			
Quarterly	37½c	Mar. 30	Mar. 22
7% preferred (quar.)	$1¾	Mar. 30	Mar. 22
Jamestown Telep. Corp. 7% 1st pref. (quar.)	$1¾	Apr. 1	Mar. 15
Kansas Utilities, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 23
Knott (A. J.) Tool & Mfg., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
Lake Erie Power & Light, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 25
6% 2d preferred	h$12	Apr. 1	------
6% 2d preferred (quar.)	$1½	Apr. 1	Mar. 25
Lazarus (F. & R.) Co. preferred (quar.)	$1⅝	May 1	Apr. 20
Lehigh & Wilkes-Barre (quar.)	$2	Apr. 22	Apr. 12
Lerner Stores (quar.)	50c	Apr. 15	Apr. 10
Lincoln Telephone Security, A (quar.)	25c	Apr. 10	Mar. 30
6% preferred (quarterly)	$1½	Apr. 10	Mar. 30
Loew's, Inc., $6½ preferred (quar.)	$1⅝	May 15	Apr. 30
Lincoln Telep. & Teleg. (quar.)	$1¾	Apr. 10	Mar. 30
Lock Joint Pipe, preferred (quar.)	$2	July 1	July 1
Preferred (quar.)	$2	Oct. 1	Oct. 1
Preferred (quar.)	$2	Jan. 1	Jan. 1
Loew's, Inc. (quar.)	50c	dMar30	Mar. 15
London Tin Corp., Am. dep. rec. for 7% pref	5.9c	Apr. 8	Mar. 6
Los Angeles Gas & Electric, 6% pref. (quar.)	$1½	May 15	Apr. 30
Lycoming Mfg., 8% pref. (quar.)	$2	Apr. 1	Mar. 27
Mabbett (G.) & Sons Co., 1st & 2d pref. (quar.)	$1¾	Apr. 1	Mar. 20
Maine Gas Cos., pref. (quar.)	$1½	Apr. 15	Mar. 26
Malone Light & Power Co., $6 pref. (quar.)	$1½	May 1	Apr. 10
Marathon Paper Mills Co., $6 pref. (quar.)	$1½	Apr. 1	Mar. 27
Margay Oil Corp	25c	Apr. 20	Apr. 1
Massachusetts Power & Lt. Assn., $2 pref. (qu.)	50c	Apr. 15	Apr. 6
McIntyre Porcupine Mines	10%	June 1	May 1
Melville Shoe (quar.)	50c	May 1	Apr. 12
1st preferred (quar.)	$1½	May 1	Apr. 12
2d preferred (quar.)	7½c	May 1	Apr. 12
Merchants American Realty, 6% pref. (quar.)	$1½	Apr. 15	Apr. 15
Metal & Thermit Corp. (quarterly)	$1	May 1	Apr. 20
Metropolitan Industries, preferred (quar.)	25c	May 1	Apr. 2
Meyer (H. H.) Packing, 6½% pref. (quar.)	$1⅝	Mar.1	Feb. 20
Michigan Electric Power, 7% pref	h87½c	Apr. 15	Mar. 31
6% preferred	h 75c	Apr. 15	Mar. 31
Midwest Oil, $1 par (quar.)	3c	Apr. 15	Mar. 30
$10 par (quar.)	30c	Apr. 15	Mar. 30
Preferred (quar.)	5c	Apr. 15	Mar. 30
Missouri River-Sioux City Bridge Co.—			
Cumulative preferred (quar.)	$1¾	Apr. 15	Mar. 30
Modine Manufacturing	25c	May 1	Apr. 20
Monroe Calculating Machine (quar.)	$1	Mar. 29	Mar. 21
7% preferred (quar.)	$1¾	Mar. 29	Mar. 21
Montgomery & Erie RR. (s-a)	17½c	May 10	Apr. 30
Montreal Tramways (quarterly)	$2¼	Apr. 15	Apr. 8
Murray (J. W.) Mfg. Co., pref. (quar.)	$2	Apr. 1	Mar. 20
Mutual Investors Trust Shares, N. Y	¾c	Apr. 15	Mar. 30
National Automotive Fiber, $7 preferred	h$10½		
$7 preferred (quar.)	$1¾	June 1	May 15
National Bearing Metals, 7% pref. (quar.)	$1¾	May 1	Apr. 20
National Lead, pref. B (quarterly)	$1½	May 1	Apr. 19
National Life Assurance (Canada)	62½c	Apr. 1	Mar. 20
National Tea, preferred (quarterly)	13¾c	May 1	Apr. 15
Nation-Wide Security Co., tr. ctfs. A	12.2c	Apr. 1	------
New Bedford Gas & Edison Light Co. (quar.)	75c	Apr. 15	Mar. 22
Newberry (J. J.) Co., preferred (quarterly)	$1¾	May 1	Apr. 16
New England Fire Ins	12c	Apr. 1	Mar. 15
New York & Honduras Rosario Mining Co.—			
Regular dividend	25c	Apr. 27	Apr. 16
Extra dividend	50c	Apr. 27	Apr. 16
New York Telep. Co. (quar.)	$2	Mar. 30	Mar. 30
Nicholson File Co. (quar.)	30c	Apr. 1	Mar. 19
North Boston Lighting Properties (quar.)	75c	Apr. 15	Apr. 6
Preferred (quarterly)	75c	Apr. 15	Apr. 6
Northern New York Utilities—			
7% preferred (quar.)	$1¾	May 1	Apr. 10
Northern RR. of New Hampshire (quar.)	$1½	Apr. 30	Apr. 8
Northwestern Title Insurance (Spokane, Wash.)			
Quarterly	$2	Mar. 31	Mar. 31
Ohio Telep Service, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 24
Orchard Farm Pie, pref. A (quar.)	75c	Apr. 1	Mar. 25
Outlet Co., common (quar.)	50c	May 1	Apr. 20
1st preferred (quar.)	$1¾	May 1	Apr. 20
2d preferred (quar.)	$1½	May 1	Apr. 20
Pacific Tin, special stock	$1	May 1	------
Pan American Airways (quarterly)	25c	May 1	Apr. 20
Passaic & Dela. Ext. RR. (s-a)	$2	May 1	Apr. 15
Paul Knitting Mills, 7% preferred (quarterly)	$1¾	Apr. 1	Mar. 20
Piedmont & Northern Ry. (quar.)	75c	Apr. 10	Mar. 30
Pioneer Mill, Ltd. (mthly.)	10c	May 1	Apr. 20
Pittsburgh Bessemer & Lake Erie (s-a)	75c	Oct. 1	Sept. 14
6% preferred (s-a)	$1½	June 1	May 15
Potomac Edison Co., 7% preferred (quar.)	$1¾	May 1	Apr. 20
6% preferred (quarterly)	$1½	May 1	Apr. 20
Republic Stamping & Enameling (quar.)	25c	Apr. 10	Apr. 1
Reserve Investment Corp., 7% pref	h $1¼	Apr. 15	Apr. 10
Reserve Resources, $6 preferred	h$1	Apr. 15	Apr. 10
Rex Hide Rubber	25c	Apr. 15	------
Rhode Island Electric Protective (quar.)	$1½	Apr. 1	Mar. 31
Rhode Island Public Service A (quar.)	$1	May 1	Apr. 15
Preferred (quar.)	50c	May 1	Apr. 15
Rhode Island Public Service, class A—			
$2 preferred (quar.)	50c	May 1	Apr. 15
Richmond Insurance New York (quar.)	10c	May 1	Apr. 10
Extra	5c	May 1	Apr. 10
Rochester American Insurance (quar.)	25c	Apr. 15	Apr. 4
Rockland Light & Power (quar.)	15c	May 1	Apr. 15
Stock trust certificates (quar.)	15c	May 1	Apr. 15
Rolls-Royce, Ltd. (final)	15%		
Ruud Mfg. Co. (quar.)	10c	June 15	June 5
Salt Creek Producers Assoc. (quar.)	20c	May 1	Apr. 15
2nd Twin Bell Oil Syndicate (mo.)	20c	Apr. 15	Mar. 30
Sedalia Water, preferred (quar.)	$1¾	Apr. 15	Apr. 1
Short Term Trust Shares	3.14c	Apr. 1	------
Simon (Wm.) Brewery	3c	Apr. 20	Apr. 15
Solvay American Investors, preferred (quar.)	$1⅜	May 15	Apr. 15
Southern Calif. Edison Co., common (quar.)	37½c	May 15	Apr. 20
Spicer Mfg. Corp., preferred (quar.)	75c	Apr. 15	Apr. 5
Spiegel May Stern, 6½% preferred (quar.)	$1⅝	May 1	Apr. 15
Springfield City Water—			
7% preferred A and B (quar.)	$1¾	Apr. 1	Mar. 20
6% preferred C (quar.)	$1½	Apr. 1	Mar. 20
Springfield Gas Light (quarterly)	37c	Apr. 15	Apr. 4
Standard Oil Trust Shares, A, reg	12.86c	Apr. 15	Mar. 30
B, coupon	12.6c	Apr. 15	------
State Theatre (Boston), 8% preferred (quar.)	$2	Apr. 1	Mar. 21
Stecher-Traung Lithograph, 7½% preferred	h$1⅞	Mar. 30	Mar. 29
Syracuse Binghamton & N. Y. RR. (quar.)	$3	May 1	Apr. 22
Taylor-Colquitt (quar.)	40c	Mar. 31	Mar. 27
7% preferred (quar.)	$1¾	Apr. 1	Apr. 1
3rd Twin Bell Oil Syndicate (bi-mo.)	10c	Apr. 30	Apr. 27
Toledo Light & Power Co., preferred (quar.)	$1½	Apr. 1	Mar. 15
Toronto Electric, Ltd., 7% preferred (quar.)	$1¾	Apr. 15	Apr. 1
Trusteed Amer. Bank Shares, B coupon	1.2c	Apr. 1	------
B registered	1.2c	Apr. 1	Mar. 31
Tung-Sol Lamp Works (quar.)	75c	May 1	Apr. 19
$3 preferred	h25c	May 1	Apr. 19
Twin Bell Oil Syndicate (mo.)	$2	May 5	Apr. 30
United Corp., $3 conv. pref. (quar.)	75c	Apr. 20	Apr. 15
United Investors Realty Corp., class A	7½c	Apr. 10	Mar. 28
United Light & Rys. (Dela.), 7% pref. (mo.)	58 1-3c	May 1	Apr. 15
6.36% preferred (mo.)	53c	May 1	Apr. 15
6% preferred (mo.)	50c	May 1	Apr. 15
7% preferred (mo.)	58 1-3c	June 1	May 15
6.36% preferred (mo.)	53c	June 1	May 15
6% preferred (mo.)	50c	June 1	May 15
7% preferred (mo.)	58 1-3c	July 1	June 15
6.36% preferred (mo.)	53c	July 1	June 15
6% preferred (mo.)	50c	July 1	June 15
Utica Chenango & Susquehanna Valley	$3	May 1	Apr. 16
Virginia Coal & Iron (quar.)	25c	Mar. 1	Feb. 19
Walgreen Co. (quar.)	30c	May 1	Apr. 15
Washington Gas Light (quar.)	90c	May 1	Apr. 15
Washington Oil	75c	Apr. 10	Apr. 5
Waterbury, Farrell Foundry & Machine (quar.)	75c	Apr. 1	Mar. 27
Westland Oil Realty, A (mo.)	10c	Apr. 15	Mar. 15
West Penn Electric, 7% preferred (quar.)	$1¾	May 15	Apr. 18
6% preferred (quar.)	$1½	May 15	Apr. 18
Woolson Spice Co. (quarterly)	25c	Apr. 1	Mar. 28
6% preferred (quarterly)	$12	Apr. 1	Mar. 28
Wrisley (A. B.), 7% preferred (quar.)	$1¾	Apr. 1	Mar. 25
York Rys., preferred (quar.)	62½c	Apr. 30	Apr. 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being give in the preceding table.

Name of Company.	Per Share.	When Payable.	Holders of Record.
Adams J. D.) Mfg. (quar.)	15c	May 1	Apr. 15
Adams-Millis Corp. (quar.)	50c	May 1	Apr. 18
7% preferred (quarterly)	$1¾	May 1	Apr. 18
Affiliated Products (monthly)	5c	May 1	Apr. 15
Air Reduction Co. (quar.)	75c	Apr. 15	Mar. 20
Ajax Oil & Gas (quarterly)	2c	Apr. 15	Mar. 30
Alabama Power Co., $5 pref. (quar.)	$1¼	May 1	Apr. 15
Albany & Vermont RR	$1½	May 15	May 1
Allied Chemical & Dye Corp., com. (quar.)	$1½	May 1	Apr. 9
Allied Laboratories convertible preferred (qu.)	87½c	July 1	------
Alpha Portland Cement	25c	Apr. 25	Apr. 1
Altorfer Bros., $3 conv. preferred	h$1	Apr. 15	Apr. 1
Aluminum Mfgs. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	$1¾	June 30	June 15
7% preferred (quarterly)	$1¾	Sept. 30	Sept. 15
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 15
American Asphalt Roofing Corp. 8% pref. (qu.)	h$1¾	Apr. 15	Mar. 31
American Can Co., common (quar.)	$1	May 15	Apr. 24a
American Coal Co. of Allegheny County	$1¾	May 1	Apr. 10
American District Teleg. of N. J. (quar.)	$1	Apr. 15	Mar. 15
Preferred (quarterly)	$1¾	Apr. 15	Mar. 15
American Factors Ltd. (monthly)	10c	Apr. 10	Mar. 30
American Fork & Hoe 6% preferred (quar.)	$1½	Apr. 15	------
American Gas & Electric Co., pref. (quar.)	$1½	May 1	Apr. 8

Name of Company	Per Share	When Payable	Holders of Record
American Home Products Corp. (monthly)	20c	May 1	Apr. 15a
American Ice Co., preferred (quar.)	$1½	Apr. 25	Apr. 8
American Light & Traction Co., com	30c	May 1	Apr. 15a
Preferred (quarterly)	1½%	May 1	Apr. 15a
American Paper Goods (quar.)	50c	May 1	--------
Quarterly	50c	Aug. 1	--------
Quarterly	50c	Nov. 1	--------
7% preferred (quar.)	$1¾	June 15	--------
7% preferred (quar.)	$1¾	Sept. 15	--------
7% preferred (quar.)	$1¾	Dec. 15	--------
American Rolling Mill, 6% pref. B	h$2	Apr. 15	Apr. 1
American Shipbuilding (quar.)	50c	May 1	Apr. 15
American Telep. & Teleg. Co. (quar.)	$2¼	Apr. 15	Mar. 15
American Thermos Bottle	25c	Apr. 10	Apr. 1
Amoskeag Co., common	75c	July 2	June 22
Preferred (semi-annual)	$2¼	July 2	June 22
Associated Electric Industries (American)	xw6%	Apr. 13	Mar. 22
Atlantic Coast Line, preferred	$2½	May 10	Apr. 26
Atlantic Steel Co., 7% preferred (semi-annual)	$3½	May 1	--------
Atlas Powder Co., preferred (quar.)	$1½	May 1	Apr. 19
Austin Nichols, $5 prior A (quar.)	$1¼	May 1	Apr. 15
Automatic Voting Machine Co (quar.)	12½c	July 2	June 20
Baldwin Co., 6% preferred (quar.)	$1½	Apr. 15	Mar. 30
Bayuk Cigars, 1st preferred (quar.)	$1¾	Apr. 15	Mar. 30
Belding Corticelli (quar.)	$1	May 1	Apr. 15
Belding Heminway	50c	Apr. 30	Apr. 1
Bell Telephone Co. of Canada	r$1½	Apr. 15	Mar. 23
Bell Telephone (Penna.), 6½% pref. (quar.)	$1⅝	Apr. 15	Mar. 20
Bishop Oil Corp. (quarterly)	2½c	Apr. 15	Apr. 1
Bloch Bros. Tobacco, quarterly	37½c	May 15	May 10
6% preferred (quar.)	$1½	June 29	June 25
Bon Ami, Class A (quarterly)	$1	Apr. 30	Apr. 15
Boston & Providence RR. (quar.)	$2.125	July 1	June 20
Quarterly	$2.125	Oct. 1	Sept. 20
Quarterly	$2.125	Jan.2'36	Dec. 20
Bower Roller Bearing (quar.)	25c	Apr. 25	Apr. 1
Bralorne Mines, Ltd. (quar.)	15c	Apr. 15	--------
Brewing Corp. of Canada, $3 pref. (quar.)	h37½c	Apr. 15	Apr. 6
Bridgeport Hydraulic Co. (quar.)	40c	Apr. 15	Mar. 30
Briggs Mfg. Co. (quarterly)	50c	Apr. 25	Apr. 10
British American Tobacco (Amer.) ord	10d	Apr. 6	Mar. 1
"American" 5% preferred (s.-a.)	2½%	Apr. 6	Mar. 1
Amer. dep. rcts. ord. bearer (interim)	w10d	Apr. 6	Mar. 1
Amer. dep. rcts. ord. registered (interim)	w10d	Apr. 6	Mar. 1
Amer. dep. rcts. 5% pref. bearer (semi-ann.)	xw2½%	Apr. 6	Mar. 1
Amer. dep. rcts. 5% pref. registered (s.-an.)	xw2½%	Apr. 6	Mar. 1
British Columbia Power Corp., cl. A (quar.)	r38c	Apr. 15	Mar. 30
Brooklyn Boro Gas (quar.)	$1½	Apr. 10	Mar. 30
Brooklyn-Manhattan Transit (quar.)	75c	Apr. 15	Apr. 1
Preferred (quarterly)	$1½	Apr. 15	Apr. 1
Preferred (quarterly)	$1½	July 15	July 1
Bruck Silk Mills (quar.)	25c	Apr. 15	Mar. 15
Extra	5c	Apr. 15	Mar. 15
Buffalo Niagara & Eastern Power—			
$5 preferred (quar.)	$1¼	May 1	Apr. 15
Burroughs Adding Machine Co	15c	June 5	May 3
Calgary & Edmonton Corp. (initial)	5c	May 1	Apr. 1
Calgary Power, Ltd., pref. (quar.)	$1½	May 1	Apr. 15
Calif. Oregon Power Co., 7% pref. (quar.)	87½c	Apr. 15	Mar. 30
6% preferred (quarterly)	75c	Apr. 15	Mar. 30
6% preferred, series 1927 (quar.)	75c	Apr. 15	Mar. 30
Canada Bud Breweries, common	15c	Apr. 15	Mar. 30
Canada Dry Ginger Ale, Inc. (quar.)	10c	Apr. 20	Apr. 8
Canada Foundries, preferred	h$1½	Apr. 30	Apr. 15
Canada Northern Power Corp., common (qu.)	30c	Apr. 25	Mar. 30
7% cum. preferred (quar.)	1¾%	Apr. 15	Mar. 30
Canadian Fairbanks Morse, pref. (quar.)	$1½	Apr. 15	Mar. 30
Canadian Foreign Investment (quar.)	40c	July 1	June 15
Preferred (quar.)	$2	July 1	June 15
Canadian General Investors, coupon (quar.)	10c	Apr. 15	--------
Canadian Industries, Ltd., A & B (quar.)	$1	Apr. 30	Mar. 30
7% preferred (quar.)	r$1¾	Apr. 15	Mar. 30
Carnation Co., 7% preferred (quar.)	$1¾	July 1	June 20
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Central Hudson Gas & Electric Corp. (quar.)	20c	May 1	Mar. 30
Voting trust certificates (quar.)	20c	May 1	Mar. 30
Central Power Co., 7% cumul. pref	h87½c	Apr. 15	Mar. 30
6% cumulative preferred (quar.)	h75c	Apr. 15	Mar. 30
Centrifugal Pipe Corp. (quar.)	10c	May 15	May 6
Quarterly	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 6
Century Ribbon Mills, pref. (quar.)	$1¾	June 1	May 20
Chapman Ice Cream (quar.)	5c	Apr. 15	Mar. 25
Chesapeake & Ohio, preferred (semi-ann.)	$3¼	July 1	June 7
Chesapeake & Potomac Telep. Co., pref. (quar.)	$1¾	Apr. 15	Mar. 30
Cincinnati Advertising Products	25c	May 15	May 5
Extra	12½c	May 15	May 5
Cinci. Newport & Covington Lt. & Tr. (quar.)	$1½	Apr. 15	Mar. 30
4½ preferred (quar.)	$1.125	Apr. 15	Mar. 30
Cincinnati Postal Terminal Realty Co.—			
6½% preferred (quar.)	$1⅝	Apr. 15	Apr. 4
Cincinnati Sandusky & Cleveland RR.			
6% preferred (semi-ann.)	$1½	May 1	Apr. 15
Cincinnati Union Terminal, preferred (quar.)	$1¼	July 1	June 20
Preferred (quar.)	$1¼	Oct. 1	Sept. 20
Preferred (quar.)	$1¼	Jan 1'36	Dec. 20
City Auto Stamping Co	10c	Apr. 8	Apr. 4
Cleveland Cincinnati Chicago & St. Louis RR.,			
preferred (quarterly)	$1¼	Apr. 30	Apr. 20
Cleveland Electric Illuminating, pref. (quar.)	$1½	June 1	May 15
Cleveland & Pittsburgh Ry. 7% guar. (quar.)	87½c	June 1	May 10
7% guaranteed (quar.)	87½c	Sept. 1	Aug. 10
7% guaranteed (quar.)	87½c	Dec. 1	Nov. 9
Special guaranteed (quar.)	50c	June 1	May 10
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 9
Climax Molybdenum Co. (quar.)	5c	June 30	June 15
Quarterly	5c	Sept. 30	Sept. 15
Quarterly	5c	Dec. 30	Dec. 15
Clinton Water Works, 7% preferred (quar.)	$1¾	Apr. 15	Apr. 1
Colgate-Palmolive-Peet (quarterly)	12½c	June 1	May 6
Colonial Finance Corp. of R. I., 7% pref. (qu.)	17½c	Apr. 10	Apr. 2
Columbus Ry., Pr. & Light, 6½% pref. B (qu.)	$1.63	May 1	Apr. 15
Commercial Discount Co. (Calif.)—			
8% preferred (quar.)	20c	Apr. 10	Apr. 1
Commonwealth Edison (quar.)	$1	May 1	Apr. 15
Commonwealth Investors Co., Calif. (quar.)	4c	May 1	Apr. 13
Concord Gas Co., 7% pref. (quar.)	$1¾	May 15	May 1
Confederation Life Assoc., "Toronto" (quar.)	$1	June 30	June 25
Quarterly	$1	Sept. 30	Sept. 25
Quarterly	$1	Dec. 31	Dec. 25
Consolidated Chemical Industries—			
Preferred (quar.)	37½c	May 1	Apr. 15
Consolidated Cigar Corp., prior pref	$1⅝	May 1	Apr. 15a
Preferred (quarterly)	$1¾	June 1	May 15a
Consolidated Gas Co. of N. Y., pref. (quar.)	$1¼	May 1	Mar. 29
Consolidated Investors Trust (semi-ann.)	50c	Apr. 15	Apr. 1
Special	70c	Apr. 15	Apr. 1
Consumers Power Co.—			
$5 preferred (quarterly)	$1¼	July 1	June 15
6% preferred (quarterly)	$1½	July 1	June 15
6.6% preferred (quarterly)	$1.65	July 1	June 15
7% preferred (quarterly)	$1¾	July 1	June 15
6% preferred (monthly)	50c	May 1	Apr. 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
6.6% preferred (monthly)	55c	May 1	Apr. 15
6.6% preferred (monthly)	55c	June 1	May 15
6.6% preferred (monthly)	55c	July 1	June 15
Copperweld Steel (quar.)	12½c	May 31	May 15
Quarterly	12½c	Aug. 31	Aug. 15
Quarterly	12½c	Nov. 30	Nov. 15

Name of Company	Per Share	When Payable	Holders of Record
Consolidated Royalty Oil (quar.)	5c	Apr. 25	Apr. 15
Continental Oil (Del.)	12½c	Apr. 30	Apr. 4
Corn Products Refining Co. (quar.)	75c	Apr. 20	Apr. 2
Preferred (quarterly)	$1¾	Apr. 15	Apr. 2
Cosmos Imperial Mills, initial (quar.)	17½c	May 15	--------
Preferred (quar.)	$1¾	May 15	--------
Creamery Package Mfg. (quar.)	30c	Apr. 10	Mar. 30
Credit Utility Banking (quar.)	18¾c	Apr. 10	Mar. 25
Cresson Consol. Gold Mining & Milling Co	3c	May 15	Apr. 30
Extra	2c	May 15	Apr. 30
Crum & Forster (quarterly)	15c	Apr. 15	Apr. 5
8% preferred (quar.)	$2	June 29	June 19
Cudahy Packing Co., com. (quar.)	62½c	Apr. 15	Apr. 5
6% preferred (semi-annually)	3%	May 1	Apr. 20
7% preferred (semi-annually)	3½%	May 1	Apr. 20
Cuneo Press (quarterly)	30c	May 1	Apr. 20
Preferred (quarterly)	$1⅝	June 15	June 1
Denver Union Stockyards, 7% pref. (quar.)	$1¾	June 1	May 20
Dennison Mfg. Co., debenture stock	h$2	May 1	Apr. 20
Deposited Insurance Shares, ser. A (semi-ann.)	e2½%	May 1	Mar. 15
Detroit Edison (quarterly)	$1	Apr. 15	Apr. 1
Detroit Hillsdale & Southwestern RR. (s.-a.)	$2	July 5	June 20
Semi-annually	$2	Jan. 6	Dec. 20
Devonian Oil (quarterly)	15c	Apr. 20	Apr. 1
Extra	10c	Apr. 20	Apr. 1
Diamond State Telephone, preferred (quar.)	$1⅝	Apr. 15	Mar. 20
Dome Mines, Ltd. (quar.)	50c	Apr. 20	Mar. 30
Dominion Textile Co., preferred (quarterly)	$1¾	Apr. 15	Mar. 30
Driver-Harris	25c	Apr. 20	Apr. 10
Du Pont de Nemours (E. I.) & Co.—			
Debenture stock (quar.)	$1½	Apr. 25	Apr. 10
Duquesne Brewing	12½c	May 1	Apr. 20
Duquesne Light Co. 5% cum. 1st pref. (qu.)	$1¼	Apr. 15	Mar. 15
Eastern Gas & Fuel Assoc., 6% pref. (quar.)	$1½	July 1	June 15
4½% preferred (quarterly)	$1.125	July 1	June 15
Eastern Township Telephone Co	18c	Apr. 15	Dec. 31
Eaton Mfg. Co., common (quar.)	25c	May 15	May 1
Electric Household Utilities Corp	25c	Apr. 25	Apr. 10
Elizabeth & Trenton RR. (semi-ann.)	$1	Oct. 1	Sept. 20
5% preferred (semi-annual)	$1¼	Oct. 1	Sept. 20
Elmira & Williamsport RR (s-a)	$1.15	May 1	Apr. 20
El Paso Electric, 7% pref. A (quar.)	$1¾	Apr. 15	Mar. 29
$6 preferred B (quar.)	$1½	Apr. 15	Mar. 29
6% preferred (quarterly)	$1½	Apr. 15	Mar. 29
Empire & Bay State Telep., 4% gtd. (quar.)	$1	June. 1	May 22
4% guaranteed (quar.)	$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
Emporium-Capwell	20c	Apr. 8	Mar. 25
Eppens, Smith & Co., semi-annual	$2	Aug. 1	July 27
Erie & Pittsburgh RR. Co. 7% gtd. (quar.)	87½c	June 10	May 31
7% guaranteed (quar.)	87½c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterments (quar.)	80c	June 1	May 31
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Eureka Pipe Line (quar.)	$1	May 1	Apr. 20
Fair (The), preferred A	h$1¾	May 1	Apr. 20
Preferred A (quarterly)	$1¾	May 1	Apr. 20
Farmers & Traders Life Ins. (quar.)	$2½	July 1	June 11
Quarterly	$2½	Oct. 1	Sept. 11
Finance Co. of America, A. & B., (quar.)	10c	Apr. 15	Apr. 5
7% preferred (quarterly)	43¾c	Apr. 15	Apr. 5
Class A preferred (quarterly)	8¾c	Apr. 15	Apr. 5
Fireman's Fund Insurance, (quar.)	$1	Apr. 15	Apr. 5
Firestone Tire & Rubber (quar.)	10c	Apr. 20	Apr. 5
First National Corp. (Portland), class A	h25c	Apr. 15	Mar. 25
Fishman (M. H.) Co., pref. A. & B. (quar.)	$1¾	Apr. 15	Mar. 30
Florsheim Shoe Co., class A (quar.)	25c	July 1	June 15
Class A (quarterly)	25c	Oct. 1	Sept. 15
Class B (quarterly)	12½c	July 1	June 15
Class B (quarterly)	12½c	Oct. 1	Sept. 15
Food Machinery Corp. of N. Y.—			
6½% preferred (monthly)	50c	Apr. 15	Apr. 10
6½% preferred (monthly)	50c	May 15	May 10
6½% preferred (monthly)	50c	June 15	June 10
6½% preferred	50c	July 15	July 10
6½% preferred	50c	Aug. 15	Aug. 10
6½% preferred	50c	Sept. 15	Sept. 10
Ford Motor Co., Ltd. (England), ord. reg	5%	Apr. 25	Apr. 8
American dep. rec. ord. reg	5%	May 2	Apr. 9
Fort Wayne & Jackson RR. 5½% pref. (s.-a.)	$2¾	Sept. 2	Aug. 20
Franklin Telegraph Co. (semi-annually)	$1¼	May 1	Apr. 15
Freeport Texas preferred (quar.)	$1½	May 1	Apr. 15
Gardner-Denver Co., com. (quar.)	25c	Apr. 20	Apr. 10
Preferred (quarterly)	$1¾	May 1	Apr. 20
General Cigar, preferred (quar.)	$1¾	June 1	May 23
General Electric Co	15c	Apr. 25	Mar. 15
General Mills, Inc., common (quarterly)	75c	May 1	Apr. 15
General Motors Corp., $5 preferred (quar.)	$1¼	May 1	Apr. 8
General Stockyards	25c	May 1	Apr. 15
Preferred (quar.)	$1½	May 1	Apr. 15
Gillette Safety Razor, preferred (quarterly)	$1¼	May 1	Apr. 1
Glen Alden Coal (quar.)	25c	Apr. 20	Apr. 6
Extra	25c	Apr. 20	Apr. 6
Gold Dust (quarterly)	30c	May 1	Apr. 10
Gottfried Baking Co., Inc, preferred (quar.)	1¾%	July 1	June 20
Preferred (quarterly)	1¾%	Oct. 1	Sept 20
Grace (W. R.) & Co., pref. 6% (semi-annual)	$3	June 29	June 27
6% preferred (semi-annual)	$3	Dec. 30	Dec. 27
Gray Telep. Pay Station (special)	50c	Apr. 8	Mar. 27
Great Lakes Engineering Works (quar.)	10c	May 1	Apr. 25
Extra	5c	May 1	Apr. 25
Great Lakes Power Co., $7 series A pref	$1¾	Apr. 15	Mar. 30
Green (H. L.), initial (quar.)	75c	May 1	Apr. 15
Preferred (quar.)	$1¾	May 1	Apr. 15
Gresson Consolidated Gold (quar.)	5c	May 15	Apr. 30
Griesedieck-Western Brewery (quar.)	25c	May 1	Apr. 15
Guarantee Co. of North Amer. (quar.)	$1½	Apr. 15	Mar. 31
Hannibal Bridge Co. (quar.)	$2	Apr. 20	Apr. 10
Harbison-Walker Refractories Co. pref. (quar.)	$1½	Apr. 20	Apr. 8
Hardesty (R.) Mfg. Co., 7% pref. (quar.)	$1¾	June 1	May 15
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 15
7% preferred (quarterly)	$1¾	Dec. 1	Nov. 5
Harrisburg Gas, 7% preferred (quar.)	$1¾	Apr. 15	Mar. 30
Hartford Electric Light Co. (quar.)	68¾c	May 1	Apr. 15
Hat Corp. of America, cum. pref	h$1	May 1	Apr. 16
Cumulative preferred (quar.)	$1⅝	May 1	Apr. 16
Hawaiian Commercial & Sugar (quar.)	75c	May 15	May 4
Hawaiian Pineapple, preferred	$2.70	Apr. 30	Apr. 20
Hawaiian Sugar Co. (quarterly)	60c	Apr. 15	Apr. 5
Hawaii Consol. Ry., 7% pref. A (quar.)	20c	June 15	June 5
7% preferred A (quarterly)	20c	Sept. 15	Sept. 5
7% preferred A (quarterly)	20c	Dec. 15	Dec. 5
Hercules Powder, preferred (quarterly)	$1¾	May 15	May 3
Hershey Chocolate Corp. (quarterly)	75c	May 15	Apr. 25
$4 conv. preferred (quarterly)	$1	May 15	Apr. 25
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	Apr. 26	Apr. 19
Monthly	10c	May 31	May 24
Monthly	10c	June 28	June 21
Holly Development Co. (quar.)	1c	Apr. 15	Mar. 31
Horn & Hardart Co. of N. Y. (quarterly)	40c	May 1	Apr. 10
Household Finance Corp., class A & B com. (qu.)	75c	Apr. 15	Mar. 29
Participating preference (quar.)	87½c	Apr. 15	Mar. 29
Hovey Gold Mines, Ltd	3c	May 1	Mar. 30
Howe Sound Co	75c	Apr. 30	Mar. 20
Illinois North Utilities, 6% pref. (qu.)	$1½	May 1	Apr. 15
$7 prior preferred (quarterly)	$1¾	May 1	Apr. 15
Imperial Chemical Indus. (London)	xw2%	--------	--------
Final xw	5½%	--------	--------
Imperial Life Insurance (quar.)	$3¾	July 2	June 29
Quarterly	$3¾	Oct. 1	Sept. 30
Quarterly	$3¾	1-2-36	Dec. 31

Name of Company	Per Share	When Payable	Holders of Record
Incorporated Investors (s.-a.)	e2½%	Apr. 20	Mar. 20
Indiana Pipe Line Co	15c	May 15	Apr. 26
International Bronze Powders—			
6% cum. partic. preferred (quar.)	37½c	Apr. 15	Mar. 31
International Business Machines Corp	$1½	Apr. 10	Mar. 22a
International Harvester (quar.)	15c	Apr. 15	Mar. 20
International Nickel of Can., pref. (quar.)	$1¾	May 1	Apr. 1
International Printing Ink (quar.)	$1½	May 1	Apr. 15
Special	25c	May 1	Apr. 15
International Utilities Corp. $7 prior pref. (qu.)	87½c	May 1	Apr. 18a
$3½ prior preferred (quar.)	43¾c	May 1	Apr. 18a
Interstate Dept. Stores, pref	h$1¾	May 1	Mar. 30
Preferred (quar.)	$1¾	May 1	Mar. 30
Interstate Hosiery Mills (quar.)	50c	May 15	May 1
Quarterly	50c	Aug. 15	Aug. 1
Quarterly	50c	Nov. 15	Nov. 1
Investment Foundation, preferred (quarterly)	37c	Apr. 15	Mar. 30
Iron Fireman Mfg. (quar.)	25c	June 1	May 10
Quarterly	25c	Sept. 2	Aug. 10
Quarterly	25c	Dec. 2	Nov. 9
Irving Investors Fund, C (quar)	50c	Apr. 15	Mar. 30
Jamaica Water Supply—			
7½% preferred (semi-ann.)	$1⅞	May 1	Apr. 10
Jewel Tea Co., Inc. com. (quar.)	75c	Apr. 15	Apr. 1
Joplin Water Works Co., 6% pref. (quar.)	$1½	Apr. 15	Apr. 1
Kalamazoo Vegetable Parchment (quar.)	15c	June 30	June 20
Quarterly	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 30	Dec. 30
Kaufmann Dept. Stores	20c	dApr. 27	Apr. 10
Kentucky Utilities Co., 6% pref. (quar.)	$1½	Apr. 15	Mar. 26
Keystone Steel & Wire	50c	May 1	Apr. 20
7% preferred (quar.)	$1¾	Apr. 15	Apr. 5
Klein (D. Emil.) Co. (extra)	12½c	July 1	June 20
Knabb Barrel Co., Inc., pref. (s.-a.)	75c	June 1	-------
Kroger Grocery & Baking 7% preferred (quar.)	$1¾	May 1	Apr. 19
Landers, Frary & Clark (quar.)	37½c	June 29	June 20
Quarterly	37½c	Sept. 30	Sept. 20
Quarterly	37½c	Dec. 31	Dec. 20
Lane Bryant, Inc., 7% pref. (quar.)	1¾%	May 1	Apr. 15
Lamont Corliss Co. (quarterly)	$1½	Apr. 10	Mar. 27
Extra	$1	Apr. 10	Mar. 27
Landis Machine, 7% preferred (quarterly)	$1¾	June 15	June 5
7% preferred (quarterly)	$1¾	Sept. 15	Sept. 5
7% preferred (quarterly)	$1¾	Dec. 15	Dec. 5
La Salle & Koch, preferred (quarterly)	$1¾	May 15	-------
Lawrence Gas & Electric (quar.)	75c	Apr. 13	Mar. 30
Lawyers Title Insurance Co. (V.)			
6% preferred (s.-a.)	$3	Apr. 15	Apr. 10
Lefcourt Realty, preferred	50c	Apr. 15	Apr. 5
Lincoln National Life Insurance (semi-ann.)	60c	Aug. 8	Aug. 2
Link Belt	15c	June 1	May 15
Preferred (quar.)	$1⅝	July 1	June 15
Liquid Carbonic (quarterly)	25c	May 1	Apr. 16
Little Miami RR. Co. spec. gtd. (quar.)	50c	June 10	May 24
Original capital	$1.10	June 10	May 24
London Tin Corp., American dep. rects.—			
7½% participating preferred (semi-annual)	xw3¾%	Apr. 8	Mar. 6
Lord & Taylor Co., 2d preferred (quar.)	$2	May 1	Apr. 17
Louisville Gas & Electric (Ky.)—			
7% preferred (quar.)	$1¾	Apr. 15	Mar. 31
6% preferred (quar.)	$1½	Apr. 15	Mar. 31
5% preferred (quar.)	$1¼	Apr. 15	Mar. 31
Lowell Electric Light Corp. (quarterly)	90c	Apr. 13	Mar. 30
Lunkenheimer Co. 6½% pref (quarterly)	$1⅝	July 1	June 20
6½% preferred (quarterly)	$1⅝	Oct. 1	Sept. 20
6½% preferred (quarterly)	$1⅝	Jan. 1	Dec. 21
MacAndrews & Forbes (quar.)	50c	Apr. 15	Mar. 30
Preferred (quarterly)	$1½	Apr. 15	Mar. 30
Magma Copper Co	50c	Apr. 15	Apr. 1
Magnin (I.) & Co. (quar.)	12½c	Apr. 15	Mar. 31
6% preferred (quarterly)	$1½	May 15	May 5
6% preferred (quarterly)	$1½	Aug. 15	Aug. 5
6% preferred (quarterly)	$1½	Nov. 15	Nov. 5
Mahoning Coal R. R. Co. (quarterly)	$6¼	May 1	Apr. 10
Mapes Consolidated Mfg. (quar.)	75c	July 1	June 14
Marconi Internat. Marine Communica. (final)	5%	-------	-------
Massachusetts Investors Trust	21c	Apr. 20	Mar. 30
Massachusetts Lighting Cos., 8% pref. (quar.)	$2	Apr. 15	Mar. 30
6% preferred (quar.)	$1½	Apr. 15	Mar. 30
Massachusetts Utilities Assoc., pref. (quar.)	62½c	Apr. 15	Mar. 30
McCall Corp. common (quar.)	50c	May 1	Apr. 15
McClatchy Newspapers, 7% pf. (qu.)	43¾c	June 1	May 31
7% preferred (quarterly)	43¾c	Sept. 1	Aug. 31
7% preferred (quarterly)	43¾c	Dec. 1	Nov. 30
McColl Frontenac Oil, preferred (quar.)	r$1½	Apr. 15	Mar. 30
Merchants Refrigerating Co. of N. Y., pf. (qu.)	$1¾	May 1	Apr. 22
Meyer-Blanke Co. (quar.)	15c	Apr. 15	Apr. 5
Michigan Public Service Co., 7% pref. (quar.)	87½c	May 1	Apr. 15
6% preferred (quar.)	75c	May 1	Apr. 15
Milwaukee Elec. Ry. & Lt. Co. 6% pref. (qu.)	$1½	Apr. 30	Apr. 20
Monogram Pictures Corp. (quar.)	15c	May 1	May 1
Quarterly	15c	Aug. 1	-------
Quarterly	15c	Nov. 1	-------
Quarterly	15c	Feb. 1	-------
Montana Power, $6 preferred (quar.)	$1½	May 1	Apr. 10
Montreal Light, Heat & Power (quar.)	r37c	Apr. 30	Mar. 31
Montreal Telegraph Co. (quar.)	80c	Apr. 15	Mar. 30
Moore Dry Goods (quar.)	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 1	Jan. 1
Morris 5 & 10c to $1 Stores, Inc., 7% pref. (qu.)	$1¾	July 1	June 20
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Morris Plan Insurance Society, (quar.)	$1	June 1	May 27
Quarterly	$1	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Mountain States Telep. & Teleg. (quar.)	$2	Apr. 15	Mar. 30
Mutual Chemical Co. of Amer., 6% pref. (qu.)	$1½	June 28	Jun 20
6% preferred (quarterly)	$1½	Sept. 28	Sept. 19
6% preferred (quarterly)	$1½	Dec. 28	Dec. 19
Mutual Telephone Co., Hawaii (monthly)	8c	Apr. 20	Apr. 10
National Automotive Fibre, pref	h$1¾	May 1	Apr. 15
National Bearing Metal Corp. 7% pref	h$1½	May 1	Apr .20
National Biscuit Co. (quarterly)	50c	Apr. 15	Mar. 15a
Preferred (quarterly)	$1¾	May 31	May 17
National Carbon Co., Inc., 8% pref. (quar.)	$2	May 1	Apr. 20
National Cash Register (quar.)	12½c	Apr. 15	Mar. 30
National Casket (semi-annual)	$1½	May 15	Apr. 27
National Distillers Products Corp. (quar.)	50c	May 1	Apr. 15
National Fuel Gas (quarterly)	25c	Apr. 15	Mar. 30
National Lead, preferred B (quar.)	$1½	May 1	Apr. 19
National Oil (quarterly)	25c	May 15	Apr. 15
National Oil Products	30c	Apr. 1	Mar. 22
Nat. Power & Light Co., $6 pref. (quar.)	$1½	May 1	Apr. 5
National Steel (quar.)	25c	Apr. 30	Apr. 20
Extra	12½c	Apr. 30	Apr. 20
Neon Products of Western Canada, Ltd.—			
6% preferred (quar.)	75c	May 1	-------
Nevada-Calif. Electric, 7% pref	h$1	May 1	Mar. 30
Newberry (J. J.) Realty Co., 6½% pref. A (qu.)	$1⅝	May 1	Apr. 16
6% preferred B (quarterly)	$1½	May 1	Apr. 16
New Brunswick Telephone (quar.)	12½c	Apr. 15	Mar. 31
New England Gas & Elec. $5½ pref	37½c	May 1	Apr. 8
New Jersey Zinc Co. (quar.)	50c	May 10	Apr. 20
Newmont Mining Corp	50c	Apr. 30	Apr. 15
New York Merchandise (quar.)	50c	May 1	Apr. 20
Extra	12½c	May 1	Apr. 20
New York Telephone 6½% pref. (quar.)	$1⅝	Apr. 15	Mar. 20
New York Transit Co	15c	Apr. 15	Mar. 22
Norfolk & Western Ry., adj. pref. (quar.)	$1	May 18	Apr. 30
Nineteen-Hundred Corp. "A" (quar.)	50c	May 15	Apr. 30
"A" (quar.)	50c	Aug. 15	July 31
"A" (quar.)	50c	Nov. 15	Oct. 31

Name of Company	Per Share	When Payable	Holders of Record
North American Edison Co. pref. (quar.)	$1½	June 1	May 15
North American Investment, 6% pref	h$1	Apr. 20	Mar. 30
5½% preferred	h91 2-3c	Apr. 20	Mar. 30
Northern Indiana Public Service—			
7% preferred	h87½c	Apr. 15	Mar. 30
6% preferred	h75c	Apr. 15	Mar. 30
5½% preferred	h68¾c	Apr. 15	Mar. 30
Northern RR. Co. of N. J. 4% gtd. (quar.)	$1	June 1	May 20
4% guaranteed (quar.)	$1	Sept. 1	Aug. 20
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
Northern States Power Co. (Dela.)—			
7% preferred (quarterly)	1¾%	Apr. 20	Mar. 30
6% preferred (quarterly)	1½%	Apr. 20	Mar. 30
Northwestern Bell Telep., 6½% pref. (qu.)	$1⅝	Apr. 15	Mar. 20
Oahu Ry. & Land Co. (mthly)	15c	Apr. 16	Apr. 11
Oahu Sugar Co. (monthly)	10c	Apr. 15	Apr. 6
Ohio Brass, A & B	25c	Apr. 25	Mar. 25
Preferred (quar.)	$1½	Apr. 25	Mar. 25
Onomea Sugar Co. (mthly)	20c	Apr. 20	Apr. 10
Otis Elevator Co., common (quar.)	15c	Apr. 15	Mar. 25
Preferred (quarterly)	$1½	Apr. 15	Mar. 25
Pacific Finance Corp. of Calif. (Del.)—			
Preferred A (quar.)	20c	May 1	Apr. 15
Preferred C (quarterly)	16¼c	May 1	Apr. 15
Preferred D (quar.)	17½c	May 1	Apr. 15
Pacific Gas & Electric Co., com. (quar.)	1½%	Apr. 15	Mar. 30a
Pacific Lighting (quar.)	60c	May 15	Apr. 20
$6 cum. pref. (quar.)	$1½	Apr. 15	Mar. 30
Pacific Telephone & Telegraph Co., pref. (qu.)	$1½	Apr. 15	Mar. 30
Penman's, Ltd. (quar.)	75c	May 15	May 6
Preferred (quarterly)	$1½	May 1	Apr. 23
Pennsylvania Power Co., $6.60 pref. (mo.)	55c	May 1	Apr. 20
$6.60 preferred (monthly)	55c	June 1	May 20
$6 preferred (quarterly)	$1½	June 1	May 20
Pennsylvania Salt Mfg. (quar.)	75c	Apr. 15	Mar. 30
Peoples Telep. Corp. (Butler, Pa.) (quar.)	$1½	Apr. 15	Mar. 31
Pepper (Dr.) (quarterly)	20c	June 1	May 15
Quarterly	20c	Sept. 1	Aug. 15
Quarterly	20c	Dec. 1	Nov. 15
Philadelphia Co., common (quar.)	20c	Apr. 25	Apr. 8
6% cum. preferred (s.-a.)	$1½	May 1	Apr. 1
Philadelphia Electric, $5 pref. (quar.)	$1¼	May 1	Apr. 10
Philadelphia National Insurance (semi-ann.)	30c	Apr. 15	Mar. 26
Philadelphia & Trenton RR. (quar.)	$2½	Apr. 10	Mar. 30
Quarterly	$2½	July 10	June 30
Quarterly	$2½	Oct. 10	Sept. 30
Philip Morris & Co	25c	Apr. 15	Apr. 2
Phoenix Finance Corp., 8% pref. (quar.)	50c	Apr. 10	Mar. 31
8% preferred (quarterly)	50c	July 10	June 30
8% preferred (quarterly)	50c	Oct. 10	Sept. 30
8% preferred (quarterly)	50c	Jan. 10	Dec. 31
Pittsburgh Ft. Wayne & Chicago Ry. (quar.)	$1¾	July 1	June 10
Quarterly	$1¾	Oct. 1	Sept. 10
Quarterly	$1¾	Jan. 2	Dec. 10
7% preferred (quar.)	$1¾	July 2	June 10
7% preferred (quar.)	$1¾	Oct. 8	Sept. 10
7% preferred (quar.)	$1¾	Jan. 7	Dec. 10
Pittsburgh Youngstown & Ashtabula RR.—			
7% preferred (quar.)	$1¾	June 1	May 20
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Plymouth Cordage (quar.)	$1¼	Apr. 30	Apr. 20
Employee's stock (quar.)	12½c	Apr. 20	Mar. 30
Plymouth Rubber preferred (quar.)	$1¾	Apr. 15	Apr. 10
Powdrell & Alexander, Inc., pref. (quar.)	$1¾	Apr. 21	Mar. 20
Power Corp. of Canada, Ltd.—			
6% cumulative preferred (quar.)	1½%	Apr. 15	Mar. 30
6% non-cumulative preferred (quar.)	1½%	Apr. 15	Mar. 30
Premier Gold Mining (quar.)	r3c	Apr. 15	Mar. 14
Procter & Gamble, 8% pref. (quar.)	$2	Apr. 15	Mar. 25
Protective Life Insurance (s.-a.)	$3	July 1	July 1
Prudential Investors, Inc., 6% preferred (quar.)	$1½	Apr. 15	Mar. 30
Public Service Corp. of N. J., 6% pref. (mthly)	50c	Apr. 30	Apr. 1
Public Service of North. Illinois—			
7% preferred (quar.)	$1¾	May 1	Apr. 15
6% preferred (quar.)	$1½	May 1	Apr. 15
Pullman, Inc. (quar.)	75c	May 15	Apr. 24
Quaker Oats (quarterly)	$1	Apr. 15	Apr. 1
Special	$1	Apr. 15	Apr. 1
Preferred (quarterly)	$1½	May 31	May 1
Rainier Pulp & Paper, $2 class A	h50c	June 1	May 10
Reading Co. (quarterly)	50c	May 9	Apr. 11
2nd preferred (quar.)	50c	Apr. 11	Mar. 21
Reliance Mfg. (Ill.) (quar.)	15c	May 1	Apr. 20
Richmond Fredericksburg & Potomac RR.—			
7% guaranteed (semi-ann.)	$3½	May 1	Apr. 30
6% guaranteed (semi-ann.)	$3	May 1	Apr. 30
Rich's, Inc. (quarterly)	30c	May 1	-------
Rike-Kumler, 7% pref. (quar.)	$1¾	July 1	June 25
Roos Bros., Inc., Dela., $6½ pref. (quar.)	$1⅝	May 1	Apr. 15
St. Croix Paper (quar.)	50c	Apr. 15	Apr. 5
Ruud Mfg. (quar.)	10c	June 15	June 5
St. Louis Bridge Co., 6% 1st pref. (s.-a.)	$3	July 1	June 15
3% 2nd preferred (s.-a.)	$1½	July 1	June 15
St. Louis Rocky Mountain & Pacific RR. Co.			
Common (quarterly)	25c	April 20	April 5a
Preferred (quarterly)	$1¼	April 20	April 5a
Preferred (quarterly)	$1¼	July 20	July 5
Preferred (quarterly)	$1¼	Oct. 21	Oct. 5a
San Carlos Milling Co. (monthly)	20c	Apr. 15	Apr. 1
San Diego Consol. Gas & Elec. Co. pref. (qu.)	1¾%	Apr. 15	Mar. 30
Scott Paper Co., 7% series A preferred (quar.)	$1¾	May 1	Apr. 17
6% series B preferred (quar.)	$1½	May 1	Apr. 17
Sears, Roebuck & Co. (special)	75c	May 1	Apr. 1
Security Storage, Washington (quar.)	$1¼	Apr. 10	-------
Seeman Bros., Inc., common (quar.)	62½c	May 1	Apr. 15
Common (extra)	50c	May 1	Apr. 15
Sharp & Dohme, pref. A (quar.)	87½c	May 1	Apr. 17
Shattuck (F. G.) Co	6c	Apr. 10	Mar. 18
Simpson (Robt.), Ltd., pref. (s.-a.)	$3	May 1	Apr. 16
Sioux City Stockyards Co $1½ part pref (quar.)	37½c	May 15	May 14
$1½ participating preferred (quar.)	37½c	Aug. 15	Aug. 14
$1½ participating preferred (quar.)	37½c	Nov. 15	Nov. 14
Smith (S. Morgan) Co. (quarterly)	$1	May 1	May 1
Quarterly	$1	Aug. 1	Aug. 1
Quarterly	$1	Nov. 1	Nov. 1
South American Gold & Platinum	10c	Apr. 30	Apr. 19
South Pittsburgh Water Co., 7% pref. (quar.)	$1¾	Apr. 15	Apr. 1
6% preferred (quarterly)	$1½	Apr. 15	Apr. 1
Southern California Edison Co., Ltd.—			
Original preferred (quar.)	43¾c	Apr. 15	Mar. 20
Preferred stock, series C, 5½% (quar.)	34⅜c	Apr. 15	Mar. 20
Southern Calif. Gas, 6% pref. (quar.)	37½c	Apr. 15	Mar. 31
Preferred A (quar.)	37½c	Apr. 15	Mar. 31
Southern Canada Power Co., Ltd., com. (qu.)	20c	May 15	Apr. 30
6% cum. partic. preferred	1½%	Apr. 15	Mar. 20
Southern Counties Gas (Calif.), pref. (quar.)	$1½	Apr. 15	Mar. 30
Southern New England Telephone (quar.)	$1½	Apr. 15	Mar. 30
Southern Franklin Process Co—			
7% preferred (quar.)	$1¾	Apr. 10	Mar. 29
Southland Royalty Co., com. (quar.)	5c	Apr. 15	Mar. 30
Stamford Gas & Elec. Co., Conn. (quar.)	$2½	Apr. 15	Mar. 30
Standard Cap & Seal (quar.)	60c	May 1	Apr. 4
Standard Coosa-Thatcher, 7% pref. (quar.)	$1¾	Apr. 15	Apr. 15
Standard Fire Insurance (Trenton, N. J.)	50c	Apr. 23	Apr. 16
Standard Oil Co. (Ohio) 5% cum. pref.	$1¼	Apr. 15	Mar. 30
Stanley Works, 6% preferred (quarterly)	37½c	May 15	May 4
Steel Co. of Canada (quar.)	43¾c	May 1	Apr. 6
Preferred (quarterly)	43¾c	May 1	Apr. 6
State Street Investment (quar.)	40c	Apr. 15	Mar. 30
Suburban Electric Security Co.—			
6% 1st preferred (quar.)	$1½	May 1	Apr. 15

Name of Company	Per Share	When Payable	Holders of Record
Superheater Corp. (quar.)	12½c	Apr. 15	Apr. 5
Supervised Shares, Inc	1¼c	Apr. 15	Mar. 30
Sutherland Paper (bi-monthly)	10c	Apr. 30	Apr. 20
Extra	5c	Apr. 30	Apr. 20
Swedish Ball Bearing, A & B	8%		
Syracuse Lighting, 6% pref. (quar.)	$1½	May 15	Apr. 20
6½% preferred (quarterly)	$1⅝	May 15	Apr. 20
8% preferred (quarterly)	$2	May 15	Apr. 20
Tacony-Palmyra Bridge Co., 7½% pref. (quar.)	$1⅞	May 1	Apr. 10
Telautograph Corp. (quar.)	25c	May 1	Apr. 15
Tex-O-Kan Flour Mills, pref. (quar.)	$1¾	June 1	May 15
Thatcher Mfg. Co., $3.60 cum. preferred	90c	May 15	Apr. 30
Toronto General Insurance (initial)	25c	Apr. 15	Mar. 31
Towle Mfg. Co. (quar.)	$1½	Apr. 15	Apr. 6
Extra	$2	Apr. 15	Apr. 6
Tuckett Tobacco, pref. (quar.)	$1¾	Apr. 15	Mar. 30
Union Gas Co. of Canada	r10c	May 15	Apr. 20
United Biscuit Co. of America, preferred (quar.)	$1¾	May 1	Apr. 15
United Bond & Share Corp. (quar.)	10c	Apr. 15	Mar. 28
United Fruit Co	75c	Apr. 15	Mar. 21
United Gold Equities of Canada—			
Standard shares (quar.)	2½c	Apr. 15	Apr. 5
United Investors Realty Corp., class A	7½c	Apr. 10	Mar. 28
United New Jersey RR. & Canal (quar.)	$2½	Apr. 10	Mar. 20
United Profit Sharing, pref. (s.-a.)	50c	Apr. 30	Mar. 29
United Securities (quar.)	50c	Apr. 16	Mar. 27
United Shirt Distributors, Inc. (quar.)	7½c	Apr. 10	Mar. 25
United States Petroleum (s.-a.)	1c	June 15	June 5
Semi-annually	1c	Dec. 15	Dec. 5
United States Pipe & Fdy Co. (quar.)	12½c	Apr. 20	Mar. 30
Common (quar.)	12½c	July 20	June 29
Common (quar.)	12½c	Oct. 20	Sept. 30
Common (quar.)	12½c	Jan. 20	Dec. 31
1st preferred (quar.)	30c	Apr. 20	Mar. 30
1st preferred (quar.)	30c	July 20	June 29
1st preferred (quar.)	30c	Oct. 20	Sept. 30
1st preferred (quar.)	30c	Jan. 20	Dec. 31
United States Smelting Refining & Mining Co.—			
Common (quarterly)	$1	Apr. 15	Apr. 5
Preferred (quarterly)	87½c	Apr. 15	Apr. 5
United States Sugar Corp., pref. (quar.)	$1¼	July 5	June 10
United Verde Extension Mining Corp	10c	May 1	Apr. 3a
Universal Leaf Tobacco (quar.)	50c	May 1	Apr. 17
Upper Michigan Power & Light, 6% pref. (quar.)	$1½	May 1	Apr. 26
6% preferred (quarterly)	$1½	Aug. 1	July 27
6% preferred (quarterly)	$1½	Nov. 1	Oct. 26
6% preferred quarterly	$1½	2-1-'36	Jan. 27
Utica Chenango & Susquehanna Valley RR.—			
Guaranteed (semi-annual)	$3	May 1	Apr. 15
Utica Clinton & Binghamton Ry.—			
Debenture stock (semi-ann.)	$2½	June 26	June 16
Debenture stock (semi-ann.)	$2½	Dec. 26	Dec. 16
Vanadium-Alloys Steel	25c	Apr. 10	Apr. 1
Vermont & Boston Telephone (semi-ann.)	$2	July 1	June 15
Vermont & Massachusetts RR. (semi-annual)	$3	Apr. 8	Mar. 12

Name of Company	Per Share	When Payable	Holders of Record
Vulcan Detinning, preferred (quar.)	1¾%	Apr. 20	Apr. 10
Preferred (quar.)	1¾%	July 20	July 10
Preferred (quar.)	1¾%	Oct. 19	Oct. 10
Walker Mfg. Co., $3 preferred	h 75c	May 1	Apr. 20
Warren Foundry & Pipe	50c	May 1	Apr. 15
Warren RR. Co. (semi-annual)	$1¾	Apr. 15	Apr. 5
Washington Ry. & Electric Co. 5% pref. (quar.)	$1¼	June 1	May 15
Western Grocers Co. (quar.)	50c	Apr. 25	Apr. 15
Preferred (quarterly)	$1¾	Apr. 25	Apr. 15
Western Power Corp., 7% pref. (quar.)	$1¾	Apr. 15	Apr. 1
Westinghouse Air Brake Co	12½c	Apr. 30	Mar. 30
West Penn Electric, 6% preferred (quar.)	$1½	May 1	Apr. 5
7% preferred (quar.)	$1¾	May 1	Apr. 5
Wichita Water Co., 7% pref. (quar.)	$1¾	Apr. 15	Apr. 1
Wilcox-Rich Corp., class B	25c	May 15	May 1
Wilson & Co., Inc., common	12½c	June 1	May 15
Preferred	$1½	May 1	Apr. 15
Wilson-Jones	75c	May 1	Apr. 22
Winsted Hosiery (quar.)	$1½	May 1	--------
Quarterly	$1½	Aug. 1	--------
Quarterly	$1½	Nov. 1	--------
Wisconsin Gas & Electric Co., 6% pref. C (quar.)	$1½	Apr. 15	Mar. 30
Wisconsin Telep., pref. (quar.)	$1¾	Apr. 30	Apr. 20
Wrigley (Wm.) Jr. Co. (mthly.)	25c	May 1	Apr. 20
Monthly	25c	June 1	May 20
Monthly	25c	July 1	June 20
Monthly	25c	Aug. 1	July 20
Monthly	25c	Sept. 2	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Worcester Salt, preferred (quar.)	$1½	May 15	May 4
Zions Cooperative Mercantile Ins. (quar.)	50c	Apr. 15	Apr. 1
Quarterly	50c	July 15	--------
Quarterly	50c	Oct. 15	--------

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock was not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

m American Cities Power & Light Corp. regular quar. div. of 1-32 of 1 share of class B stock was declared upon each sh. of conv. class A stock, opt. div. series, payable May 1 to stockholders of record April 11. Class A stockholders have the option of receiving 75c. in cash in lieu of the div. in class B stock, provided written notice is received by the corporation on or before April 22 1935.

n Continental Telep. Co. stock div. payable in 6½% preferred stock.

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

u Payable in U. S. funds. v A unit. w Less depositary expenses.

x Less tax. y A deduction has been made for expenses.

Weekly Return of 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 WEEK ENDED SATURDAY, MARCH 30 1935

Clearing House Members	* Capital	Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N Y & Trust Co.	6,000,000	10,298,100	113,026,000	6,426,000
Bank of Manhattan Co.	20,000,000	25,431,700	347,542,000	31,233,000
National City Bank	127,500,000	38,273,300	a1,080,285,000	145,121,000
Chemical Bk & Trust Co	20,000,000	48,104,400	361,081,000	19,706,000
Guaranty Trust Co.	90,000,000	177,294,700	b1,103,443,000	57,318,000
Manufacturers Trust Co	32,935,000	10,297,500	285,737,000	104,757,000
Cent Hanover Bk & Tr Co	21,000,000	61,512,800	617,902,000	27,313,000
Corn Exch Bank Tr Co.	15,000,000	16,124,900	194,061,000	21,408,000
First National Bank	10,000,000	89,218,100	414,806,000	10,256,000
Irving Trust Co	50,000,000	57,819,800	407,518,000	4,558,000
Continental Bk & Tr Co.	4,000,000	3,608,900	31,172,000	2,246,000
Chase National Bank	150,270,000	68,839,400	c1,396,531,000	64,131,000
Fifth Avenue Bank	500,000	3,329,600	45,080,000	352,000
Bankers Trust Co.	25,000,000	62,018,800	d693,168,000	19,092,000
Title Guar & Trust Co.	10,000,000	8,160,400	14,512,000	274,000
Marine Midland Tr Co.	5,000,000	7,503,200	55,080,000	3,304,000
New York Trust Co.	12,500,000	21,361,500	245,856,000	17,091,000
Comm'l Nat Bk & Tr Co	7,000,000	7,644,700	55,570,000	1,210,000
Public Nat Bk & Tr Co.	8,250,000	5,148,200	53,334,000	37,820,000
Totals	614,955,000	721,990,000	7,516,704,000	573,616,000

* As per official reports: National, Dec. 31 1934: State, Dec. 31 1934; trust companies, Dec. 31 1934.

Includes deposits in foreign branches as follows. (a) $205,814,000; (b) $59,230,000; (c) $82,513,000; (d) $26,517,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended March 29:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MARCH 29 1935

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans Disc. and Investments	Other Cash Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan	$	$	$	$	$
Grace National	24,980,700	105,400	2,513,500	1,391,000	24,530,600
Trade Bank of N. Y.	3,943,606	173,158	740,509	141,229	4,105,760
Brooklyn—					
People's National	3,611,000	92,000	1,491,000	241,000	5,000,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	52,128,500	*3,286,100	8,417,500	2,448,100	54,052,000
Federation	7,058,212	111,637	688,998	1,433,620	7,596,719
Fiduciary	12,333,405	*756,994	753,173	62,541	11,826,182
Fulton	18,748,900	*2,345,700	281,100	363,000	16,792,900
Lawyers County	30,340,700	*5,377,400	517,600	------	33,698,400
United States	60,214,389	18,779,956	15,719,177	------	66,006,722
Brooklyn—					
Brooklyn	88,220,000	2,516,000	27,740,000	111,000	104,397,000
Kings County	28,354,649	2,248,659	7,600,431	------	32,123,578

* Includes amount with Federal Reserve as follows. Empire, $2,101,100; Fiduciary; $508,811; Fulton, $2,143,700; Lawyers County, $4,685,400.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business April 3 1935, in comparison with the previous week and the corresponding date last year:

	Apr. 3 1935	Mar. 27 1935	Apr. 4 1934
Assets—	$	$	$
Gold certificates on hand and due from U. S. Treasury x	2,181,903,000	2,172,726,000	1,361,201,000
Redemption fund—F. R. notes	1,652,000	806,000	2,853,000
Other cash	69,343,000	76,580,000	52,168,000
Total reserves	2,252,898,000	2,250,112,000	1,416,222,000
Redemption fund—F. R. *bank* notes	----------	----------	2,452,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	1,479,000	2,026,000	6,793,000
Other bills discounted	2,165,000	2,388,000	14,814,000
Total bills discounted	3,644,000	4,414,000	21,607,000
Bills bought in open market	2,029,000	2,031,000	2,402,000
Industrial advances	1,902,000	1,847,000	----------
U. S. Government securities:			
Bonds	136,433,000	136,433,000	163,251,000
Treasury notes	446,960,000	447,515,000	388,165,000
Certificates and bills	155,925,000	155,370,000	235,339,000
Total U. S. Government securities	739,318,000	739,318,000	786,755,000
Other securities	----------	----------	53,000
Foreign loans on gold	----------	----------	----------
Total bills and securities	746,893,000	747,610,000	810,817,000
Gold held abroad	----------	----------	----------
Due from foreign banks	279,000	278,000	1,194,000
F. R. notes of other banks	4,083,000	3,465,000	5,762,000
Uncollected items	112,156,000	109,813,000	109,032,000
Bank premises	11,658,000	11,658,000	11,434,000
All other assets	29,861,000	29,068,000	54,794,000
Total assets	3,157,828,000	3,152,004,000	2,411,707,000
Liabilities—			
F. R. notes in actual circulation	669,376,000	654,338,000	629,735,000
F. R. *bank* notes in actual circulation net	----------	----------	46,187,000
Deposits—Member bank reserve acc't	1,828,553,000	1,891,700,000	1,401,688,000
U. S. Treasurer—General account	272,925,000	205,422,000	25,646,000
Foreign bank	6,521,000	9,469,000	1,038,000
Other deposits	148,108,000	153,116,000	34,632,000
Total deposits	2,256,107,000	2,259,707,000	1,463,004,000
Deferred availability items	109,918,000	115,749,000	108,607,000
Capital paid in	59,575,000	59,575,000	59,700,000
Surplus (Section 7)	49,964,000	49,964,000	45,217,000
Surplus (Section 13b)	1,778,000	1,492,000	----------
Reserve for contingencies	7,501,000	7,501,000	4,737,000
All other liabilities	3,609,000	3,678,000	54,520,000
Total liabilities	3,157,828,000	3,152,004,000	2,411,707,000
Ratio of total reserves to deposit and F. R. note liabilities combined	77.0%	77.2%	67.7%
Contingent liability on bills purchased for foreign correspondents	25,000	23,000	1,542,000
Commitments to make industria . advances	6,238,000	6,208,000	----------

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the 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 d er the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board

The following is issued by the Federal Reserve Board on Thursday afternoon, April 4, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 3 1935

	Apr. 3 1935	Mar. 27 1935	Mar. 20 1935	Mar. 13 1935	Mar. 6 1935	Feb. 27 1935	Feb. 20 1935	Feb. 13 1935	Apr. 4 1934
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	5,593,721,000	5,567,025,000	5,567,221,000	*5,554,324,000	5,556,087,000	5,543,025,000	5,516,081,000	5,449,639,000	4,309,575,000
Redemption fund (F. R. notes)	17,625,000	14,708,000	15,877,000	15,878,000	15,950,000	15,799,000	15,852,000	16,549,000	33,749,000
Other cash *	236,131,000	253,500,000	252,657,000	*253,933,000	247,266,000	257,047,000	253,317,000	264,771,000	215,178,000
Total reserves	5,847,477,000	5,835,233,000	5,835,755,000	5,824,135,000	5,819,303,000	5,815,871,000	5,785,250,000	5,730,959,000	4,558,502,000
Redemption fund—F. R. *bank* notes	---------	---------	5,000	5,000	250,000	250,000	250,000	250,000	8,513,000
Bills discounted:									
Secured by U. S. Govt. obligations direct and(or) fully guaranteed	3,406,000	4,415,000	4,487,000	3,217,000	2,830,000	3,113,000	2,719,000	3,451,000	12,244,000
Other bills discounted	2,985,000	3,263,000	3,170,000	3,208,000	3,278,000	3,351,000	3,207,000	3,059,000	35,285,000
Total bills discounted	6,391,000	7,678,000	7,657,000	6,425,000	6,108,000	6,464,000	5,926,000	6,510,000	47,529,000
Bills bought in open market	5,304,000	5,306,000	5,299,000	5,505,000	5,506,000	5,505,000	5,501,000	5,502,000	26,045,000
Industrial advances	21,073,000	20,785,000	20,409,000	19,869,000	19,470,000	19,163,000	18,729,000	18,375,000	---------
U. S. Government securities—Bonds	392,493,000	391,942,000	391,980,000	390,186,000	394,388,000	395,688,000	395,748,000	395,726,000	442,795,000
Treasury notes	1,492,666,000	1,494,703,000	1,494,667,000	1,494,675,000	1,492,673,000	1,511,198,000	1,511,675,000	1,511,683,000	1,222,681,000
Certificates and bills	545,660,000	543,660,000	543,660,000	545,500,000	543,425,000	523,425,000	522,925,000	522,925,000	766,286,000
Total U. S. Government securities	2,430,819,000	2,430,305,000	2,430,307,000	2,430,361,000	2,430,486,000	2,430,311,000	2,430,348,000	2,430,334,000	2,431,762,000
Other securities	---------	---------	---------	---------	---------	---------	---------	---------	
Foreign loans on gold	---------	---------	---------	---------	---------	---------	---------	---------	563,000
Total bills and securities	2,463,587,000	2,464,074,000	2,463,672,000	2,462,160,000	2,461,570,000	2,461,443,000	2,460,504,000	2,460,721,000	2,505,899,000
Gold held abroad	---------	---------	---------	---------	---------	---------	---------	---------	---------
Due from foreign banks	702,000	702,000	708,000	802,000	802,000	803,000	807,000	805,000	3,131,000
Federal Reserve notes of other banks	15,313,000	15,973,000	16,684,000	13,851,000	16,113,000	18,529,000	18,649,000	16,763,000	16,551,000
Uncollected items	471,759,000	446,072,000	509,742,000	504,894,000	457,509,000	477,747,000	482,633,000	415,332,000	427,938,000
Bank premises	49,533,000	49,524,000	49,524,000	49,514,000	49,453,000	49,436,000	49,436,000	49,436,000	52,503,000
All other assets	43,016,000	42,173,000	41,359,000	49,154,000	47,088,000	46,657,000	45,814,000	46,349,000	120,999,000
Total assets	8,891,387,000	8,853,751,000	8,917,449,000	8,904,515,000	8,852,088,000	8,870,736,000	8,843,343,000	8,720,615,000	7,694,036,000
LIABILITIES									
F. R. notes in actual circulation	3,174,531,000	3,130,572,000	3,139,753,000	3,136,652,000	3,159,989,000	3,138,751,000	3,127,655,000	3,118,015,000	3,032,016,000
F. R. *bank* notes in actual circulation	---------	---------	100,000	100,000	1,227,000	1,324,000	1,242,000	1,192,000	106,552,000
Deposits—Member banks' reserve account	4,192,954,000	4,285,129,000	4,361,278,000	4,588,213,000	4,554,816,000	4,587,949,000	4,644,795,000	4,580,341,000	3,449,803,000
U. S. Treasurer—General account	473,679,000	393,138,000	309,517,000	87,968,000	88,485,000	99,181,000	38,422,000	72,312,000	66,883,000
Foreign banks	17,360,000	20,053,000	16,430,000	17,587,000	16,323,000	14,355,000	13,629,000	13,567,000	5,049,000
Other deposits	213,075,000	220,746,000	226,393,000	219,998,000	220,399,000	196,746,000	178,973,000	167,945,000	135,063,000
Total deposits	4,897,068,000	4,919,066,000	4,913,618,000	4,913,766,000	4,880,023,000	4,898,231,000	4,875,819,000	4,834,165,000	3,656,798,000
Deferred availability items	474,539,000	458,986,000	519,167,000	507,943,000	467,797,000	490,259,000	495,913,000	426,371,000	427,984,000
Capital paid in	146,953,000	146,921,000	146,924,000	147,020,000	146,990,000	147,031,000	146,953,000	146,928,000	146,273,000
Surplus (Section 7)	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	138,383,000
Surplus (Section 13-B)	14,809,000	14,366,000	14,366,000	14,278,000	13,447,000	12,830,000	12,751,000	12,447,000	---------
Reserve for contingencies	30,805,000	30,802,000	30,815,000	30,822,000	30,822,000	30,824,000	30,821,000	30,822,000	22,530,000
All other liabilities	7,789,000	8,145,000	7,813,000	9,041,000	6,900,000	6,593,000	7,296,000	5,782,000	163,500,000
Total liabilities	8,891,387,000	8,853,751,000	8,917,449,000	8,904,515,000	8,852,088,000	8,870,736,000	8,843,343,000	8,720,615,000	7,694,036,000
Ratio of total reserves to deposits and F. R. note liabilities combined	72.4%	72.5%	72.5%	72.3%	72.4%	72.4%	72.3%	72.1%	68.2%
Contingent liability on bills purchased for foreign correspondents	70,000	98,000	206,000	224,000	286,000	357,000	366,000	366,000	4,771,000
Commitments to make industrial advances	16,252,000	15,732,000	15,551,000	15,084,000	14,854,000	13,963,000	12,940,000	12,540,000	---------
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	4,168,000	5,533,000	5,613,000	5,073,000	4,687,000	4,353,000	4,528,000	5,321,000	32,998,000
16-30 days bills discounted	245,000	244,000	58,000	149,000	205,000	880,000	733,000	181,000	4,160,000
31-60 days bills discounted	783,000	170,000	333,000	338,000	276,000	332,000	157,000	675,000	4,792,000
61-90 days bills discounted	1,093,000	1,639,000	1,568,000	619,000	680,000	671,000	271,000	286,000	5,330,000
Over 90 days bills discounted	102,000	92,000	85,000	246,000	260,000	228,000	237,000	47,000	249,000
Total bills discounted	6,391,000	7,678,000	7,657,000	6,425,000	6,108,000	6,464,000	5,926,000	6,510,000	47,529,000
1-15 days bills bought in open market	497,000	208,000	608,000	702,000	112,000	3,388,000	3,499,000	660,000	13,193,000
16-30 days bills bought in open market	3,674,000	4,042,000	538,000	193,000	751,000	702,000	163,000	3,426,000	7,884,000
31-60 days bills bought in open market	472,000	529,000	4,004,000	1,189,000	629,000	704,000	905,000	817,000	3,442,000
61-90 days bills bought in open market	661,000	527,000	149,000	3,421,000	4,014,000	711,000	934,000	599,000	1,526,000
Over 90 days bills bought in open market	---------	---------	---------	---------	---------	---------	---------	---------	---------
Total bills bought in open market	5,304,000	5,306,000	5,299,000	5,505,000	5,506,000	5,505,000	5,501,000	5,502,000	26,045,000
1-15 days industrial advances	885,000	508,000	623,000	625,000	197,000	274,000	97,000	93,000	---------
16-30 days industrial advances	774,000	652,000	590,000	99,000	560,000	599,000	432,000	618,000	---------
31-60 days industrial advances	473,000	1,118,000	1,173,000	1,609,000	1,354,000	784,000	1,225,000	702,000	---------
61-90 days industrial advances	564,000	501,000	425,000	530,000	312,000	862,000	893,000	1,315,000	---------
Over 90 days industrial advances	18,377,000	18,006,000	17,598,000	17,006,000	17,047,000	16,644,000	16,082,000	15,647,000	---------
Total industrial advances	21,073,000	20,785,000	20,409,000	19,869,000	19,470,000	19,163,000	18,729,000	18,375,000	---------
1-15 days U. S. certificates and bills	33,252,000	28,250,000	40,550,000	137,100,000	125,685,000	44,540,000	39,690,000	36,222,000	65,338,000
16-30 days U. S. certificates and bills	41,078,000	37,078,000	34,009,000	28,250,000	40,550,000	128,010,000	124,180,000	120,030,000	107,179,000
31-60 days U. S. certificates and bills	89,021,000	90,571,000	89,843,000	176,621,000	177,761,000	170,174,000	179,054,000	80,750,000	55,075,000
61-90 days U. S. certificates and bills	291,959,000	270,013,000	272,839,000	93,784,000	91,546,000	93,096,000	92,368,000	183,618,000	116,816,000
Over 90 days U. S. certificates and bills	1,975,509,000	2,004,393,000	1,993,066,000	1,994,606,000	1,994,944,000	1,994,491,000	1,995,056,000	2,009,714,000	421,878,000
Total U. S. certificates and bills	2,430,819,000	2,430,305,000	2,430,307,000	2,430,361,000	2,430,486,000	2,430,311,000	2,430,348,000	2,430,334,000	766,286,000
1-15 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	510,000
16-30 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
31-60 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
61-90 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	17,000
Over 90 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	36,000
Total municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	563,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,433,556,000	3,408,581,000	3,422,956,000	3,423,984,000	3,435,639,000	3,422,825,000	3,419,985,000	3,382,242,000	3,310,969,000
Held by Federal Reserve Bank	259,025,000	278,009,000	283,203,000	287,332,000	275,650,000	284,074,000	292,330,000	264,227,000	278,953,000
In actual circulation	3,174,531,000	3,130,572,000	3,139,753,000	3,136,652,000	3,159,989,000	3,138,751,000	3,127,655,000	3,118,015,000	3,032,016,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.	3,249,979,000	3,287,679,000	3,320,679,000	3,312,969,000	3,312,983,000	3,298,357,000	3,280,827,000	3,252,450,000	2,924,345,000
By eligible paper	4,552,000	5,842,000	5,684,000	4,438,000	4,105,000	4,591,000	4,201,000	5,084,000	47,068,000
U. S. Government securities	246,100,000	203,100,000	173,000,000	179,000,000	179,000,000	189,000,000	199,100,000	199,000,000	376,000,000
Total collateral	3,500,631,000	3,496,621,000	3,499,363,000	3,496,407,000	3,496,088,000	3,491,948,000	3,484,128,000	3,456,534,000	3,347,413,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes. * Revised figures.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan 31 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 3 193

Two Ciphers (00) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	SanFran.
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	5,593,721,0	430,727,0	2,181,903,0	298,932,0	460,700,0	204,374,0	113,723,0	1,002,950,0	172,819,0	135,671,0	192,919,0	94,850,0	304,153,0
Redemption fund—F. R. notes	17,625,0	264,0	1,652,0	1,878,0	1,382,0	1,475,0	3,160,0	2,782,0	378,0	441,0	884,0	188,0	3,141,0
Other cash	236,131,0	25,653,0	69,343,0	33,038,0	10,212,0	8,885,0	12,244,0	24,581,0	9,421,0	10,904,0	10,587,0	5,399,0	15,864,0
Total reserves	5,847,477,0	456,644,0	2,252,898,0	333,848,0	472,294,0	214,734,0	129,127,0	1,030,313,0	182,618,0	147,016,0	204,390,0	100,437,0	323,158,0
Bills discounted:													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	3,406,0	640,0	1,479,0	332,0	343,0	153,0	60,0	100,0	13,0	20,0	106,0	60,0	100,0
Other bills discounted	2,985,0	112,0	2,165,0	165,0	31,0	65,0	130,0	23,0	13,0	5,0	65,0	194,0	17,0
Total bills discounted	6,391,0	752,0	3,644,0	497,0	374,0	218,0	190,0	123,0	26,0	25,0	171,0	254,0	117,0
Bills bought in open market	5,304,0	390,0	2,029,0	536,0	504,0	196,0	191,0	628,0	99,0	79,0	143,0	138,0	371,0
Industrial advances	21,073,0	2,146,0	1,902,0	3,669,0	1,346,0	3,543,0	1,081,0	1,600,0	490,0	1,948,0	959,0	1702,0	687,0
U. S. Government securities:													
Bonds	392,493,0	23,453,0	136,434,0	25,387,0	30,880,0	16,461,0	13,665,0	50,015,0	16,112,0	16,780,0	15,647,0	19,635,0	28,024,0
Treasury notes	1,492,666,0	97,466,0	446,959,0	103,392,0	132,262,0	70,509,0	58,491,0	249,531,0	66,868,0	39,659,0	66,221,0	41,273,0	120,035,0
Certificates and bills	545,660,0	36,760,0	155,925,0	38,341,0	49,883,0	26,593,0	22,061,0	90,297,0	25,220,0	14,765,0	24,976,0	15,567,0	45,272,0
Total U. S. Govt. securities	2,430,819,0	157,679,0	739,318,0	167,120,0	213,025,0	113,563,0	94,217,0	389,843,0	108,200,0	71,204,0	106,844,0	76,475,0	193,331,0
Total bills and securities	2,463,587,0	160,967,0	746,893,0	171,822,0	215,249,0	117,520,0	95,679,0	392,194,0	108,815,0	73,256,0	108,117,0	78,569,0	194,506,0
Due from foreign banks	702,0	53,0	279,0	72,0	67,0	26,0	25,0	85,0	5,0	4,0	19,0	18,0	49,0
Fed. Res. notes of other banks	15,313,0	391,0	4,083,0	335,0	1,040,0	1,416,0	973,0	1,814,0	1,609,0	451,0	1,052,0	235,0	1,914,0
Uncollected items	471,759,0	50,269,0	112,156,0	39,128,0	43,865,0	43,226,0	17,339,0	67,745,0	20,854,0	12,302,0	26,308,0	18,530,0	20,037,0
Bank premises	49,533,0	3,168,0	11,658,0	4,562,0	6,629,0	3,028,0	2,325,0	4,955,0	2,628,0	1,580,0	3,447,0	1,684,0	3,869,0
All other resources	43,016,0	661,0	29,861,0	4,471,0	1,615,0	1,299,0	1,731,0	799,0	234,0	680,0	276,0	871,0	518,0
Total resources	8,891,387,0	672,153,0	3,157,828,0	554,238,0	740,759,0	381,249,0	247,199,0	1,497,905,0	316,763,0	235,289,0	343,609,0	200,344,0	544,051,0
LIABILITIES													
F. R. notes in actual circulation	3,174,531,0	269,484,0	669,376,0	236,010,0	310,561,0	154,837,0	125,449,0	792,460,0	140,159,0	104,138,0	119,720,0	47,719,0	204,618,0
Deposits:													
Member bank reserve account	4,192,954,0	281,861,0	1,828,553,0	219,669,0	311,957,0	142,150,0	81,422,0	572,856,0	119,274,0	96,229,0	173,199,0	114,226,0	251,558,0
U. S. Treasurer—Gen. acct	473,679,0	39,917,0	272,925,0	18,599,0	36,906,0	23,961,0	6,460,0	14,570,0	11,460,0	5,609,0	12,206,0	4,615,0	26,451,0
Foreign bank	17,360,0	1,235,0	6,521,0	1,698,0	1,629,0	635,0	617,0	1,989,0	515,0	412,0	463,0	446,0	1,200,0
Other deposits	213,075,0	3,933,0	148,108,0	7,199,0	4,096,0	2,820,0	3,156,0	2,863,0	12,761,0	7,831,0	1,564,0	2,923,0	15,821,0
Total deposits	4,897,068,0	326,946,0	2,256,107,0	247,165,0	354,588,0	169,566,0	91,655,0	592,278,0	144,010,0	110,081,0	187,432,0	122,210,0	295,030,0
Deferred availability items	474,539,0	50,964,0	109,918,0	37,035,0	43,735,0	42,949,0	16,582,0	70,771,0	22,056,0	12,104,0	27,050,0	20,437,0	20,938,0
Capital paid in	146,953,0	10,772,0	59,575,0	15,146,0	13,123,0	5,035,0	4,406,0	12,796,0	4,072,0	3,131,0	4,057,0	4,020,0	10,820,0
Surplus (Section 7)	144,893,0	9,902,0	49,964,0	13,470,0	14,371,0	5,186,0	5,540,0	21,350,0	4,655,0	3,420,0	3,613,0	3,777,0	9,645,0
Surplus (Section 13-b)	14,809,0	2,165,0	1,778,0	2,098,0	1,007,0	2,084,0	754,0	1,380,0	547,0	1,003,0	672,0	626,0	695,0
Reserve for contingencies	30,805,0	1,648,0	7,501,0	2,996,0	3,000,0	1,416,0	2,600,0	5,325,0	891,0	1,211,0	813,0	1,363,0	2,041,0
All other liabilities	7,789,0	272,0	3,609,0	318,0	374,0	176,0	213,0	1,545,0	373,0	201,0	252,0	192,0	264,0
Total liabilities	8,891,387,0	672,153,0	3,157,828,0	554,238,0	740,759,0	381,249,0	247,199,0	1,497,905,0	316,763,0	235,289,0	343,609,0	200,344,0	544,051,0
Ratio of total res. to dep. & F. R. note liabilities combined	72.4	76.6	77.0	69.1	71.0	66.2	59.5	74.4	64.3	68.6	66.5	59.1	64.7
Contingent liability on bills purchased for for'n correspondents	70,0	5,0	25,0	7,0	7,0	3,0	2,0	8,0	2,0	2,0	2,0	2,0	5,0
Committments to make industrial advances	16,252,0	2,654,0	6,238,0	473,0	1,437,0	798,0	727,0	453,0	1,517,0	33,0	414,0	------	1,508,0

* "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	SanFran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F.R.Bk.by F.R.Agt.	3,433,556,0	285,823,0	766,077,0	249,097,0	324,306,0	163,589,0	141,516,0	823,356,0	146,099,0	108,644,0	127,642,0	53,579,0	243,828,0
Held by Fed'l Reserve Bank	259,025,0	16,339,0	96,701,0	13,087,0	13,745,0	8,752,0	16,067,0	30,896,0	5,940,0	4,506,0	7,922,0	5,860,0	39,210,0
In actual circulation	3,174,531,0	269,484,0	669,376,0	236,010,0	310,561,0	154,837,0	125,449,0	792,460,0	140,159,0	104,138,0	119,720,0	47,719,0	204,618,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,249,979,0	301,617,0	788,706,0	228,000,0	326,215,0	151,340,0	85,685,0	772,346,0	121,632,0	103,500,0	122,000,0	52,675,0	196,263,0
Eligible paper	4,552,0	738,0	2,005,0	477,0	355,0	187,0	178,0	100,0	4,0	20,0	141,0	245,0	102,0
U. S. Government securities	246,100,0	------	--------	22,000,0	------	13,000,0	60,000,0	60,000,0	26,000,0	6,100,0	7,000,0	2,000,0	50,000,0
Total collateral	3,500,631,0	302,355,0	790,711,0	250,477,0	326,570,0	164,527,0	145,863,0	832,446,0	147,636,0	109,620,0	129,141,0	54,920,0	246,365,0

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 in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the 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.*

PRINCIPAL ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, BY DISTRICTS, ON MAR 27 1935
(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	18,463	1,175	8,441	1,085	1,172	371	357	1,991	560	364	578	425	1,944
Loans on securities—total	3,028	210	1,635	201	174	58	53	292	66	34	54	48	203
To brokers and dealers:													
In New York	740	15	626	21	2	6	5	29	4	1	6	5	20
Outside New York	188	35	56	16	7	2	3	48	4	2	3	1	11
To others	2,100	160	953	164	165	50	45	215	58	31	45	42	172
Acceptances and comm'l paper bought	429	48	222	25	2	9	2	60	11	5	21	3	21
Loans on real estate	967	90	248	72	73	16	12	32	36	6	13	24	345
Other loans	3,185	297	1,336	168	135	80	126	307	107	101	107	111	310
U. S. Government direct obligations	7,281	356	3,433	294	578	128	101	943	222	151	245	171	659
Obligs. fully guar. by U. S. Govt	681	12	307	56	23	21	14	93	25	11	21	29	69
Other securities	2,892	162	1,260	269	187	59	49	264	93	56	117	39	337
Reserve with Federal Reserve banks	3,174	223	1,703	141	168	48	28	390	82	58	103	73	157
Cash in vault	282	69	62	14	21	12	7	46	8	5	12	9	17
Net demand deposits	14,150	946	7,429	746	721	240	207	1,654	401	270	484	318	734
Time deposits	4,466	312	1,037	315	452	139	128	530	166	127	166	123	971
Government deposits	1,016	71	557	62	45	8	31	58	22	5	22	52	83
Due from banks	1,749	106	140	168	143	81	84	276	98	93	225	150	185
Due to banks	4,282	200	1,909	248	196	98	86	611	185	121	282	142	204
Borrowings from F. R. banks	1	1	------	------	------	------	------	------	------	------	------	------	------

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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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:

Quotations after decimal point represent one or more 32nds of a point.

Daily Record of U. S. Bond Prices		Mar. 30	Apr. 1	Apr. 2	Apr. 3	Apr. 4	Apr. 5
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	101.15	101.14	101.14	101.13	101.12	101.12
	Low	101.14	101.13	101.13	101.12	101.10	101.11
	Close	101.14	101.14	101.13	101.12	101.11	101.12
Total sales in $1,000 units		25	30	30	69	69	187
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	101.16	101.19	101.19	101.18	101.18	101.18
	Low	101.16	101.16	101.18	101.17	101.17	101.17
	Close	101.16	101.18	101.18	101.18	101.18	101.18
Total sales in $1,000 units		24	46	44	12	27	17
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	102.24	102.24	102.25	102.25	102.24	102.24
	Low	102.24	102.23	102.24	102.23	102.22	102.23
	Close	102.24	102.23	102.24	102.23	102.24	102.23
Total sales in $1,000 units		17	17	27	57	24	16
Fourth Liberty Loan 4¼% bonds (3d called)	High	100.5	100.3	100.4	100.3	100.2	100.2
	Low	100.5	100.3	100.3	100.2	100.2	100.2
	Close	100.5	100.3	100.4	100.3	100.2	100.2
Total sales in $1,000 units		7	9	8	11	5	7
Treasury 4¼s 1947-52	High	115.25	115.25	116	115.31	116.2	116.7
	Low	115.25	115.25	115.29	115.28	115.31	116.2
	Close	115.25	115.25	116	115.31	116.2	116.5
Total sales in $1,000 units		11	42	92	18	6	139
4s, 1944-54	High	111.4	111.7	111.14	111.14	111.15	111.22
	Low	111.3	111.4	111.13	111.9	111.14	111.13
	Close	111.4	111.7	111.14	111.14	111.14	111.22
Total sales in $1,000 units		11	5	13	11	40	507
4¼s-3¼s, 1943-45	High	105.13	105.16	105.21	105.20	105.20	105.24
	Low	105.10	105.13	105.17	105.17	105.18	105.19
	Close	105.10	105.16	105.21	105.20	105.20	105.24
Total sales in $1,000 units		54	324	34	33	165	101
3¾s, 1946-56	High	----	109.18	109.24	109.27	109.27	110.1
	Low	----	109.18	109.19	109.21	109.24	108.29
	Close	----	109.18	109.24	109.27	109.27	110.1
Total sales in $1,000 units		----	5	113	46	30	21
3⅜s, 1943-47	High	----	106.25	106.26	106.25	106.24	107
	Low	----	106.20	106.22	106.21	106.24	106.29
	Close	----	106.25	106.26	106.21	106.24	107
Total sales in $1,000 units		----	6	52	32	12	43
3s, 1951-55	High	103.14	103.17	103.27	103.25	103.25	103.28
	Low	103.10	103.12	103.18	103.21	103.22	103.23
	Close	103.14	103.17	103.23	103.24	103.25	103.28
Total sales in $1,000 units		38	28	99	80	9	95
3s, 1946-48	High	----	103.16	103.19	103.18	103.21	103.24
	Low	----	103.13	103.17	103.17	103.18	103.21
	Close	----	103.16	103.19	103.17	103.19	103.23
Total sales in $1,000 units		----	225	59	67	124	31
3⅜s, 1940-43	High	----	----	107.13	----	107.15	107.19
	Low	----	----	107.10	----	107.12	107.15
	Close	----	----	107.13	----	107.15	107.19
Total sales in $1,000 units		----	----	44	----	55	54
3⅜s, 1941-43	High	107.12	----	107.14	107.13	107.16	107.19
	Low	107.9	----	107.13	107.13	107.12	107.16
	Close	107.12	----	107.14	107.13	107.16	107.19
Total sales in $1,000 units		4	----	15	1	51	52
3⅛s, 1946-49	High	104.9	104.16	104.18	104.19	104.20	104.22
	Low	104.9	104.10	104.17	104.17	104.18	104.20
	Close	104.9	104.16	104.17	104.18	104.20	104.22
Total sales in $1,000 units		1	163	121	376	152	161
3⅛s, 1949-52	High	----	104.15	104.19	104.17	104.20	104.25
	Low	----	104.12	104.16	104.17	104.19	104.20
	Close	----	104.15	104.19	104.17	104.20	104.23
Total sales in $1,000 units		----	336	444	203	210	612
3¼s, 1941	High	107.16	107.16	----	107.17	107.19	107.22
	Low	107.14	107.15	----	107.14	107.18	107.19
	Close	107.14	107.16	----	107.17	107.19	107.22
Total sales in $1,000 units		3	40	----	13	77	151
3¼s, 1944-46	High	105.9	105.14	105.16	105.15	105.17	105.21
	Low	105.9	105.10	105.12	105.12	105.15	105.18
	Close	105.9	105.4	105.14	105.13	105.17	105.21
Total sales in $1,000 units		6	45	555	51	227	235
2⅞s, 1955-60	High	101.8	101.10	101.17	101.17	101.20	101.23
	Low	101.6	101.7	101.10	101.14	101.17	101.19
	Close	101.6	101.10	101.16	101.17	101.20	101.22
Total sales in $1,000 units		319	1,340	837	1,543	450	1,066
Federal Farm Mortgage 3¼s, 1944-64	High	103.9	103.12	103.20	103.19	103.22	103.26
	Low	103.9	103.12	103.13	103.17	103.19	103.23
	Close	103.9	103.12	103.20	103.17	103.22	103.26
Total sales in $1,000 units		1	2	21	6	46	99
Federal Farm Mortgage 3s, 1944-49	High	101.20	101.23	101.27	101.26	101.30	101.31
	Low	101.19	101.21	101.24	101.24	101.28	101.27
	Close	101.20	101.21	101.27	101.26	101.28	101.30
Total sales in $1,000 units		35	15	133	227	79	403
Federal Farm Mortgage 3s, 1942-47	High	101.27	101.28	101.30	101.29	102	102.1
	Low	101.25	101.25	101.26	101.27	101.30	102
	Close	101.26	101.28	101.30	101.29	101.30	102
Total sales in $1,000 units		40	22	84	127	32	22
Home Owners' Loan 4s, 1951	High	100.31	101	101	101	100.31	101
	Low	100.31	100.31	101	100.31	100.31	100.30
	Close	100.31	101	101	100.31	100.31	100.30
Total sales in $1,000 units		3	51	11	11	2	5
Home Owners' Loan 3s, series A, 1952	High	101.20	101.24	101.26	101.29	102	101.31
	Low	101.18	101.20	101.21	101.23	101.27	101.27
	Close	101.20	101.21	101.26	101.27	101.28	101.30
Total sales in $1,000 units		114	27	386	217	115	113
Home Owners' Loan 2¾s, series B, 1949	High	100.6	100.6	100.10	100.10	100.11	100.11
	Low	100.4	100.4	100.7	100.7	100.9	100.9
	Close	100.6	100.6	100.10	100.10	100.11	100.11
Total sales in $1,000 units		131	126	364	107	232	375

* Odd lot sales.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 1st 4¼s ....101.14 to 101.16	26 Treasury 4s, 1944-54 .111.18 to 111.18
6 4th 4¼s (uncalled) ...102.21 to 102.22	3 Treasury 3⅜s 1940 .107.6 to 107.11
4 4th 4¼s (3d called) ...100 to 100.1	10 Treas. 3⅜s 1946 49 ..107.7 to 107.7

United States Treasury Bills—Friday, April 5
Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Apr. 10 1935	0.15%	-----	July 17 1935	0.15%	-----
Apr. 17 1935	0.15%	-----	July 24 1935	0.15%	-----
Apr. 24 1935	0.15%	-----	July 31 1935	0.15%	-----
May 1 1935	0.15%	-----	Aug. 7 1935	0.15%	-----
May 8 1935	0.15%	-----	Aug. 27 1935	0.15%	-----
May 15 1935	0.15%	-----	Aug. 28 1935	0.15%	-----
May 22 1935	0.15%	-----	Sept. 4 1935	0.15%	-----
May 29 1935	0.15%	-----	Nov. 27 1935	0.20%	-----
June 5 1935	0.15%	-----	Dec. 4 1935	0.20%	-----
June 12 1935	0.15%	-----	Dec. 11 1935	0.20%	-----
June 19 1935	0.15%	-----	Dec. 18 1935	0.20%	-----
June 26 1935	0.15%	-----	Dec. 24 1935	0.20%	-----
July 3 1935	0.15%	-----	Dec. 31 1935	0.20%	-----
July 10 1935	0.15%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, April 5

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1936	1⅛%	101.5	101.7	Apr. 15 1936	2⅞%	103	103.2
Sept. 15 1936	1½%	101.28	101.30	June 15 1938	2⅞%	105.21	105.23
Aug. 1 1935	1⅝%	101.3	101.5	June 15 1935	3%	101.10	101.12
Mar. 15 1940	1⅝%	101.11	101.13	Feb. 15 1937	3%	104.27	104 29
June 15 1939	2⅛%	103.11	103.13	Apr. 15 1937	3%	105.2	105.4
Sept. 15 1938	2½%	104.19	104.21	Mar. 15 1938	3%	105.29	105.31
Dec. 15 1935	2½%	102.3	102.5	Aug. 1 1936	3¼%	104.3	104.5
Feb. 1 1938	2⅝%	104.30	105	Sept. 15 1937	3¼%	106.1	106.3
Dec. 15 1936	2¾%	104.9	104.11				

The Week on the New York Stock Market—*For review of New York Stock market, see editorial pages.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY

Week Ended April 5 1935	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & Foreign Bonds	United States Bonds	Total Bond Sales
Saturday	247,240	$4,049,000	$1,039,000	$852,000	$5,940,000
Monday	444,890	6,552,000	1,412,000	2,921,000	10,885,000
Tuesday	532,388	5,913,000	1,304,000	3,675,000	10,892,000
Wednesday	529,418	6,169,000	1,276,000	3,226,000	10,671,000
Thursday	560,140	7,021,000	1,255,000	2,244,000	10,520,000
Friday	1,213,500	9,510,000	1,049,000	4,491,000	15,050,000
Total	3,527,576	$39,214,000	$7,335,000	$17,409,000	$63,958,000

Sales at New York Stock Exchange	Week Ended April 5		Jan. 1 to April 5	
	1935	1934	1935	1934
Stocks—No. of shares	3,527,576	7,514,745	52,944.050	148,005,440
Bonds				
Government	$17,409,000	$13,618,400	$272,723,000	$155,598,100
State and foreign	7,335,000	10,096,000	110,091,000	235,031,000
Railroad & industrial	39,214,000	55,835,000	536,661,000	828,065,000
Total	$63,958,000	$79,549,400	$919,475,000	$1,218,694,100

CURRENT NOTICES

—Graham & Co., members of the New York Stock Exchange, announce that they have acquired the uptown office of MacQuoid & Coady at 12 West 44th St. This office is under the management of Newton R. Brown.

—Gruntal & Co., members New York Stock Exchange, announce that M. Edward Borg, formerly with Sulzbacher, Granger & Co. and Simon, Borg & Co., has become associated with them in their bond department.

—Comparative Analyses of 42 Banks and 58 Insurance Companies with classification of assets, 1933-1934 earnings, book values and liquidating values, have been issued by Hare's, Ltd., 19 Rector St., New York.

—The Continental Bank & Trust Co. of New York will supervise the preparation and certify to the genuineness of signatures and seal of $242,000 coupon 5% refunding bonds of the Township of Middletown, N. J.

—Paul W. Richardson and Charles A. Campbell Jr. announce the formation of Richardson & Campbell, with offices at 60 Wall St., to continue the business formerly done by Chase, Richardson & Campbell.

FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices, no sales on this day.
‡ Companies reported in receivership.
a Deferred delivery.
r Cash sale.
x Ex-dividend.
y Ex-rights.
[32] Adjusted for 25% stock dividend paid Oct. 1 1934.
[33] Listed July 12 1934; par value 10s. replaced £1 par, share for share.
[34] Par value 550 lire listed June 27 1934; replaced 500 lire par value.
[35] Listed Aug. 24 1933; replaced no par stock share for share.
[36] Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for 1 old no par share.
[37] Adjusted for 66 2-3% stock dividend payable Nov. 30 1934.
[38] Adjusted for 100% stock dividend paid April 30 1934.
[39] Adjusted for 100% stock dividend paid Dec. 31 1934.
[40] Par value 400 lire; listed Sept. 20 1934; replaced 500 lire par value.
[41] Listed April 4 1934; replaced no par stock share for share.
[42] Adjusted for 25% stock dividend paid June 1 1934.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

[1] New York Stock	[12] Cincinnati Stock	[22] Pittsburgh Stock
[2] New York Curb	[13] Cleveland Stock	[23] Richmond Stock
[3] New York Produce	[14] Colorado Springs Stock	[24] St. Louis Stock
[4] New York Real Estate	[15] Denver Stock	[25] Salt Lake City Stock
[5] Baltimore Stock	[16] Detroit Stock	[26] San Francisco Stock
[6] Boston Stock	[17] Los Angeles Stock	[27] San Francisco Curb
[7] Buffalo Stock	[18] Los Angeles Curb	[28] San Francisco Mining
[8] California Stock	[19] Minneapolis-St. Paul	[29] Seattle Stock
[9] Chicago Stock	[20] New Orleans Stock	[30] Spokane Stock
[10] Chicago Board of Trade	[21] Philadelphia Stock	[31] Washington (D.C.) Stock
[11] Chicago Curb		

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Mar. 30		Monday Apr. 1		Tuesday Apr. 2		Wednesday Apr. 3		Thursday Apr. 4		Friday Apr. 5		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Highest	July 1 1933 to Mar. 31 1935 Low	Range for Year 1934: Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
*30	35	*30	35	*32	35	32	32	*31	32¾	*31	33½	100	Abraham & Straus	No par	32 Apr 3	36¾ Jan 23	30	35	43
*112¾	113¾	*112½	113¾	113¾	113¾	*112½	114	*113¾	114	113¾	114	100	Preferred	100	110 Jan 10	114 Apr 5	89	89	111
*111½	111⅞	*111½	111⅞	*111½	111⅞	*111½	111⅞	*111½	111⅞	*111½	111⅞	------	Preferred Called	100	111 Mar 4	111½ Mar 6	----	----	----
4⅝	4¾	4¾	4⅞	4⅝	4¾	4½	4⅝	4½	4⅝	4⅝	5	3,600	Adams Express	No par	4¼ Mar 15	7¼ Jan 2	4¼	6	11⅞
*88	91	*87	91	*87	91	*87	91	*87	91	*87	91	------	Preferred	100	84¾ Jan 2	89 Jan 28	65	70¼	x85
28¾	28¾	28⅞	28⅞	28¾	28⅞	*28¾	29	29	29½	30	31	1,300	Adams Millis	No par	28¼ Mar 27	33½ Jan 2	14½	16	34⅞
*9⅝	10	9⅝	9¾	*9⅝	9⅞	9⅜	9⅝	9⅜	9⅝	9⅞	10	1,100	Address Multigr Corp	10	8 Jan 12	11¼ Mar 2	6	6¾	11⅜
5	5	*5	5¼	5	5¼	*5⅛	5½	*5⅛	5¾	*5⅛	5½	1,000	Advance Rumely	No par	4½ Mar 18	6¼ Jan 3	3⅛	3⅛	7⅝
*7⅜	8	7¾	7¾	7⅜	7⅜	7⅝	7⅝	7¼	7¼	7½	7½	500	Affiliated Products Inc	No par	6¾ Jan 15	8⅜ Feb 11	4⅞	4⅞	9⅝
110	110½	110¼	111	111½	112⅝	110	110	110½	111	112	112⅝	1,600	Air Reduction Inc	No par	104⅜ Mar 18	115¾ Jan 8	80⅛	91¾	113
1	1	1	1	⅞	1	¾	⅞	⅞	⅞	*⅞	1	1,100	Air Way Elec Appliance	No par	¾ Apr 3	1⅞ Jan 7	1	1⅜	3⅜
16¼	16¼	16¼	16½	16¼	16⅜	16⅛	16⅜	16¼	16⅜	16¼	16¾	6,600	Alaska Juneau Gold Min	10	15⅝ Mar 13	x20⅛ Jan 9	15⅝	16⅝	23⅞
*180	190	*180	190	*180	190	*180	192	*----	192	*----	192	------	Albany & Susquehanna	100	----	----	170	196	205
2½	2½	*2½	2¾	2½	2½	2½	2½	2½	2½	2½	2⅝	700	A P W Paper Co	No par	2 Jan 4	3½ Jan 8	2	2¾	7⅞
¾	⅞	¾	⅞	⅞	⅞	¾	⅞	¾	⅞	¾	⅞	5,600	‡Alleghany Corp	No par	¾ Mar 30	1⅞ Jan 7	¾	1¼	5¼
*2¼	3¼	*2⅞	3¼	*2½	3¼	2⅝	2⅝	3	3	3¼	3¼	300	Pref A with $30 warr	100	2⅜ Mar 21	7 Jan 4	2⅜	4⅜	16⅛
*2¼	3⅝	2	2⅛	*2¼	3½	*2¼	3½	*2¼	3½	*2½	3½	200	Pref A with $40 warr	100	2 Mar 27	6½ Jan 2	2	4	14⅝
*2¼	3	2	2	*2¼	3	2⅜	2⅜	*2¼	2⅞	2½	2½	400	Pref A without warr	100	1¾ Mar 28	6⅜ Jan 5	1¾	3⅞	14⅜
----	----	----	----	6⅝	6¾	7¼	7¼	*7¼	7⅜	7⅜	7⅜	600	2½% prior conv pref	No par	6⅝ Apr 2	7⅜ Apr 5	----	----	----
*22⅛	22⅝	*22⅛	24	*22⅛	23½	22⅛	22⅛	22	22	*22⅛	23	300	Allegheny Steel Co	No par	21 Jan 12	23 Jan 7	13¼	15	23⅛
----	----	----	----	----	----	----	----	----	----	----	----	------	Allegheny & West 6% gtd	100	----	----	82	82	98¼
131¾	132½	133	133	132¾	132¾	132¾	133	132¾	133	133	134¾	3,800	Allied Chemical & Dye	No par	125 Mar 18	141 Jan 3	107½	115⅛	160¾
125	125	*124⅞	126	125½	125½	*125½	126	125½	126	*125⅜	126	400	Preferred	100	123¾ Jan 4	127½ Feb 27	117	122⅛	130
13⅝	13⅞	14	14	13¼	13¾	13⅛	13⅜	13	13¾	13⅝	14⅜	4,000	Allis-Chalmers Mfg	No par	12 Mar 13	17⅞ Feb 18	10⅜	10⅜	23⅜
*14¾	16	*14¾	16	*14¾	16	*14¾	16	*14¾	16	*15½	16	------	Alpha Portland Cement	No par	14 Mar 13	20¼ Jan 5	11½	11½	20⅛
*2½	3	*2¾	3	*2½	3	*2¾	3	*2¾	3	3	3⅛	400	Amalgam Leather Co	1	2⅛ Mar 14	3¼ Feb 11	2⅛	2⅛	7¾
*24½	27	*24½	27	*24½	27	*24½	27	*24½	27	*24½	27	------	7% preferred	50	26¼ Mar 15	32¼ Feb 19	21¼	25	45
51¾	52¼	51	51½	51	51½	51	51½	51¾	52¾	52½	53¾	4,100	Amerada Corp	No par	48½ Jan 11	57 Feb 18	27	39	55⅝
47	47	*46⅝	47	45⅛	46⅝	42⅝	45	42	42⅛	42½	43¾	3,900	Amer Agric Chem (Del)	No par	42 Apr 4	57¾ Feb 16	20	25¼	48
18¾	19	19	21⅜	20	21	19	19⅞	19	20	19⅞	20¼	21,000	American Bank Note	10	13½ Jan 12	21⅜ Apr 1	11⅛	11½	25¼
58½	58½	57½	60¾	59	60¼	58½	59	59⅞	59⅞	*59	60	900	Preferred	50	43 Jan 11	61¼ Mar 29	34½	40	50½
*21¼	22	*21	23	*21¼	22½	*21	23	21	21	23½	23½	200	Am Brake Shoe & Fdy	No par	21 Mar 29	29⅝ Jan 3	19½	19½	38
122	122	122	122	*121	124	*123	125	*123	124	*123	124	40	Preferred	100	119 Jan 8	123 Mar 28	88	96	122
115⅜	115¾	115½	116½	115¼	115¾	114½	115⅜	115	116½	116¾	117⅛	5,200	American Can	25	110 Jan 15	123 Feb 18	80	90¼	114¾
*157	----	157½	157½	*156½	----	*157	----	*157½	----	*157⅝	----	100	Preferred	100	151¾ Jan 4	157½ Apr 1	120	126½	152½
*11¼	12	11¾	12	11⅜	11¾	11¼	11¼	11⅝	11⅝	11⅞	12⅞	1,600	American Car & Fdy	No par	10 Mar 13	20¼ Jan 9	10	12	33⅞
*27¼	29¾	*26	30	*27⅝	29⅛	*27½	28	*26½	28	28	29⅞	400	Preferred	100	25½ Mar 13	45⅜ Jan 9	25½	32	56½
*8¼	9	*8¼	9	8½	8½	*8¼	9	8½	8½	8¾	8¾	500	American Chain	No par	3 Jan 30	12⅜ Mar 2	4	4½	12¼
*55	56⅞	*55	56⅞	56½	56½	56¼	56¼	56½	56½	57⅛	57⅛	400	7% preferred	100	38 Jan 11	60½ Mar 7	14	19	40
*74¼	74⅞	75	75	*74⅜	75½	*74⅜	75½	75	75	75¼	75¼	1,500	American Chicle	No par	66 Feb 8	76½ Mar 7	43½	46¼	70⅝
*30¾	33	*30¾	33	*30¾	33	*30¾	33	*30¾	33	*30¾	33	------	Am Coal of N J (Alleghany Co)	25	30 Mar 26	30 Mar 26	20	22	35½
*2⅝	2⅞	2⅞	3	*2¾	3	*2¾	3	*2¾	3	*2¾	3	200	Amer Colortype Co	10	2⅜ Mar 14	3⅛ Jan 25	2	2⅛	6½
24⅜	24⅜	24¾	24¾	23¾	24⅜	23¾	24	*23⅜	24	24	25	2,000	Am Comm'l Alcohol Corp	20	22½ Mar 18	33¼ Jan 3	20¾	20¾	62½
8½	8½	8¼	8½	8	8¼	7⅞	8	*8½	9	8¾	8¾	1,500	American Crystal Sugar	10	6½ Feb 5	10⅜ Mar 2	6½	6½	13½
89	89	87⅞	89½	88½	90	88½	89¼	89	90⅞	90	90½	1,120	7% preferred	100	57⅝ Jan 2	90⅞ Apr 4	32	6½	72⅞
*1½	1¾	*1⅝	1¾	1⅝	1⅝	1½	1½	1½	1½	1½	1⅝	2,200	Amer Encaustic Tiling	No par	1½ Mar 15	3 Jan 3	1⅛	1⅛	5
*2⅜	3⅜	*2	3⅜	2¾	2¾	*2	3¼	*2¼	3¼	*2½	3⅜	100	Amer European Sec's	No par	2¾ Apr 2	5⅛ Jan 21	2⅞	4	10½
3	3¼	3	3¼	3	3⅛	3⅛	3¼	3⅛	3⅜	3¼	3¾	9,600	Amer & For'n Power	No par	2 Mar 13	5⅛ Jan 3	2	3⅞	13¾
16⅞	16⅞	16⅞	16⅞	17	17⅞	17¼	17¾	17⅝	18⅝	18½	19¼	5,000	Preferred	No par	14 Mar 15	23⅜ Feb 14	11¾	11¾	30
*4⅞	5½	*4¾	5½	5¼	5¼	5¼	5¼	5⅛	5⅞	6	6¼	1,300	2nd preferred	No par	3⅞ Mar 14	8½ Jan 7	3⅞	6⅛	17½
12	12	*12⅛	13⅝	13⅝	13⅝	*13¼	14¾	13¾	14⅛	14½	15¼	900	$6 preferred	No par	12 Mar 30	20 Feb 14	10¼	11	25
*9¾	10	10	10	*9⅞	10	10⅛	10⅛	10¼	10¼	10¾	10¾	400	Amer Hawaiian S S Co	10	9¾ Mar 26	13 Jan 10	9¾	10½	22⅝
*3	3¼	3⅜	3⅜	3⅝	3⅝	3⅝	3⅝	3¾	3⅞	3⅞	4	700	Amer Hide & Leather	No par	2¼ Mar 13	5¾ Jan 5	2¼	3½	10½
*17½	19	18	18	19¼	19¼	20	20½	20½	21¾	21	21	1,600	Preferred	100	17 Mar 13	25¾ Jan 3	17	17¾	42¼
30½	30½	30¼	30½	30⅛	30⅜	30¼	30¼	30¼	30⅜	30¼	30⅜	2,000	Amer Home Products	1	30⅛ Apr 2	32½ Feb 11	24¾	25¾	36⅝
3½	3½	*3½	4	3¾	3¾	4	4	4	4	3¾	3⅞	1,100	American Ice	No par	3½ Jan 2	4⅞ Jan 17	3	3	10
35¼	35¼	35	35¼	35⅛	35⅛	35⅛	35⅛	36	36	x36½	36½	700	6% non-cum pref	100	28⅞ Jan 2	37¾ Feb 16	25¾	25¾	45¼
*4⅞	5	4⅞	4⅞	5	5	4⅞	5	4⅞	5	5	5⅜	2,500	Amer Internat Corp	No par	4½ Mar 18	6¾ Jan 3	4½	4¾	11
----	----	----	----	----	----	----	----	----	----	----	----	------	‡ Am L France & Foamite	No par	⅜ Feb 11	¾ Jan 18	⅜	⅜	1½
*1¾	2	*1¾	2	*1¾	2	*1⅞	2	1¾	1¾	1⅞	1⅞	30	Preferred	100	1¾ Mar 13	6 Jan 18	1¾	3¼	10
10¼	10¼	10⅜	10½	10⅛	10¼	10	10¼	10¾	11	10¾	11½	5,100	American Locomotive	No par	9 Mar 13	20¾ Jan 9	9	14½	38⅝
*33	34¼	*32½	34¼	33	33	*33	34⅛	34	34⅛	34¼	34¼	400	Preferred	100	32 Mar 19	56½ Jan 9	32	35½	74¾
21	21	21	21⅛	20¾	20⅞	20⅛	20¾	20¼	20⅝	20½	20⅞	4,400	Amer Mach & Fdry Co	No par	18½ Mar 13	23¾ Jan 3	12	12⅜	23⅝
*4⅝	5	*4¾	5	4⅝	4⅝	*4½	4⅞	4¼	4¾	*4⅝	4⅞	500	Amer Mach & Metals	No par	4¼ Apr 4	7½ Jan 3	3	3¼	10¼
*4⅝	5	*4	5	*4	5	*3¾	5	4½	4½	*4	4¾	100	Voting trust ctfs	No par	4½ Apr 4	7 Jan 3	3	4½	10
15½	15½	15¼	15⅝	15⅛	15⅝	15	15¼	15	15½	15¾	16¼	4,000	Amer Metal Co Ltd	No par	13½ Mar 15	17¼ Feb 18	12⅞	12⅞	27⅝
*83¾	86½	86½	86½	*85	89	86⅛	86⅛	*85	----	*85	----	200	6% conv preferred	100	72 Jan 2	86½ Apr 1	63	63	91
*26½	29¾	29⅛	29⅛	*28⅛	29	*28⅛	29	*28⅛	29	30	30	200	Amer News, N Y Corp	No par	x24 Jan 3	30 Apr 5	20¾	21	34¾
2¾	2⅞	2⅞	3	2⅞	3	2¾	2⅞	2⅞	3⅛	3¼	3⅞	14,700	Amer Power & Light	No par	1½ Mar 13	3⅞ Apr 5	1½	3	12¼
14⅜	14⅞	14⅝	14¾	14¾	15¼	14¾	15⅞	16	16¾	17	18½	11,200	$6 preferred	No par	10⅛ Mar 13	18½ Apr 5	10⅛	11⅜	29⅞
12½	12¾	12½	12½	12¾	13½	12½	13⅜	13½	14¾	15	15⅞	13,700	$5 preferred	No par	8⅜ Mar 13	15⅞ Apr 5	8⅜	9½	26¼
11⅝	12	11¾	12	11⅝	11⅞	11½	11¾	11⅝	11¾	11⅞	12½	18,700	Am Rad & Stand San'y	No par	10½ Mar 13	16⅛ Jan 7	9¾	10	17⅝
*138	140	*138¼	140	*138¼	140	*138¼	140	*138¼	140	*139	140	------	Preferred	100	134½ Mar 1	140 Mar 26	107½	111½	137⅞
16⅝	16¾	16⅝	16¾	16½	17	16⅝	17¼	17⅛	17⅞	18	18⅞	13,400	American Rolling Mill	25	15¾ Mar 18	24 Jan 7	12⅜	13½	28¼
*65¾	69	*66	69	*66½	70	*67⅛	68⅞	*68	69	68	69	200	American Safety Razor	No par	66 Mar 14	75¾ Mar 4	33⅝	36	45¾
*4⅝	5	*4⅝	5	*4⅝	5	*4½	5	*4½	5	*4⅝	5	------	American Seating v t c	No par	4½ Mar 12	6⅜ Feb 20	2	2⅛	7⅜
23¼	23¼	23¼	23¼	23	23¼	23	23	23	23	*23	23¾	120	Amer Shipbuilding Co	No par	20 Mar 14	26¼ Jan 7	15	17⅝	30
33⅜	33⅝	33½	33¾	32½	33¾	31⅝	32¾	31⅝	32¼	32⅜	34	10,900	Amer Smelting & Refg	No par	31⅝ Apr 3	40⅛ Jan 7	28½	30¼	51¼
*125½	126⅜	125⅞	125⅞	*125	126½	*125	126½	124½	125	124⅜	125	700	Preferred	100	121 Feb 4	126½ Mar 19	71	100	125
105¼	105¼	*104	107	*105	107	105½	106½	106¾	107	107½	108⅜	3,400	2nd preferred 6% cum	100	103 Feb 14	112 Jan 15	57	71¼	109½
*64¼	66	*64¼	66	*64¾	66	*64¾	66	*65¼	66	66	66	100	American Snuff	25	63 Jan 16	69 Feb 19	43	48¾	71
*132½	135	*132½	----	*132½	----	*132½	----	*132½	----	133	133	10	Preferred	100	125 Feb 20	133 Mar 5	106	106	127½
13	13	13¼	13½	13	13½	12⅝	12¾	13	13⅛	13½	13¾	2,200	Amer Steel Foundries	No par	12 Mar 14	18¼ Jan 9	10⅛	10⅛	26½
*92	100	*92	95	*92	95	*92	100	93	94	93½	93½	130	Preferred	100	88 Feb 4	94 Apr 4	52	59⅞	92
33¾	33¾	33¾	33¾	33⅝	33¾	33¾	33¾	33½	33⅞	33¾	34	1,800	American Stores	No par	33½ Apr 4	43 Jan 9	33¾	37	44¾
55½	56	55⅞	55⅞	56½	56½	56½	56½	57	57⅝	59	59¼	2,100	Amer Sugar Refining	100	55½ Mar 30	70½ Feb 16	45½	46	72
130	132½	*128½	130	129	129	128⅞	128⅞	128	128	127½	128	1,200	Preferred	100	126½ Jan 3	135⅛ Mar 8	102	103½	129⅛
*19½	19¾	*19½	19¾	19¾	19⅞	*19⅝	21	20	20	*20	20¾	400	Am Sumatra Tobacco	No par	18½ Jan 29	24⅜ Jan 3	11	13¾	24
102¼	102½	102⅜	102⅞	102½	103⅜	102⅛	102½	102¼	103½	103⅝	105	15,600	Amer Telep & Teleg	100	98⅞ Mar 18	107¾ Mar 8	98⅞	100⅛	125¼
*74½	75	75	75	74	74¾	72½	73⅝	73	74	73¾	73¾	2,500	American Tobacco	25	72½ Apr 3	84¾ Jan 7	63½	65¼	85½
76	76½	76¼	77⅜	76½	77½	75	76¼	75⅛	76	75¾	76¾	4,900	Common class B	25	74¾ Mar 21	86⅝ Jan 7	64⅞	67	89
*137⅛	138¼	*136¾	138¼	*137½	138¼	138¼	138¼	138¼	138¼	138¼	138¾	600	Preferred	100	129⅛ Jan 18	138¾ Apr 5	105	107¼	130¾
*3	4	*3	4	*3⅛	4	3½	3½	*3⅛	3½	*3⅛	3½	100	‡Am Type Founders	No par	2½ Mar 18	6¾ Jan 18	2⅛	3	13
*10	12	11	11	11	11	10	10	10⅛	10¼	11	11	80	Preferred	100	9 Mar 15	19⅜ Jan 18	7	7¾	28¾
10⅞	11¼	10⅜	11	10½	11⅛	10¼	10⅞	10⅞	11¼	11⅜	11⅞	19,000	Am Water Wks & Elec	No par	7⅛ Mar 13	x14⅞ Jan 10	7⅛	12⅝	27⅝
56	58⅛	57½	58	57½	58	56½	56½	56	56½	59½	60	1,600	1st preferred	No par	48 Mar 19	60 Jan 5	48	54	80
*5⅜	5½	*5⅜	5½	5⅜	5½	5¼	5½	5½	5⅝	5¾	5¾	1,400	American Woolen	No par	4⅞ Mar 13	9¼ Jan 2	4⅞	7	17⅛
*37¼	38	37⅛	37¼	37¼	37¾	37	37⅛	37¼	38¾	37¼	38¾	2,300	Preferred	100	35½ Mar 18	45⅛ Jan 3	35½	36	83¾
*⅝	1	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	------	‡Am Writing Paper	1	⅝ Mar 29	1¾ Jan 18	⅝	1	4¼
*2¾	3¾	*2¾	3¾	*2⅞	3¾	*2¾	3¾	2¾	2¾	2⅞	2⅞	300	Preferred	No par	2¼ Mar 15	6½ Jan 18	2¼	2⅞	17½
*3⅛	3¼	3⅛	3⅛	*3	3¼	*3	3⅛	3	3	*2⅝	3	400	Amer Zinc Lead & Smelt	100	3 Mar 13	4¾ Jan 4	3	3¾	9
*31	32	*31	32	*31	32	31	31	*30	32	31	31	200	Preferred	25	31 Mar 20	38¾ Jan 8	31	36½	50⅛
10¼	10½	10¼	10⅜	9¾	10⅛	9⅝	10	10	10⅛	10¼	10¾	28,100	Anaconda Copper Mining	50	8 Mar 13	12⅜ Jan 7	8	10	17¾
*15¼	16	16⅛	17¼	*16¾	18½	*17	18	*16	17¼	*17	18	400	Anaconda Wire & Cable	No par	16⅛ Apr 1	19⅞ Feb 21	7⅝	9¼	18⅝
*14⅛	14⅝	14	14½	14⅛	14¼	*14	14¼	*14	14¼	14¼	14½	1,100	Anchor Cap	No par	14 Mar 21	17⅞ Jan 4	13⅛	13⅛	24¾
*104	105	105	105	*104	106¼	*105	106¼	106¼	106¼	106¼	106½	120	$6.50 conv preferred	No par	103 Jan 4	107¾ Mar 7	80	84	106
*4⅛	5¾	5	5	*4⅛	5	*4⅛	5	*4⅛	5	4⅛	4⅛	300	Andes Copper Mining	10	3⅛ Mar 21	5⅛ Jan 3	3⅛	4⅛	10⅛
38⅞	39	*38¾	39¼	38¾	38¾	38⅛	38⅛	38¼	39	39	39¾	1,100	Archer Daniels Midl'd	No par	36 Jan 16	41¾ Mar 9	21⅞	26¼	39⅛
*119	----	*119	----	120	120	120	120	*120¼	----	*120¼	----	50	7% preferred	100	118¼ Jan 4	120 Apr 2	106	110	117
98	98	98½	98½	99	99	97	99	*96	97⅝	97¾	98	1,200	Armour & Co (Del) pref	100	97 Apr 3	106¼ Feb 23	64	76¼	103⅛
4	4	4	4⅛	3⅝	4⅛	3¼	3¾	3⅝	3¾	3¾	3⅞	33,900	Armour of Illinois new	5	3¼ Apr 3	6⅛ Jan 3	3½	3½	6¾
*61½	62½	61½	61½	58	61	56	58	57	58	59	60	6,500	$6 conv pref	No par	56 Apr 3	70⅜ Jan 3	46¼	46¼	71¼
*82	98	*75	100	*70	98	*78⅛	98	*60	100	*70	98	------	Preferred	100	85 Jan 2	106½ Feb 4	41¼	54	85

For footnotes see page 2310.

Saturday Mar. 30 High	Saturday Mar. 30 Low	Monday Apr. 1 High	Monday Apr. 1 Low	Tuesday Apr. 2 High	Tuesday Apr. 2 Low	Wednesday Apr. 3 High	Wednesday Apr. 3 Low	Thursday Apr. 4 High	Thursday Apr. 4 Low	Friday Apr. 5 High	Friday Apr. 5 Low	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 Highest	July 1 1933 to Mar. 31 1935 Low	Range for Year 1934 Low	Range for Year 1934 High
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT																			
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares			$ per share	$ per share	$ per sh	$ per share	
4½	4½	*4⅜	4½	4⅝	4⅝	*4½	4⅝	4⅝	4⅝	4¾	4⅞	900	Arnold Constable Corp	5	4 Mar 6	6⅜ Jan 3	2⅞	3	8⅜
*3	5	*3⅛	5	*3⅛	5	*3⅛	4¾	*3⅛	4¾	*3⅛	4¾	------	Artloom Corp	No par	3¾ Mar 15	4⅜ Feb 8	3⅛	4	10½
*68⅜	----	*68⅜	----	*68⅜	----	*68⅜	----	*68⅜	----	*68⅜	----	------	Preferred	100	70⅛ Jan 22	70⅛ Jan 22	63¾	63¾	70⅛
----	----	----	----	----	----	----	----	----	----	----	----	------	Art Metal Construction	10	----	----	3⅝	4⅛	9¾
*8½	9⅛	*8⅛	8½	8¼	8⅜	*8¼	8⅜	*8⅜	9	8⅜	9⅛	800	Associated Dry Goods	1	7½ Mar 13	13⅝ Jan 8	7¼	7¼	18¼
*75	83	*75	83	*75	82	80⅞	80⅞	*75	81	*75	81	100	6% 1st preferred	100	80⅞ Apr 3	95 Jan 24	44	46	90
*40⅛	50	*40¼	50	*40⅜	50	*40⅜	50	*41	50	*41	50	------	7% 2d preferred	100	48 Mar 12	70 Jan 18	36	36	64⅞
*30	36	*30	36	*30	36	*30	36	*30	36	*30	36	------	Associated Oil	25	29¾ Feb 21	31 Jan 12	26	29½	40½
37	37½	37½	39¼	36¾	38⅜	36¼	37	36½	38¼	38	39⅞	29,200	Atch Topeka & Santa Fe	100	35¾ Mar 28	55⅝ Jan 7	35¾	45¼	73¾
67¾	67¾	68¼	69	69	69	67½	67½	67¾	68	68	69¾	1,300	Preferred	100	66⅝ Mar 28	86½ Jan 5	53¼	70⅛	90
20	20⅝	20⅝	22⅛	20⅛	21	19½	20	21	21¼	21	22¾	8,100	Atlantic Coast Line RR	100	19½ Apr 3	37¼ Jan 4	19⅞	24½	54¼
*3⅞	5½	*3⅞	5½	5½	5½	5½	5½	3¾	3⅞	3⅞	3⅞	530	At G & W I SS Lines	No par	3 Mar 6	7 Jan 7	3	5	16
*6	10	*6	10	*6	10	*6⅛	10	7⅞	7⅞	*7	9½	400	Preferred	100	6 Mar 5	9½ Jan 19	6	7⅞	24
22	22¼	22	22⅛	22	22⅛	22	22⅛	22⅛	23	23¼	24	11,500	Atlantic Refining	25	21⅜ Mar 12	25⅝ Jan 2	21⅛	21½	35¼
34	34	*33½	34	34	34	32¾	34	*33¼	34	33¾	34	1,700	Atlas Powder	No par	32¾ Apr 3	43 Jan 11	18	35¼	55½
*111	111¾	*111	111¾	111	111	111	111	111	111	*111	111¼	230	Preferred	100	106¾ Jan 2	111 Apr 2	75	[illegible]3	107
4½	4½	*4¼	4⅝	4⅛	4⅛	*4	4⅛	*4	4⅝	*4¼	4¾	200	Atlas Tack Corp	No par	4 Mar 13	7¾ Jan 8	4	5½	16¼
16	16½	15¾	16	16	16¼	15	15½	*15½	16¾	16	17⅝	5,200	Auburn Automobile	No par	15 Mar 18	29¾ Jan 7	15	16½	57⅜
*6½	7¼	*6½	7	7	7	*6⅝	7	*6⅝	6⅞	*6⅝	6⅞	100	Austin Nichols	No par	6½ Mar 18	14 Jan 2	4	6½	16⅝
*36¾	40¾	*38	40¾	*38	40¾	*38	40½	40½	40½	*39	40¾	20	Prior A	No pa	36¾ Mar 16	63 Jan 2	27⅝	31¼	65
3⅜	3½	3¼	3½	3⅜	3½	3⅛	3¼	3¼	3⅜	3⅜	3½	7,900	Aviation Corp o Del (The)	5	3 Mar 13	5⅝ Jan 3	3	3¾	10¾
1¾	1¾	1¾	1⅞	1¾	1⅞	1¾	1⅞	1¾	1¾	1¾	1⅞	4,000	Baldwin Loco Works	No par	1½ Feb 26	6⅝ Jan 9	1½	4½	16
*8⅛	9½	8½	8½	8⅛	8⅜	7½	8⅛	*8⅛	8¾	8½	9	1,100	Preferred	100	7½ Apr 3	26¾ Jan 21	8⅝	16¼	64¾
8½	8¾	9	9⅝	8½	9¼	8⅜	8½	8½	9⅛	9⅛	10	16,900	Baltimore & Ohio	100	7½ Mar 13	14⅞ Jan 7	7½	12¾	34½
10½	10½	10⅝	11½	*10⅛	11	10	10	10⅞	10⅞	10⅞	12½	2,100	Preferred	100	9⅛ Mar 13	17⅞ Jan 7	9⅛	15	37⅜
104½	104½	103½	104½	*103½	104	*103½	104	103½	103½	*103½	104	220	Bamberger (L) & Co pref	100	100¾ Feb 21	105 Mar 11	86	86½	102⅞
*37¼	39	*37¼	39	*37¼	39	*37½	39	39	39	39	39¾	400	Bangor & Aroostook	50	36⅛ Mar 12	42¼ Jan 2	29¼	35½	46⅛
111	111	*111	113	*111	113	*111	113	112	112	*111½	113	50	Preferred	100	106¼ Mar 18	112 Apr 4	91½	95⅛	115
*3½	4⅛	*3½	3⅞	*3½	3⅞	*3½	4	*3½	4	3¾	3¾	100	Barker Brothers	No par	3¼ Feb 25	5⅜ Jan 22	2¼	2¼	6½
*30	34½	*30	34½	*30¼	34½	*30	34½	*30	34½	*30	34½	------	6½% conv preferred	100	32½ Jan 15	40¾ Jan 22	14	16⅛	38½
6⅜	6½	6⅜	6⅜	6¼	6⅜	6¼	6⅜	6⅜	6⅜	6⅜	6⅞	7,900	Barnsdall Corp	5	5⅞ Mar 6	7 Jan 5	5⅞	5⅞	10
*38	39½	*38	39⅛	38	38	38	38	38	38	*37½	39¾	500	Bayuk Cigars Inc	No par	37½ Mar 14	44⅝ Jan 7	23	23	45¾
*109¾	110	*109¾	110	*109¾	110	110	110	*110	----	110	110	40	1st preferred	100	107¾ Jan 11	111½ Mar 22	80	89	109½
*15⅝	16¼	15¾	16	15¾	15⅞	*15¾	16½	*15¾	16½	*16	16½	600	Beatrice Creamery	25	15¾ Mar 29	19 Mar 1	8¾	10¼	19¾
103½	103½	*103½	104½	104	104	*103½	104½	*103½	104½	*104	104½	200	Preferred	100	100½ Jan 5	104¼ Mar 25	55	55	100
*77	77¾	77⅞	77⅞	77	77	*77	77¾	77¾	77¾	81½	81½	600	Beech-Nut Packing Co	20	72 Feb 2	81½ Apr 5	54	58	76⅝
*11¾	11⅞	11¾	11¾	11¾	11⅞	11⅝	11⅞	11½	11½	11¼	11¼	700	Belding Hemingway Co	No par	11⅛ Mar 18	13½ Feb 23	7	8⅞	15¼
*75	110⅛	*72	110⅛	*70	110⅛	*75	110⅛	*84	110⅛	*82	110⅛	------	Belgian Nat Rys part pref		100 Mar 18	117½ Mar 7	83¾	95½	127
13⅜	13⅜	13¼	13⅜	13⅛	13⅜	13	13¼	12⅞	13¼	13¼	13¾	9,500	Bendix Aviation	5	11⅞ Mar 13	17½ Jan 2	9¾	9¾	23⅞
*15¾	15⅞	16	16	16	16	16	16⅛	16⅛	16¼	16⅛	16¼	2,200	Beneficial Indus Loan	No par	15⅛ Mar 13	17⅜ Jan 7	z 12	12⅛	19⅛
*35	35¼	*35½	36¼	35⅝	35⅝	35½	35⅝	*35⅛	36	36	36	500	Best & Co	No par	34 Jan 30	38¼ Feb 19	21	26	40
24¼	24¼	24½	24¾	24⅜	24⅞	23½	24⅛	24¼	25⅛	25⅛	26	13,900	Bethlehem Steel Corp	No par	21⅝ Mar 18	34⅜ Jan 8	21⅝	24⅛	49½
*61	63½	60	60	60¼	60¼	59	60	59¼	60	60	61	2,200	7% preferred	100	55¾ Mar 18	77¾ Jan 9	44⅜	54⅞	82
15⅜	15½	15¾	15¾	15½	15½	15¼	15½	15½	15½	15¾	16	510	Bigelow-Sanf Carpet Inc	No par	14¾ Mar 19	26¼ Jan 23	14¾	19¼	40
10¾	11	10½	11	10½	10¾	10¼	10½	10½	10½	10½	10⅞	3,000	Blaw-Knox Co	No par	9⅝ Mar 14	13⅞ Jan 8	6	6	16¼
*----	23½	*----	23½	*----	23½	*16	23½	*16	23½	*16	23½	------	Bloomingdale Brothers	No par	18 Feb 16	23¼ Jan 21	16	17	26
109½	109½	*108½	109½	*108½	109½	109½	109½	109½	109½	*109½	112	100	Preferred	100	103¼ Jan 22	109½ Mar 26	65	88	109
*30	34½	*34	36½	*30¼	36½	*31	36½	*31	35	*31⅛	36½	------	Blumenthal & Co pref	100	28¼ Mar 13	40¾ Jan 23	28	28	56¼
6¾	7	6⅞	7	6¾	6¾	6⅝	7	7	7	7	7⅜	2,400	Boeing Airplane Co	5	6⅛ Mar 18	10 Jan 2	6⅛	6¾	11¼
55⅝	57½	58	58⅞	57½	57½	55	55½	55	55⅜	54¼	55	4,100	Bohn Aluminum & Br	5	49¾ Mar 13	59⅞ Jan 8	33¾	44½	68¾
95½	96¼	95¼	95¼	*95	96	95	95⅞	*95	95½	95	95	200	Bon Ami class A	No par	90 Jan 31	98 Mar 18	68	76	94
21⅛	21⅜	21⅛	21⅜	21¼	21⅜	21⅛	21½	21½	22⅛	21¾	22½	7,900	Borden Co (The)	25	21 Mar 29	25¾ Jan 7	18	19⅞	28¼
31½	31¾	31⅛	32	31⅞	32¼	31½	32	31¾	32½	32	33⅛	10,600	Borg-Warner Corp	10	28¼ Jan 15	34⅛ Mar 1	11½	16⅛	31⅜
*3¾	4	*4	4⅛	*3¾	4⅛	*3¾	4⅛	*3¾	4⅛	4⅛	4¼	200	Boston & Maine	100	3¾ Mar 27	7½ Jan 4	3¾	5¼	19½
*½	⅞	*½	⅞	*½	⅞	*⅜	⅞	*⅜	⅞	*½	⅞	------	‡Botany Cons Mills class A	50	⅝ Mar 5	1½ Jan 9	⅝	⅞	3
26	26¼	26¼	26⅜	26⅜	26¾	26⅛	26¾	26⅜	26¾	26⅝	27¼	10,400	Briggs Manufacturing	No par	24½ Feb 7	30⅛ Feb 20	6¼	12	28⅜
*27¼	28	27½	27½	27	27⅛	27	27¼	*26¾	27½	27½	28	1,100	Briggs & Stratton	No par	23⅛ Jan 17	31⅜ Feb 21	10½	14	27½
31¾	32	31½	31¾	31¼	31⅜	31¾	31¾	31¾	32	31⅞	32	3,800	Bristol-Myers Co	5	31¼ Mar 27	36¼ Jan 10	25	26	37½
*1½	2	*1½	2	*1½	2	1½	1½	*1½	2	*1½	2	100	Brooklyn & Queens Tr	No par	1½ Mar 29	3½ Jan 5	1½	3⅜	8⅜
*15	18	*15	18	*15	17	*15	17	*15	17	15	15	100	Preferred	No par	15 Mar 11	31⅞ Jan 3	15	31¼	58¼
38	38	38½	39	39	39	38	38	37¾	37¾	37¾	38½	1,600	Bklyn Manh Transit	No par	36½ Mar 15	44⅛ Feb 19	25¾	28¼	44⅞
*95⅛	95⅞	95⅛	95⅝	95	95	95	95	95	95	94¾	95¼	800	$6 preferred series A	No par	90 Jan 4	96½ Feb 20	69¼	82⅛	97
*47	50	*46	49¼	49¼	49½	*47	49	*49	50	50	51½	1,200	Brooklyn Union Gas	No par	43 Mar 18	52 Jan 10	43	46	80½
*55	57	56⅞	56⅞	57	57	*53	57¼	*53¼	57	*53¼	56	200	Brown Shoe Co	No par	53 Mar 11	z60 Feb 19	41	45	61
*125	----	*120	----	*120	126½	*120	126½	*125	126½	*125	126½	------	Preferred	100	124 Feb 14	124 Feb 14	117	118¼	125¼
*4¼	4¾	*4⅜	4¾	*4⅜	4¾	*4½	4¾	*4½	4¾	4¾	4¾	200	Bruns-Balke-Collender	No par	4⅛ Mar 6	6⅞ Jan 9	4	4	10⅞
*5⅛	5¼	5⅛	5⅛	5	5	*4⅝	5	5	5	5	5¼	1,700	Bucyrus-Erie Co	10	4¼ Mar 14	6⅜ Jan 7	3½	3½	9⅜
*8⅝	9	9	9	8⅞	8⅞	*8½	9	*9	9¼	9¼	9⅝	900	Preferred	5	8⅛ Mar 15	13 Jan 3	6	6	14½
*60½	69	*60½	69	*60½	69	*63	66	*63	69	*63	69½	------	7% preferred	100	62¾ Mar 22	74 Jan 25	47	50	75
3⅞	3⅞	3⅞	3⅞	3⅞	4	3⅝	3⅞	3⅝	3⅝	3¾	4	2,500	Budd (E G) Mfg	No par	3¼ Mar 15	5¼ Jan 2	3	3	7¾
27¼	27⅜	27¼	27¼	27	27¼	26½	26¾	24¾	26⅝	25½	26¾	1,040	7% preferred	100	23 Mar 14	33 Jan 22	16	16	44
*2¾	3⅛	3	3	3	3	2⅞	2⅞	2⅞	2⅞	2¾	2¾	1,100	Budd Wheel	No par	2½ Mar 21	4¼ Jan 22	2	2	5⅜
*4	4¼	*4	4¼	*4	4¼	4	4	*4	4¼	*4	4¼	100	Bulova Watch	No par	3⅞ Mar 13	4⅞ Jan 16	2½	2⅞	6½
*9½	10¼	*9	10	*9	10	9½	9½	9¼	9½	9¾	10¼	1,000	Bullard Co	No par	8¼ Mar 13	15 Jan 2	4⅛	5⅞	15½
*¾	3	*¾	2⅞	*¾	2⅞	*¾	2⅞	*½	2⅜	*1½	2⅜	------	Burns Bros class A	No par	2 Jan 19	2¾ Jan 25	1	1⅝	6
*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	------	Class A v t c	No par	½ Mar 28	1½ Jan 23	½	⅝	4½
*⅜	1	*⅜	1	*⅜	1	*⅜	⅞	*⅜	⅞	*⅜	⅞	------	Class B	No par	¼ Mar 20	1⅜ Feb 7	1	1	3½
*⅛	¾	*⅛	¾	*⅛	¾	*⅛	¾	*⅛	¾	*⅛	¾	------	Class B ctfs	No par	½ Feb 6	⅝ Feb 20	¼	½	2½
4	4	*3½	4½	*3½	4	3½	3½	3½	3½	3½	3½	160	7% preferred	100	3 Mar 16	9⅞ Jan 23	3	4	15½
*14	14⅜	14¼	14¼	14	14¼	13¾	14¼	14	14½	14⅝	14¾	3,600	Burroughs Add Mach	No par	13¼ Mar 14	15¾ Jan 7	10½	10½	z19⅜
*1⅛	1¼	*1⅛	1⅜	*1⅛	1⅜	*1	1¼	*1	1⅜	*1	1⅜	------	‡Bush Term	No par	1⅛ Mar 13	3⅛ Jan 21	¾	¾	3⅞
*5⅛	7	5½	5½	*5	7	5¼	5¼	*4¼	5¼	*4½	5¼	200	Debenture	100	5¼ Apr 3	10½ Jan 22	2	2¾	9½
10	10	*10	14⅞	10	10	11	11	*10	11	11	11	50	Bush Term Bl gu pref ctfs	100	10 Mar 28	22½ Jan 21	4⅛	5⅛	21
----	----	----	----	----	----	----	----	----	----	----	----	------	Butte & Superior Mining	10	----	----	1⅜	1½	2⅛
*1½	1¾	*1½	1¾	*1½	1¾	1½	1½	1½	1½	*1⅝	1¾	200	Butte Copper & Zinc	5	1⅛ Mar 12	2 Jan 3	1⅛	1½	3¼
*¾	⅞	*¾	⅞	¾	¾	⅝	⅝	*¾	1	*¾	1	500	‡Butterick Co	No par	⅝ Apr 3	1¾ Jan 3	¾	1⅛	4¾
12¼	12½	12	12¼	12	12¼	11⅝	12	*12	13¼	13¼	13¼	1,400	Byers Co (A M)	No par	11⅜ Mar 14	20⅝ Jan 7	11⅜	13¾	32¾
*36	45	*38	45	*38	42	*38	42	*38	42	*38	42	------	Preferred	100	32 Mar 14	60 Jan 5	32	40	67⅞
39	39	39	39	38¾	39	38½	38½	38	38½	39	39½	3,800	California Packing	No par	36½ Jan 15	42½ Feb 18	16⅝	18¾	44⅜
*⅝	¾	⅝	⅝	*⅝	¾	⅝	⅝	*½	⅝	½	½	1,600	Callahan Zinc-Lead	1	½ Feb 19	1⅛ Jan 3	½	½	1¾
3	3	3	3	2⅞	2⅞	2⅞	2⅞	a2¾	2¾	2⅞	3	3,000	Calumet & Hecla Cons Cop	25	2½ Mar 13	4⅛ Jan 7	2½	2¾	6⅝
*8	8½	*8	8½	8	8	8	8	8¼	8¼	8¼	8¼	600	Campbell W & C Fdy	No par	7½ Mar 13	11⅝ Jan 3	6	6	15⅞
9	9	9	9	*9⅛	9¼	9	9	9	9¼	x9⅛	9¾	2,200	Canada Dry Ginger Ale	5	8¾ Mar 27	16⅝ Jan 7	8¾	12½	29½
*48⅛	52	*48⅛	52	*48⅛	52	*48⅛	52	*48⅛	52	*48⅛	52	------	Canada Southern	100	52 Jan 18	53 Feb 4	44	48½	56½
10¼	10⅜	9⅞	10¼	9⅞	10	9¾	9¾	9⅝	9¾	9¾	10	10,900	Canadian Pacific	25	9⅜ Mar 18	13¾ Jan 9	9⅜	10⅞	18¼
*32⅜	32¾	32½	32½	*30	33	31¼	31¼	*31	32	30¼	30⅞	900	Cannon Mills	No par	30¼ Apr 5	36 Jan 10	22¼	28½	38¼
*5	5¾	*5	5¾	*5	5¾	*5⅛	5½	*5⅛	5¾	*5⅛	5¾	------	Capital Adminis cl A	1	4⅜ Mar 21	7⅛ Jan [illegible]	4¼	5⅜	10¼
*34½	36½	*34½	36½	35	35	*34½	36½	*34½	36½	*34½	36	30	Preferred A	10	32½ Feb 25	37 Jan [illegible]	26	26¾	39
*81	88	*----	88	*----	88	*----	88	*----	88	*----	88	------	Carolina Clinch & Ohio Ry	100	82¼ Feb 27	84½ Jan 7	[illegible]	74	85
*----	100	*84	100	*----	100	*----	100	*----	100	*----	100	------	Stpd	100	85 Mar 20	90 Jan 29	[illegible]	70	92½
49½	50½	50	50½	48	50	46⅜	47¾	47⅝	48½	48	50½	12,200	Case (J I) Co	100	45¾ Mar 18	63 Feb 18	35	[illegible]	86¾
*86	87½	*86	87½	87½	87½	85	86	*80½	86	*80½	83⅞	160	Preferred certificates	100	84 Mar 14	99 Jan 8	56⅞	[illegible]	93
38¼	38½	38⅛	39	38¾	39½	38⅛	39	38⅝	39	39⅛	41	5,500	Caterpillar Tractor	No par	36½ Jan 16	44 Feb 18	15	23	38¾
20⅝	20¾	20½	20¾	20½	20⅞	19¾	20¾	20⅝	20⅝	20⅞	22¼	5,300	Celanese Corp of Am	No par	19⅝ Mar 18	35⅜ Jan 7	17⅛	17⅛	44⅞
*1⅞	2¼	*1⅞	2¼	*1⅞	2⅜	1⅞	1⅞	*1½	2	2	2	200	‡Celotex Corp	No par	1⅞ Apr 3	4⅝ Jan 18	1⅛	1⅛	5⅞
1⅝	1⅝	1⅜	1⅜	1¼	1¼	*1¼	2	*1¼	2	1¾	1¾	1,200	Certificates	No par	1¼ Mar 8	3⅛ Jan 18	⅞	1	4
*14	16½	*14	15¾	*14	14½	*14	14½	*14¼	14¾	14	15½	20	Preferred	100	11¼ Mar 20	25½ Jan 18	2½	6½	22⅜
*24¾	25	24¼	25	24⅜	25¼	24⅞	25	25	25	25¼	25½	2,400	Central Aguirre Asso	No par	22¼ Feb 13	27¼ Mar 4	18¾	18¾	32⅛
*36	40	*36½	40	*36	37	36	36	37½	37½	*38	40	200	Central RR of New Jersey	100	34 Mar 18	55⅛ Jan 4	34	53	92
*6½	7	*6½	7	*6½	7	6½	6½	*6	6½	6½	6½	500	Century Ribbon Mills	No par	6½ Apr 3	12⅜ Jan 16	5½	5½	12⅜
*95¼	100	*95¼	100	*95¼	100	*95¼	100	*95¼	100	*95¼	100	------	Preferred	100	96¼ Mar 14	109½ Jan 2	75	82	110½
42¾	43	42¾	43¼	41¾	42¾	41½	42	42	42⅜	42⅛	43⅜	7,000	Cerro de Pasco Copper	No par	38⅝ Jan 15	47 Jan 7	23¾	30¼	44½
*4	4½	*4	5	4½	4½	*4	4½	4	4	4½	4½	700	Certain-Teed Products	No par	3⅝ Mar 13	6⅝ Jan 7	2⅝	3¼	7¾
*22½	25¼	*22¼	25¾	*23	25	*24⅛	24¾	24¾	24¾	*23	26½	20	7% preferred	100	23 Mar 12	33¼ Jan 23	10⅝	17½	35
*3⅛	8½	*5	7	*5	7	5	5	*5	6	*5	6	300	Checker Cab	5	4⅜ Mar 27	6⅝ Jan 7	4⅜	4½	16½
38¼	38¼	38	38	38⅜	38½	*38	38½	38¼	39⅛	39¾	40	1,700	Chesapeake Corp	No par	36 Mar 12	44⅞ Jan 4	29½	34	48⅞
37¾	38	38¾	39½	38⅞	39⅞	38½	38¾	38¾	39¼	39¾	40⅝	11,300	Chesapeake & Ohio	25	37⅛ Mar 12	45⅜ Jan 7	37⅛	39½	48⅝
*¾	1¼	*¾	1¼	*¾	1¼	*¾	1	*¾	1	*¾	1	------	‡Chic & East Ill Ry Co	100	1⅞ Jan 4	2⅛ Jan 12	1	1⅛	7
*1⅜	1½	1½	1½	*1⅜	1½	*1⅜	1½	*1⅜	1½	*1⅜	1½	100	6% preferred	100	1¼ Mar 7	2⅝ Jan 8	1¼	1⅝	8
¾*	¾	¾	¾	¾	¾	¾	¾	*¾	⅞	¾	¾	900	Chicago Great Western	100	⅝ Feb 28	2¼ Jan 7	⅝	1½	5½
*1⅝	2	*1⅝	2	*1¾	2	1¾	1¾	*1⅝	2	2	2	200	Preferred	100	1⅝ Feb 28	4½ Jan 4	1⅝	3½	11⅞
1	1	*⅞	2	*1	2	*1	2	*1	2	*1	2	10	‡Chic Ind & Louisv pref	100	1 Mar 30	1¾ Mar 8	1	1¾	7
⅝	¾	⅝	¾	¾	⅞	¾	¾	⅞	⅞	¾	¾	5,600	Chic Milw St P & Pac	No par	¼ Mar 29	3 Jan 3	¼	2	8½
⅞	1⅛	1⅛	1¼	1¼	1⅜	1¼	1⅜	1⅛	1¼	1⅛	1⅜	13,900	Preferred	100	¾ Mar 29	4¾ Jan 4	¾	3½	13¼
2⅝	2⅝	2⅞	3	3	3	2¾	2⅞	2¾	2¾	2¾	3⅛	5,300	Chicago & North Western	100	2⅝ Mar 29	5⅝ Jan 7	2⅝	3½	15
4⅛	4¼	4¾	5⅛	5⅛	5⅛	4⅞	4⅞	5	5	5⅞	6	1,600	Preferred	100	4⅛ Mar 14	10⅝ Jan 8	4⅛	5¾	28
*4½	5	4⅞	5	5	5	4¾	4⅞	*4½	4⅞	5	5	700	Chicago Pneumat Tool	No par	4⅝ Mar 14	7⅜ Jan 7	3⅝	3⅝	9⅞
*20¾	21¼	21	21	21	21	21	21	*20⅞	21¾	21¼	22½	600	Conv preferred	No par	20 Mar 13	26⅛ Jan 7	14¼	14¼	28¾
1⅛	1⅛	1¼	1¼	*1¼	1½	*1¼	1½	1¼	1¼	*1¼	1½	300	‡Chicago Rock Isl & Pacific	100	1 Mar 12	2⅝ Jan 9	1	1⅜	6¼
1⅝	1¾	*1⅞	2½	1⅞	1⅞	1⅞	1⅞	*1⅝	2⅜	*1⅝	2½	400	7% preferred	100	1⅝ Mar 30	4⅛ Jan 9	1⅝	2⅜	9⅝
*1½	1⅝	*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	------	6% preferred	100	1½ Mar 13	4 Jan 10	1½	2	8
----	----	----	----	----	----	----	----	----	----	----	----	------	Chic St Paul Minn & Om	100	----	----	1⅛	1⅛	6½
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred	100	----	----	3¼	4	11¾
*10⅛	12	*10	12	*10	12	*10	12	*10	12	*10	12	------	Chicago Yellow Cab	No par	10 Feb 20	11⅛ Jan 3	9⅛	9⅛	z16

For footnotes see page 2310.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 30		Monday Apr. 1		Tuesday Apr. 2		Wednesday Apr. 3		Thursday Apr. 4		Friday Apr. 5		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Mar. 31 1935	Range for Year 1934	
															Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
*25⅝	26	*26½	27	26⅝	26⅝	26½	26½	26½	26½	26⅞	26⅞	600	Chickasha Cotton Oil	10	25½ Mar 12	29¾ Feb 18	15	19¼	30¾
*4	4½	*4	4½	4	4	3½	3¾	*3½	4⅛	4	4⅛	1,100	Childs Co	No par	3½ Mar 15	7½ Jan 7	3⅛	3¾	11⅝
13	13	13	13	*10	12⅞	*9½	12½	*10	12½	12⅝	13	520	Chile Copper Co	25	9 Feb 23	13 Mar 30	9	10¼	17⅝
33¾	34¼	34⅛	34½	33¾	34⅞	33¼	33⅞	33⅜	34¼	33⅝	35¼	45,200	Chrysler Corp	5	31 Mar 12	42½ Jan 3	26¼	29¼	60⅜
22¼	22½	22½	22½	22½	22½	22⅜	22⅜	22¼	22⅝	22¼	22⅝	1,800	City Ice & Fuel	No par	20 Jan 14	22½ Mar 30	14½	17¼	24⅜
*93¼	93½	93¼	93½	93½	93½	93½	93¾	94	94	94½	95½	270	Preferred	100	87 Jan 10	96 Mar 11	63⅜	67	92½
*32	----	*32	----	*32	----	*32	----	*32	----	*32	----	----	City Investing	100	----	----	37¼	37¼	52
½	½	½	½	½	½	*½	⅝	½	½	½	⅝	9,500	City Stores	No par	½ Mar 18	1½ Jan 17	½	½	2⅛
*¼	⅜	¼	¼	¼	¼	¼	¼	¼	¼	⅜	⅜	700	Voting trust certifs	No par	¼ Mar 28	⅞ Jan 17	¼	⅜	1¼
*3¼	4⅞	*3¼	4⅞	*3¼	4⅞	*3¼	4¾	*3¼	4⅞	*3½	4⅞	----	Class A	No par	3½ Mar 28	6⅞ Jan 17	2	2¼	5⅝
*3	5¼	*3	5¼	*3	4½	*3	4½	*3	4½	*3⅜	4½	----	Class A v t c	No par	3⅞ Feb 27	6⅛ Jan 17	¾	2	5¼
*11¾	13	*11¾	13	*11¾	13	*11¼	13	*12	13	12½	13	200	Clark Equipment	No par	12⅜ Mar 13	15 Jan 18	6½	8¾	21¾
*80½	82	*80⅝	82	*80¾	82	*81	82	*80½	82	*80½	82	----	Cleveland & Pittsburgh	50	80 Mar 26	z82 Feb 7	60	70½	78
*43½	----	*43½	----	*43½	----	*43½	----	*43½	--	*43½	----	----	Special	50	----	----	31	38	45
*23½	25	*23½	24½	*23½	24	*23½	24	*23½	24	24	24	100	Cluett Peabody & Co	No par	24 Mar 22	28½ Jan 7	22	24⅞	45
*118⅛	124	*116	124	*115¾	124	*115¾	124	*115¾	124	*115¾	124	----	Preferred	100	112½ Jan 7	121½ Mar 16	90	95	115
200	201½	201¼	202¾	201¼	201½	197⅝	201	197½	197¾	197	197¾	9,500	Coca-Cola Co (The)	No par	161⅞ Jan 2	202¾ Apr 1	85	95¼	161½
*56¼	57	*56⅝	56½	56½	56½	*56½	57	56⅝	57	56⅝	56⅝	1,600	Class A	No par	55½ Jan 5	57⅜ Mar 8	45½	50⅛	57
*395	----	*398	----	*395	----	*391	----	*391	----	*391	----	----	Coca Cola Internat Corp	No par	----	----	200	314	314
*16¾	17	16¾	17	16¾	17⅛	16½	17	16½	16½	16⅞	17⅛	2,900	Colgate-Palmolive-Peet	No par	16⅛ Feb 5	18¼ Jan 7	9	9⅜	18⅛
*102⅝	103½	*103	103½	103½	103½	*103	103½	103	103½	103¼	103½	600	6% preferred	100	101 Jan 3	105½ Mar 15	66	68½	102½
9⅞	9⅞	9½	9½	9⅞	9⅞	9½	9½	9½	9½	9¾	9¾	600	Collins & Aikman	No par	9 Mar 13	15¾ Jan 7	9	10	28½
*71	72½	72½	72½	*71¼	71½	71	71	*70⅛	71	71	71	130	Preferred	100	69¾ Mar 13	85 Jan 8	69¾	74	94
*6⅝	7⅛	*6	7⅛	*6½	7⅛	*6½	6⅞	*6½	7½	*6½	7½	----	Colonial Beacon Oil	No par	6¾ Jan 10	7½ Feb 15	5	5	9
1¼	1¼	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1,700	‡Colorado Fuel & Iron	No par	½ Mar 13	5½ Jan 21	½	3⅝	8¾
*8½	10	*8½	10	*8½	10	9	10	9	9	8⅝	9½	80	Preferred	100	5 Mar 14	28½ Jan 21	5	10½	32
13¼	14	13¼	13¼	*13	14¼	*13	13⅞	13	13	12¾	13¾	990	Colorado & Southern	100	10¾ Feb 28	19⅝ Jan 8	10¾	16⅝	40⅜
10	10½	10½	11¼	11	11	*10¼	11½	*10¼	11½	*10¼	11½	220	4% 1st preferred	100	7 Feb 26	15 Jan 8	7	13	33¼
9½	9½	10	10	*8	10½	*8	11¼	*8¼	12	*8¼	12½	20	4% 2d preferred	100	6⅝ Mar 9	13 Jan 8	6⅝	11	30
73½	73½	72¾	73⅝	73	73	72	72	73	73½	73½	74	3,100	Columbian Carbon v t c	No par	67 Jan 15	79¾ Mar 2	45	58	77¼
39½	39½	41	41	40¼	41	*39¾	40½	40½	40½	40½	41	1,000	Columb Pict Corp v t c	No par	34¼ Jan 16	45⅜ Mar 6	17⅛	21½	41⅜
5¾	5⅞	5¾	5⅞	5⅞	6⅛	5¾	5⅞	5¾	6¼	6¼	6¾	47,800	Columbia Gas & Elec	No par	3⅜ Mar 13	7¾ Jan 10	3⅜	6⅝	19¼
*50⅝	51½	49½	50¾	50½	51½	*52	52⅝	53	57¾	57	61	2,700	Preferred series A	100	35½ Mar 13	61 Apr 5	35½	52	78¾
*46	48¾	*46	48¾	48¾	48¾	*40	48¾	48	49½	49½	52	400	5% preferred	100	31 Mar 15	52 Apr 5	31	41	71
42	43	42¾	43⅛	42¾	43½	42¼	43	43	43¼	43¼	44⅜	10,500	Commercial Credit	10	39½ Jan 2	47¼ Feb 20	11¼	18⅝	40¼
*30¾	32	30¾	31	*30½	31	30½	31	*31	31¾	31	31	320	7% 1st preferred	25	29 Jan 5	32¼ Feb 4	22	23½	30⅛
*55¾	56⅝	56	56	*55⅞	56⅛	56	56	56⅛	56⅝	56⅞	56⅞	900	Class A	50	52½ Jan 7	57¼ Mar 2	32	38	53
31¼	31¼	30⅝	30¾	30⅝	30¾	30⅝	31	31	31½	31⅛	31⅞	600	Preferred B	25	29½ Jan 3	33 Jan 25	23	24	30⅛
112	112	112	112	112¼	112¼	112	112¼	113½	113½	112¼	113½	490	6½% first preferred	100	109⅞ Jan 2	113½ Apr 4	85	91½	110
58⅞	59	58⅝	59	58¾	59⅛	58⅜	58½	58¾	59	58¾	59¼	3,800	Comm Invest Trust	No par	56¼ Feb 7	62¼ Jan 9	[32] 22¼	35¾	61
*111⅞	112½	112½	113	*113	115	*112½	115	*112¾	115	*113	115	200	Conv preferred	No par	111 Mar 13	115½ Jan 29	84½	91	114
19⅛	19⅜	19⅛	19⅜	18¾	19⅜	18⅛	18¾	18½	19	18⅞	19¼	12,800	Commercial Solvents	No par	17⅝ Mar 13	23⅞ Jan 7	15¾	15¾	36¾
⅞	1	⅞	1	⅞	1	⅞	1	1	1⅛	1	1⅜	98,300	Commonw'lth & Sou	No par	¾ Mar 6	1⅜ Jan 2	¾	1	3¾
36½	37⅛	36¾	37⅜	36⅞	38	37⅜	39	38⅞	40¼	48⅝	40⅛	11,800	$6 preferred series	No par	29⅛ Jan 4	40⅝ Feb 13	17⅜	21½	52¾
*5¾	6½	*5¾	7	*5¾	7	*5¾	7	*5¾	7	*5¾	7	----	Conde Nast Pub., Inc	No par	5⅞ Mar 18	7¾ Jan 23	5	5	13⅜
29	29	*28½	29	28¾	29	28	29¼	29	29	29	29½	2,200	Congoleum-Nairn Inc	No par	27 Mar 15	34⅞ Jan 2	16½	22	35⅜
*9	9⅞	*9	9⅞	*9	9⅞	*9	9⅞	*9	9⅞	*9	9⅞	----	Congress Cigar	No par	9 Feb 7	10½ Jan 18	7¼	7¼	14½
25	25	*24½	28	26½	26½	*26½	27½	26¾	26¾	27½	31½	190	Connecticut Ry & Lighting	100	23¾ Mar 1	42 Jan 4	23¾	32	61
*40	46	45½	45½	41	45	42	42	*38	44	42	45	60	Preferred	100	41 Apr 2	45½ Apr 1	44	55	58
7⅞	7⅞	*7⅛	8	*7⅛	7½	*7⅛	7½	7	7⅛	7⅛	7¼	600	Consolidated Cigar	No par	7 Mar 14	10½ Jan 9	5¼	5¼	13⅜
*60	71½	*60	71½	*60	71	*60	71	*62	71	*60	71	----	Preferred	100	62 Mar 28	74 Jan 24	30¼	31	75
*72¼	75¾	72	72	71	72	71	72	71½	71½	73	73	240	Prior preferred	100	71 Apr 2	82 Feb 28	45¼	45¼	74⅞
*71	79⅞	*71	79⅞	*71	79⅞	*70⅜	79⅞	*70⅜	79⅞	*70⅜	79⅞	----	Prior pref ex-warrants	100	73 Mar 28	80 Mar 6	45¼	49	70
*4¼	4½	4½	4½	*4⅜	4⅝	4⅜	4⅜	4⅛	4⅛	4¼	4¼	800	Consol Film Indus	1	4⅛ Mar 18	7½ Jan 16	1⅝	1⅝	6¼
16½	17	17	17⅛	16⅞	17¼	17	17	17	17¼	17¼	17⅜	4,100	Preferred	No par	15⅝ Mar 27	22⅛ Feb 15	7¾	10⅜	20⅜
19⅞	20½	20	20¼	19⅞	20½	19¼	19¾	19½	20¼	20⅛	21⅛	66,900	Consolidated Gas Co	No par	15⅞ Feb 20	22⅝ Jan 11	15⅞	18½	47⅛
*81½	82½	82½	83½	83⅜	84⅞	84½	84⅞	84½	85½	85½	86¾	6,200	Preferred	No par	72⅛ Feb 23	86¾ Apr 5	z71	z71	95
*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	1¾	1¾	*1⅝	1⅞	100	Consol Laundries Corp	No par	1½ Mar 12	2¼ Jan 18	1½	1½	4⅜
6⅞	7	6⅞	7⅛	7	7	6⅞	7⅛	6⅞	7¼	7¼	7¾	16,400	Consol Oil Corp	No par	6½ Mar 13	8¾ Jan 2	6½	7¼	14¼
*109½	113	*109¼	112	*109½	112	*109½	112	*109	112	*109	112	----	8% preferred	100	108½ Feb 5	112 Jan 28	103	108	112⅛
3	3	3	3¼	*2⅞	3⅛	*2⅞	3	3	3	3	3	700	Consol RR of Cuba pref	100	2½ Jan 25	3¼ Feb 21	2⅛	2⅛	6¾
½	⅝	½	⅝	½	⅝	½	⅝	½	½	½	⅝	3,000	Consolidated Textile	No par	½ Mar 12	1⅛ Jan 5	½	½	2⅛
10⅛	10¼	10¼	10½	10¼	10½	10	10⅜	10½	10½	10½	10⅞	2,900	Container Corp class A	20	9⅝ Mar 15	13⅝ Jan 10	4¼	6⅛	13¾
*3⅞	4	4	4	3¾	3⅞	3⅞	3⅞	3¾	3¾	3⅝	3¾	2,000	Class B	No par	3⅝ Mar 13	5⅛ Jan 9	2	2⅜	5⅜
*4¾	5¼	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	900	Continental Bak class A	No par	4½ Mar 13	6¾ Jan 7	4½	5¼	14⅝
¾	¾	⅝	¾	*⅝	¾	⅝	¾	⅝	⅝	⅝	⅝	1,400	Class B	No par	⅝ Apr 1	1 Jan 3	¾	⅞	2⅜
*50	50¾	*50	50¾	*50	50½	*49½	50½	50½	50½	49½	49½	300	Preferred	100	46¼ Jan 28	54 Feb 19	44¼	44¼	64
70	70⅜	70½	70¾	70	70½	69	70⅛	69½	70⅛	70¼	70⅞	5,600	Continental Can Inc	20	62¾ Jan 15	73½ Feb 18	37	56¾	64½
*7⅝	7⅞	7¾	7¾	7⅝	7⅝	*7½	7⅞	7¾	7¾	8	8	700	Cont'l Diamond Fibre	5	7 Jan 15	9⅛ Feb 18	6	6	11¾
29	29	29	29	29	29⅝	28⅞	29	29	29	29½	30	4,300	Continental Insurance	2.50	28⅞ Mar 13	34 Jan 8	20	23⅜	36¼
*¾	1	⅞	⅞	¾	¾	¾	¾	⅞	1	¾	⅞	1,900	Continental Motors	No par	¾ Jan 2	1¾ Jan 8	¾	¾	2⅜
16⅜	16⅞	17	17⅛	17	17¼	x17	17¼	17¼	17¾	17⅞	18¼	14,800	Continental Oil of Del	5	15⅛ Mar 14	19⅛ Jan 3	12¼	15¾	22¾
*41½	42¾	*41½	43	*42	43	43	43	43	43	*43½	44	20	Corn Exchange Bank Trust Co	20	41¾ Mar 11	48½ Feb 14	40½	40½	51
65	65⅛	x63½	64½	64	64¾	63⅛	63½	63⅞	64⅛	64½	65½	3,100	Corn Products Refining	25	62 Feb 6	68 Feb 18	55½	55½	84½
*158	----	*156¼	----	*157½	----	*156	----	*158	----	158	158	100	Preferred	100	149 Jan 2	158 Mar 27	133	135	150½
*4¼	4⅝	4½	4½	4¼	4¼	4¼	4¼	4¼	4¼	4⅜	4⅝	1,600	Coty Inc	No par	4⅛ Mar 13	6⅞ Jan 3	3¼	3⅝	9⅞
37¾	38	37⅞	38	37¾	37⅞	37⅜	37⅝	37	37¼	37	37¼	3,700	Cream of Wheat ctfs	No par	35⅞ Jan 15	39⅞ Mar 4	23	28	36¼
*13¼	14	13½	13½	13½	13⅝	13⅛	13½	14¼	14½	14⅝	15½	2,500	Crosley Radio Corp	No par	12½ Jan 15	15¾ Feb 18	7	8	17½
*24¼	25¼	*24⅞	25½	24⅞	24⅞	*25	25½	25½	25½	26⅛	26¾	500	Crown Cork & Seal	No par	23½ Mar 14	28 Feb 18	18¾	18¾	36¼
*45	46	45¼	45¼	*45¼	----	45¼	45¼	*45¼	45½	45½	45½	600	$2 70 preferred	No par	43½ Jan 4	45½ Apr 5	32	35½	44¼
*69⅛	----	*71	----	*73	81	*73	----	*73	----	*73	----	----	Crown W'mette Pap 1st pf	No par	74½ Mar 13	86 Jan 11	[27] 40	47	84
3⅝	3⅝	*3⅝	4¼	3¾	3¾	3⅝	3⅝	3⅝	3⅞	3⅞	4	1,500	Crown Zellerback v t c	No par	3½ Mar 18	5⅜ Jan 10	3¼	3⅝	6⅝
*16½	16¾	16⅝	17	*16	17	16½	16½	*16¼	17	17	17⅛	500	Crucible Steel of America	100	14 Mar 15	25¼ Jan 7	14	17	38⅜
*50	53	*50	53	49	49	48½	48½	*48	53	*46½	51	200	Preferred	100	48½ Apr 3	68 Jan 2	30	44	71
1	1	1⅛	1⅛	*1	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	600	Cuba Co (The)	No par	1 Jan 28	1⅝ Feb 19	¾	⅞	3⅛
*6	6¼	6⅛	6¾	*6¼	6¾	*6¼	6¾	*6¼	6¾	*6¼	6¾	80	Cuba RR 6% pref	100	5 Jan 5	7⅜ Feb 25	3	3¼	10½
6⅛	6⅜	6¼	6⅝	6¼	6½	6¼	6⅞	6⅝	6¾	6⅝	6⅞	6,800	Cuban-American Sugar	10	5⅜ Jan 2	7⅝ Feb 18	2½	3½	9⅞
57¾	58	57⅞	59¼	58	58¼	58½	61½	61	61¼	61¼	61⅞	1,620	Preferred	100	40½ Jan 3	61⅞ Apr 5	14½	20⅛	65
42	42	42½	42½	42	42	41¼	41½	*41	41⅜	41¼	41¼	1,000	Cudahy Packing	50	41 Feb 4	47½ Jan 2	35⅛	37	52⅝
*16⅜	18½	16½	16½	*16¾	18	*16⅞	18½	17¼	17¼	*17½	18	200	Curtis Pub Co (The)	No par	15 Mar 15	22⅞ Jan 8	13½	13½	29⅜
*92	94	*92	94	94	94	94	94	*93	94⅞	94½	95¾	500	Preferred	No par	89½ Mar 14	101 Jan 10	38½	43½	95¾
2¼	2⅜	2⅜	2½	2¼	2½	2⅜	2½	2⅜	2½	2¼	2½	7,900	Curtiss-Wright	1	2 Mar 12	3 Jan 2	2	2⅛	5¼
7¼	7½	7⅝	7⅝	7½	8	7½	7⅝	7¾	7¾	7¾	8	3,300	Class A	1	6¼ Mar 15	10⅛ Jan 2	3¾	5¼	12¼
*76	80½	76	76	76	76	*75	80½	*75	80½	*75	80½	20	Cushman's Sons 7% pref	100	73 Mar 23	83 Feb 8	73	75¼	91
*65	70	*65	70	65	65	*65	70	*65	70	*65	70	10	8% preferred	No par	64⅛ Jan 23	65 Jan 19	64⅛	64½	90
*17	17⅜	17⅜	17⅜	17	17	*16¼	17	17	17¼	17¼	18⅛	900	Cutler-Hammer Inc	No par	16 Mar 13	20¾ Feb 19	9½	11	21½
7⅛	7⅛	*6⅝	7½	*6⅞	7½	*6⅞	7¼	*6⅞	7	7	7	200	Davega Stores Corp	5	7 Mar 18	8¼ Feb 14	5½	6	8¼
24⅝	24⅞	24¾	25¼	24½	25¼	23¾	24½	24⅛	24¾	25⅜	26	7,500	Deere & Co	No par	22¾ Mar 18	31 Feb 18	10⅛	10⅛	34⅛
21½	21½	21⅞	22	22	22	21⅞	22	*21½	22	21½	22	2,300	Preferred	20	19 Jan 15	22½ Mar 8	10¼	10¼	19¼
24¾	24¾	25¼	26½	25	25½	24¾	25	25	25¾	25⅝	27⅞	5,800	Delaware & Hudson	100	23½ Mar 26	43½ Jan 7	23½	35	73½
11¾	12	12½	13⅛	11⅝	12½	11⅜	11¾	12⅛	12⅜	12⅜	13⅝	10,400	Delaware Lack & Western	50	11 Mar 13	19⅛ Jan 7	11	14	33¾
*1⅝	2⅛	1⅞	1⅞	*1⅝	2⅛	*1⅝	1⅞	*1¾	2	1⅝	2	400	Denv & Rio Gr West pref	100	1½ Feb 27	4¾ Jan 8	1½	3¾	13¼
*69	70½	*69	70½	70¼	70¼	70⅜	70½	70¼	70¼	71	73½	800	Detroit Edison	100	65 Mar 13	78 Jan 25	55	63½	84
*2¾	4⅞	*2¾	4⅞	*2¾	4⅞	*2¾	4⅞	*2¾	4⅞	*2¾	4⅞	----	Detroit & Mackinac Ry Co	100	4 Jan 5	6 Jan 17	4	5	7
*6	15	*6	15	*6	15	*6	15	*6	15	*6	15	----	5% non-cum preferred	100	8 Jan 4	11 Jan 29	1½	10	18¼
*34½	40	*35	40	*34½	40	*35	40	*35	40	*35	40	----	Devoe & Raynolds A	No par	36 Mar 22	50⅜ Jan 2	20	29	55¼
*115½	116⅜	116¼	116¼	115	115	*115	116¼	*115	116¼	*115	116¼	20	1st preferred	100	114½ Mar 8	117 Jan 21	89½	99	117
29½	29½	29½	29½	29⅜	29½	29⅜	29½	29½	29⅝	29⅜	29½	1,200	Diamond Match	No par	26½ Jan 2	29¾ Jan 28	21	21	28½
35¼	35½	*33½	35½	35⅜	35⅜	*33½	35	35	35½	35¼	35¼	800	Participating preferred	25	34⅜ Jan 7	37¼ Feb 25	27⅝	28¼	34½
39	39	*39	39¼	38	39	37⅝	38	36½	37¾	36¾	38	5,700	Dome Mines Ltd	No par	34⅛ Jan 15	41¼ Mar 2	25	32	46¼
*8⅞	9	9	9	*8½	9	*8½	8⅞	8¾	8⅞	8¾	8¾	500	Dominion Stores Ltd	No par	8½ Feb 23	12⅝ Jan 28	8½	11	23
19½	19⅝	20	20½	19½	20½	19¼	19¾	19½	19¾	20	20½	6,500	Douglas Aircraft Co Inc	No par	17½ Mar 12	24¾ Jan 3	11⅛	14¼	28½
*15½	16½	*15⅛	16	*15⅛	16	15⅛	15⅛	*15	16½	*14⅞	16	100	Dresser (SR) Mfg conv A	No par	13½ Mar 15	16¾ Mar 29	8¼	8	20
*6½	7½	*6½	7½	*6⅛	7	*6⅛	7	*6⅜	7	*6⅜	7	----	Convertible class B	No par	6⅜ Mar 18	7¼ Jan 8	3⅜	5½	11⅞
*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	----	Duluth S S & Atlantic	100	⅜ Jan 9	⅜ Jan 9	⅜		1⅝
*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	----	Preferred	100	½ Feb 13	½ Feb 13	½	½	2⅛
*3	3¼	*3	3¼	*3	3¼	*3	3¼	*3	3¼	3	3	200	Dunhill International	1	3 Mar 6	5⅛ Jan 18	3	3	11¾
*13½	15	*13½	15	*13½	15	*14	15	*13½	15	*13½	15	----	Duplan Silk	No par	13⅝ Feb 5	17½ Jan 3	13½	13½	23
*103	105	*103	105	*103	104	103	103	*103	114	*103⅛	114	10	Preferred	100	103 Mar 20	103 Mar 20	92	100	110
89	90	89¾	90⅝	89¼	90½	88⅛	89½	89½	90½	90½	91⅝	9,900	DuPont deNemours(E.I.)&Co	20	86⅝ Mar 18	99½ Feb 18	[21] 59⅞	80	103⅞
130	130	*130⅛	----	130⅛	130⅜	130⅜	130⅜	103½	130⅝	*129⅞	130½	1,200	6% non-voting deb	100	126⅞ Feb 8	130⅝ Apr 4	104¼	115	128½
105¾	105¾	105¾	105¾	105½	105¾	*106¼	----	106¼	106¼	106⅜	106⅜	330	Duquesne Light 1st pref	100	104 Feb 18	107 Jan 17	85	90	107
*18½	----	*18½	----	*18½	----	*18½	----	*18½	----	*18½	----	----	Durham Hosiery Mills pref	100	18 Mar 27	23 Mar 5	13	21	30
4½	4½	4⅛	4¼	*4¼	4⅞	4¼	4¼	*4½	4⅞	5	5	700	Eastern Rolling Mills	No par	3¾ Mar 13	8 Jan 7	3½	4⅛	12¾
119⅝	120	119¾	120¼	120¾	121	119⅞	121	120⅛	120½	120⅝	122½	5,200	Eastman Kodak (N J)	No par	110½ Jan 16	123⅛ Feb 19	65½	79	116½
*152	155	*152	155	155	155	153½	153½	*152	155	*152¼	155	80	6% cum preferred	100	141 Jan 4	155 Mar 26	120	120	147
17⅝	17⅝	18	18	17¾	18⅛	17¼	17¼	18	18	17⅞	18¼	2,400	Eaton Mfg Co	No par	16⅝ Jan 15	20⅞ Feb 18	10	12⅛	22½
*3⅜	3¾	*3⅜	3½	*3¼	3½	*3¼	3½	*3¼	3½	3¼	3½	400	Eitingon Schild	No par	3¼ Mar 27	7¾ Jan 4	3¼	6	19¼
19¾	20⅛	19⅞	20¼	20¼	20½	19⅝	20	20	20⅜	20¼	21⅝	9,800	Elec Auto-Lite (The)	5	19½ Mar 13	29 Jan 3	11⅝	15	31⅜
*108¼	109¾	109½	110	*108¼	109⅜	*108¼	109	109	109	109⅞	110	260	Preferred	100	107 Jan 23	110¾ Mar 26	75	80	110
*4¼	4½	4⅛	4⅛	4	4¼	3⅞	4	4¼	4¼	4⅛	4½	3,700	Electric Boat	3	3⅞ Mar 15	6⅛ Jan 7	3	3	7½
6⅝	6⅝	*6½	6⅝	*6¼	6½	6⅛	6⅛	6⅛	6⅜	6½	6⅝	5,700	Elec & Mus Ind Am shares	----	6⅛ Apr 3	8⅜ Feb 18	[33] 5½	4¼	9⅛
2¼	2¼	2¼	2⅜	2⅛	2¼	2¼	2¼	2¼	2⅜	2⅜	3	8,100	Electric Power & Light	No par	1⅛ Mar 15	3 Jan 3	1⅛	2¼	9⅝
5⅞	6½	6½	6½	6½	7	6	7¼	7	7⅝	7½	8¼	8,400	Preferred	No par	3 Mar 13	8½ Jan 10	3	6⅝	21
5⅝	6	6	6	6⅛	6½	6⅛	6¾	6¾	7⅛	6⅞	7⅜	4,900	$6 preferred	No par	2½ Mar 13	7⅜ Apr 5	2½	6	19¾

For footnotes see page 2310.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Mar. 31 1935	Range for Year 1934	
Saturday Mar. 30		Monday Apr. 1		Tuesday Apr. 2		Wednesday Apr. 3		Thursday Apr. 4		Friday Apr. 5					Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
42	42	41⅝	41¾	41½	41½	*40¾	41¼	40¾	41⅝	41⅞	42⅛	1,300	Elec Storage Battery	No par	39 Mar 21	49½ Jan 7	[21] 33⅞	34	52
*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	------	‡Elk Horn Coal Corp	No par	¼ Mar 29	⅞ Jan 10	¼	⅝	1⅞
*⅝	1	⅝	⅝	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	1	100	6% part preferred	50	⅝ Apr 1	1⅜ Jan 10	¾	1	3¾
58	58	*57¼	59	59	59	*57¼	59	59	59	59	59	600	Endicott-Johnson Corp	50	52¾ Jan 16	60¼ Feb 19	45	45	63
*128⅛	130½	*128⅛	130½	*128⅛	130½	*128⅛	130½	*128⅛	130½	*128⅛	130½	------	Preferred	100	125¾ Jan 10	130½ Mar 16	112	120	128
*1½	2	2	2	2	2	*1½	2½	2¼	2¼	2½	2½	400	Engineers Public Serv	No par	1⅛ Mar 16	2⅞ Jan 4	1⅛	2	8¾
16	16½	*16	17½	*16⅝	17	17	17	17	17	17½	19	1,900	$5 conv preferred	No par	14 Mar 19	20½ Feb 13	10⅛	10⅛	23½
17	17	17	17	17⅞	17⅞	17¾	18	17½	18¼	18½	20	2,300	$5½ preferred	No par	14½ Feb 7	21⅛ Feb 13	11	11	24½
17	17	*17	18	18	18¼	18⅜	18⅜	19	19	19½	20½	1,100	$6 preferred	No par	15½ Mar 19	22⅝ Feb 13	12	13	25½
*5	5⅛	5	5	5	5	5	5	*5	5⅛	5	5	1,900	Equitable Office Bldg	No par	5 Jan 7	5⅛ Feb 18	5	5	10⅜
8⅝	8⅝	8¾	9	*8	9	8	8	8	8⅜	8⅜	9½	2,500	Erie	100	7⅛ Mar 20	14 Jan 4	7⅛	9⅜	24⅞
*9	10	10½	10½	10⅛	10⅛	9⅞	10	*9½	10½	10½	11	900	First preferred	100	8½ Mar 26	17¼ Jan 4	8½	14¾	28¼
*6⅛	8	*6	8	*5⅝	7½	*6⅛	7	*6⅛	7	7	8	200	Second preferred	100	6¾ Mar 12	13 Jan 7	6¾	9	23
*62⅛	----	*62⅛	----	*62⅛	----	*62⅛	68½	*62½	68½	*62⅛	68½	------	Erie & Pittsburgh	50	69½ Feb 18	70 Feb 2	50	50	68
10¾	10¾	10½	10½	10½	10½	10⅝	10⅝	*10¾	11	10½	11	600	Eureka Vacuum Clean	5	10½ Mar 19	12⅝ Feb 19	6⅜	7	14⅜
*16¾	17½	17¼	17½	17⅛	17½	16¼	16½	17	17	17½	17½	1,800	Evans Products Co	5	16¼ Apr 3	23¼ Feb 21	3	9	27¼
*3⅜	4⅛	3	3¾	*3⅛	4⅜	*3⅛	4⅜	*3⅛	4⅜	*3⅛	4⅜	100	Exchange Buffet Corp	No par	3 Mar 12	5 Jan 18	3	3	10½
*1	2	*1¼	1⅞	1¼	1¼	*1	1¼	*1	1¼	1	1	20	Fairbanks Co	25	⅝ Mar 26	2¼ Jan 19	⅝	1	2⅜
*4¾	6¼	*4¾	6¼	4¾	4¾	4⅝	4⅝	*4½	6⅛	4½	4½	80	Preferred	100	4 Mar 19	9⅜ Jan 18	3½	3¾	12½
22⅝	22⅝	*22¼	22⅞	21½	22⅝	21⅜	21½	21½	22	22½	23⅜	2,600	Fairbanks Morse & Co	No par	17 Jan 11	24½ Feb 20	4⅞	7	18¾
90	90	*89	91½	89	89	89	89	89	89	89¼	92	230	Preferred	100	72 Jan 17	92 Apr 5	25	30	77½
7¼	7½	7½	7½	7⅜	7⅜	7	7	7¼	7¼	7½	8¼	3,700	Federal Light & Trac	15	5⅜ Mar 15	8¼ Apr 5	4	4	11¼
*55	57½	*55	57	*55	57	*55	57	57	57	*57	60	90	Preferred	No par	48 Jan 8	58 Feb 7	33	34⅛	62
*40	55	*40	55	*40	55	40	40	*30	45	*30	45	100	Federal Min & Smelt Co	100	40 Apr 3	50 Jan 17	45	52	107
*51¼	65	54	54	*51¼	60	*50	60	*50	60	*50	60	100	Preferred	100	54 Apr 1	70 Jan 17	50	62	98
4⅛	4⅛	4⅛	4⅛	4¼	4½	4½	4½	*4⅝	5	*4¾	5	1,200	Federal Motor Truck	No par	3¾ Mar 23	6 Jan 2	[16] 2¾	2⅞	8¾
*2¼	3	*2¼	3	*2¼	3	*2¼	3	*2¼	3	*2¼	3	------	Federal Screw Works	No par	2⅜ Mar 14	4½ Jan 7	1	2	5⅜
*⅞	1	*⅞	1	*¾	1	*¾	1	1	1	1	1¼	2,300	Federal Water Serv A	No par	⅞ Feb 25	1⅜ Jan 7	⅞	1	4
*16⅛	16⅞	16⅞	16⅞	17½	17½	17	17	17	17	17	17	700	Federated Dept Stores	No par	16⅛ Mar 29	20⅝ Jan 7	16⅛	20	31
29	29¼	29	29	28⅞	29	28⅝	28⅝	28⅞	29	29⅛	29½	2,300	Fidel Phen Fire Ins N Y	2.50	28½ Mar 14	34½ Jan 9	20¼	23¾	35½
												------	Fifth Ave Bus Sec Corp	No par			6¼	7	11
*----	19	*----	19	*----	19	*----	19	*----	19	*----	19	------	Filene's (Wm) Sons Co	No par	19¾ Jan 10	23½ Jan 8	19¾	23	30
109	109	*107	109	*107	109	*107	108	108	108	*107	109	30	6½% preferred	100	106¼ Mar 6	110¾ Jan 15	x85	87	106
13¼	14	13⅞	13⅞	13¾	13⅞	13⅞	14	x13⅞	14	14	14	1,600	Firestone Tire & Rubber	10	13¼ Mar 30	18⅛ Jan 7	13⅛	13⅛	25¼
*85	88	*84⅞	88	87	87	*85	88	86⅞	87	*80	87	400	Preferred series A	100	85 Mar 19	94⅝ Feb 20	67⅛	71	92¼
47	47	46¼	46½	46½	46½	46½	46¾	46⅝	46¾	47	47¾	1,200	First National Stores	No par	46 Mar 26	56 Jan 7	46	53	69¼
*21⅞	23	*21⅞	25	*21⅞	25	21⅞	21⅞	*21¾	25	*21¾	25	100	Florsheim Shoe class A	No par	19 Feb 21	22¾ Jan 4	12⅝	15	25
2⅝	2⅝	*2⅝	3	*2⅝	3	*2⅝	3	*2⅝	3	*2⅝	2⅞	100	‡Follansbee Bros	No par	2¼ Mar 6	6⅜ Jan 7	2	2	17⅜
*28⅝	29	29	29¼	29⅜	29⅜	29¼	29½	*29	29⅝	29⅜	30	1,400	Food Machinery Corp	No par	20¼ Jan 15	30 Apr 5	[27] 10¼	10½	21⅝
*11	11¾	*11	11⅝	11⅜	11⅜	11	11	*10⅝	11¼	11⅜	12	700	Foster-Wheeler	No par	9⅞ Mar 15	17½ Jan 2	8½	8½	22
*65	67½	*65	70	*65	67½	65	65	*65	67½	*65	66½	10	Preferred	No par	60⅜ Mar 15	77 Jan 2	44¼	55	80
*6	6½	*5½	6	*5¼	6¼	*5½	5¾	*5½	6⅜	6¼	6¼	100	Foundation Co	No par	4¾ Mar 13	10½ Jan 7	4¾	6¼	17¼
22⅞	22⅞	*22⅞	23	22⅞	22⅞	*22⅞	23⅛	22⅞	22⅞	22⅞	23	900	Fourth Nat Invest w w	1	19¾ Mar 21	25 Jan 8	16⅛	17½	27½
*9¼	9⅝	9⅛	9¼	9⅛	9⅜	9	9⅛	*9	9⅛	9⅛	9¾	3,100	Fox Film class A	No par	8⅝ Mar 15	13½ Jan 2	8¼	8¼	17½
*30½	33	*30½	33	30¼	30½	*30¼	33	*30¼	33	31	31	70	Fkln Simon & Co Inc 7% pf	100	30¼ Apr 2	45 Jan 11	20	20	63
22⅝	22⅞	22⅝	22⅞	22½	23	23	23½	23¼	23½	23½	24	4,900	Freeport Texas Co	10	17¼ Mar 18	26 Jan 2	17¼	21½	50⅜
*112	----	*112	----	*112	----	*112	----	*112	----	*112	----	------	Preferred	100	114 Mar 18	120⅛ Jan 22	113½	113½	160⅛
*14⅛	20	*14⅛	20	*14⅛	20	*14⅛	20	*14⅛	20	*15⅛	20	------	Fuller (G A) prior pref	No par	15 Mar 13	24 Jan 25	12½	14	33½
7¾	7¾	*6	7¾	6	6	5⅝	6	*5½	6	5¾	6	160	$6 2d pref	No par	4¾ Mar 13	12 Jan 24	4¾	5	19⅝
*1⅛	1⅜	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	*1	1¼	100	Gabriel Co (The) cl A	No par	1 Mar 13	2⅛ Jan 3	1	1⅛	4⅝
7	7	*7	7½	7	7	*7	7¼	*7	7¼	7¼	7¼	30	Gamewell Co (The)	No par	7 Mar 30	9½ Jan 10	7	8	20
*5¾	6	6	6	5⅞	5⅞	*5⅞	6	5⅞	5⅞	5⅞	6	800	Gen Amer Investors	No par	5½ Mar 13	7⅝ Jan 4	5½	5⅝	11½
*85¼	88	*75¼	86½	*85¼	86½	*85¼	86½	*85¼	86⅛	*85¼	86½	------	Preferred	No par	84¾ Jan 10	87½ Feb 15	64½	73	87
33¾	33¾	33½	34¼	33½	33½	33⅞	33⅞	33	33¾	33⅞	34½	1,600	Gen Amer Trans Corp	5	32⅝ Mar 12	38¼ Jan 5	25¾	30	43⅝
*12⅞	13¼	*12¾	13½	13	13¼	13	13	13	13¾	14	14⅛	1,700	General Asphalt	10	11¾ Mar 15	18⅞ Jan 5	11¾	12	23½
*7½	7⅝	7½	7⅝	7½	7½	7½	7½	7½	7⅝	7⅝	7⅝	1,300	General Baking	5	7⅜ Mar 29	9¼ Feb 19	6½	6½	14⅜
*120	123	*121¾	123	*121¾	123	*121	123	*121	123	121	121	10	$8 preferred	No par	115 Jan 10	125 Feb 25	100	100	108½
5¼	5½	*5¼	5½	*5⅜	5½	5⅜	5⅜	5¼	5⅜	5½	5½	1,300	General Bronze	5	5¼ Mar 4	7½ Jan 8	5	5	10⅛
*2¼	2½	*2¼	2½	*2¼	2⅜	*2¼	2½	*2¼	2½	2¼	2¼	200	General Cable	No par	2 Mar 20	3¼ Jan 5	2	2¼	6⅛
*4	5½	*5	5½	*5	5½	5	5	*4	5½	*5	5½	100	Class A	No par	4 Mar 26	7 Jan 3	4	4¼	12
*18	22	21⅜	21⅜	*19¼	21½	21½	21½	21	21¼	21½	21½	500	7% cum preferred	100	19 Mar 14	27½ Jan 7	14	14½	33
50¾	51	51	51	51	51	51	51	51½	51¾	52½	53⅛	2,300	General Cigar Inc	No par	50 Mar 25	63¼ Jan 5	24¼	27	59¾
*135	138	*135	136	135	135	*130	135	*134	135	*134	135	10	7% preferred	100	127½ Jan 2	135 Mar 22	97	97	127½
22	22⅛	22	22⅜	21⅞	22⅜	21¾	22	21⅞	22⅜	22⅜	22⅞	48,900	General Electric	No par	20½ Jan 15	25¼ Feb 18	[6] 16	16⅞	25¼
11⅛	11⅛	11⅛	11⅛	11⅛	11⅛	11⅛	11⅛	11⅛	11⅛	11⅛	11⅛	11,693	Special	10	11 Jan 2	11⅛ Jan 3	11	11	12⅜
33½	33½	33	33¾	33¼	33½	33	33¾	33½	33⅝	33½	33⅞	8,000	General Foods	No par	32¼ Mar 15	35½ Feb 18	28	28	36⅞
¼	⅜	¼	¼	*¼	⅜	¼	⅜	¼	⅜	⅜	⅜	1,400	Gen'l Gas & Elec A	No par	¼ Feb 25	⅝ Jan 14	¼	⅜	1¾
*12¾	15	*12¾	15	*12¾	15	13½	13½	*13½	15	*14½	15	200	Conv pref series A	No par	10 Mar 15	13½ Apr 3	5¼	6¼	19
14	14	*14	17	*14	17	*14	17	*14	16	16	16	210	$7 pref class A	No par	11 Mar 5	16 Apr 5	6¾	11	21
*15	18	*15	18	*15	16	16	16	*15	18	17½	17½	140	$8 pref class A	No par	15¾ Jan 15	17½ Apr 5	7½	13	22
*----	60	*----	55⅛	*47⅝	55⅛	*45	55⅛	*45	55⅛	*45	55⅛	------	Gen Ital Edison Elec Corp	----	57½ Jan 2	61¾ Feb 5	[34] 54	50	62⅛
62⅛	62⅛	61⅞	62	61⅞	62	61⅛	61¾	61½	61½	61⅛	61¾	2,300	General Mills	No par	59⅞ Feb 6	65¼ Feb 28	51	51	64½
*117	118	*117½	117¾	*117¼	117¼	117¼	117¼	117¾	117¾	*116	117½	300	Preferred	100	116 Jan 3	118⅛ Feb 14	100½	103	118
27⅞	28⅜	28¼	28¾	28⅜	29	27⅞	28½	27⅞	28¼	28⅜	29	37,600	General Motors Corp	10	26⅝ Mar 13	34¼ Jan 3	[22] 22⅜	24⅝	42
113	113	113½	113½	113¾	113¾	114½	114½	114¾	115	x114½	115	1,500	$5 preferred	No par	x107½ Jan 4	115 Apr 4	84	89¾	109
*12	13	12¼	12¼	12½	12½	*12	12¾	12½	12½	*12½	12⅞	300	Gen Outdoor Adv A	No par	10 Mar 20	13 Jan 10	8¼	8¾	21
*3¾	4	3⅞	4	*3¾	3⅞	*3¾	3⅞	3¾	3¾	3¾	4	800	Common	No par	3¼ Jan 9	4 Mar 21	3¼	3¼	6⅝
*23⅝	24	*23⅝	24½	*23⅝	24½	24	24	23⅝	24	23⅝	23⅝	120	General Printing Ink	No par	17⅝ Feb 5	24⅞ Mar 5	10½	10½	25½
*97½	99	*97⅜	99	*97⅜	99	*97½	98	97½	98	*98¼	99	110	$6 preferred	No par	93½ Jan 22	100 Mar 5	61¼	73½	96
1⅝	1⅝	*1¼	1¾	1¾	1¾	*1⅜	1⅝	1¾	1¾	1¾	1¾	800	Gen Public Service	No par	1⅛ Mar 13	2⅜ Jan 3	1⅛	2	5⅝
18⅜	18⅜	*18¾	21	19½	19½	*20¼	20½	20¼	20¼	20⅛	21	600	Gen Railway Signal	No par	15⅝ Mar 13	30 Jan 7	15⅝	23½	45¾
*75	88	*78½	88	*78½	85	85	85	*78½	85	*78½	85	20	Preferred	100	80 Jan 2	91 Jan 30	80	90	101½
⅞	⅞	⅞	⅞	¾	⅞	¾	⅞	*¾	⅞	⅞	⅞	3,600	Gen Realty & Utilities	1	¾ Apr 2	1¾ Jan 10	⅞	1	3⅝
*15	16¼	*15	16¼	*15	16½	15	15	*15⅛	17⅜	*15½	17⅜	100	$6 preferred	No par	14¾ Mar 20	19⅞ Jan 10	10	10	26⅜
*17½	18¼	*17½	19	*17⅝	18¼	*17½	18	17½	17½	17½	17½	300	General Refractories	No par	16¾ Jan 30	20¼ Jan 3	8½	10⅛	23⅜
*17¼	17⅝	17½	17½	17½	17½	17⅛	17⅜	17	17⅛	17⅛	17⅝	2,500	Voting trust certifs	No par	16⅛ Jan 15	19⅞ Jan 2	7¼	10	20
15¾	16½	15½	15¾	15½	15½	15½	15½	*15½	16⅞	*15¾	17	180	Gen Steel Castings pref	No par	15 Mar 12	32 Jan 22	15	17⅝	48½
14⅜	14½	14½	14¾	14½	14⅞	14⅜	14¾	14½	14⅞	14¾	15	17,800	Gillette Safety Razor	No par	12 Mar 14	15⅛ Jan 10	[6] 7½	8½	14⅞
*77½	78¾	78½	79	79	79¾	79⅝	79⅞	79¾	80¾	80¼	80¾	4,200	Conv preferred	No par	70½ Jan 4	80¾ Apr 4	45½	47	72
*2⅛	2½	*2⅛	2¼	2¼	2⅜	2⅜	2⅜	2½	2½	2½	2⅝	1,100	Gimbel Brothers	No par	2⅛ Mar 13	3⅞ Jan 4	2⅛	2⅝	6⅜
*17¾	18½	*16	18	*15	18½	*18	18½	*18½	19½	*19	19½	----	Preferred	100	18 Mar 27	27¼ Jan 5	13½	16¼	30
25½	25½	25⅝	25⅝	25⅝	25¾	25½	26	26	26⅜	26½	26⅝	2,900	Glidden Co (The)	No par	23⅜ Feb 7	27⅞ Feb 21	12	15⅝	28⅜
106	106	107	107	106	107	105¼	106½	105	105½	105¼	105½	200	Prior preferred	100	104⅞ Jan 2	108⅜ Mar 1	80⅝	83	107½
3	3	2⅞	2⅞	2⅞	2⅞	2⅞	2⅞	2⅞	3	2⅞	3	1,100	Gobel (Adolf)	5	2½ Mar 12	4¾ Jan 25	2½	3⅜	9½
15⅝	15⅝	15⅝	15⅝	15⅞	16⅛	16	16⅜	16⅛	16⅜	16⅜	16⅞	3,400	Gold Dust Corp v t c	No par	14⅞ Mar 21	18 Jan 7	14⅞	16	23
*114¼	117	*114¼	117	*114¼	117	*114¼	117	*114¼	117	114¼	115	200	$6 conv preferred	No par	x113⅝ Mar 14	116½ Feb 25	96½	96½	120
8	8⅛	8¼	8¼	8	8¼	8	8	8	8	8⅛	8½	3,800	Goodrich Co (B F)	No par	7½ Mar 13	11⅞ Jan 7	7½	8	18
43	43	43⅜	43⅜	*41½	43½	41	41	41	41	41	42	900	Preferred	100	40 Mar 15	54½ Jan 8	26½	51½	62¾
17⅛	17½	17¼	17¼	17⅛	17½	16½	17	16⅝	17⅛	17	17¾	5,500	Goodyear Tire & Rubb	No par	15¾ Mar 13	26⅞ Jan 7	15¾	18½	41⅜
*71	72	*71	72⅛	72	72	71	71	*71	72½	*71	75	200	1st preferred	No par	71 Mar 15	92 Jan 10	[17] 53⅛	64	86¼
2⅝	2¾	2⅝	2⅝	2⅝	2¾	2⅝	2¾	2½	2⅝	2½	2⅝	3,500	Gotham Silk Hose	No par	2½ Apr 4	5½ Jan 3	2⅝	3⅞	11¾
*16	36	*16	30	*16	36	20	20	20	20½	22	22	70	Preferred	100	20 Apr 3	50 Jan 3	35½	38½	71½
1¾	1¾	1¾	1¾	1⅝	1¾	1⅝	1⅝	1½	1⅝	1½	1⅝	2,700	Graham-Paige Motors	1	1½ Mar 21	3¼ Jan 3	1½	1½	4½
6⅞	7	6⅞	7	6⅞	7	6¾	7	7	7⅛	7	7⅛	5,300	Granby Cons M Sm & Pr	100	5¼ Mar 19	7¼ Jan 7	4	4	13⅜
*2½	2⅝	*2½	2⅝	2½	2½	2½	2½	*2½	2⅝	*2½	2⅝	300	Grand Union Co tr ctfs	1	2¼ Mar 15	5 Jan 7	2¼	4	8¾
*18½	19	*18½	20	*18½	19	*18½	19½	18	18½	*17¾	18½	200	Conv pref series	No par	17 Feb 25	29¾ Jan 3	17	23	40
*18	19½	*18	19½	*18	19½	*19	19½	*19	19½	*19	19½	------	Granite City Steel	No par	18⅛ Mar 29	23 Jan 10	18⅛	21	31⅛
27	27¼	26⅝	26¾	26¾	27¼	27⅜	28	27	27¼	26⅝	27	3,200	Grant (W T)	No par	26 Mar 26	35¼ Jan 3	25	28	40⅝
9¾	9¾	*9½	10	9⅝	9⅝	*9½	10	9⅞	9⅞	9⅞	10	1,000	Gt Nor Iron Ore Prop	No par	9¼ Mar 19	12⅞ Jan 7	7¾	8½	15⅛
10¼	10⅜	10⅜	11½	10¼	10¾	10⅛	10¼	10½	10⅞	10⅞	11¾	15,700	Great Northern pref	100	9⅝ Mar 12	17¾ Jan 7	9⅝	12¼	32½
28½	28½	28½	28¾	28¾	28¾	28⅝	29	29¼	29½	29½	29⅞	2,300	Great Western Sugar	No par	26⅝ Jan 15	31⅞ Mar 4	25	25	35¼
*123¼	125½	123¼	123¼	*123½	125½	*123½	125½	124½	124½	125	125	90	Preferred	100	119 Jan 2	128 Mar 12	99	102	118½
*27	50	*27	40	*27½	40	*27½	40	*27½	40	*27½	40	------	Greene Cananea Copper	100	34 Feb 6	36 Mar 6	18	18	59
*1½	1¾	1¾	1¾	*1½	2	*1¾	2	1¾	1¾	*1¾	1⅞	300	Guantanamo Sugar	No par	1 Feb 1	2¼ Feb 19	⅝	¾	3½
22½	23	*20	23	*20	22	23	24	23½	24	*21½	24	240	Preferred	100	19 Feb 16	24 Apr 3	7¼	7¼	31
*3	5½	*3	5½	*3	5½	*3	5½	*3	5½	*3	5½	------	Gulf Mobile & Northern	100	4 Mar 7	6 Jan 6	4	5	16¼
*6	8	7	7	*6	9	6	6	*6½	8	8	8	300	Preferred	100	6 Apr 3	15 Feb 18	7½	12	35¾
12⅛	12¼	12¾	13	*12⅝	23	*12⅝	25	*12⅝	25	*12⅞	25	400	Gulf States Steel	No par	12 Mar 29	24 Jan 8	12	15¼	42
*46	58	*46	58	*46	50	48	48	*48	50	50	50	30	Preferred	100	48 Mar 29	67 Jan 11	25¼	47	83
*25¾	25⅞	*25¾	25⅞	*25¾	25⅞	25⅞	25⅞	25⅞	25⅞	26	26	300	Hackensack Water	25	21¼ Jan 15	26 Apr 5	19⅞	20½	26¼
31½	31½	31½	31½	31½	31½	*31½	32	*31½	32	31⅝	32	110	7% preferred class A	25	30 Jan 18	32 Jan 15	26	27	31
4⅛	4⅛	4	4⅛	4⅛	4¼	4	4	4	4	4	4⅛	2,900	Hahn Dept Stores	No par	3⅛ Mar 13	6¼ Jan 13	3⅛	3½	8¼
64⅛	64¼	64¾	64¾	64⅛	64⅛	63⅝	64	64¼	64¼	65½	65½	1,500	Preferred	100	55 Jan 15	70⅛ Mar 13	18	25¼	63½
4⅜	4⅜	4¼	4⅜	*4⅛	4½	*4¼	4½	*4½	5¼	4½	4½	500	Hall Printing	10	4 Mar 19	7½ Jan 2	[9] 3¼	3½	9¾
*5¼	7	*5¼	7	*5¼	7	*5¼	7	*5¼	7	6⅞	6⅞	100	Hamilton Watch Co	No par	6⅞ Mar 29	9½ Jan 8	3⅝	3⅝	11⅞
*66	70	*66	70	*66	69½	*66	69½	*66	69½	66	66¾	30	Preferred	100	63 Jan 4	75 Jan 23	20	25	63
*103¼	104½	*103½	104½	*103½	104½	103½	103½	*104	104½	104	104	20	Hanna (M A) Co $7 pf	No par	101 Jan 2	105½ Feb 25	77	84	101¾
*17⅛	17⅞	17⅞	17⅞	*17⅛	17¾	17	17	17¼	17¼	17½	17½	500	Harbison-Walk Refrac	No par	16 Mar 15	20 Feb 18	12	13	24¾
*106	----	*106	----	*106½	107¼	107¼	107¼	*107½	----	x106	106½	60	Preferred	100	99¾ Jan 7	107¼ Apr 3	82	87	100
*6¼	6¾	*6¼	6⅝	*6¼	6¾	*6	6⅝	*6	6⅝	*6¼	6⅝	------	Hat Corp of America cl A	1	5½ Feb 6	7 Jan 7	1½	1½	7⅝
*83½	85	85	85	*84½	85	84½	84½	*84	85	85	85	120	6½% preferred	100	81 Feb 6	86¼ Jan 2	14½	19¾	92
*⅛	½	*⅛	½	*⅛	½	*⅛	½	*⅛	½	*⅛	½	------	Havana Electric Ry Co	No par	¼ Mar 26	½ Jan 8	¼	⅜	1½
*2¾	3½	*2¾	3½	*2¾	3½	*2¾	3½	*2¾	3½	*2¾	3½	------	Preferred	100	2¾ Jan 26	2¾ Jan 26	2¾	3	8½

For footnotes see page 2310.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Mar. 30	Monday Apr. 1	Tuesday Apr. 2	Wednesday Apr. 3	Thursday Apr. 4	Friday Apr. 5	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Highest	July 1 1933 to Mar. 31 1935: Low	Range for Year 1934: Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	$ per share
*1¾ 1⅞	*1¾ 2¼	1⅞ 1⅞	*1¾ 2	2 2	2 2	300	Hayes Body Corp 2	1⅝ Mar 18	3⅞ Jan 2	1⅝	1¼	6¾
*92½ 95	92½ 92½	92½ 92½	92½ 92½	89 91¾	89 89½	2,000	Hazel-Atlas Glass Co 25	85 Jan 2	94½ Feb 23	65	74	96⅞
*126 132	*125½ 132	*125½ 132	*126 132	*126 132	*126 132	------	Helme (G W) 25	127 Jan 5	132 Mar 11	94	101	145
*150 ----	*150 ----	*150 ----	*150 ----	*150 ----	150 150	10	Preferred 100	142½ Jan 10	150 Feb 25	120	123½	153
*13 13½	13½ 13½	13½ 14	14⅛ 14⅛	*14¼ 15	14 14	600	Hercules Motors No par	11 Jan 8	16 Feb 20	5¼	5¼	12⅛
*70 72½	*71 72½	*71⅛ 72½	71½ 71⅞	72⅜ 72½	*72½ 73½	400	Hercules Powder No par	71 Mar 12	77⅝ Jan 8	40	59	81⅝
*124½ ----	*124½ ----	*124½ ----	*124½ 126½	*125 126½	125 125½	50	$7 cum preferred 100	122 Feb 9	125½ Apr 5	104⅛	111	125¾
*73⅜ 76	*73¼ 76⅞	*73½ 75	*73¼ 75	73¼ 74	74¼ 74¼	400	Hershey Chocolate No par	73¼ Apr 4	81¾ Jan 19	44	48½	73¾
*107¼ 108½	*107¼ 108½	*107¼ 108½	*107½ 108½	*107⅞ 108½	*107⅞ 108½	------	Conv preferred No par	104 Jan 25	107⅞ Mar 9	80	83	105⅛
*6¼ 7	*6⅛ 6¾	6¾ 6¾	*6½ 6⅝	6⅝ 6⅝	6⅝ 7	500	Holland Furnace No par	5¾ Mar 15	9¼ Jan 7	4	4¾	10¼
*6⅝ 7	6¾ 6¾	6⅞ 6⅞	*6½ 7	*6¾ 6⅞	7 7½	500	Hollander & Sons (A) 5	6⅝ Mar 29	11 Jan 2	5⅛	5¾	13
*370 380	380 380	*365 384	*370 384	372 373	*362 380	300	Homestake Mining 100	338 Feb 5	391⅛ Jan 7	200	310	x430⅛
32½ 32⅝	*33 33⅝	*33¼ 33⅝	*33¼ 33⅝	33¼ 34	34⅝ 34¾	900	Houdaille-Hershey cl A No par	30⅞ Mar 14	36¾ Jan 25	[8] 7	11	34
7½ 7½	7⅜ 7½	7¼ 7½	7⅛ 7¼	7⅛ 7⅝	7⅝ 8⅜	15,400	Class B No par	6½ Mar 13	9⅛ Feb 19	2½	2⅝	8⅞
*52⅞ 57	*53 57	*53⅞ 57	*56 56⅞	*56 56⅞	56¾ 57	200	Household Finance part pf 50	49 Jan 2	57 Mar 19	43	43	54
11½ 11½	*11 12⅜	*11½ 12⅜	*11⅝ 12⅜	12⅜ 13⅜	13¼ 14½	2,100	Houston Oil of Tex tem ctfs 100	9⅛ Mar 15	17¾ Jan 2	9⅛	12½	29¾
*2 2¼	*2 2½	2⅛ 2⅛	2¼ 2⅜	2½ 2⅝	2⅝ 2⅞	2,600	Voting trust ctfs new 25	1½ Mar 13	3⅜ Jan 4	1½	2½	5⅝
47 47¼	46¾ 46¾	45½ 47	45 45	45¼ 45¼	45¼ 46¼	2,300	Howe Sound v t c 5	43 Jan 15	52⅛ Jan 3	20	35½	57¼
3½ 3½	*3⅛ 3½	*3⅜ 3½	3¼ 3½	*3¼ 3½	3⅜ 3⅜	5,100	Hudson & Manhattan 100	2¾ Feb 27	5½ Jan 21	2¾	4	12⅛
7⅛ 7⅛	7⅜ 7⅜	*7⅛ 8¼	*7 8¼	*7 8½	*7½ 8½	200	Preferred 100	6½ Mar 14	13½ Jan 21	6½	9	26¼
6⅞ 7	6⅞ 7	6⅞ 7	6¾ 7	6⅞ 6⅞	6⅞ 7¼	5,400	Hudson Motor Car No par	6¼ Mar 26	12¾ Jan 7	[21] 6	6⅛	24¼
1 1¼	1 1¼	1⅛ 1¼	1⅛ 1¼	⅞ 1	¾ 1	40,500	Hupp Motor Car Corp 10	¾ Apr 5	3⅞ Jan 7	⅞	1⅞	7¼
10¼ 10¼	10¼ 11¼	10⅛ 10¾	10 10⅛	10½ 10½	10⅞ 11⅝	6,100	Illinois Central 100	9½ Mar 14	17¼ Jan 7	9½	13⅝	38⅞
*13 17	*13 17	*12 17	*12 17	*12 17	*12 17	------	6% pref series A 100	16⅞ Feb 26	23¾ Jan 4	16⅞	21	50
41 41	41 41	41 41¾	41½ 42	40½ 40½	41¼ 42	410	Leased lines 100	40 Mar 21	57½ Jan 10	40	48¾	66
4¼ 4¼	5 5	*4¼ 5	4¼ 4¼	*4¼ 4½	4¼ 4½	250	RR Sec ctfs series A 1000	4¼ Mar 30	10 Jan 4	4¼	7½	24¼
*2⅛ 2⅜	*2⅛ 2⅜	*2⅛ 2½	*2⅛ 2¼	*2⅛ 2¼	*2¼ 2½	------	Indian Refining 10	2⅛ Mar 16	2½ Jan 2	2⅛	2⅜	4¾
24½ 24½	24¾ 24¾	24¾ 25⅛	24⅛ 25	25 25⅞	26 26⅝	4,700	Industrial Rayon No par	24⅜ Mar 29	33 Jan 7	[36] 13¼	19⅜	32¼
*66¼ 66½	66 66	*64¼ 68½	67 67	*66¼ 67⅜	67 67	600	Ingersoll Rand No par	60½ Mar 13	70⅛ Feb 20	45	49½	73¾
*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	------	Preferred 100	109 Jan 7	120 Feb 28	105	105	116¾
*46¼ 47¼	47⅛ 47⅛	47¼ 47½	46½ 46½	46½ 46½	46⅞ 47½	1,300	Inland Steel No par	46¼ Mar 22	55¼ Jan 2	26	34¼	56
*2⅝ 3	2¾ 2¾	2¾ 2¾	*2⅝ 2⅞	*2⅝ 2¾	2¾ 2¾	500	Inspiration Cons Copper 20	2½ Feb 27	3⅞ Jan 8	2½	2⅝	6⅞
4¾ 4¾	4¾ 4¾	4⅞ 4⅞	4⅞ 4⅞	4⅞ 4⅞	4⅞ 4⅞	1,100	Insuranshares Ctfs Inc 1	4 Mar 1	4⅞ Feb 14	2	2⅛	4⅜
10 10	10⅜ 11⅞	11 11⅜	10½ 11	*10¼ 11¼	*10¾ 11	6,400	‡Interboro RapidTran v t c 100	8¾ Mar 15	16⅛ Feb 19	5½	5⅛	17½
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates No par	----	----	5	6½	12½
*2⅜ 3¼	*2¼ 3¼	*2¼ 3¼	*2¼ 3¼	*2¼ 3¼	*2¼ 3¼	------	Internat Rys of Cent Amer 100	2⅜ Mar 28	4⅜ Jan 25	2	2	7
*2½ 4⅜	*2⅛ 4⅜	*2⅛ 4⅛	*2⅛ 4⅛	*2⅛ 4⅜	*2⅛ 4⅜	------	Certificates No par	3½ Mar 4	5 Jan 3	2½	2½	6⅜
*12¼ 13	10½ 12	*11 13	*10¼ 12⅞	*10¼ 12¾	*10¾ 12⅞	20	Preferred 100	10¼ Apr 1	18½ Jan 10	6⅝	7⅝	22¾
*1½ 2	*1⅝ 1¾	*1⅝ 1¾	*1½ 1¾	*1½ 1¾	1¾ 1¾	400	Intercont'l Rubber No par	1¾ Apr 5	3 Jan 7	1⅞	2⅛	5⅞
4½ 4½	*4½ 4¾	*4½ 4¾	*4½ 4¾	4¾ 4⅞	4⅞ 5	1,000	Interlake Iron No par	4¼ Mar 7	7 Jan 7	4	4	11¼
*3 3⅜	*3⅛ 3⅜	*3⅛ 3⅛	3 3⅛	*3 3¼	*3 3¼	500	Internat Agricul No par	2¾ Mar 14	5 Jan 2	1½	2	6⅛
*34 35⅛	34 34	33 34	*32 33½	*32 34½	*33 38	400	Prior preferred 100	31 Mar 14	42¾ Jan 25	10	15	37¼
*158¼ 160	157½ 157½	159¾ 159¾	159⅞ 160	160¼ 161½	161½ 161½	1,200	Int Business Machines No par	149½ Jan 15	161½ Feb 18	125¾	131	164
*4 4¼	4 4¼	4⅛ 4⅛	4 4⅛	*4 4⅛	4⅛ 4¼	1,400	Internat Carriers Ltd 1	3⅝ Mar 12	6⅝ Jan 8	3⅝	4½	12⅛
23¼ 23¼	23½ 23¾	23 23¼	23 23	23 23⅜	23½ 24¾	4,600	International Cement No par	22⅞ Mar 15	33 Jan 7	18⅜	18⅜	37¾
36⅝ 37¼	36½ 37¼	36¾ 37⅜	35½ 35⅞	36¼ 37	37⅛ 37⅝	7,500	Internat Harvester No par	34⅛ Mar 18	43⅞ Jan 2	23¼	23¼	46⅞
*139⅞ 141	*139⅞ 141	*139⅞ 141	*139½ 140⅛	*139⅞ 141	*140 140⅝	------	Preferred 100	135 Jan 2	142½ Mar 4	110	110	137
1⅞ 1⅞	1⅞ 2	1¾ 1¾	1¾ 1¾	1⅞ 1⅞	2 2⅛	8,300	Int Hydro-El Sys cl A 25	1¼ Mar 15	2⅞ Jan 9	1¼	2⅛	9⅛
*2¼ 2½	*2⅛ 2⅜	*2⅛ 2⅜	2⅛ 2⅛	*2 2½	*2¼ 2½	100	Int Mercantile Marine No par	2⅛ Apr 3	3⅛ Feb 20	2	2	6
24¼ 24⅜	24 24¼	24 24¼	23⅞ 24⅛	24⅛ 24½	24⅝ 25⅛	49,600	Int Nickel of Canada No par	22¼ Jan 15	25⅛ Apr 5	[21] 14⅝	21	29¼
*127¾ 130½	*127¾ 130½	129 129¼	*128½ 129½	129 129	*128½ 129⅜	400	Preferred 100	125 Feb 8	130½ Mar 14	101	115¾	130
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Internat Paper 7% pref 100	----	----	8¼	10	25
*1½ 1¾	*1½ 1¾	*1½ 1¾	1¾ 1¾	*1½ 1¾	*1½ 1¾	100	Inter Pap & Pow cl A No par	1⅛ Mar 15	3 Jan 8	1⅛	2	6½
*⅝ ⅞	*⅝ 1	*⅝ 1	*⅝ 1⅛	*⅝ 1	*⅝ 1	------	Class B No par	⅝ Mar 13	1⅜ Jan 7	⅝	⅞	3½
⅝ ⅝	*½ ¾	a½ ½	*½ ⅝	½ ½	*½ ⅝	500	Class C No par	½ Mar 15	1⅛ Jan 19	½	⅝	2¾
*5½ 5¾	5⅝ 5¾	5¾ 6	5½ 5⅞	5⅛ 5¾	5¾ 6⅜	1,700	Preferred 100	4½ Mar 13	12 Jan 7	4½	8½	24⅞
22⅛ 22⅛	22¼ 22¼	22¼ 22¼	*21 22¼	22 22	22⅝ 23¼	700	Int Printing Ink Corp No par	21½ Jan 15	24½ Mar 1	9	9	25½
*99½ 101	*99½ 101	*99½ 101	*99½ 101	*99½ 101	*99½ 101	------	Preferred 100	98½ Jan 2	101 Feb 26	65	66	100
*29 30	*29⅛ 30	29¼ 29¼	*29¾ 30	29¾ 29¾	*29¼ 29¾	200	International Salt No par	29 Jan 21	31⅛ Jan 4	20	21	32
43¼ 43¼	42½ 43	43 43	42⅞ 42⅞	*42½ 43	43 43	700	International Shoe No par	42¼ Mar 19	45¼ Jan 10	38	38	50⅜
*16½ 20	19¾ 19¾	*17½ 19½	*17 19½	*17 19½	18 18	200	International Silver 100	17 Mar 19	28 Jan 4	17	19	45¾
*62⅛ 68	*63 68	68 68	*63 67¾	*61½ 67¾	*63 67¾	10	7% preferred 100	60½ Mar 21	75 Jan 3	40	59	84½
6½ 6½	6¼ 6½	6⅜ 6½	6¼ 6½	6⅜ 6⅝	6¾ 7⅛	13,300	Inter Telep & Teleg No par	5⅝ Mar 13	9⅞ Jan 10	5⅝	7½	17¾
*10 10½	10 10¼	10⅛ 10⅛	9¼ 10	10¼ 10½	11¼ 11½	2,100	Interstate Dept Stores No par	9 Mar 18	12¾ Jan 7	2¾	3½	16⅜
*71 81	*71 84	*71 84	*71 83½	*71 83½	*71 83½	------	Preferred 100	75 Jan 29	84⅞ Jan 7	16¼	21⅝	81½
7¾ 7¾	7½ 7⅝	7⅞ 7⅞	*7⅝ 7⅞	7⅝ 7⅞	*7¼ 8	900	Intertype Corp No par	6⅛ Mar 13	7⅞ Mar 26	4¾	5⅝	10
*30¼ 30⅞	*30¼ 30⅞	*30¼ 30⅞	30¼ 30¼	30 30¼	29½ 29½	500	Island Creek Coal 1	29½ Apr 5	36 Jan 8	20¾	24¾	36
*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	120 120	10	Preferred 1	110 Jan 22	120 Apr 5	85	90	110½
*52 53	*52 52½	52 52½	52 52	52 52	52½ 52½	700	Jewel Tea Inc No par	49 Mar 13	57 Jan 7	26	33	57½
41¾ 41¾	42 42¼	41¼ 42½	40⅜ 41½	41¾ 42¼	42¼ 43½	7,600	Johns-Manville No par	38½ Mar 13	57⅜ Jan 7	36½	39	66⅜
*117¾ 120	*117¾ 120	120 120	*117¾ 120	120 120	*117¾ 120	50	Preferred 100	117½ Mar 15	125 Jan 4	87	101	121
*133¼ 175	*133¼ 175	*133¼ 175	*133¼ 175	*133¼ 175	*133¼ 175	------	Joliet & Chic RR Co 7% gtd 100	130 Feb 19	130 Feb 19	115	135	140
52 52½	51¾ 52	52 52	51 51	50 51	50¼ 52¼	850	Jones & Laugh Steel pref 100	50 Apr 4	73 Jan 23	45	45	77
*117 ----	*117 ----	*117 ----	*117 ----	*117 ----	*117 ----	------	Kansas City P & L pf ser B No par	115¼ Mar 20	116½ Mar 9	97⅞	97⅞	114½
4¾ 5	a4¼ 4¼	*4¼ 5	4¼ 4¼	4½ 4½	4¾ 5⅝	1,500	Kansas City Southern 100	3¾ Mar 13	8¾ Jan 7	3¾	6⅝	19¾
*6¾ 7⅜	7¼ 7¼	7⅛ 7⅛	*6¾ 7⅝	*6⅞ 7⅝	8 8⅛	500	Preferred 100	6⅝ Mar 12	10½ Apr 2	6⅝	10¼	27½
9⅞ 9⅞	10⅛ 10¼	10¼ 10½	10 10	10 10	10¼ 10⅜	1,700	Kaufmann Dept Stores $12 50	7½ Feb 6	10 Mar 5	5¼	6	10⅜
*16¾ 16⅞	*16¾ 16⅞	16⅞ 16⅞	16⅝ 16⅝	*16¾ 16⅞	16½ 16⅝	1,100	Kayser (J) & Co 5	15¾ Jan 17	19 Feb 19	12	13⅞	18½
*33 40	*33 40	*33 40	*33 40	*33 40	*33 40	------	Keith-Albee-Orpheum pref 100	34 Mar 7	34 Mar 7	15	20	37½
¾ ¾	¾ ¾	⅝ ¾	½ ⅝	⅜ ½	½ ⅝	13,600	‡Kelly-Springfield Tire 5	⅜ Apr 4	2⅜ Jan 17	¾	1	4½
7 7	6½ 6½	*6½ 7	6½ 6½	6 6¼	6½ 8	1,600	6% preferred No par	6 Apr 4	13⅜ Jan 17	5	5	20
*9 9¾	9 9	9 9¼	8⅞ 8⅞	*9 10⅜	*9 10⅜	900	Kelsey Hayes Wheel conv.clA 1	6 Jan 25	11 Mar 19	2½	3	10
*7¾ 8	7¾ 7¾	7⅝ 7¾	7⅝ 7¾	*7½ 7¾	7¾ 7¾	1,300	Class B 1	3¼ Mar 1	8¾ Mar 22	1½	2⅜	7½
15 15	15¼ 15¼	15⅜ 15¾	15⅛ 15⅜	15⅜ 15⅜	15⅜ 16⅛	4,000	Kelvinator Corp No par	14⅝ Mar 13	18¼ Jan 9	[16] 6⅞	11⅝	21¼
*86⅛ 90	86⅜ 86⅜	*86½ 89½	*86⅜ 89½	*86⅜ 88	*87 89½	20	Kendall Co pt pf ser A No par	84 Mar 21	95 Jan 29	55	65⅛	94
15¾ 16⅛	16 16¼	15⅞ 16⅛	15¾ 16	16 16⅛	16¼ 16⅞	25,200	Kennecott Copper No par	13¾ Mar 13	18⅜ Jan 7	13¼	16	23⅛
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	------	Kimberly-Clark No par	10 Mar 5	11 Jan 8	9⅜	9⅞	18¼
*3 4⅛	*3 4⅛	*3 4⅛	*3¼ 4⅛	*3¼ 3¾	*3¼ 3¾	------	Kinney Co No par	3 Mar 19	5⅜ Jan 3	2¼	3	7¼
25 25	25 25	*25 29⅞	26¾ 26¾	*26 29¼	*26¼ 29¼	50	Preferred No par	23 Mar 29	38 Jan 23	12	13½	41
20 20¼	20⅛ 20¼	20 20⅛	20 20¼	19⅞ 20⅛	19¾ 20	5,500	Kresge (S S) Co 10	19¾ Mar 13	22 Feb 18	10¼	13⅜	22¾
110 110	110 110	*110 110½	110 110	*110 110½	110½ 111½	110	7% preferred 100	106½ Jan 16	112 Jan 4	99¼	101	x114
*2½ 4	*2½ 4	*2½ 4	*2½ 4	*2½ 4	*2½ 4	------	Kresge Dept Stores No par	3 Mar 18	4 Jan 17	2	2½	7¼
60½ 60½	*55 63	55 55	*51 63	*51 60	*55 60	40	Preferred 100	42 Jan 11	65 Mar 9	12	19	55
56⅜ 56⅜	*55 58¾	*55⅛ 58⅝	*56 58	*56 58	56⅛ 56⅛	200	Kress (S H) & Co No par	56⅛ Apr 5	69½ Jan 7	27¾	36	65½
23⅜ 23⅝	23⅜ 23¾	23½ 23⅝	23½ 23⅝	23⅝ 24	24 24¼	6,400	Kroger Groc & Bak No par	23¼ Mar 5	28¾ Jan 2	19	23¼	33⅝
12 12	12 12	*12½ 15½	*12 16½	*13⅝ 16	*14¾ 16	20	Laclede Gas Lt Co St Louis 100	12 Mar 22	21 Jan 12	12	20	63½
*17 21	*18 20	20 21	21 21	*20⅛ 23	*22¼ 26	40	5% preferred 100	19¼ Mar 27	31 Jan 24	19¼	27	60
*26½ 27	*26½ 26⅞	*26¾ 27	26¾ 26¾	26½ 26½	24 26½	3,600	Lambert Co (The) No par	24 Apr 5	28½ Jan 8	19⅜	22¼	31⅜
*6 6⅝	*6 6⅝	*5½ 6⅜	*5½ 6⅜	*5½ 6⅝	*5½ 6½	------	Lane Bryant No par	6 Mar 5	9 Jan 3	4⅛	5	14¼
*9½ 9⅞	9½ 9½	*9⅜ 9⅞	*9¼ 9⅞	*9⅜ 9¾	9⅝ 9⅝	400	Lee Rubber & Tire 5	8½ Mar 14	12⅞ Jan 7	5⅛	7	14½
*12 13⅝	*12½ 13⅝	*12¾ 13⅝	*12¾ 13⅝	*13 13⅝	*13 13⅝	------	Lehigh Portland Cement 50	10⅝ Mar 14	17⅜ Jan 7	9	11	20
*98 ----	*98 ----	*98 100	*98 100	*98 100	*98 100	------	7% preferred 100	89¾ Jan 3	99 Feb 20	73	73⅝	90
*6 6¾	7 7¼	6½ 6¾	6⅛ 6⅛	*6¼ 6¾	6⅝ 7⅜	3,100	Lehigh Valley RR 50	5 Mar 13	11½ Jan 7	5	9½	21¼
*1½ 1¾	*1⅝ 1¾	1⅝ 1¾	*1½ 1⅝	1½ 1½	1½ 1⅝	1,100	Lehigh Valley Coal No par	1½ Mar 13	2⅞ Jan 4	1½	2½	5
*7¾ 8	*7¾ 8¼	7¾ 7¾	*7 8¼	*7 8	7¾ 8	300	Preferred 50	6½ Mar 18	12½ Jan 23	4	5	16⅜
*67⅜ 68½	67½ 67½	67⅜ 68	67¾ 68	*68 70	70 70	900	Lehman Corp (The) No par	67⅛ Mar 28	74¾ Feb 19	58¾	64¼	78
*15¼ 15¾	15¼ 15¼	*14⅞ 15¾	*15 15½	15⅜ 15⅜	15½ 15¾	600	Lehn & Fink Prod Co 5	14½ Mar 21	17¼ Jan 25	11½	11½	23½
21½ 22⅛	21⅝ 23	22⅝ 23	22½ 22¾	22⅞ 23⅛	23¼ 24¼	14,400	Libby Owens Ford Glass No par	21½ Mar 30	32¾ Jan 2	21	22½	43⅞
*21½ 23	22⅛ 22⅛	*22 22¼	22¼ 22¼	*22¼ 22⅝	22¼ 22⅝	900	Life Savers Corp 5	21 Mar 14	23 Jan 3	15⅝	17⅛	24
*95⅛ 98	*95¼ 96	*95 96	*93 95	*93 94¼	94¼ 95	200	Liggett & Myers Tobacco 25	94¼ Apr 5	107½ Jan 4	71½	73	110
96¾ 97	96⅛ 96⅞	95¾ 96⅞	95 95½	93¾ 95¼	94¾ 96	6,900	Series B 25	93¾ Apr 4	109½ Jan 4	73¼	74½	111¼
*157¾ 160	*157½ 160	158½ 158½	*159¼ ----	160 160	*160¼ ----	200	Preferred 100	151½ Jan 30	160 Apr 4	123	129	152½
*16¾ 17¼	17 17	17¼ 17¼	*17⅛ 18	*17⅛ 17½	17½ 18	700	Lily Tulip Cup Corp No par	16⅞ Mar 13	19¼ Jan 3	14¼	16	26½
*15½ 17	*15 17	*16 17	16 16	*17½ 19	17½ 17½	200	Lima Locomot Works No par	13½ Mar 14	24½ Jan 5	13½	15¼	36¼
20 20	*19½ 20	20 20	*19½ 20	19½ 20	*19¾ 20⅜	500	Link Belt Co No par	17⅛ Mar 13	22 Feb 16	11½	11½	19⅜
27½ 27¾	27⅞ 28½	28¼ 29	27⅝ 28⅜	28¼ 28½	28½ 29⅜	4,900	Liquid Carbonic No par	24½ Mar 13	30⅞ Jan 8	16⅛	16⅛	35⅜
35⅜ 35½	35⅜ 35¾	35¼ 36¼	35⅛ 35⅞	35½ 36	35⅞ 36½	26,900	Loew's Incorporated No par	31¼ Feb 7	36⅞ Feb 18	19½	20⅞	37
107 107	*106½ 106⅞	107 107	*107⅝ 110	*108½ 110	108½ 108½	400	Preferred No par	102 Feb 1	108½ Apr 5	66	72	105
1 1	1 1⅛	*1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1¼ 1¼	1,900	Loft Incorporated No par	1 Mar 15	1¾ Jan 2	1	1½	3
*1¼ 1½	*1¼ 1⅝	*1½ 1⅝	*1½ 1⅝	1½ 1½	1¼ 1¼	400	Long Bell Lumber A No par	1¼ Mar 12	2½ Feb 14	1	1	3
33⅝ 33⅝	33¼ 33½	33¼ 33½	33½ 33½	33½ 33⅝	33¾ 33¾	1,200	Loose-Wiles Biscuit 25	33¼ Apr 1	36¼ Feb 20	33¼	33¼	x44¾
*126½ 127	*126½ 127	*126½ 127	126½ 126½	*126½ 130	*126½ 128	20	7% 1st preferred 100	126 Jan 30	129 Feb 23	116	119¾	128½
19 19⅛	19 19	19¼ 19¼	18⅞ 19⅛	18⅞ 19¼	19¼ 19⅝	4,700	Lorillard (P) Co 10	18½ Mar 26	21⅜ Jan 3	14¾	15¾	22½
*128 129	128 128	128 128	*124 127¾	126 127¾	124 125¾	200	7% preferred 100	124 Apr 5	135½ Jan 25	98½	102	x130
*¾ 1	¾ ¾	*¾ 1	¾ ¾	*⅞ 1	1 1	700	Louisiana Oil No par	¾ Mar 13	1⅞ Jan 7	¾	¾	3⅜
*7¼ 9¾	*7¼ 9¾	*7¼ 9¾	*7¼ 9¾	*7½ 9¾	9¾ 10⅜	60	Preferred 100	7¼ Mar 15	14½ Jan 8	6	7¼	23½
*13 13¼	13½ 13½	13⅝ 14	13½ 13¾	14⅛ 14¾	14⅞ 15¼	8,000	Louisville Gas & El A No par	10⅜ Mar 18	15¼ Apr 5	10⅜	12	21
*32 36	35 36	35¼ 35¼	*33 35½	34 34	35½ 37	900	Louisville & Nashville 100	34 Mar 29	47½ Jan 7	34	37¾	62½
*13½ 14	13¼ 13¼	13 13½	*13 13⅝	13¼ 13½	13⅝ 13¾	800	Ludlum Steel 1	12¾ Mar 26	18¼ Jan 8	7½	8¼	19½
*91⅜ 100	*96 100	*96 100	96 96	96½ 96½	*92 100	200	Conv preferred No par	90¼ Jan 4	103 Feb 18	50	60	97
44¾ 44¾	*44 44½	44½ 44½	44½ 44½	*44⅜ 44½	44½ 44½	600	MacAndrews & Forbes 10	40 Jan 24	46 Feb 19	21	30	42¼
*119 ----	*119 ----	*119 ----	*119 ----	*119 ----	*119 ----	------	6% preferred 100	113 Feb 8	120 Mar 22	87⅝	95	111¼
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For footnotes see page 2310.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Mar. 30	Monday Apr. 1	Tuesday Apr. 2	Wednesday Apr. 3	Thursday Apr. 4	Friday Apr. 5	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Highest	July 1 1933 to Mar. 31 1935 Low	Range for Year 1934: Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	
20¾ 20⅞	21¼ 21⅜	21 21⅜	20⅞ 20⅞	21 21	21¼ 21½	2,100	Mack Trucks Inc........No par	20¾ Mar 29	28⅛ Jan 8	20¾	22	41¾
31½ 33	30½ 31½	31⅜ 31⅝	30½ 31½	30⅞ 31⅞	32 32⅞	8,700	Macy (R H) Co Inc......No par	30½ Apr 1	44¼ Jan 2	31½	35¼	62⅛
*6⅛ 6½	*6⅛ 6½	*6⅛ 6½	*6⅛ 6½	*6¼ 6½	6½ 6½	400	Madison Sq Gard v t c...No par	5½ Jan 2	7⅛ Feb 8	2½	2⅝	7
22¼ 22¼	22¼ 22¼	22¼ 22½	22½ 23	22¾ 23	23½ 24¾	4,900	Magma Copper..........10	18⅝ Jan 16	24¾ Apr 5	12¼	15½	x23¼
*1 1¼	*1 1¼	1 1	1 1	*⅞ 1¼	*⅞ 1¼	300	Mallinson (H R) & Co...No par	1 Mar 9	2 Jan 4	1	1½	4¼
*8 10	*8 10	*8⅛ 10	*8 10	*8½ 8¾	10 10	10	7% preferred..........100	7 Mar 14	19⅞ Jan 23	4	7⅝	33⅜
*1 1¼	*1 1¼	*⅞ 1¼	1¼ 1¼	*1¼ 1⅝	*1¼ 1⅝	100	‡Manati Sugar..........100	⅞ Feb 6	2 Jan 4	⅞	⅞	3¾
*4 5½	*4¼ 5⅜	5 5½	5⅜ 5¾	5¾ 6¼	*5½ 6¼	220	Preferred..........100	4 Jan 7	6½ Jan 23	1	1¾	9¼
*2 3⅛	*2 3¼	*2 3¼	*2 3¼	*2 3¼	*2 3¼	------	Mandel Bros..........No par	4¼ Mar 11	5⅞ Jan 19	3	3	8½
*28 32	32 32	32 32	32 33	*30 34	*28 34	50	‡Manhattan Ry 7% guar...100	32 Jan 23	36½ Feb 20	14	20	41
15½ 15¾	16½ 17¾	17¼ 17¾	*17 17¾	17 17	*16¼ 17	3,700	Mod 5% guar..........100	13¼ Mar 15	22 Feb 1	10¾	10¾	29⅜
*10 11	*10 11	*10 11	*10 10½	*10 10½	*10 10½	------	Manhattan Shirt..........25	10 Mar 28	13¼ Jan 5	10	10½	20⅜
1 1	*1 1¼	*1 1¼	*1 1⅛	1 1	*1⅛ 1¼	200	Maracaibo Oil Explor...No par	1 Feb 23	1⅞ Jan 23	1	1⅛	3⅜
*4¾ 4⅞	4¾ 4¾	4¾ 4¾	*4¾ 4⅞	*4¾ 4⅞	4¾ 4¾	1,200	Marancha Corp..........5	4½ Mar 23	5½ Jan 14	4⅛	4⅛	5⅜
5⅜ 5⅝	5¼ 5⅝	5½ 5½	5⅜ 5⅝	5⅜ 5⅝	5⅝ 5⅝	4,200	Marine Midland Corp..........5	5¼ Apr 1	6⅝ Jan 24	5	5½	9
*½ 1	*½ ⅞	*½ 1	*½ 1	*½ 1	*½ 1	------	Market Street Ry..........100	½ Jan 31	1⅛ Jan 8	½	½	2⅜
*1 4¾	*1 4¾	*1 4¾	*1 4¾	*1 4¾	*1 4¾	------	Preferred..........100	2⅝ Jan 2	5 Jan 8	2	2	8¼
*4⅛ 5⅞	*4⅛ 6½	*4⅛ 6½	*4⅛ 6½	*5 5⅞	*4½ 6½	------	Prior preferred..........100	3¾ Mar 1	7 Jan 28	3	3	12¼
*¾ 2	*¾ 2	*¾ 1⅞	*¾ 1⅞	*¾ 1⅞	1½ 1½	20	2nd preferred..........100	1 Mar 15	2¼ Jan 8	⅞	1	4¼
*19⅞ 21	*19¾ 21	21 21	*19⅜ 21	*19⅜ 20	20 20	200	Marlin-Rockwell..........No par	20 Mar 13	25⅝ Jan 23	12	17	32
7⅛ 7⅛	7⅛ 7⅛	7⅛ 7⅛	*7 7⅛	7 7⅛	7 7¼	2,700	Marshall Field & Co......No par	6¾ Mar 14	11¼ Jan 3	6¾	8⅜	19⅝
*6½ 6⅞	6⅞ 7	*6½ 7½	*6⅜ 7	*6 7	*6 7	200	Martin-Parry Corp......No par	6 Mar 29	9⅛ Jan 7	2¼	4	12⅜
*26 26½	26 26	26⅛ 26⅛	25 26	25½ 26	26¼ 27¼	2,800	Mathieson Alkali Works...No par	23¾ Mar 14	32 Jan 8	23½	23½	40¾
*148 150	150 150	*148 ----	*150 151	*150 151	150 150	100	Preferred..........100	136 Jan 2	150 Apr 1	105½	110	136
36 36¼	36¼ 36¼	36¾ 37½	37 37⅞	38 38½	38¾ 39½	4,600	May Department Stores.....10	35⅞ Mar 29	44 Jan 22	23	30	45¾
*6½ 6¾	6¾ 7	*6½ 6¾	6½ 6½	6½ 6¾	6⅜ 6⅝	1,200	Maytag Co..........No par	5½ Jan 30	7⅛ Mar 25	3¼	4⅛	8¾
41 41	40¾ 41	40⅞ 40⅞	40⅞ 41¾	41⅜ 42	41⅞ 41⅞	1,300	Preferred..........No par	33 Jan 15	43 Mar 22	8¾	10	36
*37 43	*37 43	*37 43	*37 43	*37 43	*37 43	------	Preferred ex-warrants...No par	32½ Jan 7	42½ Mar 22	8	9	32¾
89¾ 90	*87 89	90 90	*87 90	90 90	*87 90	200	Prior preferred..........No par	84½ Jan 4	92 Feb 18	27	49	92½
*28¾ 30⅛	*28⅞ 30¼	*29¼ 30½	30½ 30½	*29 31	29½ 29½	400	McCall Corp..........No par	28 Mar 14	32 Jan 10	22	24	32
8¾ 8¾	7⅝ 8⅝	8⅛ 8¾	7¼ 8	7⅞ 8⅛	8¼ 8⅞	18,900	‡McCrory Stores class A...No par	7¼ Apr 3	13 Jan 3	¾	1⅛	12½
*8¼ 8¾	7½ 8⅛	7¾ 7¾	6½ 7⅝	7¼ 7¼	7½ 8	3,100	Class B..........No par	6½ Apr 3	12⅛ Jan 3	1⅛	1¼	12⅜
*60 65	*60 64⅝	*60 65	60 60	*58⅛ 60	60 60	300	Conv preferred..........100	57¼ Feb 5	69 Jan 17	3½	5¼	63⅜
*7 8¼	*7 8¼	*7 8¼	*7 8¼	*7 8¼	*7 8¼	------	McGraw-Hill Pub Co...No par	7¼ Mar 26	8¾ Jan 31	4	4	10½
44 44¼	44¼ 44¼	43⅜ 44	43⅜ 43¾	41 43¼	41 42½	11,100	McIntyre Porcupine Mines.....5	36⅜ Jan 15	45⅝ Mar 4	28⅝	38½	50½
*98⅛ 99⅜	98¼ 99	97 97½	97 97¼	97½ 97½	99 101½	2,000	McKeesport Tin Plate...No par	90½ Jan 15	101½ Apr 5	67¼	79	95⅛
7⅛ 7⅛	7⅛ 7⅛	7 7	7 7⅛	6⅞ 7	6⅞ 7¼	4,700	McKesson & Robbins..........5	6⅞ Mar 15	8⅞ Jan 2	3½	4¼	9¼
41¼ 41½	41½ 41½	41 41½	40½ 40½	40¼ 40⅝	40½ 40⅞	2,400	Conv pref series A..........50	37 Jan 15	45 Mar 4	9½	11⅞	42¾
10 10	8½ 9⅞	8⅝ 9¼	8½ 8⅞	8⅝ 8¾	8¾ 9¼	11,100	‡McLellan Stores..........No par	8½ Apr 1	15⅝ Jan 3	¾	1	17⅛
*75 89	*80 89	*81 89	*83½ 89	*81 89	*80 89	------	6% conv pref ser A..........100	85½ Mar 13	90 Jan 9	6	9½	92½
44½ 44½	44 44¼	44½ 44½	43⅞ 44⅛	43⅞ 44⅜	44½ 44⅞	2,100	Melville Shoe..........No par	41 Jan 2	45¾ Feb 21	17½	26	42
*3¾ 4¼	*3⅝ 4¼	3⅝ 3⅝	3⅝ 3⅝	3½ 3½	3¾ 3¾	600	Mengel Co (The)..........1	3 Mar 12	5⅝ Jan 22	3	3½	11
29½ 30	28¾ 29	27 28	26½ 26½	26½ 26½	26½ 28½	170	7% preferred..........100	20¾ Mar 20	38½ Jan 23	20¾	24	52
*21 23	*21 23	23 23	*19¼ 23	*19¼ 22	*20½ 22	10	Merch & Min Transp Co...No par	22½ Mar 25	25½ Feb 9	6 22	25½	33¾
28⅞ 29	28⅞ 29	29 29½	29⅜ 29½	29¼ 29¾	29½ 30⅞	9,400	Mesta Machine Co..........5	24⅛ Jan 15	32 Mar 5	37 8¾	x20⅛	25¾
*27⅞ 28¼	*27⅞ 28½	*28 28¼	28 28¼	27½ 27¾	*27¼ 27⅝	1,000	Metro-Goldwyn Pict pref...27	27 Mar 9	28¼ Jan 3	18	21	28¼
*2⅞ 3¼	2⅞ 3	*2⅞ 3¼	*3 3⅛	3 3	3 3	500	Miami Copper..........5	2½ Mar 13	3⅝ Jan 7	2½	2⅞	6½
10⅛ 10¼	10¼ 10⅝	10¼ 10⅝	10⅛ 10¼	10⅜ 10⅝	10⅝ 11½	4,800	Mid-Continent Petrol..........10	9½ Mar 15	12⅞ Jan 2	9⅛	9⅛	14¾
*9 9½	*9 9¼	8⅝ 9	*8½ 9¼	8¾ 9	9¼ 9¼	1,500	Midland Steel Prod......No par	8¼ Mar 12	13⅞ Jan 8	6½	6½	21⅞
*61⅛ 63	*61⅛ 63	*61⅛ 62½	61 61⅛	*61 62¼	62¼ 63½	150	8% cum 1st pref..........100	60⅛ Mar 6	70 Jan 22	44	44	85¼
*77 79¾	78 78	*79 79¾	79 79	79 79⅞	80 80⅜	1,000	Minn-Honeywell Regu...No par	58 Jan 15	80⅜ Apr 5	20⅝	36	65
*106¾ 109	106¾ 106¾	*106¾ 107½	*106¾ 109½	107 107	107 107	50	6% pref series A..........100	105 Jan 9	110 Mar 14	2 68	87	107
4¼ 4¼	4⅜ 4½	4⅜ 4⅜	4¼ 4⅜	4¼ 4⅜	4⅜ 4⅜	1,800	Minn Moline Pow Impl...No par	3⅞ Mar 15	5¾ Jan 7	1½	1⅞	5⅞
*35⅛ 36¼	*34¾ 35⅞	35½ 35½	*33 35	*34¼ 35⅞	*35 35⅞	100	Preferred..........No par	31 Mar 14	41⅞ Jan 22	15	15½	41
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	200	‡Minneapolis & St Louis...100	⅛ Mar 4	⅜ Jan 7	⅛	¼	1⅜
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	------	Minn St Paul & SS Marie...100	1 Jan 30	1⅛ Feb 11	¾	¾	3⅜
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	------	7% preferred..........100	1 Mar 6	2 Jan 21	1	1¼	5⅛
*1¼ 2	2 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 1¾	10	4% leased line ctfs..........100	1¼ Mar 29	3 Jan 14	1¼	1½	7½
2⅞ 2⅞	3 3	3 3	2⅞ 3	3 3	3 3½	2,700	Mo-Kan-Texas RR......No par	2⅝ Mar 13	6¼ Jan 7	2⅝	4⅜	14⅞
*6½ 6¾	6⅜ 7	6½ 6½	*6¼ 6½	6¼ 6⅝	6¾ 7½	2,700	Preferred series A..........100	6 Mar 14	14½ Jan 7	6	12	34⅝
1⅜ 1½	1½ 1½	1½ 1½	1⅜ 1⅜	*1¼ 1½	*1¼ 1⅝	900	‡Missouri Pacific..........100	1¼ Mar 11	3 Jan 4	1¼	1½	6
1½ 1¾	1⅝ 1¾	1⅞ 1⅞	1⅞ 1⅞	2 2	1⅞ 2	1,800	Conv preferred..........100	1½ Mar 30	4 Jan 7	1½	2⅛	9¾
*11⅛ 11¾	*11⅛ 11¾	*11⅛ 11¾	10⅞ 11⅛	*11 11¼	11⅜ 11½	600	Mohawk Carpet Mills..........20	10¾ Mar 13	16½ Jan 3	10¾	12½	22⅝
59 59½	58¼ 59	*58½ 61	59 59¾	59 59⅝	59 59¾	3,000	Monsanto Chem Co..........10	55 Feb 29	61½ Jan 3	38 24	39	61⅝
23½ 23¾	23¾ 23⅞	23½ 24	23 23⅜	23¼ 23½	23½ 24⅜	15,000	Mont Ward & Co Inc......No par	21¾ Mar 12	30½ Jan 3	15¼	20	35⅛
*60⅛ 61	61 61	59 60	*55 58⅞	57 57	*57 57½	500	Morrel (J) & Co..........No par	57 Apr 4	66 Feb 25	34⅞	37	63¼
*---- 64	*---- 64	*---- 63	*---- 63	*---- 62	*---- 62		Morris & Essex..........50	----------	----------	55¾	58	71
*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	¼ ¼	¼ ¼	1,300	Mother Lode Coalition...No par	¼ Apr 4	⅝ Jan 8	⅜	⅜	1⅜
*6 20	*6 20	*6 20	*6 20	*6 20	*6 20		Moto Meter Gauge & Eq..........1	----------	----------	1¾	6	12
21⅞ 23¼	23½ 24½	23¼ 24½	22⅝ 23	23⅛ 23⅜	23⅜ 24	9,200	Motor Products Corp...No par	17⅛ Mar 18	28⅜ Jan 4	15¼	15¼	44¾
7¾ 7⅞	7⅞ 7⅞	7¾ 7¾	7⅝ 7⅝	7¾ 7¾	7¾ 8¼	1,800	Motor Wheel..........5	7⅛ Mar 12	11¾ Jan 7	6¼	6⅝	16½
8¼ 8½	8⅜ 8⅜	8¼ 8¼	8¼ 8¼	8¼ 8⅜	*8¼ 8⅞	900	Mullins Mfg Co..........No par	7 Mar 13	12½ Jan 22	3⅞	5¼	15⅝
53¾ 54	53 53	*50 53	*50 52	51 53	53½ 55	300	Conv preferred..........No par	36⅞ Jan 11	59 Jan 22	10	12⅛	46
13¼ 13¼	*13 13¾	*13 13¾	13¼ 13¼	13¼ 13¼	13¾ 13¾	800	Munsingwear Inc..........No par	11 Apr 3	15¾ Jan 24	10	13	25¼
6½ 6½	6⅝ 6⅞	6¾ 7¼	6¾ 6⅞	6¾ 6⅞	6⅞ 7⅛	17,100	Murray Corp of Amer..........10	4¾ Mar 13	8 Jan 7	3⅝	3⅞	11⅞
*30½ 31½	*30¼ 31	*30⅜ 31	*30⅜ 31	*30⅜ 31	31 31	200	Myers F & E Bros..........No par	30 Jan 12	32¼ Mar 22	13½	14	33
12½ 12¾	12⅛ 12⅝	12 12⅜	11 11⅞	11 11⅜	11¾ 12½	25,600	Nash Motors Co..........No par	12½ Mar 6	19½ Jan 7	12½	12⅝	32¼
*13¾ 15¾	15¾ 15¾	15½ 15¾	*16 16¼	16¼ 16¼	17 17	90	Nashville Chatt & St Louis...100	14 Mar 14	27½ Jan 8	14	19¾	46
*4⅝ 4⅞	4⅝ 4⅝	4⅝ 4¾	4⅝ 4⅝	*4¾ 4⅞	4⅞ 5	1,800	National Acme..........1	4½ Mar 13	7¼ Jan 7	3	3⅛	8⅞
7½ 7½	*7⅜ 7½	*7⅜ 7½	7⅜ 7½	*7⅜ 7½	7⅜ 7½	1,100	National Aviation Corp...No par	6¾ Feb 26	8¼ Jan 9	5¼	5¼	13¼
							‡National Bellas Hess pref...100	2⅞ Jan 23	6¾ Jan 17	2⅞	3¼	12¾
23⅜ 24	22¼ 23¾	22¼ 22⅝	22¼ 22½	22½ 23¼	23½ 24⅞	24,400	National Biscuit..........10	22¼ Apr 1	30¼ Jan 7	23⅜	25⅞	49½
*143¼ 144	*143¼ 144	142⅞ 143¼	143 144	144 144¼	144 144	800	7% cum pref..........100	141⅛ Mar 7	146 Feb 25	129½	131	148½
13⅞ 14	14 14⅛	14⅛ 14⅜	13⅞ 14⅛	14⅛ 14⅜	14⅜ 14¾	2,900	Nat Cash Register......No par	13⅛ Mar 14	18⅜ Jan 3	12	12	23⅝
13½ 13⅞	13⅝ 13¾	13¾ 14	13½ 13⅞	13⅝ 13⅞	13¾ 14¼	14,500	Nat Dairy Prod..........No par	12⅞ Mar 21	17⅛ Feb 9	11¼	13	18¾
1⅝ 1⅝	1⅝ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1½	1⅝ 1⅝	2,700	‡Nat DepartmentStores...No par	1½ Mar 7	4⅝ Jan 17	½	1	3⅞
19 19	17½ 18½	17 17¼	17 17¼	17½ 18	18 18¼	380	Preferred..........100	17 Apr 2	34¾ Feb 16	3	5	28⅛
27⅞ 27⅝	27½ 28	27⅞ 28	26¾ 27¾	27 27¼	27⅛ 27⅝	35,700	Natl Distil Prod..........No par	24⅝ Mar 11	29¼ Jan 3	16	16	31⅝
*25⅝ 26¾	*25½ 26	*25½ 26	25⅝ 25½	*22 26½	*24 26½	200	Nat Enam & Stamping...No par	23½ Mar 18	29 Feb 18	10	16½	32⅞
*150 159	*150 159	*152 159	153 153	*150⅞ 160	*150⅞ 160	100	National Lead..........100	145 Jan 18	168½ Jan 14	87¾	135	170
*157½ ----	*157½ ----	*157½ ----	157½ 157½	*157 160	*157½ 160	100	Preferred A..........100	150 Jan 18	158⅝ Mar 23	122	122	146⅛
*130½ 132	131 132	*132 136	*132 136	*132 135	136 136	130	Preferred B..........100	121⅝ Jan 26	136 Apr 5	99¾	100½	121½
6¼ 6½	6½ 6⅝	6½ 6¾	6½ 7	7 7⅞	7⅞ 8⅜	39,100	National Pow & Lt......No par	4⅞ Mar 15	8⅜ Apr 5	4⅞	6⅝	15½
*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	------	Nat Rys of Mex 1st 4% pf...100	¾ Mar 22	1 Jan 10	⅜	¾	2⅜
*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	------	2d preferred..........100	¼ Mar 19	½ Jan 2	¼	⅜	1
41½ 41½	42 42	42 42⅜	41⅜ 42	41⅞ 42⅜	42⅜ 43	2,500	National Steel Corp..........25	40⅜ Mar 13	50½ Jan 9	33	34½	58¼
*10 10½	10⅜ 10⅜	*10 10½	10⅛ 10¼	10½ 10½	10¾ 10¾	700	National Supply of Del.......25	9 Mar 13	14⅝ Jan 3	9	10	21⅛
*37 38	39 40	*38 41	*38 40	38 38½	40 40	80	Preferred..........100	36 Mar 20	47⅜ Jan 3	33	33½	60
8¾ 9	*8¾ 9⅛	*8⅝ 9⅛	8⅝ 8⅝	*8⅝ 8⅞	8⅞ 9	600	National Tea Co..........No par	z8¼ Mar 13	11⅜ Jan 4	z8¼	9	18¾
*22½ 23½	*22½ 24	*21½ 24	*21½ 24	*21 24	*21 24	------	Neisner Bros..........No par	22 Mar 12	28⅜ Feb 14	4	6½	30¼
*48 49	49 49	48 48⅛	47 47¾	48 48	*47¾ 49	800	Newberry Co (J J) ......No par	43½ Jan 2	52 Mar 1	15	31	49⅞
*112 113¼	*112 113¼	112½ 112½	112⅛ 112⅛	*112⅛ 113¼	*112¼ 113¼	40	7% preferred..........100	109 Jan 25	113¼ Mar 2	80	100	112
*4 15	*4 15	*4 15	*4 15	*4 15	*4 15	------	‡New Orleans Texas & Mex..100	5 Mar 28	6 Feb 27	5	6	25
*5⅛ 5½	5 5⅛	5⅛ 5⅛	5 5⅛	5 5	5⅛ 5⅛	900	Newport Industries..........1	4⅜ Mar 12	8 Jan 3	4⅜	5½	13
20 20	20⅛ 20½	20¾ 20¾	20¾ 20¾	20⅞ 21	20⅞ 21½	1,600	N Y Air Brake..........No par	18½ Mar 12	28¼ Jan 4	11½	11½	28¾
13⅛ 13⅜	13½ 14⅜	13¼ 13⅞	13⅛ 13⅜	13⅛ 13¾	13¾ 14⅞	32,100	New York Central......No par	12¼ Mar 12	21¾ Jan 7	12¼	18⅜	45¼
*7 7½	*7 7½	*7 7½	*7 7½	7⅜ 7⅜	7½ 7¾	300	N Y Chic & St Louis Co.....100	6 Mar 12	13 Jan 4	6	9	26⅞
11⅜ 11⅜	12 12¾	11½ 11½	10¾ 11	12 12	13 14¼	1,700	Preferred series A..........100	9⅞ Mar 12	25 Jan 7	9⅞	16	43¼
*2⅛ 3⅝	*2⅛ 3⅝	*2⅛ 3⅝	*2⅛ 3⅝	*2⅛ 3⅝	*2⅛ 3⅝	------	New York Dock..........100	2 Mar 14	3⅛ Jan 22	2	2⅝	8¼
*3¾ 4¾	*4¼ 5	5 5	*4½ 6½	*4¾ 6½	*4¾ 6½	100	Preferred..........100	4 Mar 29	8 Jan 11	4	5	20
*114½ 116½	116 116	116 116	*115 120	*116 117½	*115 124	30	N Y & Harlem..........50	112 Mar 11	122 Jan 22	101	108	139
*114½ 160	*114½ 160	*114½ 160	*114½ 160	*114½ 160	*114½ 160	------	Preferred..........50	114¼ Mar 14	114¼ Mar 14	112	112	120
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	------	‡N Y Investors Inc......No par	⅜ Jan 31	⅝ Jan 3	⅜	⅜	1¼
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	N Y Lackawanna & Western.100	----------	----------	78½	83	96
3¾ 3¾	4⅛ 4⅜	4⅛ 4¼	4 4	4 4⅛	4 4⅝	6,700	N Y N H & Hartford..........100	2⅞ Feb 26	8½ Jan 4	2⅞	6	24⅛
*6½ 7¼	6⅞ 8	7⅜ 7½	6⅞ 6⅞	7 7	7⅛ 8	3,700	Conv preferred..........100	6 Feb 26	14⅜ Jan 7	6	10½	37⅝
3⅛ 3⅛	*3⅛ 3⅞	*3 3½	*2⅞ 3⅝	2⅝ 3¼	3⅜ 3⅜	1,300	N Y Ontario & Western.....100	2⅝ Mar 15	6 Jan 19	2⅝	4½	11⅝
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	⅜ ⅜	600	N Y Railways pref......No par	⅛ Mar 29	1 Jan 9	⅛	⅝	1¾
*7½ 8⅛	*8 8⅜	8 8	7⅞ 7⅞	7¾ 7¾	7⅞ 8¼	700	N Y Shipbldg Corp part stk....1	6⅛ Mar 14	16⅛ Jan 7	6⅛	9½	22⅞
*72 79	*72 79	*72 79	75 75	*70 75	*70 75	30	7% preferred..........100	72 Mar 14	87 Jan 7	69½	72	89¾
71 71¼	70 70	*72 75¼	*72 75¼	*72 75¼	72⅜ 72⅜	110	N Y Steam $6 pref......No par	70 Apr 1	85 Jan 2	70	73	99½
91 91	90⅛ 90⅛	*90 91	*90 91	*90 90½	90 90	30	$7 1st preferred......No par	90 Feb 2	97 Jan 22	83	90	109⅞
35⅛ 35⅜	35⅜ 35⅝	34¾ 35⅜	34¼ 34⅝	34½ 34¾	35 36	6,800	Noranda Mines Ltd......No par	30¾ Jan 15	36⅜ Mar 4	25	30¼	45⅞
*⅞ 1	*⅞ 1	⅞ ⅞	*⅞ 1	⅞ ⅞	⅞ ⅞	400	‡Norfolk Southern..........100	⅞ Mar 25	1⅜ Jan 17	⅞	1⅛	4⅛
*160 162	163½ 163½	*161⅛ 168	161 161	165 165	*162 167	300	Norfolk & Western..........100	158 Mar 13	174⅜ Jan 22	138	161	187
*101⅝ ----	*102 105	*102 105	102¼ 103	*103⅛ 103½	103 103	40	Adjust 4% pref..........100	99 Jan 10	103 Apr 3	77	82	100½
11¾ 12	11¾ 12	12 12⅜	11¾ 12⅛	12 12¾	12⅝ 13½	47,800	North American Co......No par	9 Mar 13	13½ Jan 2	9	10¼	25¼
40 40	*39½ 40½	40½ 40¾	40½ 41	40¾ 43	43 44	4,200	Preferred..........50	35½ Mar 15	44 Apr 5	31	34	45
2½ 2½	2⅜ 2½	2⅜ 2⅝	2⅜ 2⅜	2⅜ 2½	2½ 2⅝	4,200	North Amer Aviation..........1	2 Mar 13	4 Jan 23	2	2⅝	8¾
*64 66	65 65	65½ 66½	*65 66½	66½ 66½	68½ 70¾	1,000	No Amer Edison pref......No par	57 Jan 3	70¾ Apr 5	39	47½	74⅛
*---- 11⅛	*---- 11⅛	*---- 11⅛	*---- 11⅛	*---- 9½	*---- 9⅛	------	North German Lloyd..........	10 Feb 4	10 Feb 4	7⅛	7⅛	16
*85 91	*87 91	*---- 91	*85 91	*85 ----	*85 ----	------	Northern Central..........50	86½ Mar 29	94 Jan 26	71	81	92¼

For footnotes see page 2310.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Mar. 30	Monday Apr. 1	Tuesday Apr. 2	Wednesday Apr. 3	Thursday Apr. 4	Friday Apr. 5	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Highest	July 1 1933 to Mar. 31 1935 Low	Range for Year 1934 Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per sh	$ per share	$ per share
13¾ 14	13⅞ 14⅞	13⅝ 14⅜	13½ 13¾	13¾ 14⅝	14¾ 15⅜	13,900	Northern Pacific	100	13⅛ Mar 28	21⅞ Jan 7	13⅛	14½	36¼
*36 37	37 37	36¼ 37	*36¼ 39	*37½ 39	*37½ 39	120	Northwestern Telegraph	50	35⅞ Jan 18	38½ Jan 3	35	33	43
*1¼ 1⅝	*1¼ 1¾	*1¼ 1¾	*1¼ 1⅝	*1¼ 1½	*1¼ 1½	------	Norwalk Tire & Rubber	No par	1½ Mar 6	2¼ Jan 4	1½	1⅝	4½
*20 22	*20 24¾	20 20	*20 27	*20 27	*20 27	10	Preferred	50	x20 Mar 20	32½ Jan 3	20	29	40¼
9¾ 9⅞	9¾ 9⅞	9⅞ 9⅞	9⅝ 9⅞	9¾ 10	10 10⅜	17,600	Ohio Oil Co	No par	9¼ Mar 18	10⅞ Jan 3	8½	8½	15⅞
1⅞ 2	1⅞ 2⅛	2 2	1⅞ 2	2 2	2 2⅛	15,300	Oliver Farm Equip	No par	1⅞ Mar 30	4⅝ Jan 2	1⅞	2	7
17¼ 18¾	17 17	*17⅛ 17⅞	17 17	17 18	18½ 20¼	2,100	Preferred A	No par	15⅝ Mar 15	26⅜ Jan 2	9	9	27⅜
4 4⅛	4 4	3⅞ 4	3⅞ 3⅞	3¾ 3¾	3¾ 3¾	2,100	Omnibus Corp(The)vtc	No par	3¾ Apr 4	5½ Feb 16	3⅝	3⅝	6⅜
*65 84	*65 84	*65 84	*65 84	*65 84	*65 84	------	Preferred A	100	75 Jan 16	77 Feb 26	70	70	95
5¼ 5¼	5 5	5¼ 5¼	4¾ 5	5 5	5½ 5½	900	Oppenheim Coll & Co	No par	4¾ Apr 3	7⅞ Feb 19	5⅛	5⅛	14⅝
12 12	11¾ 12	12 12	11½ 11¾	11⅛ 11½	11¼ 11⅜	9,100	Otis Elevator	No par	11⅛ Apr 4	15⅝ Jan 7	11¾	12½	19⅜
110 110	110 110	110 110	110 110	111 111	109½ 111	300	Preferred	100	106 Jan 7	112 Mar 20	92	92	108
4⅝ 4⅞	*4½ 4⅞	4¾ 4¾	4¾ 4¾	4⅝ 4⅞	4¾ 4⅞	1,200	Otis Steel	No par	4¼ Mar 14	7¼ Jan 21	3	3⅝	8
*30 31	*30 31	31 31	*30 32¼	31¾ 31¾	33 33	400	Prior preferred	100	22¾ Jan 16	46 Jan 21	7½	9	25
*37 38	38 38	*36⅛ 43	*36⅛ 43	*36⅛ 43	*36⅛ 43	20	Outlet Co	No par	38 Mar 12	45 Jan 8	28	30	47
*114⅝ ----	*114⅝ ----	*114⅝ ----	*114⅝ ----	*114⅞ ----	*114⅞ ----	------	Preferred	100	114½ Mar 23	114½ Mar 23	97	97	114½
83⅜ 83¾	84½ 85	85 85	84½ 85¾	84½ 84½	86 87	2,000	Owens-Illinois Glass Co	25	80 Mar 12	90¾ Feb 18	60	60	94
*1⅛ 2	2 2	*1 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	50	Pacific Coast	10	1 Mar 26	2½ Jan 7	1	1⅛	6⅜
6 8	*4 7	6⅞ 6⅞	*3¼ 6½	*3¼ 6¾	*3½ 6¾	250	1st preferred	No par	3¾ Jan 2	8 Mar 30	3½	3½	11¼
*2¼ 3½	*2 3	*1 2½	*1½ 2½	*1¾ 2½	*1¾ 2½	------	2d preferred	No par	1 Mar 27	4 Jan 7	1	2	6½
16¾ 16⅞	16¾ 17	17 17⅞	17½ 17⅞	17¾ 18	18 18½	20,400	Pacific Gas & Electric	25	13⅛ Mar 6	18½ Apr 5	12⅝	12⅝	23½
*22¾ 23	*22½ 23	23 23⅜	23 23½	23½ 24⅝	24⅜ 25¼	6,000	Pacific Ltg Corp	No par	19 Mar 18	25¼ Apr 5	19	20¾	37
*12½ 13½	*12½ 13½	*12½ 13½	*12⅛ 13⅛	*12⅛ 13½	*12¼ 13½	------	Pacific Mills	No par	12⅝ Mar 29	21 Jan 2	12⅝	19	34
78 78	78½ 80	80½ 81	81¾ 81¾	81 83	83 83¾	800	Pacific Telep & Teleg	100	70 Jan 2	83¾ Apr 5	[27] 68½	69	85½
*121 123	*121 122½	121 121	*121 122½	121 121	120¾ 120¾	120	6% preferred	100	111½ Jan 14	121 Apr 2	99¼	103	116
*8 8⅜	*8 8¼	*8 8¼	7⅞ 8	*8 8¼	8¼ 8⅜	800	Pac Western Oil Corp	No par	7 Jan 24	8¾ Feb 28	[z] 5	5½	9⅜
3⅝ 3¾	3⅝ 3¾	3⅝ 3¾	3⅝ 3¾	3⅝ 3¾	3½ 3¾	15,500	Packard Motor Car	No par	3½ Mar 13	5⅞ Jan 7	[21] 2⅝	2¾	6⅝
*11⅜ 11⅝	*11⅜ 11⅝	*11⅜ 11⅝	11⅜ 11⅜	*11¼ 11⅝	*11¼ 11⅝	100	Pan-Amer Petr & Trans	5	10¾ Jan 9	11⅜ Mar 8	8¼	10¾	12
*14 15	13¾ 14	*13½ 15	13½ 13½	13¼ 13¼	*13 14⅞	400	Park-Tilford Inc	1	13¼ Apr 4	17¾ Jan 11	14¼	17	35½
*⅞ 1	1 1	1 1	*⅞ 1	⅞ ⅞	*⅞ 1	200	Parmelee Transporta'n	No par	⅞ Jan 4	1⅝ Feb 18	½	½	2
*⅝ ⅞	*⅝ ¾	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	¾ ¾	100	Panhandle Prod & Ref	No par	⅝ Feb 27	1⅛ Jan 7	⅝	⅝	2½
*6¾ 9½	*6¾ 9½	*8¼ 9½	*8¼ 9¼	*8½ 10	*8½ 10	------	8% conv preferred	100	6½ Mar 12	12 Jan 7	6½	7	21½
2⅜ 2½	2½ 2⅝	2½ 2⅝	2⅜ 2⅝	2½ 2⅝	2½ 2⅝	10,100	‡Paramount Publix ctfs	10	2¼ Mar 27	4¼ Jan 26	1⅛	1¾	5⅞
2½ 2⅝	2½ 2⅝	2½ 2⅝	2⅜ 2⅜	2⅜ 2½	2½ 2½	3,300	Park Utah C M	1	2¼ Mar 21	3¾ Jan 3	2	2½	6⅞
*⅝ ¾	⅝ ⅝	⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ¾	2,900	Pathe Exchange	No par	½ Mar 8	1½ Jan 2	½	½	4¼
11¼ 11¼	11⅛ 11¼	11⅛ 12¼	11 11¼	11⅛ 11¼	11⅜ 11¾	4,000	Preferred class A	No par	10½ Mar 12	17¼ Jan 2	4⅜	10½	24¾
*10⅝ 11	10⅝ 10⅝	10⅝ 11	10⅝ 10¾	10⅝ 10¾	10⅝ 11	2,400	Patino Mines & Enterpr	No par	8¼ Feb 28	12½ Jan 3	8¼	9½	21½
1¼ 1¼	1¼ 1¼	1¼ 1¼	1⅜ 1⅜	*1⅜ 1½	1⅜ 1½	700	Peerless Motor Car	3	1⅛ Feb 11	1⅝ Jan 4	1	1	4⅞
*67½ 69	*67½ 68½	67½ 67½	67 67¼	67 67¼	67¼ 67½	1,000	Penick & Ford	No par	64½ Feb 5	70 Jan 8	44⅝	44⅝	67
62⅛ 62¼	61⅝ 62¼	59¼ 61	57¼ 60	59¼ 60½	60½ 62¼	11,600	Penney (J C)	No par	57¼ Apr 3	74 Jan 8	35½	51½	74¼
*104¾ 108½	*106 108½	*106 108½	*106 108½	*106 108½	*106 108½	------	Preferred	100	107⅞ Mar 18	110 Mar 1	103	105½	108½
*2¾ 3	3 3¼	*3¼ 3⅜	3¼ 3¼	3 3⅛	*2¾ 3¼	1,500	Penn Coal & Coke Corp	10	2¼ Mar 13	3½ Feb 11	1⅞	1⅞	5¼
*3¼ 3½	*3¼ 3¾	3⅜ 3⅜	*3¼ 3¾	*3⅜ 4	3½ 3½	200	Penn-Dixie Cement	No par	3 Mar 9	5½ Jan 7	2¾	2⅞	7¾
*16 20¾	*16 18	*16 18	*16 18	*16 18	18 18	100	Preferred series A	100	18 Mar 11	25½ Jan 26	10	12¼	32
18 18¼	18½ 19⅛	18½ 18⅞	18 18⅛	18 18½	18⅝ 19⅜	17,600	Pennsylvania	50	17¼ Mar 12	25⅜ Jan 7	17¼	20⅛	37⅞
*38 39⅝	39½ 39⅝	*38½ 39½	39 39	39 39⅛	39 39	900	Peoples Drug Stores	No par	30 Feb 5	39⅝ Apr 1	[39] 10½	19⅝	66
*113¾ 116	*113¾ 116	*112¼ 116	*113¾ 114	114½ 114½	*113¾ 116	10	Preferred	100	110¾ Jan 9	116¾ Mar 28	80	86	112¼
*21 22¼	*21¼ 22¼	21½ 22¼	21½ 21¾	21⅝ 22⅞	23⅛ 23¾	4,900	People's G L & C (Chic)	100	17¾ Mar 7	23⅞ Jan 10	17¾	19¼	43⅞
*1⅞ 2¼	*1⅞ 2⅛	*1⅞ 2⅛	*1⅞ 2⅛	*1⅞ 2⅛	2⅛ 2⅛	100	Peoria & Eastern	100	2⅛ Feb 26	3 Jan 7	2	2	8
*8½ 12	*10 12	*10 12	*10 12	*10½ 12	*11¼ 14	------	Pere Marquette	100	9¼ Mar 13	19 Jan 31	9¼	12	38
*19 25	*20⅛ 25	*19½ 25	*19½ 25	*20 25	22 22	100	Prior preferred	100	16½ Mar 13	32 Jan 9	14½	18	51½
*14⅜ 18	*14¾ 20	*14¾ 20	*14¾ 20	*16 19	17 17	100	Preferred	100	13 Mar 15	24½ Jan 11	12	13⅛	43
*16½ 18¼	*16½ 18¼	*16½ 18¼	*16½ 18¼	*16½ 18⅛	*16½ 18⅛	------	Pet Milk	No par	17 Jan 2	19⅜ Feb 4	9¼	9¼	17⅞
8 8	7¾ 8	8 8	7¾ 7⅞	7¾ 8	8⅛ 8½	2,200	Petroleum Corp of Am	5	7⅝ Mar 14	9⅜ Jan 2	7⅝	8¼	14¼
13⅞ 14⅛	14 14⅛	13⅞ 14¼	13⅝ 14	14⅛ 15	15 15¼	9,500	Phelps-Dodge Corp	25	12¾ Mar 14	16¼ Feb 18	11¾	13¼	18⅞
*26 27	27 27	27¼ 27¼	*26⅞ 27¾	27¾ 28	27⅞ 28¼	1,800	Philadelphia Co 6% pref	50	23 Feb 27	28¼ Jan 15	21½	24¼	37
43 43	*39 44	*42 44	44 44	44 45	46¼ 46¼	500	$6 preferred	No par	38½ Mar 12	48 Jan 25	38¼	49	64¾
*1¾ 3½	*1¾ 3½	*1¾ 3½	*1¾ 3½	*1½ 2⅝	*1½ 2⅝	------	‡Philadelphia Rap Tran Co	50	2 Mar 12	4 Jan 8	[21] 1½	2	6
*3½ 4⅜	4½ 4½	*3¾ 4½	*3½ 4½	*3½ 4½	*3½ 4½	100	7% preferred	50	3⅞ Mar 4	6 Jan 12	3	4½	16
2 2⅛	2 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2¼	1,600	Phila & Read C & I	No par	1¾ Mar 21	4⅞ Jan 9	1¾	3¼	6¾
37¼ 37¼	x38 38	38 38⅜	37¼ 37¾	37⅜ 37⅜	37¼ 38½	2,100	Phillip Morris & Co Ltd	10	35¼ Mar 12	46¾ Jan 11	10⅛	11½	48⅜
*5 7	*5 7	*5 7	*5 7	*5 7	*5⅛ 7	------	Phillips Jones Corp	No par	5½ Mar 22	11 Jan 4	5½	7	21
*52 57	53½ 53½	*54 57	*52 57	*52 57	*52 57	30	7% preferred	100	53½ Apr 1	68 Jan 15	48	48	74⅞
15¾ 15⅞	15⅝ 15⅞	15⅞ 16¼	16 16¼	16⅜ 16⅞	16⅞ 17⅜	20,100	Philips Petroleum	No par	13¾ Mar 12	17⅞ Apr 5	11	13⅜	x20¾
3½ 3½	*3½ 3¾	*3½ 3¾	*3½ 3¾	*3½ 3¾	3¾ 3¾	200	Phoenix Hosiery	5	3 Mar 21	6 Jan 3	3	4½	13½
*49⅛ 58	*52 58	*49⅛ 58	*49⅛ 58	*49⅛ 58	*49⅛ 58	------	Preferred	100	55 Jan 23	x 57 Feb 11	44	50	64
⅜ ½	¼ ⅜	¼ ¼	⅛ ¼	⅛ ¼	⅛ ¼	52,900	‡Pierce-Arrow Mot Car Co	5	⅛ Apr 3	1⅞ Jan 7	¼	¾	6½
⅜ ⅜	*⅜ ½	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ½	1,300	Pierce Oil Corp	25	⅜ Jan 2	⅝ Jan 8	⅜	⅜	1⅛
*3⅞ 5⅛	*3¾ 5	*3¾ 5	*4 5	*4 5	*4⅛ 5	------	Preferred	100	3½ Mar 21	6 Jan 7	3⅛	4½	10¾
*¾ ⅞	*¾ ⅞	¾ ¾	¾ ¾	*¾ ⅞	⅞ ⅞	600	Pierce Petroleum	No par	¾ Mar 14	1⅛ Jan 8	¾	¾	2
*31⅛ 32⅛	*31⅜ 32⅛	*31⅜ 32⅛	31⅜ 31⅜	31⅛ 31⅜	*31 31½	400	Pillsbury Flour Mills	No par	31⅛ Mar 16	33½ Jan 3	18	18½	34¾
*65 75	*---- 75	*---- 74	*---- 74	*---- 74	*---- 74	------	Pirelli Co of Italy Amer shares		75 Jan 16	76½ Jan 25	[40] 75	70¼	87
---- ----	---- ----	---- ----	*78⅝ ----	*78⅝ ----	*78⅝ ----	------	Pitts C C & St L RR Co	100	100 Jan 12	110 Jan 15	73½	----	----
*7½ 7¾	*7¾ 8⅜	*7½ 8⅝	*7½ 8½	*7½ 8½	8 8	100	Pittsburgh Coal of Pa	100	7 Mar 14	10½ Feb 4	7	7½	18½
*26 28¼	*29 31	*29 31	*29 30	*29½ 30	*29½ 30	------	Preferred	100	30 Jan 5	42 Feb 4	26	26	42½
*171 ----	*162¾ 175	*---- 175	*172½ 175	*173 ----	*173 ----	------	Pitts Ft W & Chic pref	100	172 Feb 14	173 Jan 16	141¼	141½	169
6⅛ 6⅛	*6⅛ 6½	6¼ 6¼	6⅛ 6⅛	6⅛ 6⅜	6½ 7	1,800	Pittsburgh Screw & Bolt	No par	5½ Mar 13	9 Jan 11	4⅛	4½	11⅜
*19 24⅜	*19¼ 24⅜	*19 24⅜	*19 23	*19½ 23	*19½ 23	------	Pitts Steel 7% cum pref	100	22⅛ Mar 13	35 Jan 21	15¼	15¼	43
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 1½	------	Pitts Term Coal Corp	100	1 Mar 21	2⅛ Jan 12	1	1½	3½
*10⅛ 13	*10⅛ 15	*10⅛ 15	*10⅛ 15	10¼ 10¼	*10⅝ 15	60	6% preferred	100	10¼ Apr 4	15 Feb 25	6⅛	8⅛	19½
*1¼ 1⅞	*1¼ 1⅞	*1¼ 1⅞	*1¼ 1¾	*1½ 1¾	1⅝ 1⅝	100	Pittsburgh United	25	1¼ Mar 20	2½ Jan 21	1⅛	1⅛	5
*26 28¼	*26 28¼	*26 26½	26 26	24½ 25	25 25¾	140	Preferred	100	24½ Apr 4	37½ Jan 7	25	25⅝	59⅞
*6 10	*6 10	*6 10	*6 10	*6 10	*6 10	------	Pittsburgh & West Virginia	100			10	10	27
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pitts Young & A sht Ry 7% pf	100			113	133	144
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	------	Pittston Co (The)	No par	1 Mar 21	2⅛ Jan 4	1	1¾	5
7¼ 7¼	7⅜ 7⅜	7½ 7½	7⅜ 7½	7½ 7¾	8 8⅛	2,900	Plymouth Oil Co	5	6½ Mar 15	8¾ Jan 7	6½	7¼	16¾
*6¼ 7⅜	6⅜ 6⅜	*6¼ 7½	*6¼ 7	*6½ 7	7 7	500	Poor & Co class B	No par	6⅛ Mar 15	11½ Jan 9	6	6	14⅞
*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	*1¾ 2½	------	Porto Ric-Am Tob cl A	No par	1⅝ Mar 19	4⅛ Jan 24	1⅝	2⅜	6¼
*⅝ ¾	*⅝ ⅞	*⅝ ¾	*⅝ ¾	⅝ ⅝	*⅝ ⅞	100	Class B	No par	¼ Feb 28	1½ Jan 8	¼	1	3¼
*9¾ 10	*9¼ 10	9⅞ 10⅛	9¼ 9¼	9¼ 9¾	10 11	2,600	Postal Tel & Cable 7% pref	100	8⅛ Mar 15	16⅝ Jan 7	8⅛	10½	29⅝
1¼ 1⅜	*1⅜ 1½	*1¼ 1⅜	1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	1,300	Pressed Steel Car	No par	1⅛ Mar 13	3⅛ Jan 21	1⅛	1¼	5½
*7 7½	7½ 7½	7 7	*6¼ 7⅛	*6½ 7½	6¾ 7½	600	Preferred	100	6¾ Mar 15	17 Jan 21	5¼	5⅝	22
45¾ 45¾	45⅝ 46	45⅞ 46½	45⅝ 46	45¾ 46	46¼ 46⅝	3,200	Procter & Gamble	No par	42⅜ Jan 12	49⅝ Feb 4	33⅛	33⅛	44⅜
118 118	*117 117⅞	117 117	117½ 117½	117⅞ 117⅞	117⅞ 117⅞	170	5% pref (ser of Feb 1 '29)	100	115 Jan 2	120½ Mar 7	[21] 101	102½	117
24½ 24⅞	24¾ 25	24¾ 25½	24¼ 25	25¼ 25⅞	25¾ 26⅝	12,100	Pub Ser Corp of N J	No par	20⅜ Mar 13	27¼ Jan 25	20⅜	25	45
*72¼ 73⅛	73⅛ 73⅛	73½ 73½	73½ 74½	76 76½	78 78¾	1,000	$5 preferred	No par	62⅜ Feb 20	78¾ Apr 5	59⅞	67	84
*84⅝ 86	85½ 85½	86 87	*85¾ 88	86¼ 86¼	90 90	600	6% preferred	100	73 Mar 14	90 Apr 5	73	78	97¾
*94⅞ 97	94⅞ 94⅞	*90 97	94 94	*95⅛ 100	99⅞ 99⅞	300	7% preferred	100	85⅛ Mar 13	99⅞ Apr 5	84	88	106
*107 108½	107½ 107½	*107 110	*107 110	110 112	110½ 112	600	8% preferred	100	100 Mar 14	112 Apr 4	99	105	119½
105 105	*104⅛ 105	105 105	*105 ----	105 105	*105¾ 109	400	Pub Ser El & Gas pf $5	No par	99 Jan 5	105 Mar 28	83⅞	83⅞	104½
42¾ 42¾	43¼ 43¼	42¾ 42⅞	41⅞ 42	42¼ 42½	43¼ 44	3,100	Pullman Inc	No par	41⅜ Mar 18	52⅞ Jan 9	35¼	35¼	59⅜
6 6⅛	6 6⅛	6 6¼	6 6⅛	6⅛ 6⅜	6⅜ 6⅞	9,500	Pure Oil (The)	No par	5⅞ Mar 21	7¾ Jan 4	5⅞	6⅛	14⅞
50 50	*50¼ 52	52 52	51⅛ 51¾	51⅛ 51¼	52 55	380	8% conv preferred	100	49⅝ Mar 18	61 Jan 4	49	49	80
*9¼ 9⅜	*9¼ 9⅜	9 9¼	9 9⅜	*9 9¼	9¼ 9¼	800	Purity Bakeries	No par	8¾ Feb 1	10⅞ Jan 2	8⅜	8⅜	18¾
4¼ 4⅜	4⅜ 4½	4⅜ 4⅝	4⅛ 4⅜	4⅛ 4⅜	4¼ 4⅝	25,033	Radio Corp of Amer	No par	4 Mar 13	5⅞ Feb 18	4	4½	9⅛
51 51⅛	51⅞ 51⅞	*51¼ 52	52 52	51⅞ 51⅞	52½ 52½	900	Preferred	50	50 Mar 18	62½ Jan 25	22	23¼	56⅛
38⅜ 38⅜	38⅝ 40⅛	38⅝ 40¼	38¼ 39	38⅞ 39½	39 40⅝	17,300	Preferred B	No par	35¼ Mar 12	45½ Feb 18	13⅜	15	46
1⅜ 1½	1⅜ 1½	1½ 1½	1⅜ 1½	1½ 1⅝	1¼ 1⅝	2,400	‡Radio-Keith-Orph	No par	1¼ Mar 13	2⅝ Jan 2	1¼	1½	4¼
*17¼ 17⅞	*17¼ 18	*17¼ 18	17¼ 17⅜	*17¼ 17½	17⅛ 17½	600	Raybestos Manhattan	No par	16½ Mar 13	21 Jan 2	11⅛	14½	23
*29¾ 30	30 30½	30 30	*30 32	*30 32½	31½ 32	1,600	Reading	50	29⅞ Mar 28	43⅛ Jan 7	29⅞	35⅛	56⅜
*30 37½	*30 37½	*30 37½	*31 36	*31 37½	*32 37	------	1st preferred	50	37½ Mar 22	39⅞ Feb 18	28	33½	41½
*30 35	*30 35	*30 35	*30 35	*30 35	*30 35	------	2d preferred	50	35 Feb 11	36⅝ Jan 15	27	29⅛	39½
3¾ 3¾	*3⅛ 3¾	*3¼ 3⅞	*3⅛ 3¼	3⅛ 3⅛	*3⅛ 3¼	200	Real Silk Hosiery	10	3⅛ Apr 4	6½ Jan 3	3¾	5	14
*20¼ 23½	22 22	20⅛ 22	22 22⅛	*22 25	*21 25	60	Preferred	100	20⅛ Apr 3	39 Jan 7	25	35	60¼
*1 1½	*1 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 1½	------	Reis (Robt) & Co	No par	1 Mar 26	2½ Jan 7	1	1⅝	6
*8¼ 12	*8 12	*8 12	*8 12	*8 12	*8 12	------	1st preferred	100	8 Mar 13	15 Jan 7	5⅜	5⅜	38¾
8⅜ 8⅜	8⅜ 8⅜	8⅛ 8⅜	8 8⅛	8⅛ 8½	8¼ 8⅝	2,200	Remington-Rand	1	8 Mar 13	11¼ Jan 7	5¼	6	13⅝
*79 80½	79 79	*79 80	79⅞ 80	80¼ 80¼	81 81½	800	1st preferred	100	71¾ Jan 2	83⅛ Feb 18	24¾	32⅝	71
72 72	*68 72	*68 72	*68 70	*68 70	70 72	120	2d preferred	100	70 Jan 9	75⅞ Feb 15	24	30	70
*---- 104½	*---- 104½	*---- 100	*---- 100	*---- 100	*---- 100	------	Renss & Saratoga RR Co	100	110 Mar 1	110 Mar 1	104	114	126
*2¼ 2½	2⅜ 2¾	2¾ 2¾	2⅞ 3⅛	2¾ 3	2⅞ 3⅛	15,800	Reo Motor Car	5	2¼ Mar 13	3⅜ Jan 7	2	2	5½
10¼ 10½	10 10⅜	10 10¼	9⅞ 10⅛	10 10¼	10¼ 11	6,800	Republic Steel Corp	No par	9 Mar 15	15½ Jan 7	9	10½	25¾
*31½ 34	32 32	31½ 31¾	31½ 31½	32¼ 32¼	33½ 34¾	1,000	6% conv preferred	100	28⅝ Mar 18	49½ Jan 21	19	33½	67½
*30½ 34½	*30 33½	*30 33¼	*30 33	*30½ 33	*33½ 35½	------	6% pref ctfs of dep		28 Mar 15	49 Jan 21	28	39½	42¼
*5½ 7	*5½ 7	*5½ 6	5½ 5½	*5½ 6	6 6	300	Revere Copper & Brass	5	5½ Apr 3	8 Jan 4	[41] 6	5	14½
*12 17	*12 17	*12 17	*12 17	*12 17	*12 17	------	Class A	10	14 Jan 31	17 Feb 25	[41] 14	11¼	28½
*55 83½	*60 83½	*75 81	*75 81	*75 80	80 80	10	Preferred	100	80 Apr 5	88½ Jan 24	35	46	90
21½ 21¾	21¼ 22	21 21¼	*20½ 21	20⅜ 20⅜	20¾ 21¼	2,200	Reynolds Metal Co	No par	20¼ Mar 13	24½ Jan 10	[41] 9⅝	15½	27¾
*12½ 13¼	*12½ 13	*12½ 13	*12½ 13	*12½ 13	12½ 13	400	Reynolds Spring	1	12¼ Mar 20	14⅞ Jan 4	[41] 6¾	6½	16
44 44½	44¾ 45¼	44⅝ 45⅜	44⅞ 45¼	44⅞ 45¼	44⅞ 45⅜	15,400	Reynolds (R J) Tob class B	10	43⅛ Mar 26	51⅜ Jan 3	39¾	39¾	53¾
*55½ 57	*55½ 57	*55½ 56¼	*55½ 56¼	56¼ 56¼	*55½ 56	90	Class A	10	55¾ Mar 29	61 Jan 8	55¾	57	62⅞
*---- 17½	*---- 17½	*---- 17½	*---- 17½	*---- 17½	*---- 17½	------	Rhine Westphalia Elec Power		13½ Mar 13	13½ Mar 13	12½	12½	23
*5½ 17½	*5⅜ 6½	*5½ 6½	*5½ 6½	*5½ 6½	*5¾ 6½	------	Ritter Dental Mfg	No par	5¼ Mar 26	7 Jan 3	5⅛	5⅛	13½
*25¼ 25⅝	*24¾ 25⅛	25 25	*25 25⅜	*25⅜ 25¾	26 26	400	Roan Antelope Copper Mines		21⅞ Feb 25	26 Jan 22	20	20⅞	33⅛

For footnotes see page 2310.

Saturday Mar. 30 Low	Saturday Mar. 30 High	Monday Apr. 1 Low	Monday Apr. 1 High	Tuesday Apr. 2 Low	Tuesday Apr. 2 High	Wednesday Apr. 3 Low	Wednesday Apr. 3 High	Thursday Apr. 4 Low	Thursday Apr. 4 High	Friday Apr. 5 Low	Friday Apr. 5 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	July 1 1933 to Mar. 31 1935 Low	Range for Year 1934 Low	Range for Year 1934 High
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT																			
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
*31¾	32⅛	*31	31⅛	32⅛	32⅛	32⅜	32½	33¼	33¼	*34	36	1,100	Royal Dutch Co (N Y shares)		29½ Mar 12	33¼ Apr 4	28⅝	28⅝	39⅛
*2⅛	3	*2⅛	3	*2⅛	3	*2⅛	3	*2⅛	3	*2⅛	3	------	Rutland RR 7% pref	100	3½ Jan 28	5½ Jan 3	3½	4½	15
*12¼	12½	12¼	12¼	12	12¼	11¾	12⅛	12	12⅜	12½	12⅝	5,100	St Joseph Lead	10	10¼ Mar 13	17⅝ Jan 3	10¼	15¼	27⅞
*1⅛	1¼	1	1⅛	1	1	1	1	*1	1⅛	*1	1⅛	400	‡St Louis-San Francisco	100	1 Mar 26	2 Jan 8	1	1⅛	4⅝
1¼	1¼	*1⅛	1¼	*1	1¼	1	1	1⅛	1⅛	1	1	1,000	1st preferred	100	1 Apr 3	2½ Jan 8	1¼	1½	6⅛
*6	12	*6	12	*6	12	*6	12	*6	12	*6	12	------	St Louis Southwestern	100	10 Mar 15	14 Jan 12	8	8	20
*12	25	*12	25	*12	25	*12	25	12	12	*12	25	10	Preferred	100	12 Mar 4	21 Feb 1	12	13	27
*37¾	38¾	37½	38	37¾	38⅛	37⅞	37⅞	38	38⅛	38¼	38¼	2,100	Safeway Stores	No par	37¼ Mar 18	46 Jan 2	35¾	38¼	57
106¼	106¼	107⅝	107⅝	107½	108	107½	107½	107½	108	107¾	108	310	6% preferred	100	104¾ Mar 11	110 Jan 22	80	84¾	108
110¼	111¼	110¾	111	110¾	110¾	111	111	*111	112	112	112	540	7% preferred	100	106½ Feb 7	z112⅞ Mar 15	90⅛	98½	113½
9	9⅜	9⅜	9⅝	9	9¾	9	9⅛	*8⅝	9	9	9⅜	3,000	Savage Arms Corp	No par	6 Jan 15	9¾ Apr 2	4½	5⅛	12¼
25	25⅛	25⅛	25½	25	25⅜	24⅜	24⅞	24½	24⅝	25	25¼	9,500	Schenley Distillers Corp	5	22 Mar 12	28½ Jan 3	17⅛	17⅛	38⅞
*2⅛	2½	2⅛	2⅛	*2⅛	2¼	2⅛	2¼	1¾	2	2	2	5,400	Schulte Retail Stores	1	1¾ Apr 4	4 Jan 2	2	3	8
11	11	*10⅝	11⅛	10⅝	10⅝	10⅛	10⅝	8	10⅛	8⅜	9¼	970	Preferred	100	8 Apr 4	20⅛ Jan 18	15½	15	30¾
*58¼	59⅞	59	60	58¼	58¼	59⅞	59⅞	*58⅛	59½	*58⅛	59⅝	40	Scott Paper Co	No par	55 Jan 2	60 Feb 16	37¼	41	60⅜
*⅜	½	*⅜	½	⅜	½	*⅜	½	⅜	⅜	⅜	⅜	1,100	‡Seaboard Air Line	No par	⅜ Mar 4	⅞ Jan 4	⅜	½	2
*¼	1	*⅜	1	*½	1	*⅜	1	*⅜	1	*⅜	1	------	Preferred	100	¾ Mar 14	1½ Jan 5	¾	1	3⅛
23½	23½	23½	23⅞	23½	23⅞	23⅝	24½	24⅝	25½	25½	26	5,500	Seaboard Oil Co of Del	No par	20¾ Mar 12	26⅞ Jan 3	19	20¾	38⅜
*3½	4¼	*3½	4¼	*3½	4¼	*3⅝	4¼	*3⅝	4¼	*3⅝	4¼	------	Seagrave Corp	No par	3⅞ Feb 14	4⅞ Jan 26	2½	2½	5⅝
33½	34¼	33½	34	33¾	34½	33⅝	34	34	34⅛	34⅜	35¼	9,100	Sears, Roebuck & Co	No par	31 Mar 12	40½ Jan 3	30	31	51¼
*1⅜	1¾	*1	1¾	1⅝	1⅝	1⅝	1⅝	*1	1¾	*½	1¾	500	Second Nat Investors	1	1½ Feb 2	2 Jan 7	1½	1½	4¼
41	41	*40	41	41	41	40	40	*39	40	40	40½	290	Preferred	1	40 Apr 3	49⅛ Jan 2	30	32	52
----	----	----	----	----	----	----	----	----	----	----	----	------	‡Seneca Copper	No par	----	----	½	½	2
8¼	8⅜	8¼	8⅜	8¼	8⅝	8¼	8½	8⅜	8½	8⅝	9	13,600	Servel Inc	1	7⅝ Mar 13	9⅜ Feb 19	3½	4⅜	9
8⅜	8⅜	8¼	8⅜	8¼	8⅝	8⅛	8⅜	8⅜	8⅜	8⅜	9⅛	9,000	Shattuck (F G)	No par	7¼ Mar 14	9⅛ Jan 2	6	6¾	13⅞
*9	9⅞	*8⅝	9⅞	*8⅛	9⅞	*8⅛	9½	9	9¼	9½	9½	2,200	Sharon Steel Hoop	No par	9 Mar 14	14⅛ Jan 21	4	5⅛	13¼
3¾	3¾	*3¾	4	3¾	3¾	3¾	3¾	3¾	3¾	4	4	900	Sharpe & Dohme	No par	3¼ Mar 12	5⅛ Jan 3	3¼	4	7⅞
*47	48¼	*46⅞	48¼	*48	48¼	*48	48¼	*48	48¼	48	48¼	200	Conv preferred ser A	No par	44⅞ Jan 29	48¼ Apr 5	30	38¼	49
*23	25	*23	25	*23⅝	25	*23¾	25	*24	25	*24¾	25	------	Shell Transport & Trading	£2	20⅜ Jan 2	24½ Jan 31	19	19	26½
5⅝	5¾	5⅞	5⅞	5¾	6	6	6¼	6⅛	6⅞	6¾	7	11,700	Shell Union Oil	No par	5½ Mar 19	7⅞ Jan 7	5½	6	11½
*66¼	67½	66⅜	66¾	67	68	68	68	68⅝	70	70	70¼	1,100	Conv preferred	100	63⅛ Mar 21	78¾ Jan 23	[27] 45½	57	89
*8¾	9	9	9	9	9	*8½	8⅞	*8½	8⅞	*8½	8⅞	500	Silver King Coalition Mines	5	8⅜ Feb 15	11 Jan 3	[25] 5¼	8	12½
6⅝	6¾	6½	6¾	6⅝	6⅝	6½	6⅝	6⅝	6¾	6¾	7⅛	5,000	Simmons Co	No par	6 Mar 15	10¼ Jan 2	6	8⅛	24⅛
16¼	16¼	*16	16¼	16¼	17	16½	17⅛	16¾	17¼	16⅞	17¼	13,300	Simms Petroleum	10	13½ Mar 15	18¾ Jan 9	7¼	7¼	17⅛
8	8	8⅛	8⅛	8	8⅛	8	8	8⅛	8⅛	8¼	8¾	1,500	Skelly Oil Co	25	6½ Jan 15	8¾ Apr 5	6	6	11⅛
*61¾	70	*66	69	*67	69	69	69	*67½	69	69	70	400	Preferred	100	60 Jan 22	70 Apr 5	42	51½	68⅛
19½	21	16	17½	16¾	17	*17½	17½	17¾	18	*17¾	18½	380	Sloss-Sheff Steel & Iron	100	13 Mar 20	21¼ Jan 8	12	15	27½
27½	30	29	30	*28	29	27½	29	29	29½	29	29	590	7% preferred	100	24 Mar 12	34¾ Jan 21	15	18½	42
*16½	17	16⅞	16⅞	16	17	15¼	16	15⅞	16¼	16½	16⅞	2,800	Snider Packing Corp	No par	15¼ Apr 3	20 Feb 15	3½	6¾	19¾
12¼	12⅜	12⅛	12¾	12½	12¾	12¼	12½	12½	12¾	12¾	13	30,000	Socony Vacuum Oil Co Inc	15	11 Mar 11	14⅞ Jan 4	11	12½	19⅞
*110	112	*110	112	*110	112	*110	111½	111	111	*110	112	100	Solvay Am Invt Tr pref	100	107½ Jan 15	111½ Mar 27	76	86	108½
22⅜	22⅜	22½	22⅞	22⅜	22½	23	23	23	23	23⅛	24	1,600	So Porto Rico Sugar	No par	20 Jan 30	25 Feb 18	20	20	39⅜
*136¾	150	*136¾	140	*136¾	140	*136¾	140	*136¾	140	*136¾	140	------	Preferred	100	132 Feb 4	140 Feb 26	112	115	137
13⅝	13¾	13½	13¾	13⅞	14¼	14	14¼	14⅛	15⅛	14⅞	15⅜	19,800	Southern Calif Edison	25	10⅝ Mar 13	15⅜ Apr 5	10⅛	10⅛	22⅛
*3	8	*3	10⅜	*3	8	*3	8	*3	8	*3	8	------	Southern Dairies class A	No par			5½	5½	10⅜
*⅝	1¼	*⅝	4½	*⅝	4½	*⅝	4½	*⅝	4½	*⅝	4½	------	Class B	No par	1¼ Mar 11	1¼ Mar 11	1¼	1½	3¼
13¾	14	13⅞	14¾	13⅝	14¼	13¼	13⅝	13½	14⅛	14⅛	14⅞	19,000	Southern Pacific Co	100	12¾ Mar 18	19⅛ Jan 7	12¾	14⅞	33¾
8⅝	8⅞	9⅛	10	8⅞	9¼	8½	8⅞	8¾	9⅜	9½	10⅜	18,300	Southern Railway	100	7⅝ Mar 11	16½ Jan 4	7⅝	11½	36½
10¾	11	11¼	12⅝	11⅝	11⅝	11	11¼	11⅜	12⅛	12¼	14	7,100	Preferred	100	10 Mar 13	20⅝ Jan 4	10	14	41¼
*27	29	*24	29	*25	29	*26	28	*26	28	*26	28	------	Mobile & Ohio stk tr ctfs	100	26¼ Mar 11	33¼ Jan 12	26¼	31½	47¾
*5½	5⅞	*5½	5⅞	5¾	5⅞	*5¼	6	*5¼	6	5¼	5¼	300	Spalding (A G) & Bros	No par	5 Mar 14	7½ Jan 8	5	5	13
*44¼	48	44¼	44¼	42	42	*40	48	*42	48	*42	48	20	1st preferred	100	42 Apr 2	50 Jan 8	30¼	30¼	74
----	----	----	----	----	----	----	----	----	----	----	----	------	Spang Chalfant & Co Inc	No par	----	----	7	7	15⅜
*59	65	*59	65	*59	63	59½	59½	*58½	59½	*59	59½	10	Preferred	100	59½ Apr 3	66 Jan 7	20	30	66
4	4⅛	4¼	4¼	4⅛	4¼	4	4⅛	4	4⅛	4	4⅜	3,000	Sparks Withington	No par	3⅛ Mar 13	5¾ Jan 2	2⅞	2⅞	8
*4½	5⅝	*4¼	5⅝	*4¼	5⅝	*4¼	5½	*4⅜	5¼	*4¼	5½	------	Spear & Co	No par	4¼ Mar 21	7 Jan 22	1½	2	7⅜
*65	67	*65	67	65	65	*63	67	*63	67	*63	67	10	Preferred	100	65 Mar 23	74 Jan 7	30½	39	64½
*33	34¾	*33¼	34¾	33	33¼	32	33⅛	33	33	33	34	1,200	Spencer Kellogg & Sons	No par	32 Apr 3	36 Jan 10	12¼	15¾	33⅛
8⅝	8¾	8⅝	8¾	8½	8¾	8½	8⅝	8½	8⅝	8⅝	8⅞	11,400	Sperry Corp (The) v t c	1	7¼ Mar 14	9¾ Jan 2	3⅝	5⅝	11⅜
9½	10	10	10⅛	9¾	9⅞	*9½	10	9¾	9¾	10⅛	10⅛	1,500	Spicer Mfg Co	No par	8½ Mar 14	11⅝ Jan 8	6	6	13
34	34	35	35⅛	38	38	39	39½	z38¾	39	*36	38¾	410	Conv preferred A	No par	33¼ Feb 14	z40¾ Jan 3	18	21¾	41¼
47	47	46½	46½	46½	47½	47	48¼	46⅞	48¾	49½	50⅞	4,900	Spiegel-May-Stern Co	No par	43⅞ Mar 27	79½ Jan 17	7¼	19	76¾
14½	14⅝	14⅝	15	14¾	15⅛	14⅝	15	14⅞	15	14⅞	15⅛	24,700	Standard Brands	No par	14⅜ Mar 21	19⅛ Jan 3	14⅜	17¼	25¼
126	126	*126½	128	*126½	127	126½	126½	126	126½	126½	128½	120	Preferred	No par	123 Jan 3	129 Mar 19	120	121¼	127
*2¾	3	*2½	3	2⅞	2⅞	3	3	*2½	3	2⅝	3	500	Stand Comm Tobacco	No par	2½ Mar 15	4⅞ Jan 21	2½	3	8
3¼	3¼	3¼	3¼	3	3⅜	3	3⅛	3¼	3¼	3¼	3¾	11,000	Standard Gas & El Co	No par	1½ Mar 15	4¾ Jan 3	1½	3⅝	17
3⅜	3⅜	3½	3½	3½	3⅞	3½	3½	3¾	4⅜	4¼	4¾	8,800	Preferred	No par	1¾ Mar 15	5¾ Jan 10	1¾	4⅝	17
7½	7¾	*7	7¾	8	8	*7	7⅞	7¼	8½	8¾	10⅛	2,000	$6 cum prior pref	No par	4¾ Mar 15	12¾ Jan 3	4¾	10	33
*8½	9½	8½	8¾	8¾	8¾	8⅜	8½	8½	10	10	11¼	3,400	$7 cum prior pref	No par	6 Mar 15	16 Jan 7	6	11¼	38½
*1⅛	1¼	1⅛	1⅛	*1⅛	1⅜	*1⅛	1¼	1⅛	1⅛	1⅛	1¼	400	Stand Investing Corp	No par	1⅛ Mar 9	1½ Jan 7	⅞	⅞	1⅞
*114	115	114	114⅝	*114¼	114½	114½	114½	*114¼	----	*114½	----	400	Standard Oil Export pref	100	111 Jan 3	115¼ Mar 22	94½	96½	114
29½	29½	29¼	29⅞	29⅞	30	29¾	30	30	30⅜	30¼	30¾	9,000	Standard Oil of Calif	No par	27¾ Mar 15	32⅜ Jan 2	26½	26¼	42⅞
23⅜	23½	23½	23⅝	23⅜	23½	23¼	23½	23⅝	23¾	23⅝	23⅞	10,300	Standard Oil of Indiana	25	23 Mar 15	25½ Jan 3	23	23½	27¼
*28¼	31	*28½	30¼	28	28	*27	28	28	28¼	*27	34	400	Standard Oil of Kansas	10	28 Apr 2	32 Feb 18	19	26	41
37	37¼	37⅛	37¾	37½	37⅞	37⅜	37¾	37½	38⅛	38	38¾	13,000	Standard Oil of New Jersey	25	35¾ Mar 18	43½ Jan 2	33⅛	39¼	50⅛
*12½	13⅝	*12½	13⅝	*12½	13⅝	*12½	13	*12⅝	13	13	13	100	Starrett Co (The) L S	No par	12½ Mar 14	15¾ Jan 3	6	6	15⅜
*61⅝	62	62	62	61½	62	62¼	62¼	61¾	62¼	62⅜	62⅞	2,000	Sterling Products Inc	10	58¾ Jan 15	64⅜ Mar 5	45¾	47¼	66½
*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	*1⅛	1⅜	*1⅛	1¼	*1⅛	1¼	100	Sterling Securities cl A	No par	1⅛ Mar 19	1⅞ Jan 18	1	1¼	3
3⅛	3⅛	*3	3⅝	*3⅛	3½	*3⅛	3⅜	*3⅛	3⅜	3⅜	3⅜	200	Preferred	No par	3⅛ Mar 28	5⅛ Jan 3	2⅝	3	7
*34	38	*34	38	*34	38	*34	38	*34	38	*34	38	------	Convertible preferred	50	36 Mar 5	36⅝ Mar 7	28⅛	30	38⅛
*7⅛	7¼	7⅛	7⅛	7⅛	7¼	7¼	7½	7⅝	8	8	8⅛	5,100	Stewart-Warner	5	6⅝ Mar 6	9¼ Jan 5	4½	4½	10⅝
*3¼	3⅜	3⅜	3⅜	3⅜	3⅝	3½	3⅝	3⅝	3¾	3⅞	4¼	6,800	Stone & Webster	No par	2½ Mar 14	5 Jan 7	2½	3⅞	13⅜
2½	2⅝	2½	2⅝	2½	2⅝	2½	2⅝	2½	2⅝	2½	2⅝	13,600	‡Studebaker Corp (The) new	1	2½ Mar 29	3 Mar 11	2½	----	----
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred	100	3⅝ Mar 8	21 Jan 3	3⅝	10	47
*62⅛	63½	62	62	*62	64	*62	64	*62	63½	62	63	300	Sun Oil	No par	60½ Mar 20	68½ Feb 18	42	51½	74¼
*119	119½	119	119	118½	119½	119	119	*119	121	118½	119	590	Preferred	100	115½ Jan 10	121 Mar 23	96	100	118
*10⅛	12	*10⅛	12	*10⅛	12	*10⅛	12	z11	11	*11	11⅞	100	Superheater Co (The)	No par	z11 Apr 4	16⅝ Jan 10	11½	11½	25¼
1⅞	1⅞	1⅞	1⅞	1⅞	2	1⅞	2	1⅞	2	2	2⅛	3,900	Superior Oil	1	1⅝ Jan 2	2¼ Feb 8	1¼	1¼	3¼
*5¾	6¼	6¼	6¼	*6	6¼	*6	6¼	*6	6¼	6¼	6½	400	Superior Steel	100	5 Mar 18	9½ Jan 7	4⅝	4⅝	15¾
*4	4⅜	*4	4¾	*4	4⅝	*4	4¾	*4	4¾	*4	4¼	------	Sweets Co of Amer (The)	50	3¼ Mar 6	5¼ Jan 3	3⅛	3⅛	5¾
*⅜	½	*⅜	½	*⅜	½	*⅜	½	⅜	⅜	*⅜	½	100	‡Symington Co	No par	⅜ Mar 26	⅞ Jan 4	⅜	⅜	2½
*1¼	1¾	1⅜	1⅜	*1¼	1¾	*1¼	1½	1⅜	1⅜	*1¼	1½	300	Class A	No par	1⅜ Mar 27	2¾ Jan 4	1⅜	1½	5⅜
8	8	*8	9	*8	9	8	8	8	8	*8	9	500	Telautograph Corp	5	7¾ Mar 26	9⅞ Jan 9	7½	7½	15¼
*4¼	4½	4¼	4¼	4⅛	4⅛	4⅛	4⅛	4	4	4¼	4½	900	Tennessee Corp	5	4 Mar 15	5½ Jan 26	3⅛	3⅛	6¾
17⅜	17¾	17⅞	18⅜	18	18⅜	18	18⅜	18⅛	18½	18½	19¼	12,200	Texas Corp (The)	25	16½ Mar 13	21⅝ Jan 7	16½	19⅝	29⅜
29¾	30	30	30⅜	29¾	30	29¼	29½	28¾	29¼	28⅞	29¾	17,000	Texas Gulf Sulphur	No par	28¾ Apr 4	36¾ Feb 19	22¾	30	43¼
3⅞	4	3⅞	3⅞	*3¾	3⅞	3¾	3⅞	3¾	3⅞	3⅝	3¾	3,600	Texas Pacific Coal & Oil	10	3¼ Jan 2	4¼ Jan 18	2½	2½	6½
10¼	10½	10⅜	10⅞	10⅝	10⅞	10¾	11	10⅞	11⅛	11	11⅜	41,700	Texas Pacific Land Trust	1	8½ Jan 15	11⅜ Apr 5	6	6¾	12
*15	19⅞	*15	19⅞	*15	19⅞	15	15	*15	19⅞	*14¼	19⅞	100	Texas & Pacific Ry Co	100	15 Apr 3	25¾ Jan 10	13½	13½	43¼
*16¼	16⅝	16⅜	16⅜	*16¼	16½	16⅜	16½	16	16¼	16	16½	2,100	Thatcher Mfg	No par	15⅛ Jan 15	19⅜ Feb 15	8	8	18
*51⅞	55	*51½	55	*52	55	*52½	55	*52½	55	*52½	55	------	$3.60 conv pref	No par	51 Jan 5	54 Mar 23	38⅝	39	52⅛
*5⅜	6	5½	5½	*5⅜	6	*5⅜	6	*5	6	5⅞	5⅞	200	The Fair	No par	5⅜ Mar 12	7¼ Feb 14	4	4	12⅛
*75⅛	85	*75⅝	85	*75⅛	85	75⅛	75⅛	*62	85	*62	85	10	Preferred	100	61⅛ Jan 7	82 Jan 29	45	50	83
3	3⅛	2⅞	3	3	3	*3	3⅛	*2⅞	3⅛	*3	3⅝	800	Thermoid Co	1	2½ Mar 7	4¼ Jan 7	2½	2½	9⅛
*2⅝	3	*2⅝	3	*2⅝	3	*2⅝	3	2⅝	2⅞	*2½	3	200	Third Avenue	100	2⅝ Mar 7	5 Jan 5	2⅝	4	8¼
*17	18½	*17⅜	18⅜	*17	18⅜	*17	18⅜	*17	18⅜	*17	18⅜	------	Third Nat Investors	1	16 Mar 15	21 Jan 7	13	13½	22½
*5½	6	*5½	5⅝	*5½	5⅝	5½	5½	*5½	6	*5½	6	100	Thompson (J R)	25	5⅛ Jan 7	6 Jan 15	4⅞	4⅞	11
14⅞	15¼	14½	15	14½	14½	14¼	14½	*14½	14⅞	14¾	15	2,400	Thompson Products Inc	No par	13⅜ Mar 13	17⅞ Jan 2	10	10	20¼
2⅛	2¼	2⅛	2¼	*2	2⅛	*2	2⅛	1⅞	2	2⅛	2¼	1,500	Thompson-Starrett Co	No par	1⅝ Mar 15	3½ Jan 7	1⅝	1¾	5½
*12½	20	*12½	20	*12½	20	*12½	20	*12½	20	*12½	20	------	$3.50 cum pref	No par	----	----	17	17	24½
7¾	7¾	7⅞	8	8	8¼	8⅛	8⅜	8½	8¾	8⅞	9	7,000	Tidewater Assoc Oil	No par	7⅝ Mar 18	10 Jan 3	[27] 7½	8	14⅜
88⅜	88⅜	88½	88½	87½	88½	87⅜	88½	*88¼	88½	88½	88½	1,100	Preferred	100	84 Jan 8	88½ Mar 5	[27] 43⅜	64½	87
*26¾	32	*26¾	32	*26¾	32	*26¾	32	*27½	32	*27½	32	------	Tide Water Oil	No par	26¾ Mar 20	27½ Jan 29	18	24	40
*104¼	105	*104¾	105	*104¼	105	104⅞	105	*103¼	105⅛	103⅜	103⅜	300	Preferred	100	100 Feb 15	105 Apr 3	62	80	100½
*5¼	5⅜	5⅛	5⅛	5	5	5	5⅛	5	5⅛	5⅛	5⅜	1,400	Timken Detroit Axle	10	4⅝ Mar 15	7¼ Jan 3	3	3⅞	8½
*29½	30⅜	29½	30	30⅛	30½	29⅜	30⅛	30	30¼	30¼	31¾	3,200	Timken Roller Bearing	No par	28⅜ Mar 15	36¾ Jan 8	21	24	41
5	5⅛	5	5⅛	5	5⅛	4⅞	5	4⅞	5⅛	4⅞	5⅛	15,600	Transamerica Corp	No par	4⅞ Mar 12	5⅞ Jan 7	4⅞	5⅛	8½
7½	7½	7½	7½	7⅜	7⅜	7¼	7¼	7¼	7½	7⅝	7¾	1,700	Transcon & Western Air Inc	5	7¼ Mar 29	8¼ Mar 28	7¼	----	----
*5½	6⅛	*5½	6⅛	*5½	6⅛	*5½	5¾	*5½	5¾	6⅛	6⅛	100	Transue & Williams St'l	No par	5⅛ Mar 14	8¼ Jan 3	4½	4½	13½
2⅜	2½	2⅜	2⅜	2⅜	2⅝	2⅜	2½	2½	2¾	2⅝	3	6,300	Tri-Continental Corp	No par	1⅞ Mar 13	3¾ Jan 3	1⅞	3	6¾
*70	75	*68	75	*68	75	*69	75	69	69	72	72	300	6% preferred	No par	69 Apr 4	81 Feb 11	51	60¼	78
38¾	38¾	*37½	39	*37⅞	38¾	*38½	38¾	*38½	38¾	38½	38¾	600	Trico Products Corp	No par	36 Feb 7	42½ Jan 7	25¾	33	42½
*4½	4¾	*4½	4⅞	*4½	4⅞	*4½	4¾	4¾	4¾	4¾	4⅞	300	Truax Traer Coal	No par	4⅛ Jan 15	5⅛ Feb 20	1½	1⅝	5½
*4	4⅛	4	4	*3⅞	4	3⅞	4⅛	*3¾	4	4	4	500	Truscon Steel	10	3½ Mar 13	6 Jan 8	3⅜	3⅜	9⅝
*3⅛	4	*3⅛	4	*3⅛	4	*3⅛	3½	*3¼	3⅞	*3½	4⅛	------	Twin City Rapid Trans	No par	3⅛ Mar 16	5 Feb 19	¾	1⅜	8½
*18½	20⅜	*19	21⅜	*18½	20½	20	20½	20½	20¾	20½	20½	100	Preferred	100	18 Mar 18	27¾ Feb 18	4½	6	39
*1	1½	*1¼	1½	*1¼	1½	*1¼	1½	1¼	1¼	*1	1½	200	Ulen & Co	No par	1¼ Mar 13	2¼ Jan 4	1	1	4
54	54	54½	54½	*54¾	57	54½	54¾	56	56	*56	57⅞	500	Under Elliott Fisher Co	No par	53¾ Mar 29	61½ Feb 19	22½	36	58⅞
*130	----	*130	----	*130	----	*130	----	*133	----	133	133	10	Preferred	100	127 Jan 18	133 Apr 5	95	102	128⅞
34	34⅜	34⅞	35	36	36	*34⅛	37	*34	36	36	36	900	Union Bag & Pap Corp	No par	34 Mar 29	50½ Jan 22	31½	39¼	60⅞
46⅛	46⅝	46¼	46½	46¼	46½	45¾	46¼	45⅞	46⅝	46½	47⅛	13,900	Union Carbide & Carb	No par	44 Jan 15	49 Feb 18	[18] 34	35⅞	50⅞
*16	16⅛	15⅞	16⅛	16⅜	16⅞	16⅛	16⅝	17	17¼	17¼	17⅞	6,900	Union Oil California	25	14¾ Feb 6	17⅞ Apr 5	11½	11½	20½

For footnotes see page 2310.

Sat. Mar. 30 Low	Sat. Mar. 30 High	Mon. Apr. 1 Low	Mon. Apr. 1 High	Tues. Apr. 2 Low	Tues. Apr. 2 High	Wed. Apr. 3 Low	Wed. Apr. 3 High	Thurs. Apr. 4 Low	Thurs. Apr. 4 High	Fri. Apr. 5 Low	Fri. Apr. 5 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On Basis of 100-share Lots) Lowest	Highest	July 1 1933 to Mar. 31 1935 Low	Range for Year 1934 Low	Range for Year 1934 High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
84	75	85⅜	87	85	86¼	84¾	85½	84¾	87	87	89	8,200	Union Pacific	100	82½ Mar 28	111½ Jan 10	82½	90	133⅞
80¼	80¼	*81	82	*82¼	84	82¼	82¼	81½	82	80¾	80⅞	900	Preferred	100	79½ Mar 14	88¾ Jan 11	62⅞	71¾	89
*23⅛	24	*23⅛	24	*23⅛	23¾	23⅜	23¾	24	24	24¼	24⅝	2,300	Union Tank Car	No par	20⅞ Mar 13	26⅛ Jan 4	13¾	15⅝	25¾
11	11¼	11	11⅜	10⅞	11¼	10⅝	10¾	10¾	11⅛	11¼	11⅝	8,500	United Aircraft Corp	5	9⅞ Mar 13	15⅛ Jan 7	8⅛	8⅛	15¼
5	5	5	5	4⅞	5⅛	4¾	4¾	4¾	4⅞	4⅞	5	3,000	United Air Lines Transp v t c	5	4½ Mar 13	6⅞ Jan 31	3¼	3¼	6½
7	7	*7	9¾	7⅜	7⅜	*6¾	8¾	*6¾	8¾	*6¾	8¾	200	United American Bosch	No par	7 Mar 29	9¼ Feb 19	7	8	17
22¼	22½	21⅞	22¼	22	22¼	21¾	22⅛	21⅞	22¼	22½	22½	2,300	United Biscuit	No par	21¾ Apr 3	26½ Jan 9	19	21¼	29¼
*115	117½	*115	117½	117½	117½	*115	117½	*115	117½	*116	117½	20	Preferred	100	113 Jan 18	117½ Jan 2	104¼	107	120
50¾	51⅛	50⅜	50¾	50	50¾	*50½	50¾	50¾	50¾	51	51½	2,700	United Carbon	No par	46 Jan 28	53¼ Mar 1	20¼	35	50⅜
2	2¼	2⅛	2¼	2⅛	2¼	2⅛	2¼	2⅛	2⅜	2⅜	3¼	75,800	United Corp	No par	1½ Feb 27	3¼ Apr 5	1½	2⅛	8⅞
24½	25¼	24⅝	25	24¾	25⅜	24½	25¼	25	26¾	27¼	28⅜	35,200	Preferred	No par	20¾ Mar 13	29⅜ Jan 25	20¾	21¼	37⅞
9⅞	9⅞	10	10	10	10⅛	10	10	9⅞	10⅛	10⅛	10⅜	3,900	United Drug Inc	5	9½ Mar 19	13¼ Jan 7	6⅛	9¼	18¼
*4½	5½	*4⅜	5½	*4⅜	5½	*4⅜	5½	*4⅜	5½	*4⅜	5½	------	United Dyewood Corp	10	4½ Mar 13	8 Jan 3	2¾	3⅜	10⅞
*65	70	65	65	*63	70	*63	70	*65¼	70	*65¼	70	60	Preferred	100	65 Mar 21	82 Jan 7	50	59¾	75¾
*3¾	4¼	*3¾	4¼	*4⅛	4½	*4⅛	4⅜	4¼	4½	4⅜	4½	1,700	United Electric Coal	No par	3⅝ Mar 13	7½ Jan 9	3	3⅛	7¼
80¾	82	81⅝	82¾	81¼	82¾	80⅝	82¼	81	81¼	81½	82¼	6,800	United Fruit	No par	71⅝ Feb 6	82¾ Apr 1	49½	59	77
11	11¼	11⅛	11¼	11¼	11½	11¼	11½	11¼	12	11⅞	12⅝	27,800	United Gas Improve	No par	9¼ Mar 18	12⅞ Jan 10	9¼	11½	20⅛
94	95	*94	95	*94½	95	*94⅝	95	95	96	95¼	96½	1,000	Preferred	No par	87½ Mar 15	96½ Apr 5	82½	86	99⅜
*2½	3⅛	*2⅝	3⅛	*2⅝	3⅛	*2⅝	3⅛	*2⅝	3⅛	*2⅝	3⅛	------	‡United Paperboard	100	2⅛ Jan 28	3⅛ Feb 15	1	1⅝	3⅝
2¾	2¾	2⅞	2⅞	3	3¼	3⅛	3¼	2⅞	3	2⅝	2¾	3,300	United Piece Dye Wks	No par	2¼ Feb 26	5⅞ Jan 7	2¼	4	13¾
16½	16½	15½	15½	*15⅛	16½	16½	16½	15⅜	16¼	15⅞	15¼	400	6½% preferred	100	15⅜ Apr 4	33½ Jan 24	16	30	68
4	4	4	4	3⅞	3⅞	3⅝	3¾	3½	3⅝	3⅝	3¾	4,300	United Stores class A	No par	3½ Apr 4	7½ Jan 3	2⅛	2¼	8¼
*48¼	49⅜	48¼	48¼	49½	49½	46	47	46	46	*45½	49	1,000	Preferred class A	No par	46 Apr 3	65½ Jan 19	48½	54	76
*52	53	*52	53	*52	53	51½	51¾	51¾	51⅞	51¾	53	900	Universal Leaf Tobacco	No par	51 Mar 15	59 Jan 2	37	40¼	63
139	139	*138½	140	*138½	140	140	140	138	138½	137	138	350	Preferred	100	133¼ Feb 9	140¾ Mar 15	108¼	112½	140
*37¾	41	*36¼	41	*36¼	41	*36¼	39½	*37	39½	39¼	39½	100	Universal Pictures 1st pfd	100	36½ Jan 15	40¾ Mar 15	15	16⅞	46½
1¼	1¼	*1¼	1½	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	700	Universal Pipe & Rad	1	1¼ Jan 16	2⅛ Jan 18	⅞	⅞	3
16½	16½	*16	17½	*16	17½	15½	15½	15	16	15½	16	70	Preferred	100	12 Feb 6	19⅜ Mar 6	4¼	4¼	24
*15½	16½	15⅝	15¾	15½	15½	*15¾	16	16	16	16⅜	16¾	1,000	U S Pipe & Foundry	20	14¾ Mar 14	22 Jan 7	12	15½	33
*20¼	20½	*20¼	20⅜	20¼	20¼	*20¼	20½	20¼	20¼	*20	20⅛	400	1st preferred	No par	19¼ Jan 7	20⅜ Feb 15	13¼	16½	19⅝
*1	2⅛	*1	2⅛	*1	2⅛	*1	2⅛	*1	2⅛	*1	2⅛	------	U S Distrib Corp	No par	1¾ Mar 6	2⅝ Jan 3	1	1½	4
*6½	8	*6½	8	*6½	8	*6½	8	*6½	8	*6½	8	------	Preferred	100	6½ Mar 23	10 Jan 9	4	4	14
*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	------	United States Express	100	¼ Jan 2	½ Jan 4	¼	¼	1¼
*11⅛	16	*11⅛	12½	*11¼	12⅝	*11¼	12⅜	*11¼	12½	*11½	12½	------	U S Freight	No par	11 Mar 14	15½ Jan 7	11	11	27½
*4⅞	5½	5	5	*5	5⅝	4¾	5	5	5	5	5¼	1,000	U S & Foreign Secur	No par	4½ Mar 12	7½ Jan 3	4½	6	15¼
*67	74	*67	74	*68	74	*68	74	*68	74	*68	74	------	Preferred	No par	65¼ Mar 26	84 Jan 22	60	63¼	78
*42¼	44	42¼	42¼	41¾	43	41	41½	41	41	41	41⅞	2,400	U S Gypsum	20	40½ Mar 12	53⅛ Jan 7	34¼	34¼	51¼
*145½	147	*146¼	147	146	147	147	147	147	147	*145½	147	200	7% preferred	100	143 Jan 11	148 Feb 19	110	115	146
*5½	6⅛	*5½	6½	*5½	6½	*5½	6⅛	*5½	6¼	6	6	100	U S Hoff Mach Corp	5	5 Feb 6	7¼ Feb 19	3¼	4⅝	10⅛
37	38¼	37	39	37	37½	36½	37	*36¾	38	38	38½	3,500	U S Industrial Alcohol	No par	35⅛ Mar 13	45½ Jan 2	32	32	64¾
*4⅛	5	4⅝	4⅝	4½	4½	*4⅜	5	*4½	5	4¾	5	700	U S Leather v t c	No par	3⅛ Mar 15	6⅞ Jan 7	3⅛	5⅛	11⅞
8⅛	8⅛	8	8⅛	8	8¼	8	8½	8½	9	8¾	9⅛	2,200	Class A v t c	No par	7½ Mar 16	12⅝ Jan 3	7	7	19¾
*49	55	*49	55	53	53	*53	55	*54	60	*55⅛	60	100	Prior preferred v t c	100	53 Jan 22	59¼ Feb 16	45	45	80
3½	3½	3½	3⅝	3⅝	3¾	3½	3⅝	3½	3½	3⅝	3⅝	1,600	U S Realty & Impt	No par	3 Mar 13	7 Jan 7	3	4	12[illegible]
10½	10⅞	10⅞	11	10½	10¾	10½	10½	10½	10¾	10⅝	11⅝	5,600	U S Rubber	No par	9⅛ Mar 13	17¼ Jan 3	[6] 9⅛	11	24
27	27	27⅜	27⅜	27	27¾	26¼	26¾	26⅝	26⅝	26¾	28	2,000	1st preferred	100	24½ Mar 14	42⅜ Jan 7	17⅛	24⅛	61
103½	104½	104	104¼	98	104¾	96	98½	x95⅛	98	95	99	13,400	U S Smelting Ref & Min	50	95 Apr 5	124¼ Jan 3	53¼	96⅝	141
*65	68	*66⅞	67½	67½	67¾	67⅞	67⅞	x66⅞	67	*66⅝	67⅜	600	Preferred	50	62⅞ Jan 3	69 Feb 26	51½	54½	65
28¾	29	28⅝	29	28⅜	29⅛	28⅛	29	28⅛	29⅛	29⅛	30	28,300	U S Steel Corp	100	27½ Mar 18	40⅛ Jan 8	27½	29⅜	59⅞
76½	76½	75¾	76⅝	76¾	77½	76½	77	76¾	78	77½	78	4,000	Preferred	100	73⅝ Mar 18	94 Jan 23	67¼	67¼	99½
*126½	129	129	129½	*126½	131½	*127	130	*127	130	128	128¼	400	U S Tobacco	No par	119⅛ Jan 4	130½ Mar 26	81¾	99	140½
*150	----	*150	----	*150½	----	*150	----	*150	----	150½	152	30	Preferred	100	149¾ Feb 11	152¼ Feb 26	124⅝	126	150
*45¾	66¾	*45¾	66¾	*45¾	66¾	*45¾	66¾	*45¾	66¾	*45¾	66¾	------	Utah Copper	10	40 Mar 22	49⅞ Jan 11	40	48½	67
1⅜	1⅜	*1⅜	1⅝	1½	1½	1⅜	1½	1⅜	1⅝	1½	2⅛	4,900	Utilities Pow & Lt A	1	1 Mar 15	2⅛ Apr 5	[21] ⅞	1½	5⅜
*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	⅝	⅝	⅝	⅝	500	Vadsco Sales	No par	½ Mar 15	1⅛ Jan 2	½	¾	1⅞
*19¼	21	*19¼	21	*19¼	21	*19¼	21	*19¼	21	*19¼	21	------	Preferred	100	19½ Mar 13	20 Mar 6	19¼	19¼	22⅞
*14⅛	14¾	14½	14½	13⅞	14¼	14¼	14¼	13¾	14¼	14¾	15	1,200	Vanadium Corp of Am	No par	13⅝ Mar 15	21¾ Jan 7	13⅝	14	31½
13¼	13⅜	13¼	13⅜	13⅜	13¾	13¾	13¾	13¾	13¾	13⅞	13⅞	1,300	Van Raalte Co Inc	5	11¼ Feb 7	14⅝ Feb 27	3¾	4½	12¾
*92½	94	*92½	94	*92½	94	*92½	94⅝	*92½	94⅝	*92½	94⅝	------	7% 1st pref	100	91 Feb 20	94⅛ Mar 1	54¼	z54¼	98½
37	37	37	37	36½	36½	*36½	37	*36½	37	36⅞	36⅞	900	Vick Chemical Inc	5	34⅛ Jan 14	37½ Mar 11	23⅛	24⅝	36
3	3	3	3¼	*3	3⅜	3	3	2⅞	3	*3	3⅛	1,100	Virginia-Carolina Chem	No par	2½ Mar 18	4⅝ Jan 3	1⅞	1⅞	5¾
*19	20	19	19	18¼	18¼	*18	19	*18¼	18¾	18½	19½	1,100	6% preferred	100	18 Mar 15	27¼ Feb 1	10	10	26⅜
*91¾	95	*91¾	96	*91¾	96	*91¾	96	*91¾	95	*91¾	94½	------	7% preferred	100	85 Jan 4	100 Feb 1	57¼	59¾	84
92	92	92	92	92	92½	93	93	93½	94	95	95	280	Virginia El & Pow $6 pf	No par	72½ Jan 4	95 Apr 5	60	65	80
*3⅛	4	*3⅛	4	*3⅛	4	*3⅛	4	*3⅛	4	*3⅛	4	------	Virginia Iron Coal & Coke	100	4 Mar 5	4 Mar 5	3½	3⅝	9
*15⅛	40	*5⅛	40	*15⅛	40	*15⅛	40	*15⅛	40	*15⅛	40	------	5% pref	100	15 Feb 19	15⅛ Feb 28	15	16⅛	27
*64	64½	65	[illegible]	66	66	68	68	*67	68⅞	69	69	170	Vulcan Detinning	100	63½ Mar 29	81½ Jan 7	36	52	82
*110	----	*110	----	*110	----	*110½	----	*111	----	*111	----	------	Preferred	100	109¼ Feb 5	110 Mar 12	95	95	112
1⅛	1⅛	1	1	*1	1½	*1	1½	1	1⅛	*1	1¼	500	‡Wabash	100	1 Apr 1	2⅜ Jan 8	1⅛	1⅜	4⅞
*1½	2½	*1½	2⅜	*1½	2⅜	*1½	2½	*1½	2⅛	*1¾	2⅛	------	Preferred A	100	1¾ Mar 1	3½ Jan 4	1¾	2⅜	8⅝
*1¼	2½	*1¼	2½	*1¼	2½	*1¼	2½	*1¼	2½	*1¼	2½	------	Preferred B	100	1¾ Feb 25	2¾ Jan 19	1¾	1¼	6½
*4¼	5⅛	*4½	5⅛	5	5	*4½	4¾	4¾	4⅞	*4½	4⅞	300	Waldorf System	No par	4⅛ Mar 15	7½ Jan 10	[6] 3⅞	4	8⅞
28¼	28¼	28¼	28½	28⅜	28½	*27¾	28⅜	28½	29⅛	29¼	29¾	2,100	Walgreen Co	No par	27¼ Mar 13	31 Jan 3	[9] 15⅛	22¼	29⅞
*116	117	*116	116½	116½	117	116	116	*116	116½	*116	116½	110	6½% preferred	100	114 Jan 7	117¾ Mar 21	[9] 80	84½	116⅝
1¾	1¾	1⅝	1¾	1½	1½	1½	1½	*1½	1¾	1⅝	1⅝	900	Walworth Co	No par	1¼ Feb 28	3⅞ Jan 7	1¼	2¼	6⅜
*5½	6½	*5½	6	*5	6	*4¾	6	*4¾	5⅞	*4¾	6	------	Ward Baking class A	No par	5 Mar 14	6⅝ Feb 19	5	5	12
*1⅜	1⅝	*1¼	1⅝	*1¼	1⅝	*1¼	1½	*1¼	1½	*1¼	1½	------	Class B	No par	1¼ Feb 28	1¾ Feb 18	1¼	1¼	3⅝
30¼	30¼	*30	30⅜	30	30	*30	30½	*30	30½	31	32	600	Preferred	100	28½ Jan 12	32¾ Feb 21	24	24	36
2¾	2¾	2⅝	2⅞	2⅝	2⅞	2¾	2⅞	2¾	2⅞	2¾	3	5,600	Warner Bros Pictures	5	2¼ Mar 15	4⅝ Jan 2	2¼	2¾	8¼
*15½	17½	*16	17	16½	16½	16½	17	16½	16½	16¼	18⅛	490	$3.85 conv pref	No par	14½ Mar 13	24⅞ Jan 26	12	15	31⅞
*¾	⅞	¾	¾	¾	¾	*⅝	⅞	*⅝	⅞	¾	¾	300	Warner Quinlan	No par	⅝ Mar 15	1⅜ Jan 2	⅝	1	3⅞
*3½	3⅞	3½	3½	3¼	3¼	3⅛	3⅛	3	3	3⅛	3⅝	2,200	Warren Bros	No par	2½ Mar 15	6⅛ Jan 7	2½	3¼	13⅝
*7⅜	8	*7⅜	8	8	8	*7	8½	*6½	8½	*8	8½	100	Convertible pref	No par	7⅞ Mar 20	14 Jan 7	7⅞	8	28⅞
*21	24	*20	24	*22½	24	22½	22½	*21⅜	24	*21½	24	100	Warren Fdy & Pipe	No par	21 Mar 27	28 Jan 8	13½	13½	31
*4	4⅜	4⅛	4⅛	*4⅛	4¼	*4⅛	4½	*4⅛	4¼	4¼	4¼	200	Webster Eisenlohr	No par	4 Mar 14	6 Jan 2	3	3	7
*80	----	*80	----	*80	----	*80	----	*80	----	*80	----	------	Preferred	100	90 Feb 18	90 Feb 18	60	65	90
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	1	1	50	Wells Fargo & Co	1	1 Jan 5	1¼ Jan 24	¾	¾	2¼
31½	31⅝	31½	31¾	31¾	32	31½	31⅝	31¾	32	32⅜	32½	2,600	Wesson Oil & Snowdrift	No par	30½ Jan 15	39 Feb 18	15	15¾	35¾
*75½	75⅞	75⅞	75⅞	75¾	75¾	76	76	*75⅞	76	76	76	900	Conv preferred	No par	72 Jan 29	76 Mar 22	49	52½	74¾
22¾	23¼	23⅛	24	23¾	24¾	22⅞	23½	23½	24⅝	24½	25⅝	12,500	Western Union Telegraph	100	20⅝ Mar 14	34¾ Jan 7	20⅝	29½	66⅞
19	19¼	19¼	19⅝	19¼	19⅝	18⅝	18⅞	19⅜	19⅜	19½	21⅞	4,800	Westingh'se Air Brake	No par	18 Mar 27	27 Jan 9	[22] 15¾	15⅞	36
35⅜	35⅝	35⅜	35¾	35¼	36	34⅝	35⅜	35½	36¼	36¼	37⅛	16,800	Westinghouse El & Mfg	50	32⅝ Mar 18	41 Feb 18	27⅞	27⅞	47¼
*93	95	*93	94	*93	94	*93	94	94	94	*93¾	95	10	1st preferred	50	90 Feb 5	99 Jan 28	77	82	95
*10¼	11	*10	13⅜	*10½	12	10½	10½	10½	10½	10¾	11	600	Weston Elec Instrum't	No par	10 Mar 18	13⅞ Jan 2	5	6	15½
*30¼	31	*30¼	30¾	*30¼	31	*29½	----	*29½	30¾	*30	31	------	Class A	No par	29 Jan 4	32 Mar 8	15	16⅜	29½
41	41¾	41½	43	43½	47	48½	49½	48½	52½	52½	57½	1,890	West Penn Elec class A	No par	34 Mar 6	57½ Apr 5	34	44½	70
51	52½	51½	54	55¾	58	57	59	58⅜	60½	61½	67½	1,430	Preferred	100	39⅞ Mar 6	67½ Apr 5	39⅞	51¾	80
48½	48½	50½	51	52	54¼	53½	54½	54¼	55⅜	56	58	920	6% preferred	100	36 Mar 14	58 Apr 5	36	45	z68½
110	110	110	111	111	112	112¼	112¼	x112	112	112¼	112¼	200	West Penn Power pref	100	104½ Jan 17	112¼ Apr 3	88½	89½	110⅝
102	102¼	102¼	102¾	102¾	103	103½	103½	x103¾	105	104¾	106	600	6% preferred	100	95 Jan 2	106 Apr 5	78¾	78¾	105
*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	------	West Dairy Prod cl A	No par	1⅝ Feb 27	2¼ Jan 8	1⅝	1¾	6¼
*½	⅝	*½	⅝	½	½	*½	⅝	*½	⅝	½	½	300	Class B v t c	No par	½ Feb 7	⅞ Jan 8	½	½	2½
6⅛	6⅛	6⅝	7¼	6½	6½	*6¼	6⅜	6⅞	6⅞	7	7½	4,200	Western Maryland	100	5½ Mar 15	9⅞ Jan 7	5½	7⅛	17¼
7½	7½	*8⅛	9	*8⅛	9	8⅛	8⅛	*8	9	9	10	500	2d preferred	100	7½ Mar 30	11¾ Feb 20	7½	9¼	23
1⅝	1⅝	1⅝	1⅝	*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	1¾	1¾	400	Western Pacific	100	1⅜ Feb 26	3⅜ Jan 7	1⅜	2⅝	8½
*2¾	3	3	3½	3	3	3	3	3¼	3¼	3¼	3⅝	2,200	Preferred	100	2⅜ Feb 26	7⅞ Jan 7	2⅜	4⅝	17½
*18¼	19¼	*18⅛	19⅛	18½	18½	18	18	*18	19½	*17¾	19⅜	500	Westvaco Chlorine Prod	No par	16¾ Mar 13	23½ Jan 3	12¼	14⅞	27¼
*7	20	*7	20	*7	20	*7	20	*7	20	*7	20	------	Wheeling & Lake Erie Ry Co	100	18 Jan 3	22 Feb 8	18	24½	29
*24	28	*25	28	*25	28	*25	28	*25	28	*25	28	------	6% non-cum preferred	100	25 Mar 14	25 Mar 14	21	24	36
*14	15	*14	15	*14	15	*14	15	*14	15	*14	15	------	Wheeling Steel Corp	No par	14¼ Mar 28	20¼ Jan 21	11½	11½	29
*45	52⅛	*45	48	*45	48	*45	48	*45	55	*45	55	------	Preferred	100	46½ Jan 12	58 Jan 22	34	34	57
7⅜	7⅜	7½	7½	7⅜	7⅜	*7	7⅜	6⅞	7	7	7¼	2,300	White Motor	50	6⅞ Mar 15	18⅝ Jan 3	6⅞	15	28½
14½	14½	14½	15	*15	15¼	*15	15¼	15	15	15¼	15¼	800	White Rk Min Spr ctf	No par	13½ Mar 22	24½ Jan 9	13½	21¼	31½
1⅝	1¾	1⅞	1⅞	1¾	1¾	*1¾	1⅞	*1¾	1⅞	*1¾	1⅞	700	White Sewing Machine	No par	1¼ Mar 15	2⅜ Jan 22	1¼	1½	3⅞
7¼	7½	*7½	9	*6	8	*7	8½	*7½	8½	*6¾	8½	200	Conv preferred	No par	6 Jan 11	9½ Jan 24	4	5	11¼
*1⅜	1⅝	1⅜	1⅜	1⅝	1⅝	*1⅜	1¾	1½	1½	1⅝	1¾	600	Wilcox Oil & Gas	5	1 Mar 14	2⅝ Jan 8	1	2	5¾
*35	36	*35	36	*35	36	*35	36	*35	36	*35	36	------	Wilcox-Rich Corp class A	No par	34 Feb 5	35 Feb 18	22⅞	27⅛	34⅛
4⅞	4⅞	4⅞	5	4⅛	4⅞	3⅞	4¼	4	4¼	4¼	4½	38,300	Wilson & Co Inc	No par	3⅞ Apr 3	7 Jan 2	3⅛	4¾	9
----	----	----	----	----	----	----	----	----	----	----	----	------	Class A	No par	25½ Feb 7	31⅜ Jan 3	11¼	12¼	32⅜
67	67	66	66	58	65	60	62	61½	62¾	63	63¾	3,900	$6 pref	100	58 Apr 2	75 Feb 28	67	----	----
53¼	53⅜	53	53⅜	53⅛	53½	53¼	53¾	53⅝	53¾	53⅞	54⅜	9,100	Woolworth (F W) Co	10	51 Jan 15	55⅞ Feb 18	35	41¼	55¼
*13	14	*13¼	14½	*13¼	13¾	*13	13¾	13¾	13¾	14	14¼	400	Worthington P & W	100	11¾ Mar 12	21½ Jan 7	11¾	13½	31⅞
*27¼	28¾	28½	28¾	28¾	28⅞	*27¼	29	28½	28½	29½	30	160	Preferred A	100	25½ Mar 13	44⅞ Jan 23	25½	31½	53
*20	22	*20	22	*20	22	*20	22	20	20	21	22	400	Preferred B	100	20 Apr 4	33 Jan 11	20¼	23⅝	42
41½	42	*42	44	*42	44	*37	44	*38	44	*40	44	50	Wright Aeronautical	No par	35½ Mar 13	52⅛ Jan 3	12	16⅞	75
*73⅞	75¼	*73¾	75¼	*74	75¼	75	75	75	75	75	75¼	800	Wrigley (Wm) Jr (Del)	No par	73¾ Mar 13	79½ Jan 7	47¾	54½	76
*17	19⅛	*16⅞	19⅛	*16⅞	19⅛	*16⅞	19⅛	*16⅞	19⅛	*16⅞	19⅛	------	Yale & Towne Mfg Co	25	17⅞ Mar 13	24 Feb 1	11⅜	14	22½
2¾	2¾	2⅞	2⅞	2¾	2⅞	2¾	2⅞	2⅞	2⅞	2¾	2⅞	1,800	Yellow Truck & Coach cl B	10	2¾ Mar 14	4¼ Jan 7	2¾	2¾	7¼
*35	36	36	36	*36	36½	36½	37	37	37	37	37	100	Preferred	100	34½ Mar 14	42 Feb 19	25	28	47½
*18⅜	19	18⅜	18⅜	*18⅜	19	*18⅜	19	19	19⅛	19⅛	19½	1,600	Young Spring & Wire	No par	18 Mar 18	21 Jan 2	10⅛	13	22¾
14½	14½	*14¼	14⅞	14	14¾	14	14¼	14½	14½	14½	15¼	2,800	Youngstown Sheet & T	No par	13 Mar 15	21⅞ Jan 8	12⅝	12⅝	33¾
*36½	45⅛	*35¼	46	*36	46	*36	46	*37	46	*37	46	------	5½ preferred	100	46 Jan 3	56 Jan 21	[13] 30	34	59¾
*1¼	2	1½	1½	*1¼	1¾	*1¼	1¾	*1¼	1½	*1¼	1¾	100	Zenith Radio Corp	No par	1⅜ Mar 28	2½ Jan 8	1⅛	1½	4¾
*3⅜	3¾	3½	3½	3½	3¾	3½	3½	*3⅝	3¾	3⅝	3¾	1,700	Zonite Products Corp	1	3 Mar 15	4⅞ Jan 10	3	3⅜	7¾

For footnotes see page 2310

On Jan 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur No account is taken of such sales in computing the range for the year

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 5	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Mar. 31 1935 Low	Range Since Jan. 1 Low	High
U. S. Government.							
First Liberty Loan—3½ of '32-47	J D	101.10	101.15	412	99	101.5	105.14
Conv 4% of 1932-47	J D	----	----	----	100.17	102.7	102.20
Conv 4¼% of 1932-47	J D	101.16	101.19	189	99.28	101.10	104.4
2d conv 4¼% of 1932-47	J D	----	----	----	102	103	103
Fourth Lib Loan 4¼% of 1933 1938	A O	102.22	102.25	161	100.30	102.22	104.16
4¼% (3d called) 1933-1938		100.2	100.5	47	100.5	100.5	102.16
Treasury 4¼s 1947-1952	A O	115.25	116.7	308	104.10	113.6	116.14
Treasury 4¼-3¼s Oct 15 1943-1945	A O	105.10	105.24	371	97.26	102.28	105.24
Treasury 4s 1944-1954	J D	111.3	111.22	539	101.18	108.24	111.24
Treasury 3⅝s 1946-1956	M S	109.18	110.1	217	99.26	107	110.1
Treasury 3⅜s 1943-1947	J D	106.20	107	145	98.5	103.28	107
Treasury 3s Sept 15 1951-1955	M S	103.10	103.28	352	93.17	100.20	103.29
Treasury 3s Dec 15 1946-1948	J D	103.13	103.24	508	97.26	100.20	103.27
Treasury 3⅜s June 15 1940 1943	J D	107.10	107.19	151	98.12	104.15	107.20
Treasury 3⅜s Mar 15 1941-1943	M S	107.9	107.19	124	98.8	104.14	107.19
Treasury 3⅜s June 15 1946-1949	J D	104.9	104.22	973	94.28	101.26	104.28
Treasury 3⅛s 1949-1952	J D	104.12	104.25	1,805	101.5	101.15	104.28
Treasury 3¼s Aug 1 1941	F A	107.14	107.22	290	97.27	104.18	107.22
Treasury 3¼s 1944-1946		105.9	105.21	1,118	99.24	102.24	105.21
Treasury 2⅞s 1955-1960	M S	101.6	101.23	5,654	100.14	100.15	101.23
Fed Farm Mtge Corp 3¼s 1964	M S	103.9	103.26	176	98	101.14	104
3s Nov 15 1944-1949	M N	101.19	102	845	94.27	99.16	102.12
3s Jan 15 1942-1947	J J	101.25	102.1	370	100.20	100.20	102.14
Home Owners Mtge Corp 4s 1951	J J	100.30	101	82	94.26	100.19	101.16
3s series A 1952	M N	101.18	102	969	94.26	99.18	102.14
2¾s 1949	F A	100.4	100.11	1,316	92.28	96.20	100.16
State & City—*See note below*							
Foreign Govt & Municipals							
◆Agric Mtge Bank s f 6s 1947	F A	----	----	----	18¾		
◆Feb 1 1935 subseq coupon		*22	25	----	----	21	33½
◆Sinking fund 6s A Apr 15 1948	A O	----	----	----	15⅜	34¾	34¾
◆April 15 1935 coupon on		21	21	2	----	19½	32
Akershus (Dept) ext 5s 1963	M N	90½	93	43	64	90½	96¾
◆Antioquia (Dept) coll 7s A 1945	J J	7½	8⅝	13	7⅜	7½	11¾
◆External s f 7s ser B 1945	J J	7⅜	8½	6	6¾	7⅜	11⅛
◆External s f 7s ser C 1945	J J	8	8	1	7½	7⅞	9½
◆External s f 7s ser D 1945	J J	7¼	8	10	7¼	7⅛	10⅝
◆External s f 7s 1st ser 1957	A O	6¾	7	12	6⅜	6¾	10¼
◆External sec s f 7s 2d ser 1957	A O	7	7	9	6¼	7	10
◆External sec s f 7s 3d ser 1957	A O	6¾	7⅝	23	6½	6¾	9⅞
Antwerp (City) external 5s 1958	J D	88	91¾	56	74⅜	88	126
Argentine Govt Pub Wks 6s 1960	A O	92	93½	43	44	90⅛	95
Argentine 6s of June 1925 1959	J D	91¾	93¼	71	44	90	95
Extl s f 6s of Oct 1925 1959	A O	92	93½	81	44⅝	90	95
External s f 6s series A 1957	M S	92½	93½	67	44	90¼	95
External 6s series B Dec 1958	J D	92	93	69	44¼	90⅛	95
Extl s f 6s of May 1926 1960	M N	92	93	18	44½	90	95
External s f 6s (State Ry) 1960	M S	92⅛	93½	33	44¼	90	95¼
Extl 6s Sanitary Works 1961	F A	91⅞	93⅛	87	44½	90	95
Extl 6s pub wks May 1927 1961	M N	91⅞	93	17	45	90	95
Public Works extl 5½s 1962	F A	85½	86⅞	49	41¼	84½	90¼
Australia 30-yr 5s July 15 1955	J J	98	101	163	77⅝	98	104½
External 5s of 1927 Sept 1957	M S	98	101¼	113	78	98	104½
External g 4½s of 1928 1956	M N	92¼	94⅝	113	73⅞	92⅛	97¼
Austrian (Govt) s f 7s 1943	J D	101	101½	19	83¼	100⅝	102¾
International loan s f 7s 1957	J J	83¼	89	40	42½	81	96
◆Bavaria (Free State) 6½s 1945	F A	31	31⅝	19	26¼	31	37
Belgium 25-yr extl 6½s 1949	M S	98	99¾	67	88½	93¼	107¾
External s f 6s 1955	J J	97⅛	99¾	146	86½	93¼	107½
External 30-year s f 7s 1955	J D	102	106½	118	92¾	101⅛	117¾
Stabilization loan 7s 1956	M N	99¾	102⅝	180	91	97	110¼
Bergen (Norway) 5s Oct 15 1949	A O	99½	99½	5	67⅛	95⅞	99⅞
External sinking fund 5s 1960	M S	97⅛	98⅝	13	62¼	93	99
◆Berlin (Germany) s f 6½s 1950	A O	29	31	13	22	27¼	38
◆External s f 6s June 15 1958	J D	26¾	29	19	20½	26¾	38½
◆Bogota (City) extl s f 8s 1945	A O	14½	14½	1	12½	12½	18
◆Bolivia (Republic of) extl 8s 1947	M N	5½	6	49	5⅝	5½	7¼
◆External secured 7s (*flat*) 1958	J J	4	4½	3	4	4	6⅜
◆External s f 7s (*flat*) 1969	M S	4	4½	11	4	4	6⅜
◆Brazil (U S of) external 8s 1941	J D	28	29	20	21⅞	28	39⅞
◆External s f 6½s of 1926 1957	A O	24¼	25¾	24	19⅜	23⅛	31½
◆External s f 6½s of 1927 1957	A O	25½	26½	55	19⅛	23⅛	31¾
◆7s (Central Ry) 1952	J D	25	26	27	18⅝	24	31¼
◆Bremen (State of) extl 7s 1935	M S	39	39	1	29	33⅝	41½
Brisbane (City) s f 5s 1957	M S	87⅛	91	49	68	87⅛	97¼
Sinking fund gold 5s 1958	F A	85⅝	91	17	68½	85⅝	97⅜
20-year s f 6s 1950	J D	98½	99½	34	75	97	102¼
◆Budapest (City) extl s f 6s 1962	J D	----	----	----	29¾	49½	53½
◆June 1 1935 coupon on	----	33	35	24	----	32⅜	39¼
Buenos Aires (City) 6½s B 2 1955	J J	86½	89½	24	40¼	84	91
External s f 6s ser C-2 1960	A O	82	82⅛	3	36	82	86
External s f 6s ser C-3 1960	A O	*83	84	----	36¼	82½	86
◆Buenos Aires (Prov) extl 6s 1961	M S	66⅝	66⅝	2	29¼	66⅛	70½
◆6s stamped 1961	M S	53½	55	52	25⅝	52	61¾
◆External s f 6½s 1961	F A	*60	74	----	27½	67¾	72
◆6½s stamped 1961	F A	53½	55	18	25⅜	52	62⅜
◆Bulgaria (Kingdom) s f 7s 1967							
◆July coupon off	J J	16	16½	8	15	16	18⅝
◆Stabil'n s f 7½s Nov 15 1968	M N	----	----	----	16½	18¼	18¼
◆May coupon off	----	*16½	18½	----	----	17⅜	19
◆Caldas Dept of (Colombia) 7½s '46	J J	8⅜	10⅛	17	8⅛	8⅜	14
Canada (Dom'n of) 30-yr 4s 1960	A O	105	106½	132	86½	104½	107¼
5s 1952	M N	110¾	112¼	64	99½	110¼	113¼
4½s 1936	F A	103	103⅛	36	98½	103	103⅛
◆Carlsbad (City) s f 8s 1954	J J	*----	53⅞	----	53¾	53¾	62½
◆Cauca Val (Dept) Colom 7½s '46	A O	8⅝	8⅞	9	8⅝	8⅝	13½
◆Cent Agric Bank (Ger) 7s 1950	M S	z40	40½	23	29½	39½	58½
◆Farm Loan s f 6s July 15 1960	J J	31½	35	25	26	31½	47
◆Farm Loan s f 6s Oct 15 1960	A O	z33¼	33⅝	8	26⅜	32⅞	46¾
◆Farm Loan 6s ser A Apr 15 1938	A O	39	39	1	27⅛	36⅛	55¼
◆Chile (Rep)—Extl s f 7s 1942	M N	12½	12⅝	4	7	12	17
◆External sinking fund 6s 1960	A O	10½	11¼	28	5	10½	15¼
◆Ext sinking fund 6s Feb 1961	F A	10½	11⅛	59	6⅛	10½	15½
◆Ry ref ext s f 6s Jan 1961	J J	10½	11	34	6⅛	10½	15½
◆Ext sinking fund 6s Sept 1961	M S	10½	11	8	6⅛	10½	15½
◆External sinking fund 6s 1962	M S	10¾	10¾	2	6⅛	10¾	15⅜
◆External sinking fund 6s 1963	M N	10¾	11⅛	52	6	10¾	15½
◆Chile Mtge Bk 6½s June 30 1957	J D	10¾	11	4	7¾	10½	14½
◆S f 6¾s of 1926 June 30 1961	J D	11	11½	3	9⅞	11	14¾
◆Guar s f 6s Apr 30 1961	A O	11	11	8	6⅛	11	14¼
◆Guar s f 6s 1962	M N	10¾	11	9	7½	10¾	14¼
◆Chilean Cons Munic 7s 1960	M S	10	10	18	5	9¾	12
◆Chinese (Hukuang Ry) 5s 1951	J D	41	42½	3	22	40	47
Christiania (Oslo) 20-yr s f 6s '54	M S	101¾	101¾	15	75	99	102⅝
◆Cologne (City) Germany 6½s 1950	M S	31¼	32	8	22	27⅛	36
Colombia (Rep) 6s of '28 Oct '61							
◆April 1 1935 coupon on Oct 1961	A O	22⅛	26	91	18	22⅛	36½
◆Jan 1 1935 coupon on Jan 1961	J J	22½	26	42	20⅛	22½	37
◆Colombia Mtge Bank 6½s of 1947	A O	*16½	23	----	14	18	24½
◆Sinking fund 7s of 1926 1946	M N	18½	20	12	14	18½	24½
◆Sinking fund 7s of 1927 1947	F A	20	20	1	14⅜	18	25½
Copenhagen (City) 5s 1952	J D	87¼	90⅛	49	60½	86	94⅜
25-year g 4½s 1953	M N	82⅝	85	28	55½	82⅝	91½
◆Cordoba (City) extl s f 7s 1957	F A	*45¼	48	----	12	40	49
◆7s stamped 1957	----	39	39	1	----	38¾	43½
◆External s f 7s Nov 15 1937	M N	*50	----	----	29⅞	50	50¾
◆7s stamped 1937	----	46½	46½	2	----	40	47
Cordoba (Prov) Argentina 7s 1942	J J	70	72¼	3	25⅛	70	79¼
◆Costa Rica 7s Nov 1932 coupon 1951	M N	*----	35	----	20	33½	35⅛
◆7s May 1 1936 coupon on 1951	----	18½	18½	1	----	18½	25¾

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 5	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Mar. 31 1935 Low	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (*Con.*)							
Cuba (Republic) 5s of 1904 1944	M S	95⅜	95½	2	68⅛	94½	97¼
External 5s of 1914 ser A 1949	F A	95	95	8	83½	90	95
External loan 4½s 1949	F A	84	85⅛	18	61⅞	84	87½
Sinking fund 5½s Jan 15 1953	J J	78	79	29	61	77	80½
◆Public wks 5½s June 30 1945	J D	24⅞	27½	83	19¾	23½	27½
◆Cundinamarca 6½s 1959	M N	8¾	10½	13	9⅛	8¾	14⅜
Czechoslovakia (Rep of) 8s 1951	A O	95⅛	98⅝	37	77¾	95⅛	105
Sinking fund 8s ser B 1952	A O	96¼	98⅜	16	77	95½	105
Denmark 20-year extl 6s 1942	J J	99½	101	100	79⅞	99⅛	105
External gold 5½s 1955	F A	97	99	69	75	96¾	101
External g 4½s Apr 15 1962	A O	85	87½	77	61	85	96⅜
Deutsche Bk Am part ctf 6s 1932							
◆Stamped extd to Sept 1 1935	----	*61	68½	----	48½	55¼	66½
Dominican Rep Cust Ad 5½s '42	M S	67	68½	6	40	66	71½
1st ser 5½s of 1926 1940	A O	63¾	64	15	36	59⅝	64
2d series sink fund 5½s 1940	A O	63	63	6	36	59⅛	64
◆Dresden (City) external 7s 1945	M N	39	39⅛	3	27	35	43⅝
◆El Salvador (Republic) 8s A 1948	J J	65½	65½	2	36	65½	65½
◆Certificates of deposit	J J	48	49	5	35	48	62
Estonia (Republic of) 7s 1967	J J	94¾	95	24	48½	84½	95½
Finland (Republic) ext 6s 1945	M S	106¼	106½	10	70	103½	108
External sink fund 6½s 1956	M S	102	102½	8	70½	101⅛	104¾
Finnish Mun Loan 6½s 1954	A O	----	----	----	67	99⅞	101⅜
External 6½s serial B 1954	A O	----	----	----	67¼	100	101¼
◆Frankfort (City of) s f 6½s 1953	M N	z26¼	26¼	1	20	26¼	35¼
French Republic extl 7½s 1941	J D	170	183	92	126	168½	190
External 7s of 1924 1949	J D	175½	z181½	16	127½	175½	190
◆German Government International 35-yr 5½s of 1930 1965	J D	27½	28¾	194	23	27¼	37½
◆German Republic extl 7s 1949	A O	36¼	38	45	31½	36¼	47⅜
◆German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	39	39¾	17	23½	38¼	48⅜
◆Graz (Municipality) 8s 1954	M N	----	----	----	49	115⅝	115⅝
◆Only unmatured coupons on	----	104½	104½	3	----	86	108½
Gr Brit & Ire (U K of) 5½s 1937	F A	114	116¼	58	107⅝	110¼	116½
†4% fund loan £ opt 1960 1990	M N	a111	113	73	95⅜	108⅝	119
◆Greek Government s f ser 7s 1964	M N	*31	38⅞	----	22	37	39½
◆S f secured 6s 1968	F A	28	28¾	17	16⅝	28	33
Haiti (Republic) s f 6s ser A 1952	A O	83⅝	84¼	34	67	82	86⅜
◆Hamburg (State) 6s 1946	A O	27¼	27½	4	20⅛	26¾	36½
◆Heidelberg (German) extl 7½s '50	J J	*14	28½	----	15	25½	31
Helsingfors (City) ext 6½s 1960	A O	101⅞	102	16	66¼	101¼	103¼
◆Hungarian Munic Loan 7½s 1945	J J	----	----	----	25	----	----
◆Only unmat coup attached	J J	30½	30¾	9	----	29½	38
◆External s f 7s (coup) 1946	J J	----	----	----	26⅝	----	----
◆Only unmat'd coups attached	J J	30½	30½	2	----	30½	37¼
◆Hungarian Land M Inst 7½s '61	M N	32¼	32¼	3	29½	29½	33¼
◆Sinking fund 7½s ser B 1961	M N	*30	40	----	29⅝	a32	a32
◆Hungary (King of) s f 7½s 1944	F A	*34¾	36	----	31½	45	45
◆February coupon on	----	35⅛	35¾	7	----	35⅛	49⅛
Irish Free State extl s f 5s 1960	M N	113	113	4	92	108½	113
Italy (Kingdom of) extl 7s 1951	J D	81½	86⅞	114	79	79	94½
Italian Cred Consortium 7s A '37	M S	94	94	1	89¾	94	99
External sec s f 7s ser B 1947	M S	76	80⅛	22	76	76	89
Italian Public Utility extl 7s 1952	J J	63½	73	51	63½	63½	85
Japanese Govt 30-yr s f 6½s 1954	F A	92½	94¼	58	77	90	97
Extl sinking fund 5½s 1965	M N	80	81½	44	67½	77¼	84½
◆Jugoslavia secured s f g 7s 1957	A O	----	----	----	23	----	----
◆7s with all unmat coup 1957	----	----	----	----	----	25	43
◆With Oct 1 '35 & sub coups on	----	30¾	30¾	3	----	30¾	38
◆Leipzig (Germany) s f 7s 1947	F A	n40	n41	3	29⅜	38	44⅞
◆Lower Austria (Prov) 7½s 1950	J D	----	----	----	50	115	115
◆June 1 1935 coupon on	----	97	97	2	---	97	106
◆Medellin (Colombia) 6½s 1954	J D	6¾	8	18	6¾	6¾	10¼
◆Mexican Irrig Asstng 4½s 1943	M N	a5⅜	a5⅜	1	3	5	8⅛
◆Mexico (US) extl 5s of 1899 £ '45	Q J	*----	25	----	4	----	----
◆Assenting 5s of 1899 1945	----	9	9⅜	22	4⅞	8⅞	11
◆Assenting 5s large	----	8¼	8½	15	5⅛	8¼	11
◆Assenting 5s small	----	----	----	----	----	----	----
◆4s of 1904 1954	----	*----	6⅜	----	4½	----	----
◆Assenting 4s of 1904 1954	----	5⅛	5⅛	7	3	5⅛	8
◆Assenting 4s of 1910 large	----	----	----	----	4	4⅛	6½
◆Assenting 4s of 1910 small	----	3⅝	4⅛	24	4	3⅝	7
◆§Treas 6s of '13 assent (large) '33	J J	*----	8	----	5¾	----	----
◆§Small	J J	----	----	----	5¾	8⅝	8¾
Milan (City, Italy) extl 6½s 1952	A O	69	75	130	68⅝	68⅝	85½
◆Minas Geraes (Brazil) 6½s 1958	M S	----	----	----	15¾	----	----
◆September coupon off	----	16	18⅜	29	----	15¾	19⅜
◆Ext sec 6½s series A 1959	M S	----	----	----	15⅝	----	----
◆September coupon off	----	17	17½	3	----	15⅝	19½
◆Montevideo (City of) 7s 1952	J D	37¼	38¼	10	27¼	37¼	42
◆External s f 6s series A 1959	M N	35¾	35¾	5	25	33	36½
New So Wales (State) extl 5s 1957	F A	97¼	99½	25	73¾	96¾	102½
External s f 5s Apr 1958	A O	z97½	99½	51	73½	96¾	102½
Norway 20-year extl 6s 1943	F A	104⅛	105	39	88	103½	107¼
20-year external 6s 1944	F A	104⅛	104½	6	87½	103½	107
30-year external 6s 1952	A O	101⅝	103½	30	83⅛	101	104¼
40-year s f 5½s 1965	J D	101⅛	101⅜	40	78⅞	99⅜	103
External s f 5s Mar 15 1963	M S	100⅞	101½	43	76	98½	102¾
Municipal Bank extl s f 5s 1967	J D	100½	100½	6	77½	100½	101½
Municipal Bank extl s f 5s 1970	J D	101	101	8	80½	98	101¾
◆Nuremburg (City) extl 6s 1952	F A	26⅛	26⅜	14	22	26⅛	35¾
Oriental Devel guar 6s 1953	M S	82	82¼	19	64	77¼	83
Extl deb 5½s 1958	M N	78	78½	10	59¼	74⅝	79½
Oslo (City) 30-year s f 6s 1955	M N	100¾	101½	16	73	99	102¼
Panama (Rep) extl 5½s 1953	J D	102½	105	4	89	102½	107½
◆Extl s f 5s ser A May 15 1963	M N	40	41½	3	24⅞	40	49
◆Stamped	----	36½	37¼	10	27	36½	46
◆Pernambuco (State of) extl 7s '47	M S	----	----	----	8⅛	----	----
◆September coupon off	----	14½	15⅞	27	----	13½	15⅞
◆Peru (Rep of) external 7s 1959	M S	13	14½	23	7	12	14½
◆Nat Loan extl s f 6s 1st ser 1960	J D	7⅜	8⅛	68	5	7⅜	9⅞
◆Nat Loan extl s f 6s 2d ser 1961	A O	7½	8	37	4¾	7½	9⅞
Poland (Rep of) gold 6s 1940	A O	71	75½	30	56	71	79⅞
Stabilization loan s f 7s 1947	A O	109¼	119	79	63	109¼	126½
External sink fund g 8s 1950	J J	79⅞	87	177	63⅝	79⅞	95½
◆Porto Alegre guar 8s 1961	J D	----	----	----	16½	----	----
◆June coupon off	----	21¾	21¾	1	----	18¾	22
◆Extl guar sink fund 7½s 1966	J J	----	----	----	14⅛	----	----
◆July coupon off	----	21⅛	21⅞	6	----	18⅜	22
Prague (Greater City) 7½s 1952	M N	99	z99	6	77¼	99	103½
◆Prussia (Free State) extl 6½s '51	M S	27½	29¼	35	24½	27½	37
◆External s f 6s 1952	A O	28	29¼	19	23⅛	28	36¾
Queensland (State) extl s f 7s 1941	A O	106⅜	108	15	94	106⅛	110
25-year external 6s 1947	F A	104	105⅜	13	83¾	103⅛	109
◆Rhine-Main-Danube 7s A 1950	M S	39⅜	39⅜	7	35⅛	37⅜	43½
◆Rio de Janeiro 25-year s f 8s 1946	A O	----	----	----	13½	22½	22½
◆April coupon off	----	*16⅝	17½	----	----	15½	19⅝
◆External s f 6½s 1953	F A	----	----	----	13	16⅞	16⅞
◆August coupon off	----	16⅛	17	9	----	13¾	18½
◆Rio Grande do Sul extl s f 8s 1946	A O	----	----	----	17⅝	21	23
◆April coupon off	----	*18½	20	----	----	18	23½
◆External sinking fund 6s 1968	J D	----	----	----	15¼	17½	17½
◆June coupon off	----	16⅛	16¼	6	----	15¼	22
◆External s f 7s of 1926 1966	M N	----	----	----	16	18⅜	18⅜
◆May coupon off	----	17	17¾	3	----	16	21
◆External s f 7s munic loan 1967	J D	----	----	----	16	19	19
◆June coupon on	----	15¾	16⅛	4	----	15¾	21½

For footnotes see page 2325.

NOTE—Sales of State and City securities occur very rarely on the New York tock 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 subsequent page under the general head of "Quotations for Unlisted Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 5	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to Mar. 31 1935 Low	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (*Concl.*)							
Rome (City) extl 6½s 1952	A O	71½	75	66	70½	70½	87¼
Rotterdam (City) extl 6s 1964	M N	118½	120¾	25	92⅛	118½	139⅛
♦Roumania (Monopolies) gu 7s 1959	F A	----	----	----	20⅝	20⅝	20⅝
♦August coupon off	----	31⅛	33¼	16	----	30½	36½
Saarbruecken (City) 6s 1953	J J	----	----	----	56	63½	78
♦Sao Paulo (City) s f 8s..Mar 1952	M N	----	----	----	15½	----	----
♦May coupon off	----	17½	17½	1	----	15½	19⅜
♦External s f 6½s of 1927 1957	M N	----	----	----	15⅝	----	----
♦May coupon off	----	*13	15½	----	----	14⅛	19⅞
♦San Paulo (State) extl s f 8s 1936	J J	----	----	----	14⅛	----	----
♦July coupon off	----	27½	27½	1	----	25	30
♦External sec s f 8s 1950	J J	----	----	----	12½	20	20
♦July coupon off	----	18⅛	18⅛	2	----	18⅛	23¾
♦External s f 7s Water L'n 1956	M S	----	----	----	12⅞	19¼	20
♦September coupon off	----	16¾	17½	20	----	16½	21
♦External s f 6s 1968	J J	----	----	----	10¾	----	----
♦July coupon off	----	16½	16⅝	6	----	15	21
♦Secured s f 7s 1940	A O	84	84⅝	89	61	76½	91¼
♦Santa Fe (Prov Arg Rep) 7s 1942	M S	*54⅛	61	----	17	52	57¾
♦Stamped	----	52¼	52½	4	38	49½	55
♦Saxon Pub Wks (Germany) 7s '45	F A	35¾	36½	17	32½	35	42¼
♦Gen ref guar 6½s 1951	M N	33⅜	35	18	28½	33	40
♦Saxon State Mtge Inst 7s 1945	J D	----	----	----	42½	49	55
♦Sinking fund g 6½s..Dec 1946	J D	*----	70	----	44⅞	48	52½
♦Serbs Croats & Slovenes 8s 1962	M N	----	----	----	19¼	----	----
♦All unmatured coupon on	----	29¾	z30½	5	----	27½	40
♦Nov 1 1935 coupon on	----	28	28	4	----	25	36
♦External sec 7s ser B 1962	M N	*28½	32	----	17	37½	43⅞
♦All unmatured coupons on	----	29⅞	31½	21	----	25¾	42
♦Nov 1 1935 coupon on	----	28	28	1	----	22⅛	36
Silesia (Prov of) extl 7s 1958	J D	65½	69½	63	42	65½	74½
♦Silesian Landowners Assn 6s 1947	F A	55	55	5	25¼	49⅜	61¼
Soissons (City of) extl 6s 1936	M N	161⅛	163	3	117	161⅛	175½
♦Styria (Prov) external 7s 1946	F A	----	----	----	47¼	98¼	100⅛
♦February 1934 coupon off	----	*----	95⅞	----	----	87	96½
Sydney (City) s f 5½s 1955	F A	97	98	14	75	97	102½
Taiwan Elec Pow s f 5½s 1971	J J	80⅞	81¾	54	58	74½	81¾
Tokyo City 5s loan of 1912 1952	M S	67	67	11	53¾	66½	71¼
External s f 5½s guar 1961	A O	76⅛	77½	10	59	74⅜	79⅛
♦Tolima (Dept of) extl 7s 1947	M N	8⅝	9½	4	8½	8⅝	12¼
Trondhjem (City) 1st 5½s 1957	M N	98	98⅝	19	63¾	91	99
♦Upper Austria (Prov) 7s 1945	J D	----	----	----	51¾	107	107
♦Only unmatured coups attch	----	*100	----	----	----	95	104½
♦External s f 6½s June 15 1957	J D	----	----	----	41½	----	----
♦Unmatured coupons on	----	95½	95½	3	----	82	100
♦Uruguay (Republic) extl 8s 1946	F A	36⅛	38	6	33	36⅛	47⅜
♦External s f 6s 1960	M N	35	36⅜	13	26½	34¼	41⅛
♦External s f 6s 1964	M N	34¼	36	16	26⅝	34⅛	41
Venetian Prov Mtge Bank 7s '52	A O	*----	81¾	----	80	80	83
♦Vienna (City of) extl s f 6s 1952	M N	----	----	----	52⅝	101¼	108⅛
♦May coupon on	----	86¼	86⅝	5	----	84⅞	96
Warsaw (City) external 7s 1958	F A	63½	68⅜	93	41	63	73¾
Yokohama (City) extl 6s 1961	J D	81⅝	82⅞	11	63	80¼	85
RAILROAD AND INDUSTRIAL COMPANIES.							
♦§‡Abitibi Pow & Paper 1st 5s '53	J D	28¼	29¼	34	15⅜	28	41½
Abraham & Straus deb 5½s 1943	A O	105	105¼	12	87	103⅜	105¼
Adams Express coll tr g 4s 1948	M S	89	89	5	61	85	90
Adriatic Elec Co ext 7s 1952	A O	z89⅛	89⅛	10	90¼	89⅛	100¼
Ala Gt Sou 1st cons A 5s 1943	J D	*101⅝	107⅞	----	80½	100½	108
1st cons 4s ser B 1943	J D	100	100½	16	74	100	103
Albany Perfor Wrap Pap 6s 1948	A O	40	41½	16	40	40	64⅝
Alb & Susq 1st guar 3½s 1946	A O	99½	100⅜	25	83	99½	102¼
‡Alleghany Corp coll tr 5s 1944	F A	65⅜	69	55	47¾	64½	75½
Coll & conv 5s 1949	J D	53½	57	53	41	52½	66¼
♦Coll & conv 5s 1950	A O	14	15	33	13	13	26
♦Certificates of deposit	----	13½	14⅞	6	13½	13½	26
5s stamped 1950	----	8	11⅜	130	----	8	12
Alleg & West 1st gu 4s 1998	A O	84½	85	2	62	84½	90⅛
Alleg Val gen guar g 4s 1942	M S	106⅝	107½	30	93	105½	108
Allis-Chalmers Mfg deb 5s 1937	M N	100	101	69	83½	100	101¾
♦Alpine-Montan Steel 1st 7s 1955	M S	----	----	----	50	87	97¾
♦7s coupon on 1955	----	*83	88½	----	----	101	103⅛
Am Beet Sugar 6s ext to Feb 1 1940	F A	100½	101	9	80	98	102½
American Chain 5-yr 6s 1938	A O	102	102¼	26	58½	99½	102¼
‡Am & Foreign Pow deb 5s 2030	M S	56¾	60⅞	624	32	49	61½
American Ice s f deb 5s 1953	J D	80½	82⅜	23	62	70	88½
Amer I G Chem conv 5½s 1949	M N	105⅜	105¾	65	76½	104½	107½
Am Internat Corp conv 5½s 1949	J J	88	89½	30	65	85½	94
Amer Mach & Fdy s f 6s 1939	A O	103	103	2	102¼	102¼	105⅛
Am Rolling Mill conv 5s 1938	M N	103⅜	105	141	87	103⅜	112
Am Sm & R 1st 30-yr 5s ser A '47	A O	102¼	103¾	132	92	102¼	105⅝
Am Telep & Teleg conv 4s 1936	M S	102¾	103¼	22	100⅞	102½	104
30-year coll tr 5s 1946	J D	108¾	109¾	91	101½	108½	110¼
35-year s f deb 5s 1960	J J	112⅛	112⅝	98	100¾	111⅛	113
20-year sf 5½s 1943	M N	112¾	113¼	78	103	111¾	113½
Conv deb 4½s 1939	J J	107⅜	108	51	105	106⅛	108½
Debenture 5s 1965	F A	112¼	112¾	94	100	111	113¼
‡♦Am Type Founders 6s ctfs 1940	----	32	32	3	20	31	41½
Am Water Works & Electric—							
Deb g 6s series A 1975	M N	70⅞	78	44	58	63⅞	79½
10-yr 5s conv coll tr 1944	M S	90	93⅝	76	80	80	97¼
‡♦Am Writing Paper 1st g 6s 1947	J J	19¾	21	24	18	19¾	25½
♦Anglo-Chilean Nitrate 7s 1945	M N	7⅞	9	27	3¼	7⅜	11
‡♦Ann Arbor 1st g 4s July 1995	Q J	54	56	9	27	50½	57½
Ark & Mem Bridge & Ter 5s 1964	M S	*91½	95	----	78⅛	87¾	91
Armour & Co (Ill) 1st 4½s 1939	J D	103¼	103⅝	97	75	102	104⅛
Armour & Co. of Del 5½s 1943	J J	104⅞	105¼	132	74	103	106¾
Armstrong Cork conv deb 5s 1940	J D	104⅛	104⅝	22	85	104	104¾
Atch Top & S Fe—Gen g 4s 1995	A O	107	109¼	224	84¼	106⅞	111½
Adjustment gold 4s July 1995	Nov	103	103½	10	75	101	106½
Stamped 4s July 1995	M N	102⅞	104	44	75⅛	101¾	106⅛
Conv gold 4s of 1909 1955	J D	100½	100½	2	75	100½	104
Conv 4s of 1905 1955	J D	100	101	34	74¼	100	104
Conv g 4s issue of 1910 1960	J D	103	103½	3	78	100	103½
Conv deb 4½s 1948	J D	104½	106	117	88⅛	104½	110
Rocky Mtn Div 1st 4s 1965	J J	103	103⅛	3	79	100¼	105
Trans-Con Short L 1st 4s 1958	J J	109	109⅜	8	89	107½	110
Cal-Ariz 1st & ref 4½s A 1962	M S	109¾	110	5	87¼	108⅞	112
Atl Knox & Nor 1st g 5s 1946	J D	*112¼	125	----	99¾	110	113

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 5	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to Mar. 31 1935 Low	Range Since Jan. 1 Low	High
Atl & Charl A L 1st 4½s A 1944	J J	103¾	103⅞	9	86⅞	103⅝	104
1st 30-year 5s series B 1944	J J	105	105⅛	66	86	105	109⅛
Atlanta Gas L 1st 5s 1947	J D	*103	----	----	95	----	----
Atlantic City 1st guar 4s 1951	J J	*91	----	----	74	----	----
Atl Coast Line 1st cons 4s July '52	M S	93	96½	185	71½	93	103½
General unified 4½s A 1964	J D	79	81	58	61½	79	92½
L & N coll gold 4s Oct 1952	M N	69	70½	45	57	68⅝	82½
Atl & Dan 1st g 4s 1948	J J	29	30	3	30	29	42¼
2d 4s 1948	J J	*21⅛	26½	----	26	26	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	39	40	4	35¼	35¼	47
Atlantic Refining deb 5s 1937	J J	107½	108⅛	63	101	107⅛	108¼
Atl & Yad 1st guar 4s 1949	A O	*38¾	53½	----	37	39	57½
Austin & N W 1st gu g 5s 1941	J J	*81	91¾	----	75	90	93¾
‡Baldwin Loco Works 1st 5s 1940	M N	99⅝	100½	7	95¼	95¼	105
Balt & Ohio 1st g 4s July 1948	A O	95½	99¾	226	82¼	95½	104
Refund & gen 5s series A 1995	J D	54	59	164	54	54	77½
1st gold 5s July 1948	A O	101	104½	152	94⅛	101	109½
Ref & gen 6s series C 1995	J D	63½	69	72	59	63¼	86¼
P. L E & W Va Sys ref 4s 1941	M N	93½	94½	40	76⅜	93½	100
Southwest Div 1st 3½-5s 1950	J J	86	88½	75	74¼	86	99½
Tol & Cin Div 1st ref 4s A 1959	J J	75¾	77½	31	61	75¾	86
Ref & gen 5s series D 2000	M S	53¾	58	169	52½	52½	76
Conv 4½s 1960	F A	39	43	372	38½	38½	60⅞
Ref & gen M 5s ser F 1996	M S	55	58	110	52½	52½	76½
Bangor & Aroostook 1st 5s 1943	J J	*112½	----	----	94½	110	112½
Con ref 4s 1951	J J	103¾	104⅛	9	74⅛	100¼	105⅛
4s stamped 1951	----	104	105¼	24	101½	103	105¼
Batavian Petr guar deb 4½s 1942	J J	103	108½	16	94⅝	103	114
Battle Crk & Stur 1st gu 3s 1989	J D	*61	67	----	60	66	68
Beech Creek 1st gu g 4s 1936	J J	100	100⅞	21	88	100	102
2d guar g 5s 1936	J J	*----	100½	----	89½	101	101
Beech Creek ext 1st g 3½s 1951	A O	*96⅜	----	----	66	95	95
Bell Telep of Pa 5s series B 1948	J J	117⅝	118	28	103	113¼	119½
1st & ref 5s series C 1960	A O	121⅜	122	26	103¼	116¾	122¾
Beneficial Indus Loan deb 6s 1946	M S	110	110½	33	82	107¼	110½
♦Berlin City Elec Co deb 6½s 1951	J D	32¼	33	5	27⅜	32¼	44
♦Deb sinking fund 6½s 1959	F A	30¼	32½	8	25¾	30¼	39½
♦Debentures 6s 1955	A O	29⅝	31¾	8	24⅜	29¼	39⅜
♦Berlin Elec El & Underg 6½s 1956	A O	37½	38¼	5	27⅝	34¼	41⅜
Beth Steel 1st & ref 5s guar A '42	M N	106⅝	107¾	12	94⅛	105½	115⅛
30-year p m & impt s f 5s 1936	J J	103⅝	103¾	39	94	103⅛	104⅛
Big Sandy 1st 4s 1944	J D	*106¼	----	----	90	102⅝	102⅝
Bing & Bing deb 6½s 1950	M S	*40	51	----	25	34½	45
Boston & Maine 1st 5s A C 1967	M S	60¼	65⅝	87	59¼	59½	79
1st M 5s series II 1955	M N	61	66	37	60½	60½	79⅜
1st g 4¾s ser JJ 1961	A O	60	63½	78	56	59½	74
Boston & N Y Air Line 1st 4s 1955	F A	28	28⅞	12	28½	28	40⅜
§‡♦Botany Cons Mills 6½s 1934	A O	6¼	6½	3	5¾	5¾	12½
♦Certificates of deposit	A O	*5¼	7¼	----	7⅛	7⅛	11
§‡♦Bowman-Bilt Hotels 1st 7s 1934							
Stmp as to pay of $435 pt red	M S	*4¼	----	----	4½	----	----
§‡♦B'way & 7th Av 1st cons 5s '43	J D	*9¾	10¼	----	8½	9⅞	9⅞
Brooklyn City RR 1st 5s 1941	J J	91	92	20	68½	84	92
Bklyn Edison Inc gen 5s A 1949	J J	109⅜	110	49	103	108½	110½
Gen mtge 5s series E 1952	J J	109⅝	110	47	102½	108	110
Bklyn-Manh R T sec 6s A 1968	J J	106	107	109	86⅜	104⅛	107⅛
Bklyn Qu Co & Sub con gtd 5s '41	M N	*60	64	----	52⅝	55	62
1st 5s stamped 1941	J J	*65	----	----	57¾	65	68⅝
Bklyn Union El 1st g 5s 1950	F A	106	106¼	51	72½	100⅝	106¼
Bklyn Un Gas 1st cons g 5s 1945	M N	118½	118½	10	103½	114¾	118½
1st lien & ref 6s series A 1947	M N	122½	123	9	105¼	118⅝	123½
Conv deb g 5½s 1936	J J	----	----	----	158	----	----
Debenture gold 5s 1950	J D	105¾	105¾	6	93	103⅛	106
1st lien & ref 5s series B 1957	M N	109¾	110⅛	11	100½	108¼	111
Bruns & West 1st gu g 4s 1938	J J	102½	102½	1	88⅞	102⅜	102½
Buff Gen El 4½s series B 1981	F A	111⅜	111⅝	9	96½	108¾	111⅝
Buff Roch & Pitts gen g 5s 1937	M S	105	105	2	91	104½	107
Consol 4½s 1957	M N	51½	53⅛	29	50	51½	70¾
§‡♦Burl C R & Nor 1st & coll 5s '34	A O	*18½	23½	----	18⅛	18⅛	24
‡Certificates of deposit	----	----	----	----	18	18	20⅛
§‡♦Bush Terminal 1st 4s 1952	A O	*77	79½	----	39	76	83
♦Consol 5s 1955	J J	39½	41	18	10⅛	38	51
Bush Term Bldgs 5s gu tax ex '60	A O	55	58	26	31	55	68⅝
By-Prod Coke 1st 5½s A 1945	M N	83¾	83¾	1	54	77⅜	87½
Cal G & E Corp unf & ref 5s 1937	M N	108½	108½	1	102⅜	107⅞	108½
Cal Pack conv deb 5s 1940	J J	104	104¼	12	85	103½	104⅝
Cal Petroleum conv deb s f 5s '39	F A	102⅜	z102⅜	4	92	101⅝	103
Conv deb s f g 5½s 1938	M N	102½	103⅜	18	94½	102¼	103⅞
♦Camaguey Sugar 7s ctfs 1942	----	3¾	4½	4	1⅛	2¾	5½
Canada Sou cons gu 5s A 1962	A O	106⅞	106⅞	8	79	106⅞	111⅝
Canadian Nat guar 4½s 1954	M S	103⅝	104	33	91⅛	102¾	104⅜
30-year gold guar 4½s 1957	J J	108⅝	109¾	37	91¼	108½	113⅝
Guaranteed gold 4½s 1968	J D	103⅝	104	146	91½	103¼	105¼
Guaranteed g 5s July 1969	J J	113	113¾	30	96¾	112¾	118
Guaranteed g 5s Oct 1969	A O	116	116¾	27	96⅛	115	120⅛
Guaranteed g 5s 1970	F A	115½	116¾	11	96¾	115⅛	119⅞
Guar gold 4¼s June 15 1955	J D	113	114½	21	94¾	113	117¾
Guar g 4½s 1956	F A	110⅝	111¾	17	91⅝	109	115⅞
Guar g 4½s Sept 1951	M S	110	111½	35	91⅝	109¾	114⅝
Canadian North deb guar 7s 1940	J D	106⅛	106⅜	90	102⅛	106⅛	107⅝
Deb guar 6½s 1946	J J	120	123⅜	33	105⅛	109	125
Canadian Pac Ry 4% deb stock	----	81½	84¾	194	52¾	81½	87⅞
Coll tr 4½s 1946	M S	100½	101¾	50	66	99¼	101⅞
5s equip tr ctfs 1944	J J	111½	112	32	94⅜	109⅜	112⅝
Coll tr g 5s Dec 1 1954	J D	101¼	103	72	73¼	101¼	104⅞
Collateral trust 4½s 1960	J J	95½	97	73	64¾	95½	99¾
‡♦Car Cent 1st guar g 4s 1949	J J	*42¼	46	----	19	40	45
Caro Clinch & O 1st 5s 1938	J D	108½	108½	1	95½	106	108½
1st & cons g 6s ser A Dec 15 '52	J D	108¾	109	3	89¼	108⅛	109⅝
Cart & Ad 1st gu g 4s 1981	J D	*66	90	----	68	74½	78
♦Cent Branch U P 1st g 4s 1948	J D	30	30	5	24¼	30	39
Cent Dist Tel 1st 30-yr 5s 1943	J D	109½	109⅝	3	103⅝	108¼	109⅝
‡♦Central of Ga 1st g 5s Nov 1945	F A	*36	41⅞	----	39	42	47
♦Consol gold 5s 1945	M N	14	14	10	14	14	26
♦Ref & gen 5½s series B 1959	A O	7¼	7½	4	7	7	14
♦Ref & gen 5s series C 1959	A O	7½	7½	5	7	7	14½
♦Chatt Div pur money g 4s 1951	J D	*----	20	----	17½	----	----
♦Mac & Nor Div 1st g 5s 1946	J J	*----	25	----	35	----	----
♦Mid Ga & Atl Div pur m 5s '47	J J	*----	23	----	15	15	15
♦Mobile Div 1st g 5s 1946	J J	----	----	----	20	20	25
Cent Hudson G & E 5s Jan 1957	M S	106⅛	107½	10	100⅛	106⅛	110¼

For footnotes see page 2325.

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 5	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to Mar. 31 1935 Low	Range Since Jan. 1 Low	High
Cent Ill Elec & Gas 1st 5s 1951	F A	83	85¼	111	43	71½	85½
Cent New Engl 1st gu 4s 1961	J J	50	50½	5	50	50	67¾
Central of N J gen g 5s 1987	J J	101½	103¾	106	90	101	103¾
General 4s 1987	J J	93	98¼	25	78	93	98⅞
Cent Pac 1st ref gu g 4s 1949	F A	97¾	99½	255	65⅝	97⅜	101
Through Short L 1st gu 4s 1954	A O	97¾	100	2	63½	97½	100
Guaranteed g 5s 1960	F A	69½	71½	73	55	69½	81⅛
Cent RR & Bkg of Ga coll 5s 1937	M N	52	53	5	49	52	65½
Central Steel 1st g s f 8s 1941	M N	115	115	1	100	114	116
Certain-teed Prod 5½s A 1948	M S	68⅝	70	44	42	63½	75¾
Charleston & Sav'h 1st 7s 1936	J J	*104¼	----	----	103	104⅝	104⅝
Chesap Corp conv 5s May 15 '47	M N	102¼	103¼	113	94	102	106¼
10-year conv coll 5s 1944	J D	102⅛	103¼	115	101½	101½	105
Ches & Ohio 1st con g 5s 1939	M N	112½	113	14	104	110¾	113
General gold 4½s 1992	M S	117	118	37	91¼	114⅜	120⅛
Ref & impt 4½s 1993	A O	108½	109½	14	83½	108	111⅛
Ref & impt 4½s ser B 1995	J J	109	109½	50	84	108¼	111⅛
Craig Valley 1st 5s May 1940	J J	*105¾	----	----	96	105	105
Potts Creek Branch 1st 4s 1946	J J	----	----	----	85	102⅞	102⅞
R & A Div 1st con g 4s 1989	J J	110⅝	110⅝	3	90⅛	105⅛	112
2d consol gold 4s 1989	J J	*105⅛	----	----	87	----	----
Warm Spring V 1st g 5s 1941	M S	*105¼	109¾	----	99	----	----
Chic & Alton RR ref g 3s 1949	A O	33¼	34½	23	34⅛	33¼	50¼
Chic Burl & Q—Ill Div 3½s 1949	J J	104¾	105⅝	55	84	101½	106¼
Illinois Division 4s 1949	J J	106½	108⅜	45	92¾	106	109¼
General 4s 1958	M S	106¾	108¼	50	84¼	106¾	110
1st & ref 4½s ser B 1977	F A	105½	106½	32	77	105½	109⅝
1st & ref 5s ser A 1971	F A	109½	110	11	84½	109⅜	114⅝
§‡Chicago & East Ill 1st 6s 1934	A O	73	73	1	53	73	75
‡•C & E Ill Ry (*new co*) gen 5s 1951	M N	6	6⅜	8	5⅜	5⅜	9⅞
•Certificates of deposit		5⅛	5½	5	5½	5⅛	9
Chicago & Erie 1st gold 5s 1982	M N	112¾	113¾	22	82½	111½	117
Ch G L & Coke 1st gu g 5s 1937	J J	105	105½	40	97	103⅜	105½
‡•Chicago Great West 1st 4s 1959	M S	19¾	21	48	19½	19½	35⅜
•4s stamped 1959		20½	20½	1	19¾	19¾	34
‡•Chic Ind & Louisv ref 6s 1947	J J	*17	18	----	15	15	21½
•Refunding g 5s ser B 1947	J J	*15¼	19	----	21	21	22
•Refunding 4s series C 1947	J J	*15⅛	17	----	18	18	21
•1st & gen 5s series A 1966	M N	5	5½	5	5¾	5	8¼
•1st & gen 6s series B May 1966	J J	5¾	5¾	1	5¾	5¾	8¾
Chic Ind & Sou 50-year 4s 1956	J J	*83	90	----	70	86⅞	92½
Chic L S & East 1st 4½s 1969	J D	*110⅞	----	----	99	106½	110⅝
Chic M & St P gen 4s ser A 1989	J J	38	40¾	121	34⅜	34⅜	58⅜
Gen g 3½s ser B May 1 1989	J J	36	38	8	35	35	55
Gen 4½s series C May 1 1989	J J	37½	43	64	36	36	62⅜
Gen 4½s series E May 1 1989	J J	37⅝	43	32	36⅛	36⅛	62¾
Gen 4¾s series F May 1 1989	J J	37⅞	43	49	36⅛	36⅛	64¾
Chic Milw St P & Pac 5s A 1975	F A	9¾	11⅛	427	9⅝	9⅝	26
•Conv adj 5s Jan 1 2000	A O	2½	3	660	2½	2½	7⅝
Chic & No West gen g 3½s 1987	M N	33¾	37½	31	30¼	30¼	48½
General 4s 1987	M N	35⅛	37½	6	34	34	53
Stpd 4s non-p Fed inc tax 1987	M N	37½	40	10	35⅛	35⅛	53
Gen 4¾s stpd Fed inc tax 1987	M N	36⅛	36⅛	1	36	36	57⅞
Gen 5s stpd Fed inc tax 1987	M N	39	41½	13	36¾	36¾	61½
Secured g 6½s 1936	M N	45	47	11	44½	44½	70
1st ref g 5s May 1 2037	J D	17	18½	22	16⅛	16⅛	31
1st & ref 4½s stpd May 1 2037	J D	14⅝	16⅛	32	14⅝	14⅝	28
1st & ref 4½s ser C May 1 2037	J D	14⅛	16⅝	33	14⅛	14⅛	28
Conv 4¾s series A 1949	M N	9	10½	299	9⅝	9	22½
§‡•Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F A	68½	70½	13	42¾	66¼	74
‡•Chic R I & P Ry gen 4s 1988	J J	32¼	34½	34	32¼	32¼	45⅞
•Certificates of deposit		32⅛	33	4	30	32⅛	43
§•Refunding gold 4s 1934	A O	10½	12½	176	10¼	10¼	17
•Certificates of deposit		10⅞	11¼	20	10	10	16
§•Secured 4½s series A 1952	M S	11	12⅜	14	10½	10½	18
•Certificates of deposit		10⅛	11½	30	10⅛	10⅛	16
•Conv g 4½s 1960	M N	5	5½	33	4½	4½	10
Ch St L & N O 5s June 15 1951	J D	*92	100	----	75	101¾	105½
Gold 3½s June 15 1951	J D	----	----	----	63½	----	----
Memphis Div 1st g 4s 1951	J D	82	82	2	59	80	85
Chic T H & So East 1st 5s 1960	J D	29	37½	40	25⅞	25⅞	55
Inc gu 5s Dec 1 1960	M S	13½	19	34	13½	13½	34¾
Chic Un Sta'n 1st gu 4½s A 1963	J J	108	109⅛	15	93¾	106⅝	109½
1st 5s series B 1963	J J	108½	109	7	100	106¾	110¼
Guaranteed g 5s 1944	J D	107¾	107¾	22	95	107	108⅜
1st guar 6½s series C 1963	J J	111¼	111⅜	23	108	111	115
Chic & West Ind con 4s 1952	J J	96	97	213	63⅞	92	98½
1st ref 5½s series A 1962	M S	103⅜	104½	84	82	102	105
1st & ref 5½s series C 1962	M S	104	104½	27	----	103	104½
Childs Co deb 5s 1943	A O	52	54	11	30¼	51¾	65¼
Chile Copper Co deb 5s 1947	J J	86¼	91	370	46	79	91
•Choc Okla & Gulf cons 5s 1952	M N	*31	39	----	36	37	41¼
Cin G & E 1st M 4s A 1968	A O	106⅝	107⅛	19	87⅞	103¾	107⅛
Cin H & D 2d gold 4½s 1937	J J	103	103	3	88⅞	102¾	103
C I St L & C 1st g 4s Aug 2 1936	Q F	*101½	----	----	97½	101½	103
Cin Leb & Nor 1st con gu 4s 1942	M N	102	202¾	5	82	100⅞	102¾
Cin Union Term 1st 4½s A 2020	J J	110⅜	110⅜	4	97⅝	109	110¾
1st mtge 5s series B 2020	J J	111⅝	112	6	98¾	110	113⅜
1st guar 5s series C 1957	M N	112⅝	113¼	33	100	111¾	114
Clearfield Bit Coal 1st 4s 1940	J J	*67¾	----	----	52⅛	69½	69⅝
Clearfield & Mah 1st gu 5s 1943	J J	----	----	----	78½	----	----
Cleve Cin Chi & St L gen 4s 1993	J D	89	z90	22	65	89	101
General 5s series B 1993	J D	*100	----	----	92½	----	----
Ref & impt 6s ser C 1941	J J	96	96	3	73	96	101¼
Ref & impt 5s ser D 1963	J J	60	60	15	61¾	60	85½
Ref & impt 4½s ser E 1977	J J	50	55¼	298	50	50	77½
Cairo Div 1st gold 4s 1939	J J	104½	104½	2	88⅛	103⅜	104⅝
Cin W & M Div 1st 4s 1991	J J	88	88	10	58	87¼	93
St L Div 1st coll tr g 4s 1990	M N	89	90¾	6	66	88	95
Spr & Col Div 1st g 4s 1940	M S	*103½	105	----	85	----	----
W W Val Div 1st g 4s 1940	J J	*----	97	----	72	95⅛	95⅛
Cleveland & Mahon Val g 5s 1938	J J	*105	----	----	87	105	105¾
Clev & Mar 1st gu g 4½s 1935	M N	*100⅛	101	----	99	100⅛	100⅛
Clev & P gen gu 4½s ser B 1942	A O	*107	----	----	----	----	----
Series B 3½s guar 1942	A O	*102	----	----	----	----	----
Series A 4½s guar 1942	J J	*107⅝	----	----	100¼	107⅞	107⅞
Series C 3½s guar 1948	M N	*101½	----	----	90	----	----
Series D 3½s guar 1950	F A	*103⅞	----	----	----	----	----
Gen 4½s ser A 1977	F A	*101	----	----	----	----	----
Cleve Sho Line 1st gu 4½s 1961	A O	101	103¼	18	73½	100½	105⅛
Cleve Union Term gu 5½s 1972	A O	94⅛	95½	44	74	94	103
1st s f 5s Series B guar 1973	A O	85	87⅜	113	71	85	97⅛
1st s f 4½s series C 1977	A O	80	82	55	66	80	91¼
Coal River Ry 1st gu 4s 1945	J D	*104¾	----	----	92½	104	104
Colon Oil conv deb 6s 1938	J J	45¾	47	17	38	38	50
‡•Colo Fuel & Ir Co gen s f 5s 1943	F A	81¾	82½	11	26½	66½	84¼
§‡•Col Indus 1st & coll 5s gu 1934	F A	22¼	33	32	15⅝	22¼	34
Colo & South ref & ext 4½s 1935	M N	98	99	406	73	89¼	99½
General mtge 4½s ser A 1980	M N	56	58¾	21	55½	56	73¾
•Assented 4½s 1980		55½	57	37	----	55½	57
Columbia G & E deb 5s May 1952	M N	79	83¾	164	59½	69	83¾
Debenture 5s Apr 15 1952	A O	79	83¾	19	61¼	68⅝	83¾
Debenture 5s Jan 15 1961	J J	78⅛	83	206	58	68	83
Col & H V 1st ext g 4s 1948	A O	*105	----	----	94	102¼	102⅜
Columbus Ry P & L 1st 4½s 1957	J J	105	105⅝	11	73	98½	105⅞
Secured conv g 5½s 1942	A O	111½	111⅞	20	90¼	106¾	112¼
Col & Tol 1st ext 4s 1955	F A	*105¾	----	----	91	105¾	105¾
Comm'l Invest Tr deb 5½s 1949	F A	111¼	112	44	95½	110½	112⅜
Conn & Passum Riv 1st 4s 1943	A O	100¼	100¼	3	92	100	100¼
Conn Ry & L 1st & ref 4½s 1951	J J	*107½	----	----	88⅛	106⅛	106⅝
Stamped guar 4½s 1951	J J	106½	106½	1	96⅝	106	106¾
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	*32⅜	37½	----	33	35	41¼

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 5	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to Mar. 31 1935 Low	Range Since Jan. 1 Low	High
Consol Gas (N Y) deb 5½s 1945	F A	105½	106½	79	99	105	106½
Debenture 4½s 1951	J D	104½	106	116	88	99	106
Debenture 5s 1957	J J	104½	105¾	75	93	102¾	105¾
Consol Ry non-conv deb 4s 1954	J J	*----	30	----	32	32	35¼
Debenture 4s 1955	J J	*----	28¾	----	32⅝	32⅝	32¾
Debenture 4s 1955	A O	----	----	----	44⅜	----	----
Debenture 4s 1956	J J	*----	41	----	44	----	----
‡•Cons Coal of Md 1st & ref 5s 1950	J D	37¼	40	168	10	29	40
•Certificates of deposit		37½	40	79	10	29	40
Consumers Gas of Chic gu 5s 1936	J D	104½	104⅜	8	98	103	105⅜
Consumers Power 1st 5s C 1952	M N	107⅜	108	13	98	107⅜	109¾
Container Corp 1st 6s 1946	J D	103	103½	18	68	99½	103½
15-year deb 5s with warr 1943	J D	86	87	47	49½	83	90⅝
Copenhagen Telep 5s Feb 15 1954	F A	*92	95¼	----	69⅜	95½	100
Crown Cork Seal s f 6s 1947	J D	106	106	7	96½	105¾	107
Crown Willamette Paper 6s 1951	J J	103	103½	12	75	101¾	103½
Crown Zellerbach deb 5s w w 1940	M S	99	99¼	5	65	97¼	99⅞
Cuba Nor Ry 1st 5½s 1942	J D	42½	46⅜	66	15	37	50
Cuba RR 1st 5s g 1952	J J	32¼	37	21	13¾	29	40½
1st ref 7½s series A 1963	J D	28	32½	37	13⅛	28	37
1st lien & ref 6s ser B 1936	J D	27½	30	12	15	23¾	33
§‡•Cuban Cane Prod deb 6s 1950	J J	⅛	¼	154	⅛	⅛	1¾
Cumb T & T 1st & gen 5s 1937	J J	106¾	106¾	1	102	106⅜	107⅛
Del & Hudson 1st & ref 4s 1943	M N	74⅞	79½	132	67	74⅝	94⅞
5s 1935	A O	100¼	100¼	1	93	100	101
Gold 5½s 1937	M N	90¼	91½	7	89½	89½	102¾
Del Power & Light 1st 4½s 1971	J J	*107	107½	----	93¾	106½	107
1st & ref 4½s 1969	J J	103½	104	3	88	102	104
1st mortgage 4½s 1969	J J	*104	----	----	93	105½	106⅝
D RR & Bridge 1st g 4s 1936	F A	*102⅜	----	----	96	----	----
Den Gas & El L 1st & ref s f 5s 1951	M N	106⅜	106½	2	85	102¼	106⅞
Stamped as to Penna tax 1951	M N	107¼	107¼	2	83½	103	107¼
•Den & R G 1st cons g 4s 1936	J J	23	24¾	80	23	23	39¼
•Consol gold 4½s 1936	J J	z25	25	2	24¼	25	39⅝
•Den & R G West gen 5s Aug 1955	F A	6½	7½	22	6½	6½	12
•Assented (subj to plan)		5½	6½	45	5½	5½	11
•Ref & impt 5s ser B Apr 1978	A O	11½	13	20	12	11½	21
‡•Des M & Ft Dodge 4s ctfs 1935	J J	2¾	2¾	10	2⅛	2¾	2¾
Des Plaines Val 1st gu 4½s 1947	M S	----	----	----	63⅜	----	----
Detroit Edison 5s ser A 1949	A O	106	107⅜	19	95	106	109¾
Gen & ref 5s series B 1955	J D	107½	108	32	92	107½	110
Gen & ref 5s series C 1962	F A	109½	110⅛	30	93	108¾	110½
Gen & ref 4½s series D 1961	F A	109¾	110⅜	31	85⅛	106½	111⅝
Gen & ref 5s series E 1952	A O	108⅞	108⅞	33	90⅝	108⅛	111¼
•Det & Mac 1st lien g 4s 1995	J D	*25½	30	----	20	27	27⅛
•Second gold 4s 1995	J D	*24	----	----	11⅛	12½	15
Detroit River Tunnel 4½s 1961	M N	110⅝	111⅛	2	84	105⅞	111⅛
Dodge Bros conv deb 6s 1940	M N	105¼	105⅜	41	92	105¼	107
Donner Steel 1st ref 7s 1942	J J	*103⅛	104	----	87	102	104
Dul Missabe & Nor gen 5s 1941	J J	*106	----	----	102	----	----
Dul & Iron Range 1st 5s 1937	A O	108	108⅛	4	102	107¼	108½
Dul Sou Shore & Atl g 5s 1937	J J	*35½	38	----	20	31½	47½
Duquesne Light 1st 4½s A 1967	A O	104½	105	36	99¼	104½	110
1st M g 4½s series B 1957	M S	113	113½	9	99¾	111¾	113½
•§East Cuba Sug 15-yr s f 7½s 1937	M S	7¾	9½	41	6¼	7¼	11¼
East Ry Minn Nor Div 1st 4s 1948	A O	101¼	101¼	5	89½	101¼	102⅛
East T Va & Ga Div 1st 5s 1956	M N	106½	106½	2	79	105	111½
Ed El Ill Bklyn 1st cons 4s 1939	J J	*107⅜	----	----	99	106½	108
Ed Elec (N Y) 1st cons g 5s 1995	J J	124	124⅛	6	107¾	123⅞	124⅛
•El Pow Corp (Germany) 6½s 1950	M S	37⅞	38½	4	31⅛	36⅞	41½
•1st sinking fund 6½s 1953	A O	z38	38½	7	30	36⅛	40
Elgin Joliet & East 1st g 5s 1941	M N	106¾	106¾	2	89	104¼	106¾
El Paso & S W 1st 5s 1965	A O	92¼	92½	10	81½	92	95
Erie & Pitts g gu 3½s ser B 1940	J J	*103⅛	----	----	90	101⅞	102⅝
Series C 3½s 1940	J J	*103⅛	----	----	90	101¾	101¾
Erie RR 1st cons g 4s prior 1996	J J	97½	98½	35	69	97½	102
1st consol gen lien g 4s 1996	J J	70	73	90	52	70	79½
Penn coll trust gold 4s 1951	F A	a104⅝	a104⅝	3	99	104	104⅝
Conv 4s series A 1953	A O	66½	67	8	50½	66½	78
Series B 1953	A O	69	69	2	50½	69	78
Gen conv 4s series D 1953	A O	*----	68	----	62	72⅞	76
Ref & impt 5s of 1927 1967	M N	52½	55⅝	58	46½	52½	74¼
Ref & impt 5s of 1930 1975	A O	52¼	56½	289	46¾	52	74⅛
Erie & Jersey 1st s f 6s 1955	J J	116⅜	117	7	90¼	114½	117¼
Genessee River 1st s f 6s 1957	J J	115	115½	18	92½	112½	116⅞
N Y & Erie RR ext 1st 4s 1947	M N	*106½	----	----	86	105	105
3d mtge 4½s 1938	M S	*103⅛	----	----	95	----	----
Ernesto Breda 7s 1954	F A	*76	80	----	68	75	77½
Federal Light & Tr 1st 5s 1942	M S	86⅝	88	17	60	81	88¼
5s International series 1942	M S	88	88	1	75	83	88
1st lien s f 5s stamped 1942	M S	86½	86½	4	59	79¾	87½
1st lien 6s stamped 1942	M S	91	19	12	59½	80½	92
30-year deb 6s series B 1954	J D	*74½	77	----	46¼	63⅝	76
Fiat deb s f g 7s 1946	J J	82¼	90	11	90	82¼	97
‡•Fla Cent & Penin 5s 1943	J J	*43½	47	----	25	43¼	43¼
‡•Florida East Coast 1st 4½s 1959	J D	*45	54⅜	----	48	55	67
•1st & ref 5s series A 1974	M S	9⅞	12	71	6½	6⅞	12⅞
•Certificates of deposit		7¾	9¾	110	5½	5½	12
Fonda Johns & Glov 4½s 1952							
§‡•Proof of claim filed by owner	M N	*5	6	----	6¼	----	----
(Amended) 1st cons 2-4s 1982							
§‡•Proof of claim filed by owner	M N	*3⅞	5	----	3	4	5
§‡•Certificates of deposit		----	----	----	2	3½	3½
Fort St U D Co 1st g 4½s 1941	J J	*----	103	----	83	101⅝	101⅝
Ft W & Den C 1st g 5½s 1961	J D	*104⅛	105	----	94⅞	105	106¾
Framerican Ind Dev 20-yr 7½s 1942	J J	106	108	2	94¾	106	110⅛
‡•Francisco Sug 1st s f 7½s 1942	M N	27⅛	30	12	15	23	31½
Galv Hous & Hend 1st 5½s A '38	A O	*----	76⅞	----	72	76	79
Gannett Co deb 6s ser A 1943	F A	103¼	104	32	73¾	101	104
Gas & El of Berg Co cons g 5s 1949	J D	*116⅞	----	----	103⅝	115½	117½
•§Gelsenkirchen Mining 6s 1934	M S	59¾	59¾	2	35½	56½	64
Gen Amer Investors deb 5s A 1952	F A	103	103½	5	73½	99	103½
Gen Cable 1st s f 5½s A 1947	J J	87⅝	89	15	46	87	89¾
Gen Electric deb g 3½s 1942	F A	105⅝	105¾	5	97	105½	106¼
•Gen Elec (Germany) 7s Jan 15 '45	J J	46	47	10	32½	40½	47
•s f deb 6½s 1940	J D	46	46¼	12	33	40	46¼
•20-year s f deb 6s 1948	M N	45	46½	20	30¼	40	46½
Gen Pub Serv deb 5½s 1939	J J	91	92	9	76	91	96
Gen Steel Cast 5½s with warr 1949	J J	69¼	73	38	54	54	94
§‡•Gen Theatres Equip deb 6s 1940	A O	6½	7⅛	45	2½	6⅛	9½
•Certificates of deposit		6½	7	56	2¼	6¼	9⅛
‡•Ga & Ala Ry 1st cons 5s Oct '45	J J	*7	18	----	9	17	18
§‡•Ga Caro & Nor 1st ext 6s 1934	J J	*20	----	----	19	22⅝	24
Georgia Midland 1st 3s 1946	A O	*----	45	----	39	44	46
•Good Hope Steel & Ir sec 7s 1945	A O	a37	a37	2	34	39	44¾
Goodrich (B F) Co 1st 6½s 1947	J J	108¼	109	43	89½	108	109⅜
Conv deb 6s 1945	J D	92½	95½	152	63	92½	97⅝
Goodyear Tire & Rub 1st 5s 1957	M N	104½	104⅞	88	83¾	104	106
Gotham Silk Hosiery deb 6s 1936	J D	85	85	3	82½	82½	97½
§‡•Gould Coupler 1st s f 6s 1940	F A	*16⅛	23½	----	8	17	36¾
Gouv & Oswegatchie 1st 5s 1942	J D	*----	101¾	----	101	101	101
Gr R & I ext 1st gu g 4½s 1941	J J	*106¾	107½	----	91¾	104½	107½
Grand Trunk of Can deb 7s 1940	A O	105¼	105½	58	101⅝	105¼	106¾
Deb guar 6s 1936	M S	106¼	106⅜	28	100¼	106¼	107⅛
Grays Point Term 1st gu 5s 1947	J D	----	----	----	----	----	----
Gt Cons El Pow (Japan) 7s 1944	F A	88½	90	18	58⅛	86¾	90
1st & gen s f 6½s 1950	J J	81⅛	81½	10	56	78⅜	81½
Great Northern gen 7s ser A 1936	J J	82	85	196	71½	82	95
1st & ref 4½s series A 1961	J J	96	98½	60	68½	96	104
General 5½s series B 1952	J J	75	77½	48	64	75	93
General 5s series C 1973	J J	69	71¾	9	57	69	86½
General 4½s series D 1976	J J	63	65⅛	92	53⅞	63	79¾
General 4½s series E 1977	J J	62¾	65	37	53½	62¾	79⅝

For footnotes see page 2325.

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 5	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Mar.31 1935 Low	Range Since Jan. 1 Low	High
*Green Bay & West deb ctfs A	Feb	*35	----	----	26	----	----
*Debentures ctfs B	Feb	*3⅝	4⅞	----	3	3½	5
Greenbrier Ry 1st gu 4s 1940	M N	*104	----	----	88¼	----	----
Gulf Mob & Nor 1st 5½s B 1950	A O	*----	54⅞	----	50	61	70
1st mtge 5s series C 1950	A O	*51	55	----	49½	55¼	66
Gulf & S I 1st ref & ter 5s Feb 1952	J J	----	----	----	55	66¼	66¼
Stamped	J J	*45	50	----	55	----	----
Gulf States Steel deb 5½s 1942	J D	90½	91	5	50	90½	97¾
Hackensack Water 1st 4s 1952	J J	108	108	7	95½	105½	108
*Hansa SS Lines 6s with warr 1939	A O	40⅛	40½	13	31	38⅛	46⅜
*Harpen Mining 6s 1949	J J	*----	50	----	36½	39½	49½
Havana Elec consol g 5s 1952	F A	29	29	1	23	28	30⅛
*Deb 5½s series of 1926 1951	M S	*4⅛	5	----	4	4	5½
Hocking Val 1st cons g 4½s 1999	J J	114⅝	115⅜	11	91	112⅝	117½
§‡*Hoe (R) & Co 1st 6½s ser A '34	A O	33	33	1	20	31½	42
*Holland-Amer Line 6s (flat) 1947	M N	13	13	1	12½	13	15
Housatonic Ry cons g 5s 1937	M N	78	82	3	80	78	95
H & T C 1st g 5s int guar 1937	J J	106	106	3	90⅝	104⅜	106
Houston Belt & Term 1st 5s 1937	J J	*101⅝	102	----	89	101	102¾
Houston Oil sink fund 5½s A 1940	M N	90⅛	91	54	61	85	91
Hudson Coal 1st s f 5s ser A 1962	J D	35¾	39¼	42	35	35	44⅞
Hudson Co Gas 1st g 5s 1949	M N	*117¾	----	----	101⅝	113¾	118
Hud & Manhat 1st 5s ser A 1957	F A	83¾	86½	60	63¾	83¾	90¼
Adjustment income 5s Feb 1957	A O	28½	33	105	27	28½	39⅞
Illinois Bell Telephone 5s 1956	J D	108	109¼	61	103½	108	111¼
Illinois Central 1st gold 4s 1951	J J	*101⅛	----	----	83	104	104
1st gold 3½s 1951	J J	*99¾	----	----	76½	99	101⅛
Extended 1st gold 3½s 1951	A O	*99¾	----	----	78	99⅛	100⅛
1st gold 3s sterling 1951	M S	*68	----	----	66	----	----
Collateral trust gold 4s 1952	A O	z67¾	68⅜	6	57	67¾	83½
Refunding 4s 1955	M N	70	70	2	56⅛	70	86⅜
Purchased lines 3½s 1952	J J	*----	71½	----	56	71	71
Collateral trust gold 4s 1953	M N	59½	60	3	52¾	59½	75½
Refunding 5s 1955	M N	*----	81⅜	----	70¼	84⅞	94½
15-year secured 6½s g 1936	J J	91	91¼	2	82	90	101
40-year 4¾s Aug 1 1966	F A	43¾	46¾	73	42½	42½	63⅛
Cairo Bridge gold 4s 1950	J D	99¾	99¾	4	70⅛	98⅝	100¾
Litchfield Div 1st gold 3s 1951	J J	*79	----	----	73⅜	85	85
Louisv Div & Term g 3½s 1953	J J	89⅝	90¼	23	65½	89⅝	92⅛
Omaha Div 1st gold 3s 1951	F A	*68	70	----	60	77	77
St Louis Div & Term g 3s 1951	J J	*----	75	----	61	74	75
Gold 3½s 1951	J J	*----	82⅝	----	62½	83	87¼
Springfield Div 1st g 3½s 1951	J J	*91½	----	----	67	----	----
Western Lines 1st g 4s 1951	F A	*86¼	88½	----	75	85½	86¼
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	52½	55¼	57	52⅜	52½	78⅜
1st & ref 4½s series C 1963	J D	49¾	51	99	50	49¾	73¾
Illinois Steel deb 4½s 1940	A O	107½	108⅛	27	101¼	106	108⅛
*Ilseder Steel Corp mtge 6s 1948	F A	39	39¾	14	31	37½	43¼
Ind Bloom & West 1st ext 4s 1940	A O	*101	----	----	89½	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	97½	97½	4	72	96⅞	97½
Ind Nat Gas & Oil ref 5s 1936	M N	*103¼	103¾	----	94	102	103¼
‡*Ind & Louisville 1st gu 4s 1956	J J	*8⅛	10½	----	10	10	16
Ind Union Ry gen 5s ser A 1965	J J	*105½	----	----	96	104	106¼
Gen & ref 5s series B 1965	J J	*106½	----	----	98¼	106	106⅛
Inland Steel 1st 4½ ser A 1978	A O	104½	104⅞	28	79	103¾	106⅛
1st M s f 4½s ser B 1981	F A	104⅛	104¾	27	80	103¾	105¼
‡Interboro Rap Tran 1st 5s 1966	J J	87¾	89	973	56½	81¼	89
§*10-year 6s 1932	A O	54½	56	38	19¼	52	65
*Certificates of deposit	----	53¼	55	8	20¼	51	62
§*10-year conv 7% notes 1932	M S	87	88	164	57½	84	89¾
*Certificates of deposit	----	86¼	87¾	101	57½	82	89
Interlake Iron 1st 5s B 1951	M N	75⅝	77	22	50	72	82
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942	M N	94⅜	95½	37	52	91⅛	99¾
Int Cement conv deb 5s 1948	M N	98⅛	99¼	99	74	97½	102
‡*Int-Grt Nor 1st 6s ser A 1952	J J	27	30	16	25	25½	41
*Adjustment 6s ser A July 1952	A O	5	6	58	5	5	11¼
*1st 5s series B 1956	J J	25	27	12	23	23	38¼
*1st g 5s series C 1956	J J	24½	27	14	23	23	37¾
Internat Hydro El deb 6s 1944	A O	31	36⅝	323	28¼	28¼	56¼
Int Merc Marine s f 6s 1941	A O	52⅞	54¼	26	37	50	56
Internat Paper 5s ser A & B 1947	J J	58	61½	120	47	58	77¾
Ref s f 6s series A 1955	M S	35⅝	41	79	31¼	35⅝	58½
Int Rys Cent Amer 1st 5s B 1972	M N	72⅛	72⅛	2	45⅛	70	74
1st coll trust 6% g notes 1941	M N	75	75	1	49⅛	74⅛	81
1st lien & ref 6½s 1947	F A	70½	73	12	43½	70½	81½
Int Telep & Teleg deb g 4½s 1952	J J	54	55½	67	37	50	64½
Conv deb 4½s 1939	J J	62¼	65	114	38¾	58½	72
Debenture 5s 1955	F A	59½	61	86	40	55½	69⅜
Investors Equity deb 5s A 1947	J D	101¾	102½	9	80⅛	99	102½
Deb 5s ser B with warr 1948	A O	101⅝	101⅝	1	82	99	101⅝
Without warrants 1948	A O	101½	102¾	22	82	99	102¾
‡*Iowa Central 1st 5s ctfs 1938	J D	4¼	6½	14	3⅝	4¼	9⅞
*1st & ref g 4s 1951	M S	1⅛	1¼	3	1	1	1⅞
James Frank & Clear 1st 4s 1959	J D	*73	76½	----	66⅝	74	83¾
Kal A & G R 1st gu g 5s 1938	J J	*----	100½	----	99	99¾	100½
Kan & M 1st gu g 4s 1990	A O	*95	100⅞	----	70	97	101½
‡*K C Ft S & M Ry ref g 4s 1936	A O	31	33¾	7	30½	31	41
*Certificates of deposit	A O	28½	31	5	29	28½	39⅛
K C Pow & Lt 1st 4½s ser B 1957	J J	105	106	134	97	105	108¼
1st mtge 4½s 1961	F A	112⅜	113¾	24	96	110¼	114
Kan City Sou 1st gold 3s 1950	A O	69½	73	41	51¼	69½	78¾
Ref & impt 5s Apr 1950	J J	55⅞	57½	16	55⅞	55⅞	74½
Kansas City Term 1st 4s 1960	J J	106⅛	107	52	84½	105⅜	109
Kansas Gas & Electric 4½s 1980	J D	102½	103	99	70¾	100¼	105
*Karstadt (Rudolph) 1st 6s 1943	M N	42	42	2	13¾	32	44⅜
*Certificates of deposit	----	30	30	5	13	26	38¾
Keith (B F) Corp 1st 6s 1946	M S	67¾	69½	7	44	67½	74½
‡Kelly-Springfield Tire 6s 1942	A O	45	52	75	29¾	44½	57
Kendall Co 5½s 1948	M S	102½	102¾	35	68	101½	103⅝
Kentucky Central gold 4s 1987	J J	104½	106	2	80	104½	106
Kentucky & Ind Term 4½s 1961	J J	77	80	2	73	77	91
Stamped 1961	J J	95¼	95¼	11	80	95	98½
Plain 1961	J J	*98	----	----	93	----	----
Kings County El L & P 5s 1937	A O	*108⅜	109¼	----	103	108¼	108¾
Purchase money 6s 1997	A O	*147	149	----	118	145½	148
Kings County Elev 1st g 4s 1949	F A	98	99¾	99	66	94	99¾
Kings Co Lighting 1st 5s 1954	J J	112	112	2	100¾	110	112
First and ref 6½s 1954	J J	*121	----	----	105½	118	120
Kinney (GR) & Co 7½% notes '36	J D	*103⅛	105	----	77½	100¼	104
Kresge Found'n coll tr 6s 1936	J D	103⅜	103½	20	67	102¼	103½
‡*Kreuger & Toll cl A 5s ctfs 1959	M S	31¼	32⅞	138	10¼	26¼	34
Lackawanna Steel 1st 5s A 1950	M S	106⅛	106½	11	94½	106	109½
§*Laclede G-L ref & ext 5s 1934	A O	----	----	----	79	97	101⅛
5s 1934 extended to 1939	A O	99	100	128	90	97¼	101⅛
Coll & ref 5½s series C 1953	F A	59½	61½	99	46¾	59½	70
Coll & ref 5½s series D 1960	F A	60	61	25	46	59	69¾
Lake Erie & West 1st g 5s 1937	J J	101⅝	102	24	77	101¼	103⅛
2d gold 5s 1941	J J	*----	96	----	61	90	94
Lake Sh & Mich So g 3½s 1997	J D	98¼	99½	14	79	97⅛	100⅞
*Lautaro Nitrate Co Ltd 6s 1954	J J	7⅛	7⅛	50	4¾	7	10⅜
Lehigh C & Nav s f 4½s A 1954	J J	104	104	5	77½	101⅞	105
Cons sink fund 4½s ser C 1954	J J	104¾	104¾	5	80	102	106
Lehigh & N Y 1st gu g 4s 1945	M S	*61½	66¾	----	52½	67½	73¼
Lehigh Val Coal 1st & ref s f 5s '44	F A	90	90¼	7	64	90	97¾
1st & ref s f 5s 1954	F A	*55	68	----	33	68	80
1st & ref s f 5s 1964	F A	*52	63	----	31½	65	72
1st & ref s f 5s 1974	F A	*50	65	----	32	65	73½
Secured 6% gold notes 1938	J J	92½	93	6	73	92½	96⅛
Leh Val Harbor Term gu 5s 1954	F A	98	99	5	79	98	104
Leh Val N Y 1st gu g 4½s 1940	J J	93⅞	94	4	75⅞	93⅞	99
Lehigh Val (Pa) cons g 4s 2003	M N	31¼	34¾	64	30¼	30¼	50⅜
General cons 4½s 2003	M N	33¾	35½	19	34½	33¾	54¼
General cons 5s 2003	M N	40	40⅝	9	39½	39½	60
Leh V Term Ry 1st gu g 5s 1941	A O	106½	106⅝	6	89⅛	105½	106¾
Lex & East 1st 50-yr 5s gu 1965	A O	*110	----	----	89¼	113⅛	117
Liggett & Myers Tobacco 7s 1944	A O	131⅞	133¼	32	117	130	134
5s 1951	F A	120½	121½	15	103	115⅞	121½
Little Miami gen 4s series A 1962	M N	*104	----	----	81½	----	----
Loew's Inc deb s f 6s 1941	A O	104¾	105¼	21	76	103¼	106
Lombard Elec 7s ser A 1952	J D	62	68	8	61⅛	61⅛	80½
Long Dock consol g 6s 1935	A O	102⅝	102⅝	6	97½	102½	103⅞
Long Island—							
General gold 4s 1938	J D	105½	105½	2	98¼	104	105½
Unified gold 4s 1949	M S	102¾	104⅛	22	87¼	102⅜	105
20-year p m deb 5s 1937	M N	103	103⅛	7	92⅛	102⅛	103¼
Guar ref gold 4s 1949	M S	*102½	103⅝	----	85¾	101¾	104½
Lorillard (P) Co deb 7s 1944	A O	127	127½	29	110	125¼	128½
5s 1951	F A	113⅛	114⅛	23	98⅝	112⅛	115½
Louisiana & Ark 1st 5s ser A 1969	J J	58	60	63	38½	58	69½
Louisville Gas & El (Ky) 5s 1952	M N	111⅝	112	20	86	107¼	112
Louis & Jeff Bdge Co gu g 4s 1945	M S	103½	103½	3	75⅛	102	104
Louisville & Nashville 5s 1937	M N	*107⅜	108½	----	100	107¼	107½
Unified gold 4s 1940	J J	106	106¾	46	88½	104⅛	107
1st refund 5½s series A 2003	A O	103¾	104	11	81	103¾	107½
1st & ref 5s series B 2003	A O	104¼	105½	42	80⅞	103¾	107
1st & ref 4½s series C 2003	A O	98½	100⅞	61	74	98½	104
Gold 5s 1941	A O	109	109	4	98½	106¼	109
Paducah & Mem Div 4s 1946	F A	103	103½	9	82	102	104
St Louis Div 2d gold 3s 1980	M S	82¾	82¾	1	54½	74½	83½
Mob & Montg 1st g 4½s 1945	M S	108⅝	108⅝	1	92	108⅝	109⅛
South Ry joint Monon 4s 1952	J J	77	78	19	56⅞	77	86
Atl Knoxv & Cin Div 4s 1955	M N	*106¼	----	----	80	105	108
*Lower Austria Hydro El 6½s 1944	F A	88	88½	3	44½	88	99
§‡McCrory Stores deb 5½s 1941							
Proof of claim filed by owner	----	89	89¾	17	46½	81¾	90¼
McKesson & Robbins deb 5½s '50	M N	97¼	98⅛	152	53	93¾	99½
§‡*Manati Sugar 1st s f 7½s 1942	A O	*13¾	22	----	9	11	13½
*Certificates of deposit	----	13⅛	15	8	7½	8¼	15
§‡*Stmpd Oct 1931 coupon 1942	A O	*12⅞	25	----	6½	8⅛	15
*Certificates of deposit	----	----	----	----	4	12	12
§‡*Flat stamped modified	----	15	15	2	4	9¼	15
*Certificates of deposit	----	12⅜	15½	10	7½	7½	15½
‡*Manhat Ry (NY) cons g 4s 1990	A O	51	53⅞	24	35	50¾	59
*Certificates of deposit	----	49½	49½	3	35	47	54¾
*2d 4s 2013	J D	*----	41	----	27	40½	45
Manila Elec RR & Lt s f 5s 1953	M S	*86¼	95¼	----	82	92¾	98
Manila RR (South Lines) 4s 1939	M N	*70	75	----	49¾	70	72¼
1st ext 4s 1959	M N	----	----	----	51	68⅞	69½
Man G B & N W 1st 3½s 1941	J J	*----	52	----	50	----	----
Mfrs Tr Co ctfs of partic in							
A I Namm & Son 1st 6s 1943	J D	*75	----	----	50	71¼	75½
Marion Steam Shovel s f 6s 1947	A O	58½	59¼	10	41	55	70
Market St Ry 7s ser A April 1940	Q J	70	73¼	86	60	63	73¼
Mead Corp 1st 6s with warr 1945	M N	85	86	29	47	79⅝	88½
Meridionale Elec 1st 7s A 1957	A O	*80¼	96⅜	----	88	88	98
Metr Ed 1st & ref 5s ser C 1953	J J	105	105	8	77	102⅛	105½
1st g 4½s series D 1968	M S	101¼	101¾	69	67	95⅞	102½
Metrop Wat Sew & D 5½s 1950	A O	97½	98⅜	16	74	97	101¾
§‡*Met West Side El(Chic)4s 1938	F A	10¼	10¼	3	9	9¼	11½
*Mex Internat 1st 4s asstd 1977	M S	*2⅛	4½	----	1⅞	----	----
*Miag Mill Mach 1st s f 7s 1956	J D	*----	36⅜	----	37	----	----
Michigan Central Detroit & Bay							
City Air Line 4s 1940	J J	100½	100½	3	93¼	100½	104¼
Jack Lans & Sag 3½s 1951	M S	*----	92	----	87¾	88⅜	90½
1st gold 3½s 1952	M N	100⅝	101	19	84½	100½	103½
Ref & impt 4½s series C 1979	J J	94	94	14	70	93½	99½
Mid of N J 1st ext 5s 1940	A O	*66¼	70	----	61⅜	72½	80
Midvale St & O coll tr s f 5s 1936	M S	103	103¼	66	90	102⅜	103½
Milw El Ry & Lt 1st 5s B 1961	J D	90½	92¾	41	57	77½	94
1st mtge 5s 1971	J J	89½	92	66	56	76½	94½
*§Milw&Nor 1st ext4½s(1880) '34	J D	*----	93	----	62¼	----	----
1st ext 4½s 1939	----	*----	69⅛	----	65¾	65¾	70
Con ext 4½s 1939	----	*----	68	----	60½	65	65¾
Mil Spar & N W 1st gu 4s 1947	M S	36	40	18	34½	34½	53
Milw & State Line 1st 3½s 1941	J J	----	----	----	42½	----	----
‡*Minn & St Louis 5s ctfs 1934	M N	5½	5½	6	4	5⅛	8⅛
*1st & refunding gold 4s 1949	M S	*1	1½	----	1	1	2½
*Ref & ext 50-yr 5s ser A 1962	Q F	*½	1⅜	----	1½	1½	1½
*Certificates of deposit	Q F	*½	1½	----	⅞	⅞	1⅛
M St P & SS M con g 4s int gu '38	J J	29½	30½	57	28¼	28¼	36¾
1st cons 5s 1938	J J	20½	24	2	19⅞	19⅞	26½
1st cons 5s gu as to int 1938	J J	31	32½	17	33	31	40⅞
1st & ref 6s series A 1946	J J	19	20	7	16	18½	23½
25-year 5½s 1949	M S	18	18¾	1	15	17¼	19½
1st ref 5½s series B 1978	J J	67½	69	26	51⅜	67½	75
1st Chicago Term s f 4s 1941	M N	----	----	----	85	----	----
Mississippi Central 1st 5s 1949	J J	*93	95	----	75	93	93½
‡*Mo-Ill RR 1st 5s series A 1959	J J	18⅜	18⅞	2	12	18⅜	30
Mo Kan & Tex 1st gold 4s 1990	J D	72	73⅛	59	67⅜	72	89⅝
Mo-K-T RR pr lien 5s ser A 1962	J J	44½	47½	71	46	44½	73
40-year 4s series B 1962	J J	40½	42½	34	40½	40½	62
Prior lien 4½s series D 1978	J J	*----	46¾	----	50	50	64
Cum adjust 5s ser A Jan 1967	A O	13¾	15	44	14	13¾	36½
‡*Mo Pac 1st & ref 5s ser A 1965	F A	20	20⅞	34	20	20	30
*Certificates of deposit	----	19	19	4	19	19	27¼
*General 4s 1975	M S	6	7	103	5⅞	5⅞	11¼
*1st & ref 5s series F 1977	M S	19½	22	160	19¾	19½	30
*Certificates of deposit	----	18½	19	19	19½	18½	27¼
*1st & ref 5s series G 1978	M N	19¾	21½	101	19⅞	19¾	29¾
*Certificates of deposit	----	18⅞	18⅞	1	20	18⅞	27
*Conv gold 5½s 1949	M N	3¾	4¾	24	4	3¾	7⅞
*1st & ref g 5s series H 1980	A O	19½	21½	73	19½	19½	30
*Certificates of deposit	----	*19	----	----	22	----	----
*1st & ref 5s series I 1981	F A	19½	21¾	255	19¾	19½	30¼
*Certificates of deposit	----	18⅞	20	2	20	18⅞	27
*Mo Pac 3d 7s ext at 4% July 1938	M N	*----	80	----	69⅝	76	80
Mob & Birm prior lien g 5s 1945	J J	*80½	99	----	85	----	----
Small	J J	*----	89½	----	82	----	----
1st M gold 4s 1945	J J	45	45	1	46½	45	48
Small	J J	*----	52	----	44	----	----
‡*Mobile & Ohio gen gold 4s 1938	M S	*----	88⅛	----	30	----	----
*Montgomery Div 1st g 5s 1947	F A	*11	13	----	12	12	16½
*Ref & impt 4½s 1977	M S	*5	6¼	----	5⅞	5⅞	9
*Sec 5% notes 1938	M S	5⅞	5⅞	5	6⅛	5⅞	9½
Moh & Mal 1st gu gold 4s 1991	M S	79	79	2	70	79	85½
Mont Cent 1st gu 6s 1937	J J	101½	101⅞	5	87	100¾	102½
1st guar gold 5s 1937	J J	99⅛	99⅛	1	79¼	99⅛	101⅛
Montana Power 1st 5s A 1943	J J	103	103½	71	77	93½	103½
Deb 5s series A 1962	J D	74⅝	77	18	50½	67	81
Montecatini Min & Agric—							
Deb g 7s 1937	J J	89½	91½	14	87¾	89	93½
Montreal Tram 1st & ref 5s 1941	J J	97	97¾	9	88	96¼	101
Gen & ref s f 5s series A 1955	A O	*71½	83½	----	70⅜	77⅜	79¾
Gen & ref s f 5s series B 1955	A O	*71½	----	----	72¾	----	----
Gen & ref s f 4½s series C 1955	A O	*----	76	----	63¾	73¾	73¾
Gen & ref s f 5s series D 1955	A O	74	74	3	70¾	74	79⅞
Morris & Co 1st s f 4½s 1939	J J	103⅞	103⅞	19	82	101	103⅞
Morris & Essex 1st gu 3½s 2000	J D	91⅝	93⅛	88	70	91⅝	95½
Constr M 5s ser A 1955	M N	94¼	94⅞	41	77	94	102
Constr M 4½s series B 1955	M N	87½	88	26	65⅜	87	96⅜
§*Murray Body 1st 6½s 1934	J D	*100	104	----	83	100	104½
6½s extended to Dec 1 1942	J D	100¼	102	91	98	98	102
Mutual Fuel Gas 1st gu g 5s 1947	M N	108	108¼	5	95	103¾	108¼
Mut Un Tel gtd 6s ext at 5% 1941	M N	105½	105½	1	89⅜	102	106
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	90	92	29	78	90	97
Nash Flo & S 1st gu g 5s 1937	F A	*102⅝	----	----	91	102⅝	102⅝
Nassau Elec gu g 4s stpd 1951	J J	50¼	52⅜	29	50⅜	50¼	59⅜
Nat Acme 1st s f 6s 1942	J D	*92½	95	----	65½	86⅛	95
Nat Dairy Prod deb 5¼s 1948	F A	103	103½	125	74⅞	102⅛	105

For footnotes see page 2325.

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 5	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Mar.31 1935 Low	Range Since Jan. 1 Low	High
♦Nat Ry of Mex pr lien 4½s 1957	J J	----	----	----	----	----	----
♦Assent cash war rct No 4 on	----	*2½	4	----	1½	2¼	5
♦Guar 4s Apr '14 coupon 1977	A O	----	----		----	----	----
♦Assent cash war rct No 5 on	----	*2½	3	----	1½	2½	4⅞
♦Nat RR Mex pr lien 4½s 1926							
♦Assent cash war rct No 4 on	----	4½	4½	6	2	3	6⅝
♦1st consol 4s 1951	A O	----	----	----	----	----	----
♦Assent cash war rct No 4 on	----	2½	2½	2	2¾	2½	4¾
Nat Steel 1st coll 5s 1956	A O	106¼	106¾	76	85	105¾	108
Naugatuck RR 1st g 4s 1954	M N	*50	55	----	60	60	63
Newark Consol Gas cons 5s 1948	J D	118	118	6	101½	113½	118
Newberry (JJ) Co 5½% notes '40	A O	102¾	103⅝	72	82½	102¾	105¼
New England RR guar 5s 1945	J J	*63	71	----	68⅝	78	81
Consol guar 4s 1945	J J	*50	64	----	61⅝	63	70
New Eng Tel & Tel 5s A 1952	J D	120⅝	121	39	104⅜	115½	122
1st g 4½s series B 1961	M N	115⅝	117⅝	53	99¼	112⅜	118
N J Junction RR guar 1st 4s 1986	F A	*91	----	----	82½	88½	88½
N J Pow & Light 1st 4½s 1960	A O	100	100½	90	68½	94	101½
New Orl Great Nor 5s A 1983	J J	48⅜	49	12	48⅜	48⅜	63½
NO & NE 1st ref&impt 4½s A '52	J J	*----	51⅞	----	50	50	53
New Orl Pub Serv 1st 5s A 1952	A O	66	70½	70	38	55½	70½
First & ref 5s series B 1955	J D	66½	70⅞	99	38	55⅝	70⅞
New Orleans Term 1st gu 4s 1953	J J	82	82	5	58¾	82	86¼
‡♦N O Tex & Mex n-c inc 5s 1935	A O	*15	18	----	12¼	22	25½
♦1st 5s series B 1954	A O	21¾	22½	14	14	21¾	29¼
♦1st 5s series C 1956	F A	22	22½	6	14¼	22	28½
♦1st 4½s series D 1956	F A	18⅞	21	4	14⅛	18⅞	27¾
♦1st 5½s series A 1954	A O	22⅜	23	28	14½	22⅛	31
N & C Bdge gen guar 4½s 1945	J J	*105¼	----	----	92	102½	104
N Y B & M B 1st con g 5s 1935	A O	102	102	5	101	102	102⅝
N Y Cent RR conv deb 6s 1935	M N	99	99¾	335	69	91¼	99¾
Conv secured 6s 1944	M N	100	102¾	346	98¾	98¾	112½
Consol 4s series A 1998	F A	73½	74¾	105	64	73½	87⅞
Ref & impt 4½s series A 2013	A O	45¾	49¾	223	43¼	43¼	64⅜
Ref & impt 5s series C 2013	A O	49	53½	463	46½	46½	70⅞
N Y Cent & Hud Riv M 3½s 1997	J J	92¾	96	138	73⅞	92	98¾
Debenture 4s 1942	J J	88	89	48	67	88	97½
Ref & impt 4½s ser A 2013	----	44	49¾	360	43	43	64½
Lake Shore coll gold 3½s 1998	F A	79⅛	81¼	19	64	78⅜	89¼
Mich Cent coll gold 3½s 1998	F A	79	80½	27	65	79	88⅞
N Y Chic & St L 1st g 4s 1937	A O	100¾	101½	33	77	100½	102½
Refunding 5½s series A 1974	A O	57⅞	60	54	43	57	77
Ref 4½s series C 1978	M S	47	51	139	36¾	47	66¼
3-yr 6% gold notes 1935	A O	43¾	52	156	41½	43⅝	71
N Y Connect 1st gu 4½s A 1953	F A	106⅝	107½	10	92½	106⅝	108½
1st guar 5s series B 1953	F A	107⅝	107⅝	5	99	107½	108¾
N Y Dock 1st gold 4s 1951	F A	61	63¼	10	41½	59⅝	67
Serial 5% notes 1938	A O	42½	43½	11	30	42½	49
N Y Edison 1st & ref 6½s A 1941	A O	112½	113½	123	108⅛	112½	114⅛
1st lien & ref 5s series B 1944	A O	108½	109	113	102½	107⅞	109⅜
1st lien & ref 5s series C 1951	A O	109⅛	109⅝	31	102¾	108¼	110¼
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s 1948	J D	120½	121½	37	104⅛	116⅛	121½
Purchase money gold 4s 1949	F A	111¼	112	23	95	107⅜	112
N Y Greenwood L gu g 5s 1946	M N	*81	87½	----	61	85⅛	90½
N Y & Harlem gold 3½s 2000	M N	*101⅛	----	----	83¼	98	101⅛
N Y Lack & West 4s ser A 1973	M N	99⅝	100¼	55	92¾	99¼	101¾
4½s series B 1973	M N	106	106	3	89½	106	108⅝
N Y L E & W Coal & RR 5½s '42	M N	*93	100	----	75½	----	----
N Y L E & W Dock & Impt 5s '43	J J	*105½	107	----	87	105	105
N Y & Long Branch gen 4s 1941	M S	*102⅝	----	----	95½	101½	101½
N Y & N E Bost Term 4s 1939	A O	----	----	----	----	----	----
N Y N H & H n-c deb 4s 1947	M S	*----	30	----	28	28	39
Non-conv debenture 3½s 1947	M S	*26⅝	30	----	27	27	36½
Non-conv debenture 3½s 1954	A O	26	29	24	24⅛	24⅛	37
Non-conv debenture 4s 1955	J J	27⅜	29	28	26	26	40
Non-conv debenture 4s 1956	M N	28	28½	5	26⅝	26⅝	39½
Conv debenture 3½s 1956	J J	28	29	6	24¼	24¼	36⅝
Conv debenture 6s 1948	J J	30¾	34½	134	30	30	52
Collateral trust 6s 1940	A O	46¾	50¼	147	40½	40½	63
Debenture 4s 1957	M N	16	17	78	16½	16	30¼
1st & ref 4½s ser of 1927 1967	J D	28½	30⅜	63	27½	27½	45
Harlem R & Pt Ches 1st 4s 1954	M N	87	90¼	18	82	87	95¼
N Y O & W ref g 4s June 1992	M S	45½	47	21	44½	44½	61
General 4s 1955	J D	32½	39	23	35½	32½	49
N Y Providence & Boston 4s 1942	A O	*98⅞	----	----	81⅛	----	----
N Y & Putnam 1st con gu 4s 1993	A O	75	75	7	66¼	75	87¼
♦N Y Rys Corp inc 6s Jan 1965	Apr	9⅝	10⅛	71	4	8	12
Prior lien 6s series A 1965	J J	84½	85	4	56	70⅝	86
N Y & Richm Gas 1st 6s A 1951	M N	108¼	108¾	6	96	105¼	108¾
‡♦N Y State Rys 4½s A ctfs 1962	----	*1⅝	2⅜		1¼	1⅝	3
♦6½s series B certificates 1962	----	*1½	2⅝	----	1⅛	1⅜	1¾
N Y Steam 6s series A 1947	M N	110⅛	110⅝	15	98	108	111¾
1st mortgage 5s 1951	M N	106	106¾	33	90	104¾	107¾
1st mortgage 5s 1956	M N	105½	106¼	23	91½	104½	107
N Y Susq & West 1st ref 5s 1937	J J	46	50	5	40¼	46	63
2d gold 4½s 1937	F A	*36½	47⅞	----	43	49¾	52
General gold 5s 1940	F A	39½	39½	1	31¾	37¾	51½
Terminal 1st gold 5s 1943	M N	*98	----		72¾	97½	100
N Y Telep 1st & gen s f 4½s 1939	M N	110⅞	111⅜	87	102⅛	109	111½
N Y Trap Rock 1st 6s 1946	J D	61	63	10	45⅝	56	64½
N Y Westch & B 1st ser I 4½s '46	J J	18½	20¾	76	17½	17½	32
Niag Lock & O Pow 1st 5s A 1955	A O	107⅛	107⅜	7	90	104½	108
Niagara Share(Mo) deb 5½s 1950	M N	69¾	71½	54	48	62¼	75½
♦NorddeutscheLloyd 20-yr s f 6s '47	M N	72⅜	72½	5	38	63	75
New 4-6% 1947	M N	43	50½	17	36⅞	43	52½
Nord Ry ext sink fund 6½s 1950	A O	152½	164¼	98	105½	152½	171
§‡♦Norfolk South 1st & ref 5s 1961	F A	14⅛	14½	11	5	12	19½
♦Certificates of deposit	----	14⅛	14½	4	4	13	18¾
§‡♦Norfolk & South 1st g 5s 1941	M N	40	41	10	14¼	35⅞	41
N & W Ry 1st cons g 4s 1996	O A	112½	113⅝	96	91¼	110½	114¾
Div'l 1st lien & gen g 4s 1944	J J	105¾	106	24	97¾	105¾	109¾
Pocah C& C joint 4s 1941	J D	107	107⅛	13	96	106	107½
North Amer Co deb 5s 1961	F A	88	93	76	61⅛	81¼	93
No Am Edison deb 5s ser A 1957	M S	82⅛	88½	54	56	74⅛	88½
Deb 5½s ser B Aug 15 1963	F A	87½	92¾	130	56	78½	92¾
Deb 5s ser C Nov 15 1969	M N	81½	87	144	54	71⅛	87
North Cent gen & ref 5s A 1974	M S	*115	118	----	98	----	----
Gen & ref 4½s series A 1974	M S	*110	----	----	88	110¼	110¼
‡♦North Ohio 1st guar g 5s 1945	A O	42	42	1	35	40	44¾
♦Ex Apr'33-Oct'33-Apr'34 cpns		*35	55	----	35¾	45	45
♦Stmpd as to sale Oct 1933, & ♦Apr 1934 coupons	----	*----	50		34⅜	42	43
Nor Ohio Trac & Lt 6s A 1947	M S	108⅜	108⅞	21	74⅞	104¾	109
North Pacific prior lien 4s 1997	Q J	101⅝	104	164	76	101⅝	107
Gen lien ry & ld g 3s Jan 2047	Q F	70½	73¾	157	50½	70½	76½
Ref & impt 4½s series A 2047	J J	74½	77	64	60	74½	89½
Ref & impt 6s series B 2047	J J	89	91¼	278	68½	88½	102¾
Ref & impt 5s series C 2047	J J	*80	83½	----	64	84¼	96¼
Ref & impt 5s series D 2047	J J	82	83	13	61	82	96
Nor Ry of Calif guar g 5s 1938	A O	*107¼	108¼	----	100	105	107½
Nor States Pow 25-yr 5s A 1941	A O	106⅝	107¼	54	89	103	107¼
1st & ref 5-yr 6s ser B 1941	A O	107½	108	8	93	105¼	108½
Northwestern Teleg 4½s ext 1944	J J	*100⅝	----	----	100	----	----
Norweg Hydro-El Nit 5½s 1957	M N	88½	92½	25	68⅝	88	97
Og & L Cham 1st gu g 4s 1948	J J	33	35½	2	33	33	50¼
Ohio Connecting Ry 1st 4s 1943	M S	*105½	----	----	----	----	----
Ohio Public Service 7½s A 1946	A O	111⅝	112¼	16	89	109¼	112¼
1st & ref 7s series B 1947	F A	111	111	1	78	107⅝	111½
Ohio River RR 1st g 5s 1936	J D	*103	104	----	90	102	104
General gold 5s 1937	A O	*----	101⅞	----	87	102⅝	104¼
‡♦Old Ben Coal 1st 6s 1944	F A	*15½	17½	----	10	13¾	18
Ontario Power N F 1st 5s 1943	F A	109	111¾	5	99	109	112
Ontario Transmission 1st 5s 1945	M N	111	111	1	94½	110	117½
Oregon RR & Nav com g 4s 1946	J D	107¼	108	11	83¼	105	109
Ore Short Line 1st cons g 5s 1946	J J	116	116	5	100	114⅛	118
Guar stpd cons 5s 1946	J J	116½	118½	29	99⅝	115⅛	119

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 5	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Mar.31 1935 Low	Range Since Jan. 1 Low	High
Ore-Wash RR & Nav 4s 1961	J J	101	103	110	77¼	101	105⅜
Oslo Gas & El Wks extl 5s 1963	M S	99⅛	99¼	8	65½	94	99½
♦Otis Steel 1st mtge 6s ser A 1941	M S	84¼	85⅛	33	20	69¾	91⅝
Pacific Coast Co 1st g 5s 1946	J D	36½	39⅜	25	25	36	40
Pacific Gas & El gen & ref 5s A '42	J J	106½	107¼	52	98½	106	109
Pacific Pub Serv 5% notes 1936	M S	100⅜	100⅜	3	64	96½	100⅜
Pac RR of Mo 1st ext g 4s 1938	F A	99¾	99⅞	4	80	99	101¼
♦2d extended gold 5s 1938	J J	*91	97⅜	----	84	95⅜	99¼
Pacific Tel & Tel 1st 5s 1937	J J	106¾	106⅞	10	103¼	106¾	107½
Ref mtge 5s series A 1952	M N	110⅛	112	37	104¼	110⅛	113½
Paducah & Ills 1st s f g 4½s 1955	J J	*105⅛	----	----	93	105⅛	105½
§‡♦Pan-Am Pet Co(Cal)conv 6s '40	J D	33½	35	6	25⅛	33½	43½
♦Certificates of deposit	----	33¼	35½	13	25	33¼	43½
‡♦Paramount-B'way 1st 5½s 1951	J J	49½	50	5	27⅛	42⅜	50½
♦Certificates of deposit	----	49⅞	50¼	15	27½	42	50¼
Paramount Fam Lasky 6s 1947							
§‡♦Proof of claim filed by owner		70½	74½	120	13⅛	58¾	75
♦Certificates of deposit	J D	71	74½	75	15	59	75
Paramount Pub Corp 5½s 1950	F A						
§‡♦Proof of claim filed by owner	----	71¾	75¼	236	12⅞	59½	75½
♦Certificates of deposit	----	71¾	75½	159	14	58¾	75½
Paris-Orleans RR ext 5½s 1968	M S	149⅛	150⅜	23	104¼	149½	163
♦Park-Lexington 6½s ctfs 1953	----	20	20⅜	2	8	17½	21½
Parmelee Trans deb 6s 1944	A O	25⅛	28½	30	14	23	31½
Pat & Passaic G & E cons 5s 1949	M S	*117½	----	----	102	116	117½
Pathe Exch deb 7s with warr 1937	M N	103¼	103⅜	10	73¼	101	101
♦Paulista Ry 1st ref s f 7s 1942	M S	89	90	30	45¾	89	94
Penn Co gu 3½s coll tr A 1937	M S	*102½	----	----	94	102	102⅝
Guar 3½s coll trust ser B 1941	F A	*102	----	----	81⅝	100	102
Guar 3½s trust ctfs C 1942	J D	*100¾	----	----	83¾	98¾	98¾
Guar 3½s trust ctfs D 1944	J D	*98¼	101	----	81½	98	98
Guar 4s ser E trust ctfs 1952	M N	102½	102½	1	84⅛	99¾	102½
Secured gold 4¾s 1963	M N	105¾	107	126	82	104¾	107
Penn-Dixie Cement 1st 6s A 1941	M S	73¼	74	25	55	71½	85⅝
Pa Ohio & Det 1st & ref 4½s A '77	A O	103	104⅜	21	78	103	105½
4½s series B 1981	J J	*104½	----	----	101¾	104½	105⅛
Pennsylvania P & L 1st 4½s 1981	A O	102¾	103½	161	75½	98⅜	104¼
Pennsylvania RR cons g 4s 1943	M N	*108½	----	----	98¼	107	108¼
Consol gold 4s 1948	M N	109⅞	110½	43	94½	108	110¾
4s sterl stpd dollar May 1 1948	M N	110⅛	111	14	96⅜	108	111
Consol sinking fund 4½s 1960	F A	115¼	115¼	2	98½	114½	119½
General 4½s series A 1965	J D	104⅝	106⅞	119	80⅜	104⅝	108½
General 5s series B 1968	J D	109	111⅛	31	87⅜	109	115¾
Secured 6½s 1936	F A	104½	104⅝	15	101	104½	106
Secured gold 5s 1964	M N	105	106	61	81	105	107⅛
Debenture g 4½s 1970	A O	90⅜	93½	128	66	90⅜	97¼
General 4¼s series D 1981	A O	101	103½	176	75¾	100⅜	104½
Gen mtge 4¼s ser E 1984	J J	100¾	103	170	91½	99⅞	104¾
Peop Gas L & C 1st cons 6s 1943	A O	115	115	2	100	110⅝	116
Refunding gold 5s 1947	M S	103¼	104	44	80	98¾	105
Peoria & Eastern 1st cons 4s 1940	A O	*60	65	----	50	67½	73¾
♦Income 4s April 1990	Apr	*4⅛	7	----	4⅝	4⅝	9½
Peoria & Pekin Un 1st 5½s 1974	F A	*105¼	----	----	83½	102	105½
Pere Marquette 1st ser A 5s 1956	J J	78	79	12	51	71¾	91
1st 4s series B 1956	J J	70⅞	71½	15	48½	69	81¼
1st g 4½s series C 1980	M S	71½	74	15	46	68½	82
Phila Balt & Wash 1st g 4s 1943	M N	109	109⅜	26	98⅞	108	109⅝
General 5s series B 1974	F A	*115⅝	----	----	95½	113	114¼
General g 4½s series C 1977	J J	110	110	2	87	108½	111¼
General 4½s series D 1981	J D	109¼	109⅞	58	100¾	107	110¾
Phila Co sec 5s series A 1967	J D	84½	87¼	220	61¼	79½	87¼
Phila Elec Co 1st & ref 4½s 1967	M N	106½	108¼	18	100	106½	110
1st & ref 4s 1971	F A	106⅜	107	48	89⅜	104¼	108
Phila & Reading C & I ref 5s 1973	J J	57	61¼	89	48⅝	52¾	75
Conv deb 6s 1949	M S	37¾	40⅞	96	30½	30½	53⅞
Philippine Ry 1st s f 4s 1937	J J	23¼	23⅞	4	20¼	22¼	24⅞
Phillips Petrol deb 5¼s 1939	J D	102⅞	104	241	84¼	101⅛	104
Pillsbury Flour Mills 20-yr 6s '43	A O	108	108¾	9	102¼	106	109
Pirelli Co (Italy) conv 7s 1952	M N	98	98	1	99⅛	98	104½
Pitts C C & St L 4½s A 1940	A O	110	110	1	100	108⅜	110
Series B 4½s guar 1942	A O	110¼	110½	3	99	108½	110½
Series C 4½s guar 1942	M N	*110⅛	----	----	100¾	109	109
Series D 4s guar 1945	M N	*106⅛	----	----	97¾	108	108
Series E 3½s guar gold 1949	F A	*100½	----	----	89½	----	----
Series F 4s guar gold 1953	J D	*106	----	----	96⅛	----	----
Series G 4s guar 1957	M N	*106	----	----	98	105⅝	106⅞
Series H cons guar 4s 1960	F A	*106¼	108	----	96⅛	107	107
Series I cons 4½s 1963	F A	114¾	115½	2	99	113⅝	115½
Series J cons guar 4½s 1964	M N	114⅛	114⅛	1	96½	113⅝	114⅛
General M 5s series A 1970	J D	111½	112	6	86¾	111⅜	116¼
Gen mtge 5s ser B 1975	A O	111⅝	112	7	85¼	111⅜	116¼
Gen 4½s series C 1977	J J	104½	105½	52	75	104	107½
Pitts Sh & L E 1st g 5s 1940	A O	*110¾	----	----	97	110	110½
1st conso lgold 5s 1943	J J	*109⅛	----	----	----	----	----
Pitts Va & Char 1st 4s guar 1943	M N	*104½	----	----	94	107¼	107¼
♦Pitts & W Va 1st 4½s ser A 1958	J D	*50	59	----	53	53	68
1st M 4½s series B 1958	A O	52	52	1	52	52	56¾
1st M 4½s series C 1960	A O	47	50	11	50⅛	47	68
Pitts Y & Ash 1st 4s ser A 1948	J D	*102½	110	----	92¾	----	----
1st gen 5s series B 1962	F A	*110	----	----	97	----	----
Port Arthur Can & Dk 6s A 1953	F A	78	80	3	61¼	78	85¾
1st mtge 6s series B 1953	F A	*----	80	----	66	80¼	80¼
Port Gen Elec 1st 4½s ser C 1960	M S	57½	60⅜	178	37½	50¼	60¼
5s assented 1957	----	57⅝	60¼	200	45½	50¼	60¼
Portland Gen Elec 1st 5s 1935	J J	100	100¾	26	----	98	102
Porto Rican Am Tob conv 6s '42	J J	42	44	12	28¼	42½	52⅛
Postal Teleg & Cable coll 5s 1953	J J	41	43½	98	37	40¼	52¼
§‡♦Pressed Steel Car conv g 5s 1933	J J	42	42	1	38¼	38¼	55
Providence Sec guar deb 4s 1957	M N	*----	35	----	35	35	35
Providence Term 1st 4s 1956	M S	91½	91½	1	81½	90	91½
Pub Serv El & G 1st & ref 4½s '67	J D	108⅝	109	22	98⅛	107⅛	109½
1st & ref 4½s 1970	F A	108½	108½	19	97	107	109
1st & ref 4s 1971	A O	107	107½	21	88¼	105	108½
Pure Oil s f 5½% notes 1937	F A	101	101⅜	38	87	100½	102¼
S f 5½% notes 1940	M S	100¾	101½	60	82	99¾	102⅝
Purity Bakeries s f deb 5s 1948	J J	85⅜	86½	46	78¼	82¾	90
‡♦Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd)	----	*37	----	----	35	45¼	45¼
♦Debenture gold 6s 1941	J D	30	30	1	15	26½	32
Reading Co Jersey Cent coll 4s '51	A O	96⅝	99⅞	118	73	96⅝	100½
Gen & ref 4½s series A 1997	J J	105¾	106¾	45	79	105	108⅛
Gen & ref 4½s series B 1997	J J	105¾	107	13	79¼	105⅛	108½
Rem Rand deb 5½s with warr 1947	M N	101	102	70	63	99	103⅜
5½s without warrants 1947	M N	*98½	100	----	99½	99½	99½
Rensselaer & Saratoga 6s gu 1941	M N	----	----	----	----	----	----
Repub I & S 10-30-yr 5s s f 1940	A O	103⅞	104¼	9	80	103¼	105¼
Ref & gen 5½s series A 1953	J J	94⅞	95⅝	13	61½	94⅞	102½
Revere Cop & Brass 6s ser A 1948	M S	108⅛	108¼	9	76	107¼	108½
♦Rheinelbe Union s f 7s 1946	J J	35⅝	37¼	24	26½	35⅝	43
♦Rhine-Ruhr Water series 6s 1953	J J	30¼	31¼	6	25	30¼	39½
♦Rhine-Westphalia El Pr 7s 1950	M N	40	40¼	5	36¼	39¼	44
♦Direct mtge 6s 1952	M N	39¾	40⅜	11	34¾	38¾	43½
♦Cons mtge 6s of 1928 1953	F A	39¾	40½	10	35	38	43
♦Cons M 6s of 1930 with warr '55	A O	40	40⅜	17	32½	38¾	43½
§‡♦Richfield Oil of Calif 6s 1944	M N	25½	26	9	20	25	33½
♦Certificates of deposit	M N	25¼	26½	22	19½	24½	33½
Rich & Meck 1st g 4s 1948	M N	*32	49	----	38	46	46
Richm Term Ry 1st gu 5s 1952	J J	104⅜	104½	7	99	104⅜	104½
♦Rima Steel 1st s f 7s 1955	F A	*----	61	----	45	60	60
Rio Grande Junc 1st gu 5s 1939	J D	*75	87	----	70	85½	87
‡♦Rio Grande Sou 1st gold 4s 1940	J J	*1	4	----	½	1	1
♦Guar 4s (Jan 1922 coupon) 1940	J J	*1	----	----	1	1	1
♦Rio Grande West 1st gold 4s 1939	J J	68⅞	69⅜	16	66½	66½	78⅞
♦1st con & coll trust 4s A 1949	A O	29⅞	29⅞	2	30	29⅞	47½
Roch G&E gen M 5½s ser C '48	M S	*107¼	108	----	96	107⅜	109
Gen mtge 4½s series D 1977	M S	*109⅞	----	----	86	108	108
Gen mtge 5s series E 1962	M S	107¾	108	8	89½	107½	108⅞

For footnotes see page 2325

BONDS N Y STOCK EXCHANGE Week Ended Apr. 5	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Mar.31 1935 Low	Range Since Jan. 1 Low	High
§‡•R I Ark & Louis 1st 4½s 1934	M S	8	9¼	16	7⅞	7⅞	13½
Royal Dutch 4s with warr 1945	A O	111¼	113½	11	90⅜	105½	136½
•Ruhr Chemical s f 6s 1948	A O	*32⅜	----	----	34½	35	38
Rut-Canada 1st gu g 4s 1949	J J	*32½	34	----	33	33	40¼
Rutland RR 1st con 4½s 194	J J	35	35	1	42	35	51
St Joe & Grand Isld 1st 4s 1947	J J	*104¾	----	----	83¼	103	105
St Joseph Lead deb 5½s 1941	M N	106	106¼	41	105¾	105¾	111¾
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	100¼	100¾	9	70	96	100¾
St Lawr & Adr 1st g 5s 1996	J J	*----	86¾	----	64¼	87	90
2d gold 6s 1996	A O	*----	81½	----	70	80¼	85
St Louis Iron Mt & Southern—							
•§Riv & G Div 1st g 4s 1933	M N	56	56½	39	45⅛	54½	70
•Certificates of deposit	----	*45	60	----	52	54	64¼
St L Peor & N W 1st gu 5s 1948	J J	*----	39	----	45	45	56⅛
St L Rocky Mt & P 5s stpd 1955	J J	65	66	12	37	60	69½
‡•St L-San Fran pr lien 4s A 1950	J J	10	10¾	34	10	10	17¼
•Certificates of deposit		9	10¼	3	8½	8½	15¾
•Prior lien 5s series B 1950	J J	11	11⅛	6	9¾	9¾	18
•Certificates of deposit		11	11	6	9¾	9¾	16½
•Con M 4½s series A 1978	M S	8	9	93	7¾	7¾	14½
•Ctfs of deposit stamped		7½	8½	60	7½	7½	13⅞
St L S W 1st 4s § bond ctfs 1989	M N	64	68⅞	28	51	64	80
2s g 4s inc bond ctfs Nov 1989	J J	*----	56½	----	41½	56½	60
1st terminal & unifying 5s 1952	J J	39¾	40	10	35⅛	35⅛	63
Gen & ref g 5s ser A 1990	J J	30½	33⅞	32	27	27	44¾
St Paul City Cable cons 5s 1937	J J	92	94⅛	3	45	78¼	94⅛
Guaranteed 5s 1937	J J	93¾	93¾	1	45⅞	79	94½
St P & Duluth 1st con g 4s 1968	J D	*99	----	----	84	101½	102
St Paul E Gr Trk 1st 4½s 1947	J J	*----	44	----	45	----	----
•St Paul & K C Sh L gu 4½s 1941	F A	11¼	11⅝	5	11⅛	11⅛	17⅝
St Paul Minn & Man 5 1943	J J	104½	106	31	92⅛	104½	108¾
Mont ext 1st gold 4s 1937	J D	102	102½	15	86	102	103
†Pacific ext gu 4s (large) 1940	J J	*96¼	101¼	----	85	99¾	101¼
St Paul Un Dep 5s guar 1972	J J	115	116	7	96	113	118¼
S A & Ar Pass 1st gu g 4s 1943	J J	75½	78⅝	23	55	74½	85¼
San Antonio Publ Serv 1st 6s 1952	J J	105	105¼	26	70	100¾	107½
Santa Fe Pres & Phen 1st 5s 1942	M S	*111⅝	----	----	95	108	110
Schulco Co guar 6½s 1946	J J	*29	36½	----	35	35	35
Stamped	----	30	30	3	26½	30	30
Guar s f 6½s series B 1946	A O	*32¼	37	----	29	----	----
Stamped	----	*29	39¾	----	30	35	36⅛
Scioto V & N E 1st gu 4s 1989	M N	113⅛	113¼	21	90	109⅛	115
§‡•Seaboard Air Line 1st g 4s 1950	A O	*11½	13½	----	6¾	13½	18
•Certificates of deposit		*10½	20	----	10¼	13½	17
‡§•Gold 4s stamped 1950	A O	12½	12½	1	12½	12½	20
•Certifs of deposit stamped	A O	*11	12⅞	----	10¼	17	20
•Adjustment 5s Oct 1949	F A	3	3	1	2½	2½	3⅛
‡•Refunding 4s 1959	A O	4½	4¾	11	4¼	4¼	9
•Certificates of deposit		4	4¾	3	4⅝	4	8
‡•1st & cons 6s series A 1945	M S	5	5½	13	5	5	11⅞
•Certificates of deposit		4	5	30	3½	3½	10
‡•Atl & Birm 1st g 4s 1933	M S	10	10⅛	13	10	10	17⅛
‡•Seaboard All Fla 6s A ctfs 1935	A O	2½	2¾	2	2¼	2¼	4
•Series B certificates 1935	F A	2¼	2¼	6	2¼	2¼	3⅝
Sharon Steel Hoop s f 5½s 1948	F A	81	82¼	18	35	80	88¾
Shell Pipe Line s f deb 5s 1952	M N	103½	104	22	86	103¼	105¼
Shell Union Oil s f deb 5s 1947	M N	102⅝	103	28	78⅝	102¼	103⅜
Shinyetsu El Pow 1st 6½s 1952	J D	83	83¼	6	58	76½	83¼
•§Siemens & Halske s f 7s 1935	J J	z62	62⅜	11	39	58	65¼
•Debenture s f 6½s 1951	M S	44	46	36	36	43¼	50¾
Sierra & San Fran Power 5s 1949	F A	108¾	109½	56	86¾	103¾	110
•Silesia Elec Corp s f 6½s 1946	F A	30½	31	9	26	30	39½
Silesian-Am Corp coll tr 7s 1941	F A	48	51	7	33	45⅛	60
Sinclair Cons Oil 7s ser A 1937	M S	102	102⅝	112	100⅞	102	104
1st lien 6½s series B 1938	J D	103½	104	45	98⅞	103½	105
Skelly Oil deb 5½s 1939	M S	101	102	75	80	98¾	102⅛
South & Nor Ala cons gu g 5s 1936	F A	103⅞	104	10	99	103⅞	104¾
Gen cons guar 50-year 5s 1963	A O	*110	116	----	89	112	115
South Bell Tel & Tel 1st s f 5s '41	J J	107	109¼	35	103½	107	110
Southern Colo Power 6s A 1947	J J	96	96¼	6	60¼	82	96¼
So Pac coll 4s (Cent Pac coll) 1949	J D	60½	63½	48	46	60½	72¼
1st 4½s (Oregon Lines) A 1977	M S	74¾	78	193	55	73½	83½
Gold 4½s 1968	M S	57¼	60	149	44	56½	69
Gold 4½s 1969	M N	56½	60½	141	43	55½	69½
Gold 4½s 1981	M N	56⅛	60½	168	42	56	68⅞
San Fran Term 1st 4s 1950	A O	99½	102	43	80½	99½	104
So Pac of Cal 1st con gu g 5s 1937	M N	*107½	----	----	100	107¼	107½
So Pac Coast 1st gu g 4s 1937	J J	----	----	----	95	----	----
So Pac RR 1st ref guar 4s 1955	J J	89	92¼	205	60⅛	89	96⅜
Southern Ry 1st cons g 5s 1994	J J	85	87½	184	74	85	103⅛
Devl & gen 4s series A 1956	A O	38¼	41½	138	38	38	62½
Devl & gen 6s 1956	A O	46½	51½	57	46½	46½	81
Devl & gen 6½s 1956	A O	48⅞	54¼	68	48⅞	48⅞	86
Mem Div 1st g 5s 1996	J J	*73	86	----	60	92	92½
St Louis Div 1st g 4s 1951	J J	79	79	4	53¼	79	88
East Tenn reorg lien g 5s 1938	M S	*100	----	----	73	102	103
Mobile & Ohio coll tr 4s 1938	M S	41	43	18	41	41	67
S'west Bell Tel 1st & ref 5s 1954	F A	107½	109½	34	104	107½	111
‡Spokane Internat 1st g 5s 1955	J J	7	7	1	6½	6½	9½
Stand Oil of N Y deb 4½s 1951	J D	102	102¾	200	96	102	104½
Staten Island Ry 1st 4½s 1943	J D	*95	----	----	96½	----	----
§‡•Stevens Hotels 6s series A 1945	J J	*13	14⅝	----	12	13⅛	16
§•Studebaker Corp 6% notes '42	J D	31⅜	32½	23	30¾	31	49½
•Certificates of deposit		31⅛	33	3	31	31⅛	49
•Conv deb 6s 1945	J J	43	45¼	22	44½	43	48
Sunbury & Lewiston 1st 4s 1936	J J	*101⅝	----	----	98¾	----	----
Syracuse Ltg Co 1st g 5s 1951	J D	118	118¾	----	103	116	119⅛
Tenn Cent 1st 6s A or B 1947	A O	55½	56	7	43¼	54¼	63
Tenn Coal Iron & RR gen 5s 1951	J J	117	117	5	101⅛	113	117
Tenn Copp & Chem deb 6s B 1944	M S	94	96	5	60	91½	96
Tenn Elec Pow 1st 6s ser A 1947	J D	93½	97	131	54½	90	100⅛
Term Assn of St L 1st g 4½s 1939	A O	110⅛	110⅜	17	99	108½	110⅜
1st cons gold 5s 1944	F A	111½	111½	2	98	109½	111½
Gen refund s f g 4s 1953	J J	101½	103	24	71	101½	105
Texarkana & Ft S gu 5½s A 1950	F A	85	85¾	44	64¼	83½	96¼
Texas Corp conv deb 5s 1944	A O	103½	103¾	100	93½	103	104¾
Tex & N O con gold 5s 1943	J J	*83½	87	----	64	83	87
Texas & Pac 1st gold 5s 2000	J D	113	115	33	82	113	120
•2d income 5s Dec 1 2000	Mar	*----	108	----	----	----	----
Gen & ref 5s series B 1977	A O	79	83¼	36	55	79	93½
Gen & ref 5s series C 1979	A O	79½	83⅛	46	53½	79½	93½
Gen & ref 5s series D 1980	J D	79½	83½	17	54	79½	93½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	93½	94¼	29	67	89½	99
Third Ave Ry 1st ref 4s 1960	J J	53½	55	47	38	53½	58⅞
•Adj inc 5s tax-ex N Y Jan 1960	A O	21¾	24	50	21⅝	22	26½
Third Ave RR 1st g 5s 1937	J J	102	102	3	85¼	100½	102
Toho Elec Power 1st 7s A 1955	M S	90⅛	91	12	70¼	88½	92⅝
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	76½	78	73	57½	72	79¼
Tol & Ohio Cent 1st gu 5s 1935	J J	*100½	101½	----	85	100⅜	101
Western Div 1st g 5s 1935	A O	101	101	1	91	101	101
General gold 5s 1935	J D	*100⅛	100⅞	----	83	100⅛	101⅛
Tol St L & W 1st 4s 1950	A O	81	83	9	60	81	91
Tol W V & Ohio 4s ser C 1942	M S	*105½	----	----	103	103	103
Toronto Ham & Buff 1st g 4s 1946	J D	*97⅝	98½	----	82	96¼	100¾
Trenton G & El 1st g 5s 1949	M S	*116	----	----	101⅝	112¼	112¼
Truax-Traer Coal conv 6½s 1943	M N	81	85	21	35	70	85
Trumbull Steel 1st s f 6s 1940	M N	101	101½	15	67½	100	102¼
•Tyrol Hydro-Elec Pow 7½s 1955	M N	87	88	2	45½	85	96
•7½s May 1 1935 coupon on 1955	----	*86	90⅞	----	----	89¼	93⅞
•Guar sec s f 7s 1952	F A	84	84	2	43⅛	82¼	90½
•7s Feb 1 1935 coupon on 1952	----	*----	86	----	----	85½	89
Ujigawa Elec Power s f 7s 1945	M S	89½	93¾	10	69⅛	87	94¾
Union Elec Lt & Pr (Mo) 5s 1957	A O	107¼	108	36	94⅜	107	109⅜
Un E L & P (Ill) 1st g 5½s A 1954	J J	105¼	105½	10	99¼	104½	106½

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 5	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Mar.31 1935 Low	Range Since Jan. 1 Low	High
•§Union Elev Ry (Chic) 5s 1945	A O	*12¼	17¼	----	10¼	13	14
Union Oil 30-yr 6s A May 1942	F A	118½	119	82	105	116½	119
Deb 5s with warr Apr 1945	J D	102¾	103½	29	92⅝	102¾	105¼
Union Pac RR 1st & ld gr 4s 1947	J J	110	111½	148	94	107⅞	111½
1st Lien & ref 4s June 2008	M S	106	107⅛	46	80½	104¼	108⅝
Gold 4½s 1967	J J	103	104½	36	81	103	106½
1st lien & ref 5s June 2008	M S	115	116	22	99	115	120
Gold 4s 1968	J D	100⅛	101¼	68	76⅝	99½	103¼
United Biscuit of Am deb 6s 1942	M N	104⅛	104½	7	97	104	107
United Drug Co (Del) 5s 1953	M S	87⅞	89	125	53	87	93½
U N J RR & Can gen 4s 1944	M S	*108¼	----	----	97½	107⅞	108⅝
‡‡•United Rys St L 1st g 4s 1934	J J	29¼	29¼	1	15¾	28¼	30¾
U S Rubber 1st & ref 5s ser A 1947	J J	92	93	123	56	90½	95⅞
United S S Co 15-year 6s 1937	M N	*98⅝	----	----	85⅛	98	99½
•Un Steel Works Corp 6½s A 1951	J D	34½	35	26	26	34	43
•Sec s f 6½s series C 1951	J D	*33½	36¾	----	27	33⅛	42½
•Sink fund deb 6½s ser A 1947	J J	31¾	33½	5	23	32¾	41
Un Steel Works (Burbach) 7s 1951	A O	120	120	4	98¾	120	121
•Universal Pipe & Rad deb 6s 1936	J D	25	26	3	13	21	31¾
•Unterelbe Power & Light 6s 1953	A O	38⅞	38⅞	4	33	37¾	41⅜
Utah Lt & Trac 1st & ref 5s 1944	A O	83⅛	84½	58	50½	65	85
Utah Power & Light 1st 5s 1944	F A	82	83¾	65	55¾	69⅞	85⅜
Utica Elec L & P 1st s f g 5s 1950	J J	116½	116½	1	109	116½	116½
Utica Gas & Elec ref & ext 5s 1957	J J	119½	120	18	100	117	121
Util Power & Light 5½s 1947	J D	39	42½	410	20⅝	24¼	42½
Debenture 5s 1959	F A	36	38¾	833	18	20¼	38¾
Vanadium Corp of Am conv 5s '41	A O	83	84½	13	59	83	94¼
Vandalia cons g 4s series A 1955	F A	*104½	----	----	99	----	----
Cons s f 4s series B 1957	M N	*104½	----	----	85	102¼	102¼
•§Vera Cruz & P 1st gu 4½s 1933	J J	*1¼	----	----	1¾	2	4½
•§July coupon off	J J	*1¼	----	----	3	4	4
•Vertientes Sugar 7s ctfs 1942		4	5¼	7	3	3¾	6⅜
Va Elec & Pow conv 5½s 1942	M S	111⅝	111⅝	2	95	110	112⅛
5s series B 1954	J D	*107⅛	----	----	101¼	105¼	107⅝
Secured conv 5½s 1944	J J	111⅝	112	20	107	110⅛	114
Va Iron Coal & Coke 1st g 5s 1949	M S	*55½	----	----	50	57⅝	60
Virginia Midland gen 5s 1936	M N	102⅛	102¼	11	91	102	102⅞
Va & Southwest 1st gu 5s 2003	J J	----	----	----	75⅞	95⅛	97½
1st cons 5s 1958	A O	*70	74⅜	----	55	76⅞	84
Virginia Ry 1st 5s series A 1962	M N	110½	111½	99	89	110⅛	113
1st mtge 4½s series B 1962	M N	105	105	19	84½	104½	106
‡Wabash RR 1st gold 5s 1939	M N	89¾	90½	21	57⅞	89½	96½
•2d gold 5s 1939	F A	57⅞	60	14	48	57⅞	75
1st lien g term 4s 1954	J J	*51¼	70	----	50	53½	56
Det & Chic Ext 1st 5s 1941	J J	*99½	100½	----	70	98½	100
Des Moines Div 1st g 4s 1939	J J	*----	56	----	45	53	55⅞
Omaha Div 1st g 3½s 1941	A O	*----	48	----	38	48	50
Toledo & Chic Div g 4s 1941	M S	*80	82	----	56	77	79
‡•Wabash Ry ref & gen 5½s A '75	M S	12¼	13½	27	12¼	12¼	19½
•Certificates of deposit		----	----	----	11	17	17
•Ref & gen 5s B '76	F A	12	13¼	4	12	12	19¼
•Certificates of deposit		*11	----	----	10½	10½	10½
•Ref & gen 4½s series C 1978	A O	12	13¼	35	11¾	11¾	19½
•Certificates of deposit		----	----	----	11	15	17⅛
•Ref & gen 5s series D 1980	A O	12¼	13½	27	11¾	11¾	19½
•Certificates of deposit		*11	----	----	10½	10½	11
•Walworth deb 6½s with warr '35	A O	*27	36	----	12½	33	38
•Without warrants	A O	*8½	36¾	----	12½	36½	36½
•1st sinking fund 6s ser A 1945	A O	38	39	6	18⅛	36⅛	50
Warner Bros Pict deb 6s 1939	M S	50	51	30	24	48½	60½
Warner-Quinlan Co deb 6s 1939	M S	25	26	28	24	24	29⅞
Warner Sugar Refin 1st 7s 1941	J D	104⅜	104⅜	23	104	104⅜	107½
Warren Bros Co deb 6s 1941	M S	33⅛	34½	6	30	33	42⅞
Warren RR 1st ref gu g 3½s 2000	F A	*----	85	----	76	----	----
Washington Cent 1st gold 4s 1948	Q M	*91¼	93¼	----	79	91⅛	94
Wash Term 1st gu 3½s 1945	F A	104⅝	105	6	86	103⅝	105
1st 40-year guar 4s 1945	F A	*106⅞	----	----	94	----	----
Wash Water Power s f 5s 1939	J J	108	108	2	98⅛	105	108½
Westchester Ltg 5s stpd gtd 1950	J D	118¾	118¾	4	103¼	115¼	119¼
West Penn Power ser A 5s 1946	M S	110¼	111	12	100¼	108⅜	111½
1st 5s series E 1963	M S	118⅝	118⅝	1	101⅞	114¼	119¼
1st sec 5s series G 1956	J D	108⅜	108¾	3	101	108⅛	111½
1st mtge 4s ser H 1961	J D	108	108	1	90¼	105½	109½
Western Electric deb 5s 1944	A O	105⅝	107	44	94⅛	104½	107
Western Maryland 1st 4s 1952	A O	90¼	93¼	149	61½	87½	96
1st & ref 5½s series A 1977	J J	97	98¾	34	66	96	102
West N Y & Pa 1st g 5s 1937	J J	107	106½	13	100	106	107
Gen gold 4s 1943	A O	104¾	105	41	78	102	105
•Western Pac 1st 5s ser A 1946	M S	25	26½	24	23	25	37
•5s Assented 1946	----	25	27	17	29	25	36¾
Western Union coll trust 5s 1938	J J	102½	103	24	85½	101½	103
Funding & real est g 4½s 1950	M N	84	85	37	67½	82	88
15-year 6½s 1936	F A	100⅞	101¾	66	92	100	102½
25-year gold 5s 1951	J D	86	87	20	71⅝	82½	91
30-year 5s 1960	M S	83	87	98	72	80	88¾
•Westphalia Un El Power 6s 1953	J J	36¾	37¼	22	27	35¼	43½
West Shore 1st 4s guar 2361	J J	74½	75¼	79	66	74½	86¼
Registered 2361	J J	*----	72⅝	----	----	72	82⅜
Wheel & L E ref 4½s ser A 1966	M S	103	103⅝	22	81	103	104½
Refunding 5s series B 1966	M S	*105	----	----	65⅛	104	104
RR 1st consol 4s 1949	M S	106¼	106¼	1	83	102¼	106½
Wheeling Steel Corp 1st 5½s 1948	J J	102½	103	17	70	100¼	103¼
1st & ref 4½s series B 1953	A O	93	95	37	60	90	96
White Sew Mach 6s with warr '36	J J	*79¾	----	----	43⅛	65	80
Without warrants	J J	*80⅜	90	----	45	66	80
Partic s f deb 6s 1940	M N	*65	69	----	42½	65	76
‡•Wickwire Spencer St'l 1st 7s '35							
•Ctf dep Chase Nat Bank	----	8⅜	9¼	14	4¼	7¾	12
•Ctfs for col & ref conv 7s A 1935	M N	8⅝	9	9	3¾	8	13
Wilk & East 1st gu g 5s 1942	J D	36½	36½	1	33	36	48
Will & S F 1st gold 5s 1938	J D	103¾	104¼	5	86	102½	104¾
Wilson & Co 1st s f 6s A 1941	A O	108⅞	109	16	95¾	108¼	110⅛
Winston-Salem S B 1st 4s 1960	J J	104⅝	104⅝	1	83	104⅝	104⅝
‡•Wis Cent 50-yr 1st gen 4s 1949	J J	8	8⅝	4	7⅝	7⅝	13½
•Certificates of deposit		*8	9½	----	7½	7½	10½
•Sup & Dul div & term 1st 4s '36	M N	4⅝	4⅝	4	4½	4½	7¾
•Certificates of deposit		4¼	----	----	4½	4½	5⅛
Wor & Conn East 1st 4½s 1943	J J	----	----	----	66	----	----
Youngstown Sheet & Tube 5s '78	J J	89½	92	159	63¼	89½	98¾
1st mtge s f 5s ser B 1970	A O	89½	91⅞	82	63¼	89½	99¼

r Cash sales not included in year's range. a Deferred delivery sale not included in year's range. n Under-the-rule sale not included in year's range. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8665.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. • Bonds selling flat.

e Cash sales not included in weekly or yearly range are given below:

Wabash 4½s ser. C, Apr. 3 at 13½.

z Deferred delivery sales in which no account is taken in computing the range, are given below:

Adriatic Electric 7s, Apr. 3 at 89.
Calif. Petrol. 5s '39, Apr. 4 at 102½.
Cent. Agric. Bk. 6s, Apr. 3 at 32¼.
2s, Apr. 5 at 39½.
Clev. Cin. Chi. & St.L. 4s, Oct. 5 at 90½.
Denv. & R. Gr. 4½s 1936, Apr. 3 at 24.
Elec. Pow. Corp. 6½s '53, Apr. 1 at 37¾.
Frankfort 6½s 1953, Apr. 5 at 25½.
French 7s 1949, Apr. 3 at 184.
Ill. Cent. 4s 1952, Mar. 30 at 67.
New So. Wales 6s 1958, Mar. 30 at 97⅜.
Prague 7½s 1952, Apr. 4 at 99½.
Serbs Croats & Solv. 8s Apr. 2 at 31.
Siemans & Halske 7s, Mar. 30 at 61½.

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 (Mar. 30 1935) and ending the present Friday (April 5 1935). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Mar 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Acetol Products cl A	*	-----	-----	------	2¾	2¾	Feb	7½	Mar
Adams Millis 7% 1st pf	100	107	107	25	66½	103	Feb	107	Apr
Aero Supply Mfg cl A	*	-----	-----	------	5	8	Mar	11½	Mar
Class B	*	2¾	3½	600	⅞	2	Jan	3⅞	Mar
Agfa Ansco Corp com	1	4½	4½	100	3	3½	Jan	4½	Apr
Ainsworth Mfg Corp	10	21	21	200	5	18¼	Feb	24½	Feb
Air Investors com	*	-----	-----	------	9/16	⅞	Mar	1¾	Jan
Conv pref	*	14	15	300	9	12½	Mar	15	Apr
Warrants		⅜	⅜	100	⅛	3/16	Feb	½	Jan
AlabamaGt Southern	50	-----	-----	------	33¼	35	Mar	40	Jan
Ala Power $7 pref	*	50¼	58	250	26	41½	Jan	58	Apr
$6 preferred	*	45¾	49½	560	25	37	Jan	49	Apr
Algoma Consol Corp	*	⅛	⅛	600	[21] 1/16	⅛	Feb	⅛	Feb
7% preferred	5	⅛	⅛	900	[21] 1/16	⅛	Mar	⅛	Mar
Allied Mills Inc	*	13¾	14	1,300	5½	12⅛	Jan	15¼	Feb
Aluminum Co common	*	37	40¾	2,650	32	32	Mar	52	Jan
6% preference	100	70	70½	260	54	69½	Mar	74¾	Jan
Aluminum Goods Mfg	*	10	10¼	400	8	9⅝	Feb	10½	Jan
Aluminum Industries com	*	-----	-----	------	[12] 6	7½	Mar	7¾	Feb
Aluminum Ltd com	*	17⅛	20	900	17	17	Mar	20¾	Jan
C warrants		4½	5½	18	2½	2¼	Jan	6	Mar
D warrants		6½	6½	21	6	6½	Mar	6½	Mar
6% preferred	100	50¼	50¼	100	37	50¼	Apr	57	Jan
Amer Beverage com	1	1⅛	1¼	200	1	1⅛	Feb	1¾	Jan
American Book Co	100	64	64	10	41	57	Jan	64	Apr
Amer Brit & Cont Corp	*	-----	-----	------	¼	⅝	Mar	⅞	Feb
Amer Capital—									
Class A com	*	-----	-----	------	1	1⅝	Mar	1⅞	Jan
Common class B	*	-----	-----	------	¼	¼	Jan	½	Jan
$3 preferred	*	-----	-----	------	9½	18	Mar	20	Jan
American Cigar Co	100	145	145	10	120	138	Mar	145	Apr
Preferred	100	-----	-----	------	110	110	Jan	115	Feb
Am Cities Pow & Lt—									
Class A	25	32¾	35	925	23¾	29	Mar	35	Apr
Class B	1	1½	2¼	2,200	⅞	⅞	Mar	2¼	Apr
Amer Cynamid class A	10	-----	-----	------	12½	20½	Feb	20½	Feb
Class B n-v	10	15⅞	16⅝	6,200	8¾	15	Mar	17⅞	Feb
Amer Dist Tel N J com	*	-----	-----	------	73¼	76	Jan	80	Mar
7% Conv preferred	100	111	111	50	98	111	Apr	112	Feb
Amer Equities Co com	1	2	2	100	1	1⅝	Feb	2	Apr
Amer Founders Corp	1	⅜	⅜	100	3/16	3/16	Mar	½	Jan
7% pref series B	50	-----	-----	------	8¼	13¼	Jan	16	Feb
6% 1st pref ser D	50	15¾	15¾	75	8	13¼	Jan	16	Feb
Amer & Foreign Pow warr		1½	1¾	500	1⅛	1⅛	Mar	3	Jan
Amer Gas & Elec com		21⅝	24⅛	17,500	16¼	16⅝	Feb	24⅛	Apr
Preferred	¢	92½	100	2,150	57½	80½	Feb	100	Apr
Amer Hard Rubber com	50	4½	4½	150	4	4½	Apr	4½	Apr
Amer Investors com	1	3⅛	3⅛	200	2	2½	Jan	3¼	Jan
Option warrants		-----	-----	------	⅜	½	Mar	½	Mar
Amer Laundry Mach	20	13⅝	13¾	750	10¼	12⅝	Mar	15¾	Jan
Amer L & Tr com	25	9½	10¾	6,000	7⅝	7⅝	Mar	10¾	Apr
6% preferred	25	19¾	21¾	800	16	17½	Feb	21¾	Apr
Amer Maize Prod com	*	-----	-----	------	20	20	Jan	25	Jan
Amer Mfg Co com		4½	5	100	5	4½	Apr	8	Feb
Amer Maracaibo Co	1	⅜	½	1,500	⅜	⅜	Mar	¾	Jan
Amer Meter Co	*	9	10½	325	5½	8	Mar	14	Jan
Amer Potash & Chemical	*	13½	13½	50	11	13½	Mar	19⅞	Jan
Am Superpower Corp com	*	⅞	1⅛	18,400	[6] ⅜	½	Mar	1¼	Jan
1st preferred	*	48½	51	1,200	44	44	Feb	54	Jan
Preferred	*	8	12½	1,500	7½	7½	Mar	13	Jan
Amer Thread Co pref	5	4	4¼	900	3	4	Jan	4¼	Apr
Amsterdam Trading									
American shares	*	-----	-----	------	11⅛	11⅛	Jan	11⅛	Jan
Anchor Post Fence	*	-----	-----	------	¼	¼	Mar	½	Jan
Appalachian El Pow pref	*	78	88	195	57½	71	Jan	88	Apr
Arcturus Radio Tube	1	-----	-----	------	¼	5/16	Mar	9-16	Jan
Arkansas Nat Gas com	*	-----	-----	------	⅜	⅝	Mar	1⅛	Jan
Common class A	*	⅝	⅞	1,600	⅝	⅝	Feb	15/16	Jan
Preferred	10	2½	2¾	400	1¾	2¼	Mar	3⅛	Jan
Arkansas P & L $7 pref	*	-----	-----	------	25½	41½	Jan	41½	Jan
Armstrong Cork com	*	17¾	18½	1,100	13	16½	Mar	24	Jan
Art Metal Works com	5	3¾	4⅜	900	1¼	3¼	Mar	4⅝	Jan
Associated Elec Industries									
Amer deposit rcts	£1	5¾	6	600	4	5⅝	Feb	6⅛	Jan
Assoc Gas & Elec—									
Common	1	¼	¼	100	¼	¼	Apr	½	Jan
Class A	1	¼	⅜	4,300	[6] ⅛	¼	Mar	½	Jan
$5 preferred	*	-----	-----	------	1¼	1¼	Feb	1⅝	Feb
Associated Rayon com	*	-----	-----	------	1	1¼	Mar	2⅞	Jan
Assoc Telep $1.50 pref	*	22	22	25	13	22	Apr	22	Apr
Atlantic Coast Fisheries	*	5½	6¼	800	2	5	Mar	10⅜	Jan
Atlantic Coast Line Co	50	-----	-----	------	[5] 18	18	Mar	30	Jan
Atlas Corp common	*	7⅞	8¼	11,500	7⅜	7⅜	Mar	9½	Jan
$3 preference A	*	47¼	48¼	900	35	47¼	Apr	49½	Mar
Warrants		1¾	2⅛	4,800	1¾	1¾	Mar	3	Jan
Atlas Plywood Corp	*	4⅞	5	400	2½	3½	Mar	6½	Jan
Automatic-Voting Mach	*	5½	5½	200	1¾	5	Jan	6½	Jan
Axton-Fisher Tobacco—									
Class A common	10	52	54	320	50	52	Apr	60	Feb
Babcock & Wilcox Co	*	29	29½	425	18½	28	Mar	37½	Jan
Baldwin Locomotive Works									
Warrants		-----	-----	------	¼	¼	Feb	3⅛	Jan
Baumann(L)&Co7%pfd	100	-----	-----	------	11	21	Mar	25½	Jan
Bellanca Aircraft v t c	1	1¾	1¾	100	1⅝	1¾	Apr	3¾	Jan
Bell Tel of Canada	100	125	125	25	104½	125	Jan	132	Jan
Benson & Hedges com	*	-----	-----	------	1¼	1⅝	Feb	1⅞	Jan
Conv pref	*	-----	-----	------	1¾	5	Mar	5	Mar
Bickfords Inc com	*	11½	11⅞	300	4⅞	8½	Feb	12	Mar
$2.50 conv pref	*	-----	-----	------	23	39¾	Feb	40	Feb
Blauner's com	*	12	12	100	12	12	Apr	12	Apr
Bliss (E W) & Co com	*	4	4⅛	700	1⅝	3¼	Mar	6¼	Jan
Blue Ridge Corp com	1	1⅛	1⅛	100	1	1	Mar	2	Jan
$3 opt conv pref	*	-----	-----	------	28⅛	35½	Mar	41	Jan
Blumenthal (S) & Co	*	-----	-----	------	2	2¾	Jan	3¾	Feb
Bohack (H C) Co com	*	-----	-----	------	8	8	Mar	11	Jan
7% 1st pref	100	-----	-----	------	40	65	Feb	65	Feb
Bourjois Inc	*	4	4	100	3½	3⅝	Jan	4½	Feb
Borne Scrymser Co	25	6	6	150	6	6	Mar	6¼	Mar
Bower Roller Bearing	5	16¾	17	200	[16] 6¾	16¼	Mar	19¼	Feb
BrazilianTr Lt & Pow	*	-----	-----	------	8	8¼	Mar	10⅜	Jan
Bridgeport Machine	*	4⅞	5¼	200	⅜	3¾	Jan	6¼	Feb
Brill Corp class B	*	-----	-----	------	½	½	Mar	15/16	Jan
Class A	*	-----	-----	------	⅞	1	Jan	1	Jan
Brillo Mfg Co com	*	6⅛	6¾	400	5½	6⅛	Apr	6⅞	Jan
Class A	*	-----	-----	------	22½	25	Jan	27½	Feb
Brit Amer Oil coup	*	-----	-----	------	12⅝	14½	Mar	15⅞	Feb
British Amer Tobacco—									
Am dep rcts ord bearer	£1	27⅛	27¼	600	24½	27⅛	Apr	31¾	Jan
Am dep rcts ord reg	£1	26¾	26¾	100	24⅝	26¾	Apr	27⅜	Mar
British Celanese Ltd—									
Am dep rcts ord reg	10s	-----	-----	------	2	2	Mar	3⅛	Jan
British Col Power cl A	*	24¾	24¾	50	24¼	24¼	Mar	25¼	Mar
Brown Co 6% pref	100	5	6	75	3½	5	Apr	8¾	Jan
Brown Forman Distillery	1	5½	5½	200	6	5½	Apr	9¾	Jan
Buckeye Pipe Line	50	33¼	34	200	26	30½	Jan	34	Apr
Buff Niag & East Pr pref	25	16¾	19⅛	2,600	14¾	14¾	Jan	19⅛	Apr
$5 1st preferred	*	-----	-----	------	[7] 66	69¼	Jan	79½	Mar
Bulova Watch $3½ pref	*	-----	-----	------	16⅝	24¾	Mar	28	Jan
Bunker Hill & Sullivan	10	32½	34	250	26	30	Mar	39½	Jan
Burco, Inc—									
Common	*	-----	-----	------	¼	¼	Feb	1⅛	Jan
$3 conv preferred	*	-----	-----	------	20	20	Feb	25	Jan
Warrants		-----	-----	------	1/16	⅛	Jan	3/16	Jan
Burma Corp Am dep rcts		1⅞	1⅞	100	1⅞	1⅞	Mar	2⅜	Jan
Butler Brothers	10	6⅛	6¾	1,600	2¾	6¼	Mar	7⅜	Jan
Cable Elec Prod v t c	*	½	½	600	¼	½	Feb	1	Jan
Cables & Wireless Ltd—									
Am dep rcts A ord shs	£1	-----	-----	------	5/16	¾	Mar	1	Feb
Am dep rcts B ord shs	£1	-----	-----	------	⅛	¼	Jan	¼	Jan
Amer dep rcts pref shs	£1	-----	-----	------	3¾	3⅞	Mar	4	Jan
Calamba Sugar Estate	20	22¼	22⅞	2,100	[26] 15½	20	Feb	22⅞	Apr
Canadian Hydro Elec Ltd									
6% 1st preferred	100	-----	-----	------	74	74	Mar	79	Jan
Canadian Indus Alcohol A	*	8¾	8¾	100	5¼	7½	Jan	9¾	Jan
B non-voting	*	-----	-----	------	4½	6¼	Jan	9	Jan
Canadian Marconi	1	1⅛	1⅛	1,600	1⅛	1⅛	Mar	2¼	Jan
Carib Syndicate	25c	1⅞	2	1,300	1½	1⅝	Mar	2⅜	Jan
Carman & Co—									
Convertible class A	*	-----	-----	------	6	6¼	Jan	6⅜	Feb
Carnation Co com	*	17	17	100	13½	17	Jan	17½	Feb
Carolina P & L $7 pref	*	60	60	25	33	54¾	Jan	60	Feb
$6 preferred	*	-----	-----	------	27	57	Feb	61	Feb
Carrier Corporation	*	15¾	17	1,700	4⅞	13¾	Mar	19¼	Feb
Catalin Corp of Amer	1	4½	5	2,500	3½	4½	Apr	6⅛	Jan
Celanese Corp of America									
7% 1st partic pref	100	95	98	125	81	93	Mar	110	Feb
7% prior preferred	100	-----	-----	------	75	97½	Mar	105	Feb
Celluloid Corp com	15	10	10½	200	6½	10	Mar	15	Jan
$7 div preferred	*	-----	-----	------	16½	30	Mar	36	Jan
1s preferred	*	-----	-----	------	40	71	Feb	80	Feb
Cent Hud G & E v t c	*	9¼	9¾	100	8	8⅜	Mar	9¾	Apr
Cent P & L 7% pref	100	28½	31	575	11	20¼	Jan	31	Apr
Cent & South West Util	*	-----	-----	------	3/16	3/16	Mar	¾	Jan
Cent States Elec com	1	7/16	7/16	3,300	¼	⅜	Mar	⅜	Jan
6% pref without warr	100	1⅛	1¾	600	1	1	Mar	1¾	Apr
7% preferred	100	2½	3	650	2	2	Mar	3	Apr
Conv preferred	100	-----	-----	------	1	1½	Mar	2⅜	Mar
Conv pref op ser '29	100	1⅛	1¼	125	¾	¾	Mar	2	Jan
Centrifugal Pipe	*	4½	5	1,000	3½	4¼	Jan	5⅛	Feb
Charis Corporation new	1	13	13⅛	200	9	12½	Mar	14⅞	Jan
Chesebrough Mfg	25	115½	115½	50	105	115	Mar	157	Feb
Chicago Mail Order	5	18	18⅜	2,500	[9] 8¾	15⅜	Mar	18⅜	Apr
Chicago River & Mach	*	-----	-----	------	½	12½	Jan	15⅛	Jan
Childs Co pref	100	16	18	160	5½	17⅛	Mar	30	Jan
Chief Consol Mining Co	1	-----	-----	------	⅛	⅛	Jan	¼	Jan
Cities Service com	*	⅞	1⅛	26,400	[17] ⅝	⅝	Mar	1⅜	Jan
Preferred	*	10¼	12¾	2,300	6⅛	6⅛	Mar	13¾	Jan
Preferred B	*	1	1⅛	500	⅝	⅝	Mar	1¼	Jan
Preferred BB	*	10	10	10	6	6	Mar	13	Jan
Cities Serv P & L $7 pref	*	7⅞	10¼	200	7⅛	7⅛	Mar	14⅛	Jan
$6 preferred	*	9	9	200	6¼	6¼	Mar	13	Jan
City Auto Stamping	*	5	5½	800	3	3½	Jan	z5½	Apr
Claude Neon Lights Inc	1	5/16	⅜	900	5/16	5/16	Mar	½	Jan
Cleve Elec Illum com	*	28	29¼	800	21¼	23½	Jan	29¼	Apr
Cleveland Tractor com	*	9	12	14,900	1⅞	5½	Jan	12	Apr
Club Alum Utensil Co	*	-----	-----	------	⅛	⅛	Mar	⅝	Jan
Cohn & Rosenberger	*	-----	-----	------	5⅜	5⅜	Mar	7	Mar
Colon Oil Corp com	*	¾	¾	100	⅜	¾	Jan	1	Mar
Colt's Patent Fire Arms	25	26	26⅜	225	15	25	Jan	29⅞	Mar
Columbia Gas & Elec—									
Conv 5% pref	100	43	53	1,700	32	32	Mar	64	Jan
Columbia Oil & Gas vtc	*	⅛	¼	7,100	⅛	⅛	Mar	½	Jan
Columbia Pictures	*	-----	-----	------	19½	38	Jan	44	Mar
Commonwealth Edison	100	63	65	1,900	[9] 30½	47¼	Jan	65	Apr
Commonwealth & Southern									
Warrants		⅛	3/16	6,900	½	⅛	Jan	3/16	Jan
Community P & L $6 pref	*	-----	-----	------	3	5½	Jan	8⅜	Feb
Community Water Serv	*	-----	-----	------	¼	5/16	Jan	⅜	Jan
Como Mines	1	2	2¼	8,900	------	1⅞	Mar	2½	Mar
Compo Shoe Machinery	1	17¼	17⅝	1,100	8	13	Jan	18½	Mar
Consolidated Aircraft	1	7¾	8	900	6	7¾	Apr	10¼	Jan
Consol Auto Merchand'g	*	-----	-----	------	1/16	1/16	Jan	⅛	Jan
$3.50 preferred	*	-----	-----	------	1/16	⅛	Jan	⅛	Jan
Consol Copper Mines	5	2	2¼	5,300	62c	1	Jan	2¾	Feb
Consol G E L&P Balt com	*	59¾	61	4,400	45⅜	52⅝	Jan	61	Apr
Consol Min & Smelt Ltd	25	-----	-----	------	115	134¾	Feb	140	Jan
Consol Retail Stores	5	2½	2⅝	600	⅞	2⅛	Jan	3⅝	Feb
8% preferred w w	100	-----	-----	------	12½	34¾	Jan	40	Feb
Continental Oil of Mex	1	-----	-----	------	⅛	⅛	Mar	⅛	Mar
Consol Royalty Oil	10	1⅜	1⅜	300	1	1	Feb	z1⅜	Jan
Cont G & E 7% prior pf	100	43	45	275	29	36	Mar	45	Apr
Continental Securities	*	2	2	100	2	2	Apr	3¼	Jan
Cooper Bessemer com	*	3⅜	3¾	200	2⅛	3⅜	Apr	5½	Jan
$3 pref A	*	18	18½	200	12	16¾	Jan	19¾	Jan
Copper Range Co	*	-----	-----	------	3	3⅛	Feb	4	Jan
Cord Corp	5	2¼	2½	1,700	[9] 2	2⅛	Mar	4⅜	Jan
Corroon & Reynolds—									
Common	1	2	2	100	1	1½	Mar	2⅜	Jan
$6 preferred A	*	22¾	22¾	100	10	22	Mar	28	Jan
Cosden Oil com	1	⅜	⅜	200	⅜	⅜	Mar	⅞	Jan
Preferred	100	1½	1½	100	1	1	Mar	2	Feb
Courtaulds Ltd—									
Am dep rcts ord reg	£1	11¾	11¾	100	8	11⅝	Mar	12⅝	Feb
Cramp (Wm) & Sons Ship & Engine Bldg Corp		¼	¼	100	[21] ⅛	⅛	Mar	¼	Apr
Crane Co com	25	9	9	100	5	7	Mar	10⅞	Jan
Preferred	100	-----	-----	------	[9] 32	87	Feb	89	Mar
Creole Petroleum	5	10¾	11½	4,200	5⅝	10⅛	Mar	13⅜	Jan
Crocker Wheeler Elec	*	5	5¾	600	3¾	4	Mar	7⅛	Jan
Croft Brewing Co	1	1	1⅛	1,800	[3] 1	1	Feb	1½	Jan
Crown Cent Petroleum	1	⅝	¾	1,900	⅝	⅝	Feb	⅞	Jan
Crown Cork Internatl A	*	8	8¼	500	5¼	7¾	Mar	8¾	Jan
Cuban Tobacco com vtc	*	-----	-----	------	2	2	Mar	3	Jan
Cuneo Press com	*	-----	-----	------	15¼	30	Feb	34	Mar
6½% preferred	100	96	96	100	69⅜	87	Feb	96	Apr
Cusi Mexican Mining	50c	1⅝	1¾	5,800	9/16	1½	Mar	2⅝	Jan
Darby Petroleum com	5	4¾	5	700	4⅛	4¼	Mar	5	Apr
Davenport Hosiery Mills	*	-----	-----	------	10½	12	Mar	16	Jan
Derby Oil & Ref Corp com	*	⅞	⅞	100	13/16	13/16	Feb	1⅛	Jan
Preferred	*	-----	-----	------	20	20	Feb	20	Feb
Dictograph Products	2	5½	6	800	1⅝	5⅜	Mar	7	Jan
Distilled Liquors Corp	5	14	15¾	3,500	[3] 11½	11½	Mar	15⅞	Jan
Distillers Co Ltd—									
Amer deposit rcts	£1	21	21⅝	1,100	17¼	21	Mar	23½	Jan
Distillers Corp Seagrams	*	15¼	16⅛	4,400	8⅛	14¾	Mar	18⅞	Feb
Doehler Die Casting	*	12⅛	12¼	700	3	10½	Mar	14¼	Jan
Dominion Steel & Coal B	25	-----	-----	------	2¾	5½	Feb	5½	Feb
Dominion Tar & Chemical	*	-----	-----	------	3¾	4½	Jan	7	Mar
Douglas (W L) Shoe Co—									
7% pref	100	13½	13½	25	12	13½	Apr	16	Mar
Dow Chemical	*	83¾	87	1,420	[52] 36⅝	80½	Mar	92	Jan
Driver Harris Co	10	13	13	100	9½	13	Apr	19	Feb
7% preferred	100	-----	-----	------	48	91½	Mar	95	Feb
Dubilier Condenser Corp	1	-----	-----	------	¼	¼	Feb	⅜	Jan
Duke Power Co	10	42	43½	350	33	37	Jan	44	Mar
Duval Texas Sulphur	*	10	10⅛	600	2	8¾	Feb	12½	Feb

For footnotes see page 2331.

STOCKS (Continued)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Mar 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Eagle Picher Lead Co	20	3¾	3¾	200	3¼	3⅝	Mar	5	Jan
East Gas & Fuel Assoc—									
Common	*	3	3	300	[6] 2½	2½	Mar	5	Jan
4½% prior preferred	100	58½	60	135	[6] 53	58	Jan	64	Jan
6% preferred	100	38	39	275	[6] 38½	38	Apr	50¼	Jan
East States Pow com B	*	⅝	⅝	500	⅜	⅜	Jan	⅝	Feb
$6 preferred series B	*	-----	-----	------	4	4	Mar	6⅝	Jan
$7 preferred series A	*	5	5	100	5⅛	5	Apr	6⅝	Jan
Easy Washing Mach "B"	*	3½	3½	600	2½	3	Jan	4¼	Jan
Edison Bros Stores com	*	25⅝	25⅝	100	6	24½	Jan	27	Mar
Eisler Electric Corp	*	⅝	⅝	400	½	½	Jan	¾	Feb
Elec Bond & Share com	5	5⅝	7½	43,000	3½	3½	Mar	7⅝	Jan
$5 preferred	*	43	46	1,500	25	34	Jan	48	Feb
$6 preferred	*	46	50	5,400	26¼	37½	Jan	52½	Feb
Elec Power Assoc com	1	3	3¼	1,000	2¼	2¼	Mar	4	Jan
Class A	1	3	3⅞	800	2½	2½	Mar	4	Jan
Elec P & L 2d pref A	*	-----	-----	------	2¾	2¾	Feb	4¼	Jan
Option warrants		-----	-----	------	½	½	Mar	1¼	Jan
Electric Shareholding—									
Common	1	1	1¼	200	¾	¾	Mar	1½	Jan
$6 conv pref w w	*	44½	45½	175	34	40	Jan	46¾	Mar
Elec Shovel Coal Corp—									
$4 partic pref	*	-----	-----	------	1	1	Jan	3	Feb
Electrographic Corp com.	1	-----	-----	------	1	6	Jan	6¼	Feb
Empire District El 6%	100	-----	-----	------	12½	14	Jan	16	Feb
Empire Gas & Fuel Co—									
6% preferred	100	-----	-----	------	[1] 7¾	7¾	Mar	13½	Jan
6½% pref	100	-----	-----	------	8	8	Mar	8	Mar
7% preferred	100	9½	12¼	150	[16] 8	8	Mar	15	Jan
8% preferred	100	11¼	14	300	[33] 8¾	8¾	Mar	18¼	Jan
Empire Power Part Stk	*	-----	-----	------	4	9¼	Feb	10½	Jan
Equity Corp com	10c	1⅛	1⅜	7,900	1	1⅛	Jan	1⅝	Feb
Eureka Pipe Line	50	-----	-----	------	30	34	Jan	38	Feb
European Electric Corp—									
Class A	10	8	8	100	5⅝	6⅝	Jan	8¼	Jan
Option warrants		⅜	½	400	⅜	⅜	Feb	⅝	Jan
Evans Wallower Lead	*	-----	-----	------	3/16	3/16	Jan	¼	Feb
Ex-cell-O Air & Tool	3	6½	6⅝	1,600	[16] 2½	6	Feb	7⅜	Feb
Fairchild Aviation	1	8⅜	8½	500	2¾	7⅛	Mar	8⅞	Jan
Fajardo Sugar Co	100	80	80	25	59	71	Jan	83	Mar
Falstaff Brewing	1	3¾	3¾	100	2¼	2½	Jan	3¾	Apr
Fanny Farmer Candy	1	8⅛	8¼	1,000	[51] 2¾	7½	Mar	9⅜	Jan
Fansteel Products Co	*	-----	-----	------	1¼	1¾	Mar	2½	Mar
Fedders Mfg Co class A	*	10	10	100	[16] 6⅛	9¼	Mar	10½	Feb
Ferro Enamel Corp com	*	13¼	14½	1,800	7⅞	10¾	Feb	14½	Apr
Fiat Amer dep rcts		22	22	200	15⅝	21½	Jan	22½	Jan
Fidelio Brewery	1	⅝	¾	2,100	½	½	Mar	⅞	Jan
Film Inspection Mach	*	-----	-----	------	⅛	¼	Feb	¼	Feb
Fire Association (Phila.)	10	-----	-----	------	[21] 31	57	Jan	60	Mar
First National Stores—									
7% 1st preferred	100	-----	-----	------	110	112	Jan	114¾	Mar
Fisk Rubber Corp	1	7⅛	8	2,000	5¼	7⅛	Apr	11¼	Jan
$6 preferred	100	75	75	200	35½	74½	Mar	88	Jan
Flintokote Co cl A	*	11½	12⅞	2,300	3¼	11⅜	Mar	15	Jan
Florida P & L $7 pref	*	13¼	15	250	8¾	10½	Mar	15	Feb
Ford Motor Co Ltd—									
Am dep rcts ord reg	£1	7½	7⅝	1,625	4⅝	7⅛	Mar	9¼	Jan
Ford Motor of Can cl A	*	27⅛	28	1,700	8⅛	25¼	Mar	32⅛	Jan
Class B	*	-----	-----	------	14½	30½	Mar	37¾	Jan
Ford Motor of France—									
American dep rcts	100	3	3	100	2¼	2⅞	Jan	3⅛	Jan
Foremost Dairy Prod com	*	⅜	⅜	100	⅛	⅛	Mar	½	Mar
Preferred	*	½	¾	------	¼	⅜	Feb	1¼	Mar
Foundation Co (for'n shs)	*	-----	-----	------	3⅝	5¼	Feb	6⅝	Jan
Froedtert Grain & Malt—									
Conv preferred	15	15¼	15¾	10,050	14¾	14¾	Jan	15¾	Feb
Garlock Packing com	*	25	25	100	11½	20	Mar	26¼	Jan
General Alloys Co	*	-----	-----	------	1	1	Jan	1¾	Feb
Gen Electric Co Ltd—									
Am dep rcts ord reg	£1	-----	-----	------	9¾	11¼	Mar	12½	Jan
Gen Fireproofing com	*	-----	-----	------	3	4½	Jan	5½	Jan
Gen Gas & Elec—									
$6 conv pref B	*	13¼	14½	400	5¼	11	Feb	14½	Apr
Gen Investment com	1	⅜	⅜	100	5/16	5/16	Mar	⅝	Jan
$6 conv pref class B	*	15	15½	200	3	15	Jan	17	Jan
Warrants		-----	-----	------	1/32	1/16	Jan	⅛	Jan
Gen Pub Serv $6 pref	*	27	27	50	20	24	Mar	30½	Feb
Gen Rayon Co A stock	*	-----	-----	------	¾	¾	Mar	1⅝	Feb
General Tire & Rubber	25	-----	-----	------	46	46	Mar	71½	Jan
6% preferred A	100	-----	-----	------	56¼	94	Jan	99	Mar
Georgia Power $6 pref	*	57	61¼	575	35	52	Jan	61¼	Apr
Gilbert (A C) com	*	-----	-----	------	1	2	Jan	2½	Jan
Preferred	*	-----	-----	------	22	24⅛	Mar	24⅛	Mar
Glen Alden Coal	*	15½	15¾	1,700	10	14¾	Mar	24	Jan
Globe Underwriters Inc	2	8¼	8⅜	400	5½	7	Jan	8½	Feb
Godchaux Sugars class A	*	16⅝	17½	200	10	16⅝	Apr	19¾	Feb
Class B	*	8	8	100	3¾	7	Jan	8¾	Feb
Goldfield Consol Mines	10	⅛	⅛	1,400	⅛	⅛	Jan	3/16	Jan
Gold Seal Electrical	1	7/16	¾	800	½	½	Mar	1	Feb
Gorham Inc class A com	*	-----	-----	------	1⅛	2⅝	Feb	3⅜	Jan
$3 preferred	*	-----	-----	------	14	17	Jan	19½	Feb
Gorham Mfg Co—									
V t c agreement extended		12¼	14	700	10⅝	12¼	Mar	18	Jan
Grand Rapids Varnish	*	5⅝	5⅝	200	4¼	5½	Mar	7½	Jan
Gray Telep Pay Station	*	12½	13½	700	8	8½	Mar	13½	Apr
Great Atl & Pac Tea—									
Non-vot com stock	*	121¼	123	20	115	121	Mar	139	Jan
7% 1st preferred	100	125	126	70	120	122½	Jan	128	Jan
Gt Northern Paper	25	-----	-----	------	19¾	20½	Mar	26	Jan
Greenfield Tap & Die	*	-----	-----	------	3⅛	4½	Mar	6	Jan
Greyhound Corp	5	34⅜	36¼	9,800	[9] 5	20½	Jan	36½	Mar
Grocery Stores Prod v t c	25	-----	-----	------	⅛	⅛	Feb	¼	Jan
Guardian Investors	1	-----	-----	------	⅛	⅛	Mar	3/16	Jan
Gulf Oil Corp of Penns	25	52½	55¾	1,100	43	50¼	Mar	60⅞	Jan
Gulf States Util $6 pref		-----	-----	------	40	55	Jan	56	Mar
$5.50 preferred		-----	-----	------	40¼	55	Jan	58	Feb
Hall Lamp Co	*	3¾	4	200	[16] 3	3¾	Mar	6	Jan
Hamilton Gas com v t c	1	-----	-----	------	1/16	⅛	Feb	⅛	Feb
Handley Page Ltd—									
Am dep rcts part pref	8s	-----	-----	------	1¾	3¼	Mar	3¼	Mar
Happiness Candy	*	-----	-----	------	1/16	⅛	Jan	⅛	Jan
Hartford Electric Light	25	-----	-----	------	48½	50½	Jan	53½	Mar
Hartman Tobacco Co	*	-----	-----	------	⅛	⅞	Mar	1⅜	Jan
Hazeltine Corp	*	-----	-----	------	2⅛	8	Jan	9	Feb
Hecla Mining Co	25	6¾	6⅞	700	4	6	Feb	8¼	Jan
Helena Rubenstein	*	⅞	⅞	200	5/16	⅝	Jan	1	Feb
Heyden Chemical	10	40	41	400	14	37	Jan	43	Mar
Hollinger Consol G M	5	16¼	17	5,700	8½	16¼	Apr	20⅛	Jan
Holly Sugar Corp com	*	-----	-----	------	[17] 8½	30	Jan	32½	Jan
Preferred	100	-----	-----	------	[14] 34	100	Feb	100	Feb
Holophane Co com	*	-----	-----	------	1⅛	2	Jan	3½	Mar
Holt (Henry) & Co cl A	*	-----	-----	------	3	5½	Feb	7	Mar
Horn (A C) Co com	*	1⅛	1½	600	1¼	1⅛	Apr	2¼	Jan
1st preferred	50	-----	-----	------	14	30	Mar	30	Mar
Horn & Hardart	*	23	23	300	15¼	20	Feb	24⅜	Jan
7% preferred	100	-----	-----	------	83¼	102½	Jan	106½	Mar
Hud Bay Min & Smelt	*	12⅛	13¼	10,300	7⅛	11½	Jan	13¼	Jan
Humble Oil & Ref	*	46⅜	48¼	3,200	[51] 22⅝	44	Jan	50¾	Feb
Huylers of Delaware Inc—									
Common	1	-----	-----	------	5/16	⅜	Mar	1	Jan
7% pref stamped	100	-----	-----	------	23	22	Mar	26½	Jan
Hydro Electric Securities	*	-----	-----	------	2½	2½	Mar	4¼	Jan
Hygrade Food Prod	5	2	2	100	2	2	Mar	3½	Jan
Hygrade Sylvania Corp	*	32⅝	33¼	200	17	26	Jan	38	Mar
Illinois P & L $6 pref	*	17½	19	750	10	13¼	Jan	20¼	Feb
6% preferred	100	17⅜	17⅜	99	10	14	Jan	18	Feb
Imperial Chem Industries									
Amer deposit rcts	£1	-----	-----	------	6	8½	Mar	9¾	Jan

For footnotes see page 2331.

STOCKS (Continued)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Mar 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Imperial Oil (Can) coup	*	15¾	16⅜	6,300	10¼	15¾	Mar	17⅛	Jan
Registered	*	15⅞	15⅞	100	11⅛	15⅞	Mar	17	Jan
Imperial Tob of Canada	5	12	12	500	9⅜	12	Apr	13⅝	Jan
Imperial Tobacco of Great Britain and Ireland	£1	32¼	32⅜	200	23¼	31⅝	Mar	35¼	Jan
Indiana Pipe Line	10	4½	4½	100	3¼	3⅝	Mar	4½	Feb
Indianapolis P & L—									
6½% preferred	100	78	78	25	48	55	Jan	78	Apr
Indian Ter Illum Oil—									
Non-voting class A	*	-----	-----	------	1	1⅛	Jan	1½	Feb
Class B	*	-----	-----	------	1⅛	1⅛	Feb	1⅛	Feb
Industrial Finance—									
V t c common	1	-----	-----	------	⅝	1	Mar	1⅛	Feb
7% preferred	100	-----	-----	------	2¼	2⅞	Mar	4½	Feb
Insurance Co of N Amer	10	53¼	54	900	34¼	53	Mar	55¾	Feb
International Cigar Mach	*	-----	-----	------	18¼	30¾	Jan	33¼	Feb
Internat Hydro-Elec—									
Pref $3.50 series	50	3¾	6½	1,250	3⅜	3¾	Mar	9⅝	Jan
Internat Mining Corp	1	-----	-----	------	7⅛	13	Jan	15⅞	Jan
Warrants		5	5¼	1,100	2¼	5	Apr	6¾	Jan
International Petroleum	*	30¼	31	7,500	15¼	28	Mar	31⅜	Jan
Registered		30½	30½	100	23	29⅝	Feb	31¼	Jan
International Products	*	3	3	100	1	2½	Jan	3⅜	Jan
Internatl Safety Razor B	*	1⅛	1⅛	100	1	1⅛	Feb	1⅝	Feb
Internat'l Utility—									
Class A	*	1⅝	1⅝	100	1¼	1½	Jan	2¼	Mar
Class B	1	¼	5/16	500	¼	¼	Jan	⅜	Jan
Warrants		-----	-----	------	1/16	1/16	Mar	⅛	Jan
Interstate Equities—									
Common	1	-----	-----	------	⅜	⅜	Feb	11/16	Feb
$3 conv preferred	50	-----	-----	------	15¼	20	Jan	24½	Feb
Interstate Hos Mills	*	25	25	100	13	24½	Mar	27½	Jan
Interstate Power $7 pref	*	11¼	13½	240	7	8	Jan	13	Feb
Irving Air Chute	1	6¾	7½	2,400	2½	3¾	Jan	6¾	Apr
Italian Superpower A	*	¾	1	500	½	½	Mar	1¼	Jan
Warrants		¼	¼	100	⅛	3/16	Jan	¼	Apr
Jersey Central P & L—									
5½% preferred	100	-----	-----	------	42	43	Feb	48	Feb
Jonas & Naumburg	2.50	-----	-----	------	¼	¼	Jan	⅜	Jan
Jones & Laughlin Steel	100	18	19¾	30	15⅛	18	Mar	30¼	Jan
Kansas G & E 7% pref	100	-----	-----	------	83½	83½	Mar	83½	Mar
Kerr Lake Mines	4	½	½	500	⅜	½	Jan	¾	Feb
Kings County Lighting—									
7% pref series B	100	-----	-----	------	75	75	Mar	75	Mar
5% pref series D	100	-----	-----	------	50	57	Feb	57	Feb
Kingsbury Breweries	1	1⅛	1⅜	900	1⅛	1⅛	Mar	2⅜	Jan
Kirby Petroleum	1	2	2	400	1⅛	1⅛	Mar	2⅛	Feb
Kirkland Lake G M Ltd	1	⅛	½	100	¼	7/16	Mar	11/16	Jan
Klein (Emil)	*	15	15	100	9¼	15	Jan	16	Jan
Kleinert Rubber	10	-----	-----	------	5	6¼	Mar	6½	Jan
Knott Corp com	1	1⅞	1⅞	100	1	1⅛	Jan	2	Mar
Kolster Brandes Ltd	£1	-----	-----	------	3/16	⅜	Jan	⅜	Jan
Koppers Gas & CokeCo—									
6% preferred	100	-----	-----	------	55	72	Mar	77½	Jan
Kress (S H) 2nd pref	100	12	12	200	10	11¾	Jan	12½	Jan
Kreuger Brewing	1	5⅜	5½	1,100	4¼	4½	Mar	7	Jan
Lackawanna RR of N J	100	-----	-----	------	59½	75½	Feb	76	Jan
Lake Shore Mines Ltd	1	54¾	56⅞	3,500	[8] 32½	48	Jan	58	Mar
Lakey Foundry & Mach	1	-----	-----	------	¾	⅜	Mar	1½	Jan
Lane Bryant 7% pref	100	-----	-----	------	25	67	Jan	80	Jan
Lefcourt Realty com	1	-----	-----	------	1	1⅛	Mar	2¼	Jan
Preferred	*	18⅛	18⅛	100	7	18	Jan	20	Jan
Lehigh Coal & Nav	*	6⅛	6¾	400	5⅛	5⅞	Mar	7⅜	Jan
Leonard Oil Develop	25	5/16	⅜	2,600	3/16	5/16	Jan	½	Jan
Lerner Stores common	*	47¼	50	2,500	10½	40	Jan	51½	Mar
6% pref with warr	100	-----	-----	------	40	91½	Feb	96¼	Feb
Libby McNeil & Libby	10	6½	7	1,300	2¼	6⅝	Jan	8½	Feb
Lion Oil Development	*	3⅞	6½	3,700	[9] 3	3½	Mar	6½	Apr
Loblaw Groceterias A	*	-----	-----	------	15	17¾	Feb	18¾	Jan
Class B	*	-----	-----	------	14½	17⅝	Jan	17¾	Feb
Lone Star Gas Corp	*	5	5¼	400	4¼	4½	Mar	6¼	Jan
Long Island Ltg—									
Common	*	2⅛	2½	1,400	2	2	Mar	3	Jan
7% preferred	100	50½	54⅛	130	38	48	Jan	54⅛	Apr
Pref class B	100	41½	46	825	32	37	Jan	46	Apr
Loudon Packing Co	*	20¾	21	150	[9] 10¼	20¾	Apr	21	Apr
Louisiana Land & Explor	1	5½	6⅝	13,900	1¼	4⅜	Jan	6⅝	Apr
Ludlow Mfg Assoc	*	-----	-----	------	70	89	Jan	94¼	Jan
Lynch Corp com	5	-----	-----	------	[9] 15	35⅛	Jan	41	Jan
Common new	5	28⅜	29¼	2,800	26½	26½	Mar	30½	Mar
MangelStores Corp	*	7½	7½	100	1	6⅞	Mar	10	Jan
6½% pref w w	100	53	53	10	12	50	Mar	61	Jan
Mapes Consol Mfg	*	27	27	100	28½	27	Apr	33½	Jan
Marconi Internat Marine—									
American dep receipts	£1	-----	-----	------	6⅛	8⅛	Jan	8½	Jan
Marconi Wireless, see Canadian Marconi.									
Margay Oil Corp	*	-----	-----	------	4	4	Feb	6⅞	Mar
Marion Steam Shovel	*	-----	-----	------	1½	1½	Mar	3¼	Jan
Maryland Casualty	1	1¼	1¼	200	1	1⅛	Jan	1⅞	Jan
Mass Util Assoc vtc	1	-----	-----	------	[6] 1	1	Feb	1	Feb
Massey-Harris com	*	3⅝	3⅝	100	3	3½	Mar	5¾	Jan
Mavis Bottling class A	1	⅛	3/16	2,500	⅛	⅛	Feb	¼	Jan
Mayflower Associates	*	44¾	45	100	38	40⅛	Feb	45	Mar
May Hosiery $4 pref	*	-----	-----	------	22	40⅝	Feb	44	Mar
McColl Frontenac Oil	*	-----	-----	------	12	14	Mar	15¾	Jan
McCord Rad & Mfg B	*	-----	-----	------	1⅛	3¾	Mar	7¼	Jan
McWilliams Dredging	*	29	29½	200	[9] 12½	21¾	Jan	30½	Feb
Mead Corp bond rights	*	-----	-----	------	------	3⅝	Feb	3⅝	Feb
Mead Johnson & Co	*	60	61½	1,400	44¼	60	Jan	63¾	Jan
Memphis Nat Gas com	5	2¼	2¼	100	1⅛	1¾	Mar	2⅞	Jan
Mercantile Stores com	*	-----	-----	------	8¼	11¼	Mar	13½	Jan
7% preferred	100	-----	-----	------	60	70	Jan	73½	Jan
Merritt Chapman & Scott	*	1	1	200	⅛	¾	Jan	1⅛	Feb
6½% A preferred	100	-----	-----	------	5¾	8	Mar	9	Feb
Metal Textile pref	*	-----	-----	------	34	34	Mar	34	Mar
Mesabi Iron Co	*	3/16	3/16	200	3/16	⅛	Feb	3/16	Jan
Metropolitan Edison—									
$6 preferred	*	-----	-----	------	46½	80	Jan	81¾	Feb
Mexico-Ohio Oil	*	-----	-----	------	⅞	⅞	Jan	1	Jan
Michigan Gas & Oil	*	2	2	200	2	2	Mar	2½	Jan
Michigan Sugar Co	*	⅞	⅞	100	[16] ½	⅝	Mar	15/16	Jan
Preferred	10	-----	-----	------	2½	3	Feb	4¼	Mar
Middle States Petrol—									
Class A v t c	*	n1⅜	n1⅜	200	⅞	⅞	Mar	1¾	Jan
Class B v t c	*	¼	⅝	700	¼	¼	Mar	7/16	Jan
Middle West Util com	*	-----	-----	------	1/16	1/16	Jan	3/16	Jan
$6 conv pref ser A w w	*	⅝	⅝	100	¼	⅜	Jan	⅝	Apr
Certificates of dep	*	-----	-----	------	½	½	Jan	½	Jan
Midland Royalty Corp—									
$2 conv pref	*	-----	-----	------	4	9	Feb	10	Jan
Midland Steel Prod	*	-----	-----	------	4¾	5	Mar	11	Jan
Midvale Co	*	-----	-----	------	18½	35	Jan	40	Jan
Mining Corp of Canada	*	-----	-----	------	13/16	13/16	Mar	1¼	Jan
Minnesota Mining & Mfg	*	-----	-----	------	[19] 7⅝	12	Jan	13½	Mar
Mississippi River Fuel—									
Bond rights		-----	-----	------	¼	¼	Mar	⅜	Feb
Mock Judson Voehringer	*	11	11	700	6⅛	10¼	Mar	14	Jan
Moh & Hud Pow 1st pref	*	35⅝	40	350	30¼	30¼	Mar	40	Jan
2d preferred	*	-----	-----	------	9	9	Mar	10½	Mar
Molybdenum Corp v t c	1	10	10½	4,200	[9] 2¼	7½	Jan	11⅛	Mar
Montgomery Ward A	*	136	136½	360	56	127	Jan	137	Mar
Montreal Lt Ht & Pow	*	27¼	27¾	300	27½	27¼	Apr	31⅝	Jan
Moody's Investors Service—									
Partic preferred	*	-----	-----	------	16¾	23	Jan	25⅛	Jan
Moore Corp com	*	-----	-----	------	12	18½	Feb	18½	Feb
Moore Drop Forging A	*	26	26	200	6½	20	Jan	29	Mar
Moore Ltd pref A	100	-----	-----	------	90	125	Jan	125¼	Jan

STOCKS (Continued)	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Mar 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Mtge Bk of Columbia—									
American Shares		----	----	----	1¾	3¾	Feb	3¾	Feb
Mountain & Gulf Oil	1	----	----	----	¼	¼	Feb	⅜	Feb
Mountain Producers	10	4¼	4⅜	600	3⅞	4⅛	Jan	4⅝	Jan
Mountain Sts Tel & Tel	100	----	----	----	100	105¼	Mar	11	Jan
Murphy (G C) Co	*	----	----	----	31¾	72	Jan	89	Mar
Nachman Springfilled	*	7	7	100	[9] 4¾	6	Mar	8¾	Jan
Natl Bellas Hess com	1	1¼	1⅜	1,900	1¼	1¼	Mar	2⅝	Jan
Nat Bond & Share Corp	*	31¼	31¼	200	28¼	29¼	Feb	31¼	Apr
National Container Corp—									
$2 conv preferred	*	19	19	50	10	19	Mar	20	Mar
Common	1	----	----	----	29	35	Mar	35	Mar
Nat Dairy Products—									
7% pref class A	100	104¾	105½	200	80	103	Feb	107	Jan
National Fuel Gas	*	12¾	13½	1,000	11¾	11¾	Mar	14	Feb
National Investors com	1	⅝	¾	500	⅝	⅝	Mar	1¾	Jan
$5.50 preferred	1	----	----	----	35	55	Mar	66	Jan
Warrants		¼	¼	100	¼	¼	Feb	9/16	Jan
Nat Leather com	*	¾	13/16	300	¾	¾	Mar	1½	Jan
National P & L $6 pref	*	49	61	7,750	32	46⅝	Feb	61	Apr
Nat Rubber Mach	*	7½	8¼	3,100	[6] 3/16	5½	Jan	9½	Mar
Nat Service common	1	¼	¼	2,800	⅛	¼	Jan	⅜	Jan
Conv part preferred	*	----	----	----	½	⅝	Jan	¾	Jan
Nat Sugar Refining	*	27½	28	800	27¾	27½	Apr	35	Feb
National Transit	12.50	7⅜	7½	200	6¾	6¾	Feb	8	Feb
Nat Union Radio com	1	⅜	7/16	300	⅜	⅜	Mar	⅞	Feb
Natomas Co	*	9½	9⅞	4,300	[51] 3¾	7½	Jan	10⅜	Mar
Nehi Corp com	*	2¾	2¾	200	¼	2¾	Mar	3⅛	Jan
Neisner Bros 7% pref	100	----	----	----	20¼	90	Feb	95	Feb
Nelson (Herman) Corp	5	5¼	5¼	100	2	5¼	Apr	8	Jan
Neptune Meter class A	*	----	----	----	3⅜	7⅛	Feb	9	Jan
Nev-Calif El Corp pfd.	100	----	----	----	35	35	Mar	40	Jan
New Bradford Oil	5	2	2	100	1⅛	2	Feb	2⅝	Jan
New Jersey Zinc	25	50½	53½	1,050	47¼	50	Mar	58⅞	Jan
New Mex & Ariz Land	1	1½	1½	300	¾	1⅜	Jan	2⅛	Jan
Newmont Mining Corp	10	38½	42¼	2,900	34	34¾	Mar	42¼	Apr
New Process com	*	----	----	----	10¼	12	Jan	13	Feb
N Y Auction com	*	----	----	----	⅞	1¼	Feb	1¼	Feb
N Y Merchandise	*	----	----	----	15	25¼	Jan	29	Feb
N Y & Honduras Rosario	10	38½	40	450	17½	33	Feb	40	Apr
N Y Pr & Lt 7% pref	100	----	----	----	59	61½	Jan	61½	Jan
$6 preferred	*	----	----	----	53⅝	53⅝	Jan	60	Feb
N Y Shipbuilding Corp—									
Founders shares	1	6½	6½	100	4½	4½	Mar	13¾	Jan
N Y Steam Corp com	*	15½	15½	100	13	13	Feb	15½	Apr
N Y Telep 6½% pref	100	119½	120¼	100	113	115¼	Jan	121	Mar
N Y Transit	5	3	3	100	3	3	Apr	3⅝	Feb
N Y Wat Serv 6% pfd	100	----	----	----	20	46½	Feb	56	Feb
Niagara Hud Pow—									
Common	15	3⅛	4¼	12,000	2½	2½	Mar	4¼	Apr
Class A opt warr		3/16	¼	1,500	[7] ⅛	⅛	Jan	¼	Jan
Class B opt warrants		½	½	100	½	½	Mar	¾	Mar
Niagara Share—									
Class B common	5	2⅜	3⅜	2,700	2⅛	2⅜	Ma	3⅜	Jan
Niles-Bement-Pond	*	10⅛	10½	400	7¾	8⅛	Mar	13½	Jan
Nipissing Mines	5	2⅛	2⅛	400	[6] 1⅛	2⅛	Janr	2¾	Jan
Noma Electric	*	⅞	1	300	¾	⅞	Jan	1⅛	Mar
Northam Warren pref	*	36	37	150	30⅛	35	Mar	38¼	Jan
Nor Amer Lt & Pr—									
Common	1	----	----	----	⅝	⅝	Mar	1⅛	Jan
$6 preferred	*	5¾	7½	1,000	3	4¼	Mar	7½	Apr
North American Match	*	----	----	----	18	24½	Jan	25	Jan
Nor Cent Texas Oil Co	5	----	----	----	1¾	2	Jan	2¼	Mar
Nor European Oil com	1	----	----	----	1/16	1/16	Jan	⅛	Jan
Nor Ind Pub Ser 6% pfd	100	----	----	----	21	32	Feb	38¼	Mar
Northern N Y Utilities									
7% 1st preferred	100	70	72	20	45½	45½	Jan	72	Apr
Northern Pipe Line	10	----	----	----	4⅝	5¼	Jan	5¾	Mar
Nor Sts Pow com class A	100	8½	10	2,000	6¼	6¼	Mar	10½	Feb
Northwest Engineering	*	7½	7⅞	400	3	5½	Jan	8⅜	Feb
Novadel-Agene Corp	*	20⅛	21⅜	900	[51] 14½	20⅛	Apr	22¾	Jan
Ohio Brass Co cl B com	*	----	----	----	[13] 10	19	Jan	20½	Feb
Ohio Edison $6 pref	*	----	----	----	45⅜	70	Feb	76	Mar
Ohio Oil 6% pref	100	95¼	96¼	500	81½	89	Jan	96¼	Apr
Ohio Power 6% pref	100	95¾	100	20	80	85½	Jan	100	Apr
Oilstocks Ltd com	5	----	----	----	6¼	9⅜	Feb	10⅛	Jan
Outboard Motors B com	*	----	----	----	¼	⅝	Mar	1	Jan
Overseas Securities	*	----	----	----	1½	1½	Jan	2	Feb
Pacific Eastern Corp	1	2	2⅛	600	[27] 1¼	2	Mar	2⅝	Jan
Pacific G & E 6% 1st pref	25	23⅜	24½	2,100	13⅜	20⅛	Jan	24½	Apr
5½% 1st pref	25	21½	22⅝	300	[25] 16¼	18¼	Jan	22⅝	Apr
Pacific Ltg $6 pref	*	77½	83½	425	[25] 66¾	71	Feb	83½	Apr
Pacific Pub Serv 1st pref	*	9¼	10¼	200	[17] 1⅞	7¼	Feb	10¼	Apr
Pacific Tin spec stk	*	----	----	----	10	25	Jan	28	Jan
Pan Amer Airways	10	39½	41	1,000	31⅛	39	Mar	44¼	Feb
Pantepec Oil of Venez	*	1¼	1½	4,200	¾	1¼	Mar	2⅛	Jan
Paramount Motor	1	4½	4¾	500	3¼	3⅝	Mar	4¾	Feb
Parke, Davis & Co	*	36⅝	37½	1,400	19¼	32¼	Jan	38	Mar
Parker Rust-Proof com	*	60½	60½	100	[52] 39½	55	Jan	64¾	Jan
Pender D Grocery A	*	36	36	50	24⅛	34	Feb	36	Feb
Peninsular Telep com	*	----	----	----	5	5¼	Mar	7½	Feb
Penn Central Lt & Pow—									
$2.80 series preferred	*	----	----	----	24	24	Feb	25	Feb
Penn Mex Fuel Co	1	----	----	----	2⅛	7½	Mar	11	Jan
Pennroad Corp v t c	1	1¼	1¾	9,600	1¼	1¼	Mar	2¼	Jan
Pa Gas & Elec class A	*	----	----	----	6	10	Jan	10	Jan
Pa Pr & Lt $7 pref	*	90½	90½	50	74½	80¾	Jan	90½	Apr
$6 preferred	*	----	----	----	72½	77	Jan	77	Jan
Pa Water & Power Co	*	60½	60½	100	41¾	53½	Jan	60½	Apr
Pepperell Mfg Co	100	55	60¼	140	58	55	Apr	89½	Jan
Perfect Circle Co	*	40	40	150	[9] 21	31	Feb	40	Apr
Pet Milk Co 7% pref	100	----	----	----	90¼	115	Feb	120	Feb
Philadelphia Co com	*	5½	6	300	4	4	Mar	8	Jan
Phoenix Securities—									
Common	1	1½	1⅝	200	¾	1⅜	Feb	2¼	Mar
$3 conv pref ser A	10	37¼	37½	200	16¼	27¾	Feb	39¾	Mar
Pie Bakeries com v t c	*	9	9	100	3½	8½	Mar	11	Mar
7% preferred	100	----	----	----	58	66	Feb	66	Feb
Pierce Governor com	*	----	----	----	1	2	Jan	2½	Jan
Pioneer Gold Mines Ltd	1	9⅝	10¼	3,800	8⅛	8⅛	Mar	11½	Jan
Pitney-Bowes Postage									
Meter	*	5⅛	5½	600	2¾	5	Mar	6¼	Jan
Pitts Bessemer & L Erie	50	35¾	35¾	50	29	33¾	Mar	35¾	Apr
Pittsburgh Forgings	1	----	----	----	2	2½	Jan	4¼	Jan
Pittsburgh & Lake Erie	50	54¼	55¾	140	51	51	Feb	60	Jan
Pittsburgh Plate Glass	25	46¾	49½	1,310	30¼	46¾	Apr	58	Jan
Pond Creek Pocahontas	*	----	----	----	[6] 10	23¾	Mar	25¾	Feb
Potrero Sugar com	5	1¼	1¼	100	⅝	¾	Jan	1⅛	Jan
Powdrel & Alexander	*	----	----	----	7¼	7¼	Jan	10½	Feb
Pratt & Lambert Co	*	25	25	100	15½	x25	Mar	30	Jan
Premier Gold Mining	1	1½	1⅝	3,210	⅛	1⅜	Jan	1¾	Jan
Producers Royalty	1	3/16	¼	7,400	⅛	⅛	Jan	5/16	Jan
Properties Realization—									
Voting trust ctfs	33 1-3c	12¼	13¼	200	12⅝	12¼	Apr	15	Jan
Propper McCall Hos Mills	*	----	----	----	⅜	⅜	Mar	1⅛	Feb
Prudential Investors	*	5¼	5½	900	4⅛	4¾	Mar	6⅛	Jan
$6 preferred	*	86	86	50	59	83	Jan	86	Apr
Pub Service of Colorado—									
6% 1st preferred	100	----	----	----	75	75	Mar	75	Mar
Pub Serv of Indian $7 pref	*	10¾	10¾	20	8	8	Jan	10¾	Jan
$6 preferred	*	5	7	510	5	5	Jan	7	Apr
Public Serv Nor Ill com	*	----	----	----	[9] 9¼	17½	Feb	24¾	Mar
Common	60	24⅞	24⅞	100	[9] 9	16	Feb	25	Mar
6% preferred	100	78½	79¼	250	[9] 38	78½	Apr	79¼	Apr
7% preferred	100	----	----	----	[9] 38	77	Jan	83	Feb
Pub Util Securities—									
$7 part preferred	*	----	----	----	¼	¼	Feb	⅛	Jan

STOCKS (Continued)	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Mar 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Puget Sound P & L—									
$5 preferred	*	17	18¼	990	7¾	13	Mar	19½	Jan
$6 preferred	*	8⅛	9⅝	300	5	6¼	Mar	13	Jan
Pure Oil Co 6% pref	100	34¾	38	320	33½	34¾	Mar	44½	Jan
Pyrene Manufacturing	10	----	----	----	1⅞	2⅝	Jan	3½	Mar
Quaker Oats com	*	----	----	----	108	127	Jan	131½	Feb
6% preferred	100	----	----	----	111	132½	Feb	138	Mar
Railroad Shares Corp	*	3/16	5/16	300	3/16	3/16	Feb	⅜	Mar
Ry & Light Secur com	*	----	----	----	4⅛	6¾	Mar	8	Feb
Rainbow Luminous Prod—									
Class A	*	----	----	----	⅛	¼	Mar	5/16	Feb
Class B	*	----	----	----	⅛	⅛	Mar	⅛	Mar
Reiter-Foster Oil	*	3/32	⅛	1,900	1/16	⅛	Mar	⅛	Mar
Raymond Concrete Pile—									
Common	*	----	----	----	4½	4½	Jan	5	Jan
$3 convertible preferred	*	----	----	----	17	23	Jan	25	Jan
Raytheon Mfg v t c	50c	----	----	----	¾	¾	Feb	1⅛	Jan
Red Bank Oil Co	*	----	----	----	½	½	Feb	1	Feb
Reeves (D) com	*	----	----	----	4⅝	4⅝	Feb	7¼	Jan
Reiter-Foster Oil	*	----	----	----	1/16	⅛	Mar	⅛	Mar
Reliable Stores Corp	*	----	----	----	1¾	4¾	Mar	8¼	Jan
Reliance International A	*	----	----	----	¾	⅞	Mar	1⅝	Jan
Reliance Management	*	----	----	----	½	⅝	Feb	¾	Feb
Reybarn Co Inc	10	2	2⅛	2,100	1⅛	2	Apr	2½	Jan
Reynolds Investing	1	⅞	1	900	¼	⅞	Mar	1⅞	Jan
Rice Stix Dry Goods	*	9⅜	9⅜	100	[24] 6¼	9⅜	Apr	12½	Jan
Richfield Oil pref	25	⅝	¾	200	¼	⅝	Mar	1	Jan
Richmond Radiator Co—									
Common	*	----	----	----	⅛	⅛	Mar	⅜	Mar
7% conv preferred	*	----	----	----	1½	1¾	Feb	3	Mar
Rike-Kumler Co	*	----	----	----	10	20	Feb	21	Mar
Rochest G &E 6% D pf	100	85	85	50	65	85	Apr	85	Apr
Rochester Telephone Co—									
6½% 1st pref	100	----	----	----	90	x105	Mar	x105	Mar
Rogers-Majestic class A	*	----	----	----	6	6	Mar	9¼	Jan
Roosevelt Field, Inc	5	1¼	1⅜	200	¾	1¼	Apr	1⅞	Feb
Root Refining pr pref	10	3⅛	3⅛	100	3½	3⅛	Apr	4½	Jan
Rossia International	*	¼	¼	200	⅛	⅛	Feb	¼	Feb
Royal Typewriter	*	17	17⅜	200	8½	16¼	Feb	20	Mar
Ruberoid Co	*	42½	42¾	200	25	41	Jan	46¼	Feb
Russeks Fifth Ave	5	3⅛	3½	700	2⅛	3⅛	Apr	5½	Feb
Ryan Consol Petrol	*	----	----	----	⅝	⅝	Mar	1¼	Jan
Safety Car Heat & Light	100	----	----	----	35	60½	Mar	68	Jan
St Anthony Gold Mines	1	¼	¼	4,400	¼	¼	Jan	⅜	Jan
St Regis Paper com	10	1⅛	1¾	4,700	1	1	Mar	1⅞	Jan
7% preferred	100	20	23¾	120	17½	17½	Mar	27	Jan
Salt Creek Consol Oil	1	----	----	----	7/16	¾	Jan	1	Jan
Salt Creek Producers	10	5⅞	6	900	5	5½	Mar	6¼	Jan
Savoy Oil	*	¾	¾	100	¼	⅜	Jan	1	Jan
Schiff Co com	*	27	27¼	200	13	25¼	Mar	33½	Jan
Schulte Real Estate com	*	----	----	----	⅛	3/16	Mar	¼	Jan
Scoville Manufacturing	25	20	20¼	50	17	19⅜	Mar	23¼	Jan
Scranton-Spring Brook &									
Water Co $6 pref	*	----	----	----	27	27	Mar	27	Mar
Seaboard Utilities Shares	1	⅛	⅛	200	⅛	⅛	Mar	⅜	Feb
Securities Corp General	*	1	1	200	⅝	⅝	Mar	1⅛	Jan
Seeman Bros Inc	*	46	46	200	34	43½	Mar	48½	Jan
Segal Lock & Hardware	*	½	½	100	¼	⅜	Mar	¾	Jan
Seiberling Rubber com	*	----	----	----	1½	1¾	Mar	2⅞	Jan
Selby Shoe Co	*	28½	28½	50	15⅝	28	Jan	30	Mar
Selected Industries Inc—									
Common	1	¾	⅞	700	¾	¾	Mar	1½	Jan
$5.50 prior stock	25	----	----	----	38	48	Mar	56¾	Feb
Allotment certificates		49	49	50	37¾	46	Mar	55	Jan
Selfridge Prov Stores—									
Amer dep rec	£	----	----	----	1¼	2¼	Mar	2½	Jan
Sentry Safety Control	*	----	----	----	⅛	¼	Jan	⅜	Mar
Seton Leather com	*	3⅜	4	600	3⅛	3⅛	Mar	5⅝	Jan
Shattuck Denn Mining	5	2⅛	2⅛	500	1¼	1⅝	Jan	2¾	Mar
Shawinigan Wat & Power	*	----	----	----	14⅛	15¾	Mar	19⅞	Jan
Sheaffer Pen com	*	----	----	----	7½	20¼	Mar	23½	Jan
Shenandoah Corp com	1	----	----	----	1	1	Jan	1⅜	Jan
$3 conv pref	25	----	----	----	12	12¾	Mar	17¼	Jan
Sherwin-Williams com	25	84⅛	85	1,550	[13] 32¾	84	Jan	90¼	Jan
6% preferred A A	100	111½	112	180	[13] 90¼	108	Jan	113½	Mar
Simmons-Boardman Pub—									
Convertible preferred	*	----	----	----	5	8	Jan	8	Jan
Singer Mfg Co	100	238	238	20	119	235	Mar	255	Jan
Singer Mfg Co Ltd—									
Amer dep rec ord reg	£1	----	----	----	2	2⅞	Feb	3½	Mar
Smith (H) Paper Mills	*	----	----	----	12½	12½	Jan	12⅝	Jan
Smith (A O) Corp com	*	53½	56	1,700	15½	29	Jan	58½	Mar
Smith (L C) & Corona									
Typewriter v t c com	*	----	----	----	3½	6	Feb	8	Jan
Sonotone Corp	1	1	1¾	3,300	1	1	Apr	2⅛	Jan
So Amer Gold & Plat	1	3⅝	4	6,900	1¾	3⅜	Jan	4⅝	Jan
Sou Calif Edison—									
5% original preferred	25	----	----	----	[17] 26	28¼	Jan	32	Mar
7% pref series A	25	25	25	100	18⅝	20½	Jan	25	Apr
Preferred B	25	21½	22¾	3,300	15½	17¼	Jan	22¾	Apr
5½% pref series C	25	19½	20½	1,100	[17] 14⅝	15⅞	Jan	20½	Apr
South'n N E Telep	100	----	----	----	100	104	Jan	104	Jan
Southn Colo Pow cl A	25	----	----	----	[9] ½	1	Jan	1⅛	Feb
Southern Corp com	*	----	----	----	½	½	Feb	⅝	Feb
Southern Natural Gas	*	----	----	----	1/16	⅛	Jan	⅛	Jan
Southern Pipe Line	10	4	4¼	300	3½	3⅞	Jan	4¼	Apr
Southland Royalty Co	5	5¼	5¼	100	4½	4¾	Jan	5⅜	Mar
South Penn Oil	25	22	23⅝	1,500	15¼	21⅝	Mar	23¾	Jan
So'west Pa Pipe Line	50	46	46	50	34½	45¼	Feb	52½	Feb
Spanish & Gen Corp—									
Am dep rcts ord reg	£1	1/16	1/16	500	1/16	1/16	Apr	⅛	Jan
Spiegel May Stern									
6½% preferred	100	80	87½	800	45	80	Mar	96	Jan
Stahl-Meyer com	*	----	----	----	2½	2½	Mar	3½	Feb
Standard Brewing Co	*	----	----	----	½	½	Jan	⅝	Jan
Standard Cap & Seal com	5	29¼	30	100	23	29¼	Mar	32¼	Jan
Stand Investing $5.50 pf	*	10¼	10¼	50	10¾	10¼	Apr	17½	Jan
Standard Oil (Ky)	10	18½	19	1,800	13⅝	18	Jan	21⅝	Feb
Standard Oil (Neb)	25	8⅛	8½	600	7¾	7¾	Mar	9	Jan
Standard Oil (Ohio) com	25	11½	12½	600	11½	11½	Mar	16¼	Jan
5% preferred	100	91	91	50	76½	91	Feb	95	Jan
Standard P & L com	*	----	----	----	1	1	Mar	1¼	Feb
Common class B	*	----	----	----	1⅛	1⅛	Feb	1½	Jan
Preferred	*	9	9¾	600	9	9	Mar	12½	Jan
Standard Silver Lead	1	5/16	7/16	5,300	3/16	5/16	Apr	½	Feb
Starrett Corporation	1	⅜	½	300	5/16	5/16	Feb	¾	Mar
6% preferred	10	1	1	300	⅝	⅝	Mar	1⅜	Jan
Steel Co of Can Ltd	*	----	----	----	32	42½	Mar	47	Feb
Stein (A) & Co com	*	11¼	11¼	25	5	9½	Mar	11¼	Mar
6½% preferred	100	----	----	----	80	103	Jan	107	Feb
Stein Cosmetics	*	----	----	----	¼	¼	Feb	½	Jan
Sterling Brewers Inc	1	----	----	----	----	3⅜	Mar	3½	Mar
Stetson (J B) Co com	*	12⅛	12½	75	7¾	11	Feb	15	Mar
Stinnes (Hugo) Corp	5	----	----	----	1	2	Jan	2	Jan
Stutz Motor Car	*	3	3½	900	1½	2⅛	Jan	3⅞	Feb
Sullivan Machinery	*	12	12¼	125	5¾	10	Mar	14⅜	Jan
Sun Investing com	*	2¾	2¾	100	2½	2½	Mar	4	Jan
$3 conv preferred	*	----	----	----	34	40	Mar	41½	Feb
Sunray Oil	1	1	1⅛	400	⅝	1	Jan	1¼	Jan
Sunshine Mining Co	10c	11⅞	12¼	6,000	[30] 2.10	10¼	Jan	13⅞	Mar
SwanFinch Oil Corp	25	----	----	----	1¾	2¼	Mar	3	Feb
Swift & Co	25	15⅜	16⅜	6,100	[6] 11	15¼	Mar	19⅝	Jan
Swift Internacional	15	33½	34⅝	3,300	[9] 19⅝	31	Jan	36	Feb
Swiss Am Elec pref	100	52	58	150	32½	45½	Jan	58½	Feb
Swiss Oil Corp	1	2¼	2⅜	800	1	2	Feb	2½	Jan
Taggart Corp com	*	⅞	1	300	⅛	⅞	Mar	1⅝	Jan
Tampa Electric Co com	*	23⅜	24⅞	1,400	21¾	22½	Mar	25	Jan
Tastyeast Inc class A	*	½	5/16	700	¼	¼	Mar	½	Jan
Technicolor Inc com	*	18½	20⅛	21,000	7⅛	11⅝	Jan	20⅛	Apr

For footnotes see page 2331.

STOCKS (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Mar 31 1935 Low	Range Since Jan. 1 1935 Low	High
Teck-Hughes Mines____1	4	4¼	3,100	3⅝	3½ Mar	4⅝ Mar
Tennessee Elect Products—						
7% 1st preferred____100	50	50	50	45	48 Feb	50 Feb
Tennessee Products____*				¼	¼ Jan	¾ Jan
Texas Gulf Producing____*	3½	3⅜	1,300	3⅛	3⅛ Mar	3¾ Mar
Texas P & L 7% pref__100				78	75 Feb	82 Mar
Texon Oil & Land Co____*	5¾	6	300	4⅜	5 Mar	6⅞ Jan
Thermoid 7% pref____100				20	26½ Mar	28 Feb
Tobacco Allied Stocks____*				37½	60 Mar	62¾ Jan
Tobacco Prod Exports____*	1⅝	1⅝	600	⅝	1½ Feb	2¾ Jan
Tobacco Securities Trust						
Am dep rcts ord reg__£1				18½	23⅞ Jan	24 Jan
Am dep rcts def reg__£1				5¼	6 Feb	7 Jan
Todd Shipyards Corp____*	28⅞	30¼	500	18	23½ Jan	30½ Feb
Toledo Edison 6% pref 100	86	86	10	51	68 Jan	81 Mar
7% preferred A____100	92	92	10	58½	83 Jan	92 Mar
Tonopah Mining of Nev__1	½	9/16	300	½	½ Feb	⅝ Feb
Trans Air Transport____1				1⅛	2⅞ Jan	3 Jan
Stamped____1	¼	¼	1,500	¼	¼ Jan	¾ Jan
Trans Lux Pict Screen—						
Common____1	2¼	2¼	300	1½	2⅛ Mar	3¼ Feb
Tri-Continental warrants__	½	½	1,500	½	½ Mar	1 Jan
Triplex Safety Glass Co—						
Am dep rcts for ord reg__				11½	16⅜ Feb	17⅞ Feb
Trunz Pork Stores Inc____*	8⅛	8⅛	100	8⅛	8⅛ Mar	9 Jan
Tubize Chatillon Corp____1	4	4	200	3½	3½ Mar	6⅛ Jan
Class A____1				9½	12 Mar	18 Jan
Tung-Sol Lamp Works____*	3¾	3¾	600	2⅜	3¼ Apr	5⅛ Jan
$3 conv pref____*	34	35	300	12	29 Jan	35 Apr
Union American Inv'g____*	20	20	100	16	19½ Mar	23 Jan
Union Gas of Can____*	4½	4⅝	300	3	4⅜ Jan	5⅜ Jan
Union Tobacco com____*				1/16	⅛ Jan	¼ Jan
United Aircraft Transport						
Warrants____	3⅛	3⅜	100	3	3⅛ Mar	6 Jan
United Carr Fastener____*	16	16¾	500	5¼	14¼ Jan	17½ Feb
United Chemicals com____*				2½	2⅛ Mar	3⅛ Feb
$3 cum & part pref____*	21⅛	21⅛	100	13	21⅛ Apr	25 Jan
United Corp warrants____	⅜	¾	2,100	⅜	⅜ Mar	¾ Jan
United Dry Docks com__*	¼	¼	100	⅛	¼ Feb	7/16 Jan
United Founders____1	¼	⅜	6,700	¼	¼ Mar	½ Jan
United G & E 7% pref_100	64	64	40	46	54 Jan	64 Apr
United Gas Corp com___1	1¾	1¾	6,000	⅞	⅞ Mar	1¾ Jan
Pref non-voting____*	39⅞	42½	3,200	15	35 Mar	43⅞ Jan
Option warrants____	¼	5/16	1,100	⅛	⅛ Mar	7/16 Jan
United Lt & Pow com A__*	⅞	1⅛	6,400	⅝	⅝ Mar	1⅛ Jan
Common class B____*	1	1⅛	1,300	1	1 Feb	1⅛ Jan
$6 conv 1st pref____*	4⅞	6½	5,000	3½	3½ Mar	6½ Apr
United Milk Products____*				3	3 Jan	3 Jan
$3 preferred____*				20	29 Jan	32 Feb
United Molasses Co—						
Am dep rcts ord ref___£1				2¼	4¼ Jan	5¼ Jan
United Profit-Sharing____*	¾	¾	300	¾	½ Mar	¾ Jan
Preferred____10				6	7¼ Feb	7¼ Feb
United Shoe Mach com_25	72⅝	74¾	475	6 47	70 Jan	77 Feb
Preferred____25	39	39¾	120	30¾	36 Jan	40 Mar
U S Dairy Prod cl B com_*				21 ⅛	3/16 Feb	5/16 Feb
U S Elec Pow with warr__1	⅛	3/16	1,700	⅛	⅛ Jan	¼ Jan
U S Finishing com____*				⅜	¾ Mar	2 Jan
U S Foil Co class B____1	10½	11¼	1,100	5¼	10⅛ Mar	13⅞ Jan
U S Int'l Securities____*	⅝	⅝	700	⅝	⅝ Mar	1 Jan
1st pref with warr____*	41¼	43	400	39¼	41¼ Apr	51 Jan
U S Lines pref____*				5/16	⅜ Feb	¾ Feb
U S Playing Card____10	32	33	250	12 14⅜	30¾ Mar	33½ Jan
U S Radiator Corp com___*	2½	2½	200	1½	2 Mar	3 Feb
7% preferred____100				16 5	13 Feb	17 Jan
U S Rubber Reclaiming__*				⅝	⅜ Feb	½ Feb
United Stores v t c____*			400	¼	⅜ Mar	1⅛ Jan
Un Verde Extension__50c	2¾	x2⅞	2,200	2⅜	2¾ Apr	3⅜ Feb
United Wall Paper____*				1	1½ Mar	2⅜ Jan
Universal Consol Oil Co_10				1.20	3¼ Jan	6⅛ Feb
Universal Insurance Co__8				5½	7 Jan	12½ Mar
Utah Apex Mining Co____5				⅜	¾ Mar	1¾ Jan
Utah Pow & Lt $7 pref___*	18⅞	19½	375	13¼	16 Jan	20¾ Feb
Utility Equities Corp____*	1	1⅛	1,200	⅜	⅞ Mar	1½ Jan
Priority stock____*	45	45¼	50	30	43¾ Jan	49 Feb
Utility & Ind Corp____*	⅜	⅜	400	9 ¼	⅜ Mar	½ Jan
Conv preferred____*	1¼	1¼	200	9 ⅞	1 Mar	1½ Jan
Util Pow & Lt com____1	⅜	⅜	3,100	8 ¼	¼ Feb	⅝ Feb
V t c class B____1				⅜	⅜ Jan	1¼ Mar
7% preferred____100	4½	7¾	1,650	3¾	3¾ Mar	7¾ Apr
Venezuela Mex Oil Co__10				1⅛	1⅛ Mar	1¼ Mar
Venezuelan Petroleum____5	9/16	¾	2,600	⅛	7/16 Jan	¾ Jan
Vogt Manufacturing____*				2⅜	8 Jan	9¾ Feb
Waco Aircraft Co____*	3⅛	3⅜	200	2⅛	3⅛ Mar	5¾ Jan
Waitt & Bond cl A____*				3¼	4⅜ Feb	6 Jan
Class B____*				⅜	⅜ Mar	1 Feb
Walgreen Co warrants____				⅜	¾ Mar	1¼ Feb
Walker (Hiram)-Gooderh'm & Worts Ltd com____*	26⅞	27½	1,900	20⅜	25⅜ Jan	32⅝ Feb
Cumul preferred____*	17⅛	18	1,100	12⅛	16⅜ Jan	18⅛ Mar
Wenden Copper____1	⅛	3/16	1,000	⅛	⅛ Jan	¼ Mar
Western Air Express____10				7	11⅞ Jan	13¾ Jan
New com____1	2	2¼	500	2	2 Jan	3⅛ Feb
Western Auto Supply A__*	54	54⅞	400	17	53 Jan	60⅜ Mar
Western Cartridge pref_100	99¾	99¾	50	62½	98 Jan	99¾ Apr
Western Maryland Ry 7% 1st preferred____100				35	46½ Mar	60 Jan
Western Power 7% pref 100				65	74⅜ Mar	78 Mar
Western Tab & Stat v t c_*				6½	12 Feb	14 Jan
West Texas Utilities Co— $6 Preferred____*				22	28 Jan	34 Feb
Westvaco Chlorine Prod— 7% preferred____100				60	99 Jan	102¾ Feb
West Va Coal & Coke____*	3⅜	3½	400	½	3⅛ Mar	4⅜ Feb
Williams (R C) & Co____*	14	14	100	11	13½ Mar	17½ Jan
Wil-low Cafeterias Inc___1				½	⅜ Mar	15/16 Feb
Conv preferred____*				4	4 Feb	6 Jan
Wilson-Jones Co____*				9	18 Jan	22¼ Jan
Woodley Petroleum____1	4	4	100	2	3½ Jan	4⅞ Feb
Woolworth (F W) Ltd— Amer deposit rcts____5s	24½	24¾	900	17½	24 Mar	28¼ Jan
Wright-Hargreaves Ltd___*	8¾	9⅛	101,00	5⅛	8¼ Jan	10 Mar
Yukon Gold Co____5				3/16	½ Mar	⅞ Jan

BONDS—

BONDS	Low	High	Sales $	Low	Low	High
Abbott's Dairy 6s____1942	103½	103½	1,000	86½	102 Jan	104½ Mar
Alabama Power Co—						
1st & ref 5s____1946	98¾	99¾	42,000	63	88¼ Jan	100¾ Mar
1st & ref 5s____1951	93¾	95	83,000	54½	83¾ Jan	96½ Mar
1st & ref 5s____1956	93⅝	94¾	21,000	55	83¾ Jan	96 Mar
1st & ref 5s____1968	82	84	62,000	47½	73 Jan	87⅛ Feb
1st & ref 4½s____1967	75⅜	77	59,000	44½	66¼ Jan	81 Feb
Aluminum Co s f deb 5s '52	106½	107	11,000	92¼	105⅛ Jan	107⅛ Mar
Aluminum Ltd deb 5s__1948	98⅛	99	31,000	59	97¼ Jan	101 Jan
Amer Commonwealth Pow Conv deb 6s____1940	¼	¼	3,000	¼	¼ Mar	½ Jan
5½s____1953				¼	¼ Jan	⅜ Jan
Amer Com'lty Pow 5½s 53	2½	2½	1,000	1½	2¼ Jan	2½ Feb
Amer & Continental 5s1943	95½	97½	11,000	78	93 Jan	97½ Feb
Am El Pow Corp deb 6s '57	7½	7¾	4,000	7½	7½ Mar	10¼ Jan
Amer G & El deb 5s__2028	99¾	100⅜	369,000	34	89¼ Jan	100⅜ Apr
Am Gas & Pow deb 6s_1939	26½	27½	33,000	13¾	18 Jan	29½ Mar
Secured deb 5s____1953	23½	25¼	78,000	12¼	17¼ Jan	26⅜ Mar
Am Pow & Lt deb 6s__2016	62	67⅜	743,000	38¾	50⅜ Jan	67⅝ Apr
Amer Radiator 4½s__1947	104¼	104¾	17,000	97¼	103¼ Jan	106 Feb
Am Roll Mill deb 5s__1948	94½	95¾	105,000	62	94½ Apr	100 Jan
Amer Seating conv 6s_1936	88	89¼	36,000	41	74 Jan	90¼ Feb
Appalachian El Pr 5s_1956	104¾	105¼	87,000	64	101 Jan	105¼ Mar

BONDS (Continued)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Mar 31 1935 Low	Range Since Jan. 1 1935 Low	High
Appalachian Power 5s_1941	107	107	9,000	99	105½ Feb	109 Mar
Deb 6s____2024	97	98	22,000	58	84½ Jan	98 Apr
Arkansas Pr & Lt 5s__1956	88	88⅝	53,000	50	73¾ Jan	89 Mar
Associated Elec 4½s__1953	32	36⅜	224,000	20½	29½ Feb	36⅜ Apr
Associated Gas & El Co—						
Conv deb 5½s____1938	17	20	41,000	12	14¼ Mar	20 Jan
Conv deb 4½s C__1948	16½	16½	3,000	9¾	13 Feb	16½ Jan
Conv deb 4½s____1949	14¼	17½	167,000	9¼	11 Mar	17½ Apr
Conv deb 5s____1950	15½	18¼	57,000	11	12½ Mar	18¼ Apr
Deb 5s____1968	15⅜	18⅜	202,000	11½	12 Mar	18⅜ Apr
Conv deb 5½s____1977	17	18⅜	31,000	11	14½ Mar	19¼ Jan
Assoc Rayon 5s____1950	70	72	3,000	38½	69 Jan	75½ Feb
Assoc Telephone Ltd 5s '65	103¼	103½	12,000	76¾	99 Jan	103½ Mar
Assoc T & T deb 5½s A '55	61½	63	26,000	34	57⅜ Jan	75½ Feb
Assoc Telep Util 5½s_1944	16½	17	38,000	9	14½ Jan	17½ Mar
Certificates of deposit__	16½	17	27,000	8	14½ Jan	17 Mar
6s____1933	28	29	3,000	13½	20 Jan	29 Apr
Ctfs of deposit____	27½	28⅝	8,000	13¼	20 Jan	30 Mar
Atlas Plywood 5½s__1943				47	78 Mar	86 Jan
Baldwin Loco Works—						
6s with warr____1938	35¾	39½	6,000	35¼	35¼ Mar	81 Jan
6s without warr____1938	34¾	37½	59,000	35	34¾ Apr	68 Jan
Bell Telep of Canada—						
1st M 5s series A__1955	111	113⅜	27,000	98	109½ Mar	113⅜ Feb
1st M 5s series B__1957	115	116¾	20,000	97	111⅛ Feb	116¾ Feb
5s series C____1960	116	116⅜	11,000	97½	112¼ Jan	119 Feb
Bethlehem Steel 6s____1998	131	131	3,000	102	126⅜ Jan	131 Mar
Binghamton L H & P 5s '46	105¼	105½	61,000	76¼	102⅜ Jan	105½ Mar
Birmingham Elec 4½s 1968	76¾	77¾	30,000	45¼	69¼ Jan	82 Feb
Birmingham Gas 5s____1959	62½	63	11,000	38¾	56 Jan	67⅜ Feb
Boston Consol Gas 5s_1947	106½	106½	3,000	102¾	106½ Apr	109 Jan
Broad River Pow 5s__1954	83	84	52,000	29	70 Jan	88 Mar
Buff Gen Elec 5s____1939				102¼	106¾ Jan	109¼ Jan
Gen & ref 5s____1946	105½	105½	1,000	102	105½ Apr	109 Jan
Canada Northern Pr 5s '53	97	98¾	24,000	71	97 Apr	101¼ Jan
Canadian Nat Ry 7s__1935	100½	100¾	5,000	100¼	100½ Apr	101¾ Jan
Canadian Pac Ry 6s__1942	107	107½	14,000	98	105 Mar	112½ Jan
Capital Adminis 5s__1953	94½	98½	14,000	65	88½ Jan	98½ Apr
Carolina Pr & Lt 5s__1956	95½	96½	115,000	46½	83¾ Jan	96¾ Mar
Cedar Rapids M & P 5s '53	110¾	111¼	14,000	94⅜	110¼ Jan	112 Feb
Cent Aris Lt & Pow 5s 1960	98¼	99	31,000	72½	89 Jan	99¼ Mar
Cent German Power 6s1934	40	40	5,000	33¾	39 Mar	42 Jan
Cent Ill Light 5s____1943	109	109	1,000	99	107⅝ Jan	109¼ Mar
Central Ill Pub Service—						
5s series E____1956	88	89	20,000	50	76½ Jan	89⅞ Mar
1st & ref 4½s ser F_1967	78	80	56,000	45½	67 Jan	84 Mar
5s series G____1968	86½	88¾	43,000	49	75 Jan	89⅜ Mar
4½% series H____1981	78¼	79	12,000	46	67¼ Jan	85 Mar
Cent Maine Pow 5s D_1955	102½	104	29,000	80	101 Jan	104¼ Mar
4½s series E____1957	100½	101½	74,000	72	95¼ Jan	101½ Apr
Cent Ohio Lt & Pow 5s1950	82	84¼	22,000	55¼	72 Jan	87 Mar
Cent Power 5s ser D__1957	68½	69⅝	25,000	37½	59 Jan	70 Mar
Cent Pow & Lt 1st 5s_1956	73⅜	75	146,000	37½	59¾ Jan	75½ Mar
Cent States Elec 5s__1948	28	32	96,000	25	26 Mar	32½ Jan
5½s ex-warr____1954	27¼	32½	223,000	25½	25½ Mar	33½ Jan
Cent States P & L 5½s '53	54½	60½	79,000	29	48⅜ Jan	64 Feb
Chic Dist Elec Gen 4½s '70	101	101⅞	105,000	62	92¼ Jan	101⅞ Apr
Chic Jct Ry & Union Stk Yards 5s____1940	108¼	108¼	1,000	90	105½ Jan	109 Feb
Chic Pneu Tools 5½s_1942	94⅜	94½	15,000	51¼	87⅞ Jan	99½ Jan
Chic Rys 5s ctfs____1927	68	69⅞	29,000	43	65½ Jan	71 Jan
Cincinnati Street Ry—						
5½s series A____1952	68¼	71½	16,000	40½	58 Feb	71½ Apr
6s series B____1955	70	73	4,000	47	66½ Feb	74 Jan
Cities Service 5s____1966	35⅝	40	49,000	28⅛	30⅝ Mar	42¼ Jan
Registered____	39⅞	39⅞	3,000		32¼ Mar	39⅞ Jan
Conv deb 5s____1950	35½	40⅝	744,000	28¼	29⅝ Mar	40⅞ Jan
Cities Service Gas 5½s '42	68¾	70	23,000	43½	63½ Jan	75⅛ Jan
Cities Service Gas Pipe Line 6s____1943	88	90	15,000	55	84¼ Jan	91¼ Feb
Cities Serv P & L 5½s 1952	32⅝	37½	213,000	26½	26½ Feb	37½ Apr
5½s____1949	33	37⅜	151,000	27½	27¼ Feb	37⅛ Jan
Cleve Elec Ill 1st 5s__1939	103¾	104	24,000	103	103⅜ Jan	106 Mar
5s series A____1954	107	107¾	71,000	101½	106¾ Jan	111 Feb
5s series B____1961	109½	110¼	14,000	102	109½ Feb	114 Jan
Commers und Privat Bank 5½s____1937	37	39	31,000	33	37 Apr	47 Feb
Commonwealth Edison—						
1st M 5s series A__1953	111½	112	34,000	86½	109½ Jan	112 Mar
1st M 5s series B__1954	111½	112	12,000	86½	109 Jan	112 Mar
1st 4½s series C__1956	108½	109	8,000	80¼	105½ Jan	109½ Feb
1st 4½s series D__1957	108½	109	6,000	79¾	104¼ Jan	109¼ Feb
1st 4½s series E__1960	104⅞	106¼	40,000	80¼	102¾ Jan	106¼ Apr
1st M 4s series F__1981	101¼	102¼	268,000	69½	94½ Jan	102⅜ Mar
5½s series G____1962	105½	106	33,000	92½	105½ Apr	109 Jan
Com'wealth Subsid 5½s '48	95¼	96½	95,000	54	85 Jan	97 Feb
Community Pr & Lt 5s 1957	55¾	57⅞	29,000	33½	51½ Mar	58¼ Jan
Connecticut Light & Power						
7s series A____1951				112	119⅛ Jan	120⅜ Mar
5½s series B____1954	111½	111½	1,000	104	109¼ Mar	112 Jan
4½s series C____1956	109	109½	11,000	98¾	108½ Jan	109⅛ Mar
5s series D____1962	108¼	108¼	3,000	102	108 Mar	109¾ Jan
Conn River Pow 5s A 1952	105	105½	20,000	87½	103⅞ Jan	106 Jan
Consol Gas (Balto City)—						
5s____1939				100¼	111 Jan	112¼ Mar
Gen mtge 4½s____1954	117¾	117¾	3,000	99¼	114½ Jan	118⅜ Mar
Consol Gas El Lt & P (Balt)						
4½s series G____1969	108½	108½	5,000	101¼	108 Feb	111¼ Feb
4½s series H____1970				96½	108 Mar	110 Mar
1st ref s f 4s____1981	108½	109¼	27,000	88½	106⅜ Jan	110¼ Mar
Consol Gas Util Co—						
1st & coll 6s ser A__1943	57¾	64¾	77,000	33	51 Jan	64¾ Apr
Conv deb 6½s w w__1943	9	13½	48,000	4¾	4¾ Jan	13½ Apr
Consol Pub 7% stpd__1939				70	87 Mar	89 Mar
Consumers Pow 4½s__1958	107⅜	108⅜	48,000	88	107¼ Jan	109⅜ Mar
1st & ref 5s____1936	103¼	103⅜	10,000	100¼	103⅜ Mar	104 Jan
Cont'l Gas & El 5s____1958	52½	58	1413,000	33	42 Jan	58 Apr
Cosgrove-Meehan— Coal Corp 6½s____1945	15	16¾	13,000	2¾	8 Jan	17¾ Mar
Crane Co 5s____Aug 1 1940	103	103⅜	7,000	77½	102 Jan	103½ Mar
Crucible Steel 5s____1940	95½	97	17,000	60⅜	95¼ Apr	100⅝ Jan
Cuban Telephone 7½s 1941	61½	62	2,000	50	61⅜ Mar	74 Jan
Cuban Tobacco 5s____1944				35	45 Jan	48⅛ Jan
Cudahy Pack deb 5½s 1937	103⅜	103⅞	28,000	93¾	103⅛ Mar	104 Jan
s f 5s____1946	103⅛	105⅜	20,000	102	103⅛ Mar	107⅛ Feb
Cumberld Co P & L 4½s '56	101	102	33,000	65	95⅜ Jan	102⅛ Mar
Dallas Pow & Lt 6s A_1949	109½	110	24,000	100¾	108¼ Jan	110⅜ Mar
5s series C____1952				94	104¼ Feb	107 Mar
Dayton Pow & Lt 5s__1941	108¼	108½	33,000	99½	107⅜ Jan	109 Mar
Delaware El Pow 5½s__'59	87	88¾	13,000	65	86½ Jan	92½ Feb
Denver Gas & Elec 5s_1949	107½	107⅜	6,000	92½	105½ Jan	108¼ Feb
Derby Gas & Elec 5s__1946	90¼	91¼	41,000	56¾	83 Jan	92¾ Mar
Det City Gas 6s ser A_1947	102⅞	103½	33,000	76	99 Jan	104⅛ Feb
5s 1st series B____1950	96½	97½	72,000	67½	91¼ Jan	99 Feb
Detroit Internat Bridge—						
6½s____Aug. 1 1952	4½	5½	12,000	2½	3 Jan	5½ Apr
Certificates of deposit__	4⅞	5	18,000	1½	2 Jan	5 Apr
Deb 7s____Aug 1 1952	½	¾	1,000	¼	½ Jan	1 Jan
Certificates of deposit__	½	½	6,000	¼	¼ Mar	¾ Mar
Dixie Gulf Gas 6½s__1937	102	102¼	19,000	76	101¼ Jan	102½ Jan
Duke Power 4½s____1967	107½	107½	4,000	85	105 Jan	108¼ Mar
Eastern Util Invest 5s_1954	16	16	1,000	10	11 Mar	16¼ Jan
Elec Power & Light 5s_2030	40⅜	46	766,000	22	33¼ Feb	46 Apr
Elmira Wat, Lt & RR 5s '56	92½	93	3,000	55	85½ Jan	93¼ Mar
El Paso Elec 5s A____1950	95¾	97	28,000	64	89½ Jan	97½ Mar
El Paso Nat Gas 6½s_1943						
With warrants____	95	96	7,000	56½	91 Jan	96 Apr
Deb 6½s____1938	92	92	2,000	25	90½ Jan	95 Jan

For footnotes see page 2331.

BONDS (Continued)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Mar 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Empire Dist El 5s____1952	77¾	80¾	32,000	46	67	Jan	80¾	Apr
Empire Oil & Ref 5½s 1942	57	59½	61,000	41	54	Jan	63½	Jan
Ercole Marelli Elec Mfg—								
6½s A ex-warr_____1953	62	63	6,000	66¼	62	Apr	69	Jan
Erie Lighting 5s_____1967	103¾	103¾	2,000	78	100	Jan	103¾	Apr
European Elec Corp Ltd—								
6½s x-warr_____1965	86½	86½	2,000	69¾	85	Jan	90	Mar
European Mtge Inv 7s C'67	36	40	19,000	24	36	Apr	55½	Jan
Fairbanks Morse 5s__1942	101	101⅝	14,000	58	96¾	Jan	102	Mar
Farmers Nat Mtge 7s_1963	-----	-----	------	38¾	53	Feb	55¾	Jan
Federal Sugar Ref 6s__1933	-----	-----	------	1½	1½	Feb	1½	Feb
Federal Water Serv 5½s'54	43	49½	155,000	15	31¼	Jan	49½	Apr
Finland Residential Mtge								
Banks 6s-5s Stamped 1961	98⅞	98⅞	2,000	86	98⅞	Mar	99¼	Jan
Firestone Cot Mills 5s '48	103¾	104¾	16,000	85	102⅞	Jan	105¼	Mar
Firestone Tire & Rub 5s '42	103¼	104¼	40,000	89	103¼	Apr	105½	Mar
Fla Power Corp 5½s_1979	80	81¾	25,000	48	76	Jan	83	Jan
Florida Power & Lt 5s 1954	70½	74	184,000	44¼	68¾	Jan	78	Jan
Gary Elec & Gas 5s ext_'44	70	71	14,000	63¼	63¼	Jan	76¼	Feb
Gatineau Power 1st 5s 1956	79½	87	255,000	71½	79¼	Apr	99½	Jan
Deb gold 6s June 15 1941	60	68⅜	64,000	64	60	Apr	99¼	Jan
Deb 6s series B_____1941	59½	67	39,000	62	59½	Apr	98¾	Jan
General Bronze 6s_____1940	83½	84½	3,000	55	81½	Mar	94	Jan
General Pub Serv 5s___1953	74¼	75⅜	9,000	54	74	Mar	85	Feb
Gen Pub Util 6½s A_1956	55	57½	64,000	23¼	51½	Jan	59½	Jan
General Rayon 6s A___1948	56¼	57	3,000	36	56	Jan	57	Feb
Gen Refractories 6s____1938								
With warrants_______	148	150	23,000	90	145	Mar	161½	Feb
Without warrants_______	100⅞	101	101,000	85	100	Mar	102⅞	Feb
Gen Vending 6s ex war '37	7	7½	6,000	2	4	Jan	8	Mar
Certificates of deposit __	5	6	5,000	2	4	Jan	6	Feb
Gen Wat Wks & El 5s 1943	64¼	67	49,000	38½	56¼	Jan	67¾	Mar
Georgia Power ref 5s__1967	90	92¼	219,000	54¾	81½	Jan	95	Mar
Georgia Pow & Lt 5s__1978	61½	65⅜	16,000	40	56¾	Jan	69⅞	Mar
Gesfurel 6s x-warrants 1953	-----	-----	------	30	52½	Jan	56½	Jan
Gillette Safety Razor 5s '40	104	104¼	23,000	93	103	Jan	105½	Feb
Glen Alden Coal 4s____1965	88¼	89⅜	142,000	53	84¾	Jan	92	Mar
Gobel (Adolf) 6½s____1935								
with warrants_______	81	88	74,000	69	73½	Jan	93¼	Feb
Godchaux Sugar 7½s_1941	106½	106½	4,000	95	106¼	Jan	107¼	Mar
Grand Trunk Ry 6½s 1936	103⅞	104	31,000	98¾	103⅞	Apr	105⅛	Jan
Grand Trunk West 4s_1950	87¾	88¼	7,000	63	87¾	Mar	92½	Jan
Gt Nor Pow 5s stmp__1950	-----	-----	------	102½	102½	Feb	105½	Mar
Great Western Pow 5s 1946	108½	108½	10,000	93½	107	Jan	108½	Feb
Guantanamo & West 6s '58	-----	-----	------	10	17½	Jan	33½	Feb
Guardian Investors 5s_1948	-----	-----	------	24	25	Mar	36	Jan
Gulf Oil of Pa 5s_____1937	104	105	91,000	99½	104	Apr	105⅝	Jan
5s_________________1947	106	106½	17,000	97	106	Feb	107¼	Jan
Gulf States Util 5s___1956	99	100½	110,000	62	94½	Jan	101½	Mar
4½s series B_____1961	95¼	95⅜	3,000	55	87½	Jan	96½	Mar
Hackensack Water 5s 1938	109¼	109½	30,000	98¾	108½	Jan	110½	Mar
5s series A_______1977	105	105¼	8,000	98	105	Apr	106⅛	Feb
Hall Printing 5½s____1947	72½	75½	8,000	60	70½	Mar	80	Jan
Stamped_____________	72¼	75½	29,000	70	70	Mar	75½	Mar
Hamburg Elect 7s____1935	-----	-----	------	43	44	Jan	51	Feb
Hamburg El Underground								
& St Ry 5½s_______1938	37	37	8,000	28	35	Jan	41¼	Feb
Hood Rubber 5½s_____1936	91½	92½	3,000	55	84	Jan	93	Mar
7s_________________1936	93	93¾	2,000	65	87	Jan	96	Mar
Houston Gulf Gas 6s__1943	97	98	34,000	40	93	Jan	98	Apr
6½s with warrants_1943	84	84⅞	11,000	29¼	76	Mar	85	Jan
Houston Light & Power—								
1st 5s ser A_______1953	105¾	106½	12,000	91½	104½	Mar	107	Mar
1st 4½s ser D_____1978	104¼	104½	15,000	79	102½	Feb	105⅛	Mar
1st 4½s ser E_____1981	105⅜	105⅜	18,000	80	104	Jan	106⅛	Mar
Hudson Bay M & S 6s_1935	101¼	102	6,000	101½	101¼	Apr	105¼	Jan
Hung-Italian Bk 7½s_1963	-----	-----	------	44	53⅛	Feb	55	Jan
Hydraulic Pow 5s_____1950	113	113	11,000	100¼	111¾	Jan	113⅛	Mar
Ref & impr 5s_____1951	-----	-----	------	100	105½	Mar	107⅝	Jan
Hygrade Food Products—								
6s series A_________1949	47	52	18,000	40¼	47	Apr	64½	Jan
6s series B_________1949	-----	-----	------	42	55	Mar	62	Jan
Idaho Power 5s_______1947	106¼	106⅜	5,000	86	105¾	Jan	108	Mar
Illinois Central RR 6s 1937	60	60	1,000	60	60	Mar	80¼	Jan
Ill Northern Util 5s___1957	105¼	105½	12,000	82½	102¾	Jan	106½	Feb
Ill Pow & L 1st 6s ser A '53	93	94¼	127,000	48	75⅜	Jan	95¼	Mar
1st & ref 5½s ser B_1954	87¾	89	66,000	46	69½	Jan	90	Mar
1st & ref 5s ser C___1956	82	83½	148,000	42¾	66⅝	Jan	84½	Mar
S f deb 5½s __May 1957	65⅞	71	25,000	32¼	57	Jan	71	Apr
Indiana Electric Corp—								
6s series A___________1947	73	79	11,000	54¼	64	Jan	81½	Feb
6½s series B________1953	79¼	83	23,000	58	68	Jan	86½	Mar
5s series C__________1951	67½	70	37,000	45	60	Jan	74	Feb
Indiana Gen Serv 5s__1948	-----	-----	------	93	107¼	Jan	107¾	Mar
Indiana Hydro-Elec 5s '58	67	70	22,000	44	62¼	Jan	75½	Feb
Indiana & Mich Elec 5s '55	104	104⅝	19,000	70	99	Jan	104⅝	Apr
5s________________1957	-----	-----	------	88½	107½	Jan	110⅝	Mar
Indiana Service 5s____1950	38	41¼	40,000	23¼	36⅛	Jan	48	Jan
1st lien & ref 5s____1963	39	43	35,000	22	35¼	Jan	46½	Jan
Indianapolis Gas 5s A_1952	88½	90	3,000	68	80	Jan	90	Apr
Ind'polis P & L 5s ser A '57	100⅞	101¾	56,000	73	97⅝	Jan	102⅞	Mar
Intercontinents Power—								
6s series A ex-w____1948	-----	-----	------	1¼	1¼	Mar	4½	Mar
International Power Sec—								
6½s series C________1955	68¾	70	10,000	65	65	Mar	77⅛	Jan
7s series E_________1957	73¼	74	5,000	72⅛	72⅛	Mar	85¼	Feb
7s series F__________1952	63½	70	31,000	60	60	Mar	80¾	Feb
International Salt 5s__1951	106½	107	17,000	83¾	105	Jan	107⅞	Jan
International Sec 5s__1947	69⅛	71	53,000	43	68½	Jan	76½	Feb
Interstate Irn & Stl 4½s'46	90	90½	30,000	53½	90	Jan	96¾	Dec
Interstate Nat Gas 6s_1936	105	105⅜	5,000	103	105	Apr	105⅜	Jan
Interstate Power 5s__1957	67	69½	92,000	37	57	Jan	73¾	Feb
Debenture 6s_______1952	44¼	46¾	61,000	26½	38	Jan	49¾	Feb
Interstate Public Service—								
5s series D__________1956	61½	64⅞	75,000	41	52	Jan	67	Jan
4½s series F________1958	54½	57⅜	87,000	42	47¼	Jan	62	Jan
Invest Co of Amer—								
5s series A w w_____1947	-----	-----	------	67	92	Jan	94½	Feb
without warrants_____	-----	-----	------	67	91	Jan	94½	Feb
Iowa-Neb L & P 5s___1957	100½	101¼	44,000	56	88	Jan	101¼	Apr
5s series B__________1961	101	101	8,000	56½	86	Jan	101	Apr
Iowa Pow & Lt 4½s__1958	105	105¾	20,000	72	100	Jan	105¾	Apr
Iowa Pub Serv 5s_____1957	90	91	55,000	57½	82¼	Jan	91	Feb
Isarco Hydro Elec 7s_1952	64	67	34,000	64	64	Mar	78¾	Feb
Isotta Franshini 7s___1942	-----	-----	------	73¼	83	Jan	83	Jan
Italian Superpower of Del								
Deb 6s without war_1963	55	60	6,000	49	51¼	Mar	66½	Feb
Jacksonville Gas 5s___1942	46¼	47¼	31,000	32	36	Jan	48½	Mar
Jamaica Wat Sup 5½s'55	107½	107½	2,000	96½	106⅛	Jan	108	Mar
Jersey Central Pow & Light								
5s series B_________1947	102½	103½	24,000	77	101¼	Jan	104⅛	Feb
4½s series C________1961	99⅛	99¾	95,000	70¼	93⅝	Jan	100¼	Feb
Jones & Laughlin Stl 5s '39	106½	107⅛	25,000	102½	106½	Jan	107½	Jan
Kansas Gas & Elec 6s_2022	100	101½	23,000	61¼	90	Jan	101½	Feb
Kansas Power 5s_____1947	86	88	38,000	55	77½	Jan	90¾	Mar
Kansas Power & Light—								
6s series A__________1955	106	106	1,000	80½	105	Jan	107½	Mar
5s series B__________1957	104¾	104¾	2,000	70	100	Jan	105¼	Mar
Kentucky Utilities Co—								
1st mtge 5s ser H___1961	66	71	85,000	46	62½	Jan	76	Mar
6½s series D________1948	81	87	12,000	55	73	Jan	90	Feb
5½s series F________1955	69½	73¾	8,000	50	69	Jan	82	Mar
5s series I__________1969	66	71	76,000	45½	62¾	Jan	76	Mar
Kimberly-Clark 5s____1943	102⅝	103¼	6,000	82¼	102	Jan	103½	Mar
Koppers G & C deb 5s 1947	102½	102⅝	38,000	72	101½	Feb	104	Mar
Sink fund deb 5½s_1950	103½	104¼	9,000	76	103	Feb	105½	Jan
Kresge (S S) Co 5s____1945	100¾	100¾	5,000	89	100¾	Apr	104¾	Jan
Certificates of deposit___	102⅞	103	7,000	85	100¾	Jan	103¼	Feb
Laclede Gas Light 5½s 1935	56½	62	16,000	50	56½	Apr	73	Jan
Larutan Gas Corp 6½s '35								
With privilege_________	-----	-----	------	91	100	Jan	101	Mar
Lehigh Pow Secur 6s 2026	94½	96¾	282,000	54	91¼	Jan	98¾	Feb
Leonard Tietz 7½s ex-w '46	-----	-----	------	25	32	Feb	40¼	Feb
Lexington Utilities 5s 1952	82½	84⅛	22,000	54¾	75	Jan	90	Feb
Libby McN & Libby 5s '42	101¼	102¾	42,000	57	98⅝	Jan	103¼	Mar
Lone Star Gas 5s_____1942	-----	-----	------	82½	101	Jan	102½	Feb
Long Island Ltg 6s___1945	98¼	99	33,000	65	95½	Jan	102	Feb
Los Angeles Gas & Elec								
5s_______________1939	-----	-----	------	100	107¼	Feb	108⅛	Mar
5s________________1961	107	107	1,000	87½	103¼	Jan	107½	Feb
6s________________1942	109⅜	109¾	6,000	99¼	108	Jan	110	Feb
5½s series E________1947	-----	-----	------	94	107	Jan	109¼	Feb
5½s series F________1943	107⅛	107⅛	10,000	94	104½	Jan	107⅛	Apr
5½s series I________1949	107¼	107¼	10,000	94	106	Jan	110	Feb
Louisiana Pow & Lt 5s 1957	83¼	94¾	144,000	61½	88¼	Jan	94¾	Apr
Louisville G & E 6s___1937	101⅛	101¼	6,000	90	100	Mar	101⅝	Jan
4½s series C________1961	107½	108	2,000	79	104	Jan	108	Apr
Manitoba Power 5½s_1951	55⅛	56½	24,000	22½	55	Mar	66½	Feb
Mass Gas deb 5s_____1955	86¾	91	59,000	70	85½	Mar	95½	Jan
5½s _______________1946	91¼	98	35,000	80	87½	Mar	102⅛	Jan
McCord Radiator & Mfg—								
6s with warrants___1943	69	70	2,000	33	69	Apr	82	Jan
Memphis P & L 5s A__1948	100	101	17,000	70	90⅛	Jan	101	Apr
Metropolitan Edison—								
4s series E__________1971	97¾	98	49,000	63	89	Jan	98½	Mar
5s series F__________1962	103¾	105¼	24,000	73	100½	Jan	105½	Mar
Middle States Pet 6½s '45	70	74⅞	15,000	46	66	Jan	74⅞	Apr
Middle West Utilities—								
5s ctfs of deposit__1932	6	6	8,000	3½	5	Jan	8¼	Feb
5s ctfs of dep_______1933	5⅜	5⅜	1,000	3½	4⅝	Jan	8¼	Feb
5s ctfs of dep_______1934	5⅝	5¾	5,000	3½	4⅞	Jan	8⅜	Feb
5s ctfs of deposit___1935	-----	-----	------	3½	4⅝	Jan	8¼	Feb
Midland Valley 5s____1943	67½	69	3,000	53	62⅛	Jan	74	Mar
Milw Gas Light 4½s__1967	107¾	108¼	5,000	90	107	Feb	108½	Jan
Minneap Gas Lt 4½s_1950	103	103⅝	53,000	67	94⅝	Jan	104	Mar
Minn P & L 4½s______1978	86¼	87¾	41,000	54	79¾	Jan	91¼	Feb
5s_________________1955	93	95½	45,000	58½	88½	Jan	99¾	Feb
Mississippi Pow 5s___1955	78¼	79½	43,000	35¾	62¾	Jan	83¼	Mar
Miss Pow & Lt 5s____1957	79	80	116,000	40	72	Jan	82½	Mar
Mississippi River Fuel—								
6s with warrants___1944	96	98¾	23,000	89	94	Mar	99⅞	Jan
Without warrants____	96	97½	11,000	85¼	94	Mar	99¼	Jan
Miss River Pow 1st 5s 1951	107	107⅛	11,000	95⅛	106⅛	Jan	107½	Mar
Missouri Pow & Lt 5½s '55	105	105	2,000	70⅛	101½	Jan	105¼	Mar
Missouri Pub Serv 5s_1947	z45⅜	47	52,000	33	41¼	Mar	58	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B_1953	93¼	95	83,000	58	86	Jan	95¾	Feb
Mont-Dakota Pow 5½s '4	65	65	2,000	47½	57½	Jan	65	Mar
Montreal L H & P Con—								
1st & ref 5s ser A___1951	106	106⅝	39,000	94¾	104¾	Mar	107¾	Jan
5s series B_________1970	106⅜	107	48,000	93½	105¼	Mar	108¼	Jan
Munson SS Line—								
6½s with warr______1937	2⅝	2⅝	1,000	2½	2½	Mar	5	Jan
Narragansett Elec 5s A '57	104½	105⅜	36,000	91½	103¾	Feb	106⅛	Feb
5s series B_________1957	104½	105⅜	8,000	93¼	103¾	Feb	105¾	Feb
Nassau & Suffolk Ltg 5s '45	-----	-----	------	98	100½	Jan	102¾	Feb
Nat Pow & Lt 6s A___2026	81½	85	70,000	51	71¾	Jan	85	Apr
Deb 5s series B____2030	72	77	197,000	42	61¼	Jan	77	Apr
Nat Public Service 5s 1978								
Certificates of deposit___	4¾	6	74,000	3⅜	3⅜	Mar	6⅛	Jan
Nebraska Power 4½s_1981	109½	109½	13,000	83	107¼	Jan	110	Jan
6s series A__________2022	107	108½	69,000	70¼	101¾	Jan	108½	Feb
Neisner Bros Realty 6s '48	96½	97½	14,000	35	90	Jan	98¾	Mar
Nevada-Calif Elec 5s_1956	70	71¼	52,000	54	68	Jan	77½	Jan
New Amsterdam Ga 5s_'48	104½	104⅝	16,000	85	100½	Jan	105	Feb
N E Gas & El Assn 5s_1947	51⅜	53¾	81,000	34	47½	Mar	58½	Jan
Conv deb 5s_______1948	51½	53	45,000	33¼	48	Mar	58¾	Jan
Conv deb 5s_______1950	51½	53⅝	93,000	33⅞	47	Mar	58⅜	Jan
New Eng Pow Assn 5s_1948	58½	61¼	243,000	46½	54¼	Mar	61¼	Jan
Debenture 5½s____1954	62½	66	49,000	50	57½	Mar	66	Apr
New Orl Pub Serv 4½s '35	66	84½	364,000	32½	47½	Jan	84½	Apr
6s series A__________1949	36½	43	40,000	25	30¾	Jan	43	Apr
N Y Central Elec 5½s '50	85¼	85¼	1,000	56	77	Jan	89	Mar
N Y & Foreign Investing—								
5½s with warrants_1948	-----	-----	------	55	90	Jan	90	Jan
N Y Penn & Ohio 4½s 1950	104⅞	105½	39,000	103½	103½	Mar	105½	Mar
N Y P&L Corp 1st 4½s 67	99¼	100¼	131,000	73	89⅜	Jan	100⅛	Mar
N Y State G & E 4½s_1980	94¾	96	81,000	58¾	85	Jan	96	Mar
1st 5½s_____________1962	105¾	106½	3,000	77	99½	Jan	106½	Mar
N Y & Westch'r Ltg 4s 2004	103	103	35,000	81	99½	Jan	103⅝	Mar
Debenture 5s_______1954	-----	-----	------	96	104¼	Jan	108½	Mar
Niagara Falls Pow 6s_1950	108½	110	22,000	104	107½	Jan	110	Mar
5s series A__________1959	-----	-----	------	99¼	106¾	Jan	109¼	Feb
Nippon El Pow 6½s__1953	83¼	83¼	3,000	63	82⅛	Feb	84	Mar
No American Lt & Pow—								
5% notes_________1935	-----	-----	------	90	99⅞	Mar	100¼	Jan
5% notes_________1936	100¾	100¾	17,000	81½	100⅝	Jan	101	Jan
5½s series A_______1956	46¾	51¼	117,000	25¼	44¼	Mar	52¾	Feb
Nor Cont Util 5½s___1948	21	28⅞	25,000	18½	20½	Mar	28⅞	Apr
No Indiana G & E 6s_1952	102⅛	102¾	16,000	71	99¾	Jan	102¾	Mar
Northern Indiana P S—								
5s series C_________1966	93½	94½	33,000	51¾	77	Jan	94½	Apr
5s series D_________1969	93	93⅞	50,000	52½	76⅞	Jan	93⅞	Apr
4½s series E_______1970	86	87	44,000	49½	71⅜	Jan	87¾	Mar
No Ohio P & L 5½s__1951	106	106½	28,000	69	101½	Jan	106⅝	Mar
Nor Ohio Trac & Lt 5s '56	105¼	105⅜	3,000	65	100	Jan	105½	Mar
No States Pr ref 4½s__1961	98¾	100	199,000	71	90¼	Jan	100	Mar
5½% notes_______1940	85½	96½	50,000	69	88	Jan	98⅝	Feb
N'western Elect 6s___1935	80	87⅛	92,000	54	74¼	Jan	87⅛	Apr
N'western Power 6s A_1960	29¾	31	2,000	8½	28	Jan	38¼	Feb
Certificates of deposit___	29	30	7,000	8¾	28	Jan	37	Feb
N'western Pub Serv 5s 1957	76½	77½	30,000	47½	72	Jan	82	Mar
Ogden Gas 5s_______1945	101½	102	28,000	73¾	96	Jan	102¾	Mar
Ohio Edison 1st 5s____1960	104⅜	104⅞	102,000	63¾	97¼	Jan	105	Mar
Ohio Power 1st 5s B__1952	105¾	106¾	12,000	88	105¾	Feb	108½	Jan
1st & ref 4½s ser D 1956	104½	105¾	30,000	83¼	104½	Apr	106⅜	Jan
Ohio Public Service Co—								
6s series C_________1953	108⅛	109	7,000	70¾	105¼	Jan	109	Mar
5s series D_________1954	102⅞	103½	21,000	60½	99⅛	Jan	104	Feb
5½s series E_______1961	105½	105¾	6,000	63	100½	Jan	105¾	Mar
Okla Gas & Elec 5s___1950	104⅜	104⅝	57,000	68½	99	Jan	104⅞	Mar
6s series A_________1940	95½	96½	29,000	63	90¼	Jan	97½	Mar
Okla Power & Water 5s '48	58¼	65	55,000	40	48	Jan	65	Apr
Osgood 6s ww_________1938	-----	-----	------	31	40	Mar	40	Mar
Oswego Falls 6s_______1941	79½	81¾	7,000	45¼	65¾	Jan	84½	Mar
Pacific Coast Power 5s 1940	103½	103¾	4,000	65	99½	Jan	104	Mar
Pacific Gas & El Co—								
1st 6s series B_______1941	116½	117⅛	49,000	101	111½	Jan	117¼	Mar
1st & ref 5½s ser C_1952	105⅝	105¾	69,000	95½	105⅝	Apr	108½	Feb
5s series D_________1955	107	107⅝	23,000	91	105¾	Jan	108¼	Jan
1st & ref 4½s E_____1957	106½	107¼	47,000	82½	101	Jan	107½	Mar
1st & ref 4½s F_____1960	106½	107	34,000	82½	100½	Jan	107	Mar
Pac Invest 5s ser A___1948	89½	91½	34,000	69	87	Mar	94¾	Jan
Pacific Pow & Ltg 5s__1955	65½	68	58,000	35	57¼	Jan	70	Jan
Pacific Western Oil 6½s '43								
With warrants_______	103¼	103¼	41,000	73¾	98¼	Jan	104	Mar
Palmer Corp 6s_______1938	102	102	3,000	85	102	Jan	102⅝	Feb
Park & Tilford 6s_____1936	-----	-----	------	62	92½	Jan	100	Mar
Penn Cent L & P 4½s 1977	92⅞	94	50,000	57	84¾	Jan	95¼	Mar
5s_________________1979	100	100	1,000	67	93½	Jan	102	Mar
Penn Electric 4s F____1971	85	86¼	66,000	51¾	74¾	Jan	89¾	Mar
Penn Ohio Edison—								
6s series A xw______1950	87¼	90	28,000	39¾	66½	Jan	90	Apr
Deb 5½s series B___1959	82½	85¼	53,000	35	61¼	Jan	85¼	Apr
Penn-Ohio P & L 5½s 1954	105	105½	27,000	74	103½	Jan	106¾	Mar
Penn Power 5s_______1956	107	107	1,000	92¾	106	Jan	108½	Feb
Penn Pub Serv 6s C__1947	103¾	103¾	1,000	66¾	100	Jan	104	Jan
5s series D__________1954	98½	98½	5,000	60	95	Jan	100	Feb

For footnotes see page 2331.

BONDS (Continued)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Mar 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Penn Telephone 5s C 1960	105½	105½	2,000	86	103⅛	Jan	105½	Mar
Penn Water Pow 5s 1940	112¾	113	8,000	103	110½	Jan	113	Apr
4½s series B 1968	107	107	2,000	89	106⅞	Jan	108¼	Jan
Peoples Gas L & Coke—								
4s series B 1981	74½	75⅜	27,000	56½	72	Jan	81½	Mar
6s series C 1957	93⅛	94¼	186,000	68½	89	Jan	99	Mar
Peoples Lt & Pr 5s 1979	-----	-----	------	1⅛	1½	Mar	2½	Jan
Phila Electric Co 5s 1966	113	113¼	20,000	104¾	112¼	Jan	114⅜	Mar
Phila Elec Pow 5½s 1972	110	110½	21,000	100	108	Jan	110½	Mar
Phila Rapid Transit 6s 1962	78	78½	4,000	44½	75½	Jan	82½	Feb
Phil Sub Co G & E 4½s '57	-----	-----	------	98	107¾	Jan	109	Mar
Phila Suburban Wat 5s '55	-----	-----	------	95½	106	Jan	106½	Mar
Piedm't Hydro-El 6½s '60	59	60	17,000	56	56	Mar	75½	Jan
Piedmont & Nor 5s 1954	95½	98	32,000	69	93⅝	Jan	98½	Mar
Pittsburgh Coal 6s 1949	105¾	105¾	1,000	89	105½	Jan	108½	Feb
Pittsburgh Steel 6s 1948	89	90	3,000	79	89	Apr	98½	Jan
Pomeranian Elec 6s 1953	29½	29¾	5,000	25⅛	28⅜	Jan	35	Feb
Poor & Co 6s 1939	99	99	5,000	80	99	Feb	101½	Jan
Portland Gas & Coke 5s '40	71	76½	60,000	67½	67½	Feb	77	Jan
Potomac Edison 5s 1956	103¼	105	28,000	72	99¾	Jan	105	Feb
4½s series F 1961	102	102½	19,000	65	93½	Jan	103⅛	Mar
Potomac Elec Pow 5s 1936	105	105	2,000	101	104½	Mar	105¾	Jan
Potrero Sugar 7s 1947	42¾	43¼	2,000	13	34	Jan	47	Jan
PowerCorp(Can) 4½s B'59	80½	81⅞	24,000	53	78⅝	Mar	88¼	Jan
Power Corp of N Y—								
5½s 1947	90¼	97	28,000	50	76	Jan	97	Apr
Power Securities 6s 1949	82¼	85	43,000	41½	76	Feb	86½	Feb
Prussian Electric 6s 1954	35	35½	2,000	29	35	Apr	42	Feb
Pub Serv of N H 4½s B '57	105½	105¾	26,000	82⅛	104	Jan	106	Feb
Pub Serv of N J pet ctfs	120¼	120⅞	46,000	102	118	Jan	122	Mar
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	102½	103¼	28,000	62	90½	Jan	103¼	Mar
5s series C 1966	99⅞	101½	o,000	58½	89	Jan	102¼	Mar
4½s series D 1978	93½	95½	30,000	53½	81	Jan	96	Mar
4½s series E 1980	93¾	95½	52,000	52¼	80½	Jan	97	Mar
1st & ref 4½s ser F 1981	93⅛	95½	65,000	52½	80	Jan	96	Mar
6½s series G 1937	109⅜	110	175,000	73½	103½	Jan	111⅛	Mar
6½s series H 1952	104½	105¼	93,000	69½	98⅝	Jan	106⅝	Mar
Pub Serv of Oklahoma—								
5s series C 1961	101½	101¾	9,000	60½	94¾	Jan	101¾	Apr
5s series D 1957	101¼	102	29,000	55	93¾	Jan	102	Apr
Pub Serv Subsid 5½s 1949	31½	32	63,000	40¼	79½	Jan	92	Apr
Puget Sound P & L 5½s '49	68¼	70½	159,000	37⅝	55⅞	Jan	70½	Apr
1st & ref 5s series C 1950	65¼	66	22,000	36½	53½	Jan	66	Feb
1st & ref 4½s ser D 1950	61	62¾	100,000	33½	50⅛	Jan	63¾	Jan
Quebec Power 5s 1968	101	102	8,000	85	101	Apr	105¼	Feb
Queens Boro G & E 4½s '58	104½	104½	1,000	88	102	Jan	106½	Mar
5½s series A 1952	93	94	9,000	61½	86	Jan	95¼	Mar
Republic Gas 6s 1945	-----	-----	------	14	40½	Mar	47¾	Jan
Certificates of deposit	41	42	35,000	13⅛	39⅝	Mar	48	Jan
Rochester Cent Pow 5s 1953	33	35	6,000	22½	31½	Mar	35	Apr
Rochester Ry & Lt 5s 1954	113	113	3,000	100	112⅛	Jan	113½	Mar
Ruhr Gas Corp 6½s 1953	37	37½	6,000	28¼	36	Mar	43¾	Feb
Ruhr Housing 6½s 1958	z31	31	4,000	23	29½	Jan	34⅛	Feb
Ryerson (Jos T) & Sons—								
Deb 5s NM 1 1943	102⅛	102¼	2,000	90	102⅛	Apr	103¾	Jan
Safe Harbor Water 4½s '79	107⅝	108¼	14,000	91	107	Jan	108¾	Feb
St Louis Gas & Coke 6s '47	8	9	12,000	3½	7¾	Jan	10½	Feb
San Antonio Public Service								
5s series B 1958	96	97½	73,000	64	92¼	Jan	100½	Mar
San Diego Gas & Elec—								
5½s series D 1960	-----	-----	------	98½	106½	Feb	108¼	Jan
San Joaquin Lt & Power—								
6s series B 1952	116	116	1,000	88	107½	Jan	116	Apr
5s series D 1957	-----	-----	------	75¼	98	Jan	105	Mar
Sauda Falls 5s 1955	109⅝	109¾	4,000	101	108½	Feb	111	Jan
Saxon Pub Wks 6s 1937	40	40	2,000	36	38	Jan	42¼	Feb
Schulte Real Estate—								
6s with warrants 1935	-----	-----	------	7	11	Jan	14¾	Mar
6s ex warrants 1935	-----	-----	------	4½	10¾	Feb	14⅜	Mar
Scripp (E W) Co 5½s 1943	100⅝	101	29,000	66½	96	Jan	101	Mar
Seattle Lighting 5s 1949	37⅛	38½	50,000	17	28⅝	Jan	39	Mar
Servel Inc 5s 1948	104¾	105	20,000	61	101	Jan	105½	Mar
Shawinigan W & P 4½s '67	90	96½	23,000	63½	90	Apr	98⅞	Feb
4½s series B 1968	90	95½	27,000	63	90	Apr	99⅛	Feb
1st 5s series C 1970	98	102¾	37,000	73	98	Apr	103⅛	Jan
1st 4½s series D 1970	91⅛	96	30,000	63¼	91⅛	Apr	98⅞	Feb
Sheffield Steel 5½s 1948	107	107	2,000	77¼	105½	Jan	108⅞	Mar
Sheridan Wyo Coal 6s 1947	51	51	3,000	38	47	Jan	52	Jan
Sou Carolina Pow 5s 1957	83½	84	31,000	41	73	Jan	87	Mar
Southeast P & L 6s 2025								
Without warrants	84½	88½	266,000	37½	64¼	Jan	88½	Apr
Sou Calif Edison 5s 1951	105⅞	106	86,000	92	105⅜	Jan	108⅛	Feb
5s 1939	106	106	5,000	100	105⅞	Mar	108½	Feb
Refunding 5s June 1 1954	107	107½	20,000	90¾	105½	Jan	108	Feb
Refunding 5s Sep 1952	106¾	107⅛	31,000	92¼	105⅜	Jan	108¼	Feb
Sou Calif Gas Co 4½s 1961	104¾	105¼	48,000	78¼	97¾	Jan	105¼	Mar
1st ref 5s 1957	-----	-----	------	85½	102	Jan	106¾	Feb
5½s series B 1952	-----	-----	------	92	103½	Mar	105½	Feb
Sou Calif Gas Corp 5s 1937	-----	-----	------	83⅞	101	Jan	102⅜	Feb
Sou Counties Gas 4½s '68	102½	103	26,000	75½	96½	Jan	103½	Mar
Southern Gas Co 6½s 1935	-----	-----	------	93	101⅞	Jan	102	Jan
Sou Indiana G & E 5½s '57	108	108	3,000	96¼	106¾	Feb	110	Jan
Sou Indiana Ry 4s 1951	26½	33	41,000	25	25	Mar	47¾	Jan
Sou Natural Gas 6s 1944								
Unstamped	87¼	88⅞	113,000	53	81	Feb	87⅞	Apr
Stamped	87	87¾	7,000	56	80½	Feb	87¾	Apr
S'western Assoc Tel 5s '61	72¼	72¾	4,000	40	63¼	Jan	72¾	Apr
Southwest G & E 5s A 1957	98	99⅞	39,000	60	93	Jan	101	Mar
5s series B 1957	97¼	99⅞	39,000	60	92¾	Jan	101	Mar
S'western Lt & Pr 5s 1957	84½	85	48,000	45	71⅛	Jan	85⅝	Feb
S'western Nat Gas 6s 1945	66	67½	17,000	25	60	Jan	74	Feb
So'West Pow & Lt 5s 2022	58½	67	161,000	37	49	Jan	67	Apr
S'west Pub Serv 6s 1945	91½	94	15,000	55	77	Jan	96⅜	Mar
Staley Mfg 6s 1942	104¾	105	6,000	83	104⅛	Jan	106	Mar
Stand Gas & Elec 6s 1935	42	47⅞	104,000	37¼	37¼	Feb	68	Jan
Conv 6s 1935	42⅛	47⅞	111,000	37½	37½	Feb	68	Jan
Debenture 6s 1951	37	40⅞	70,000	30	32	Feb	40⅞	Apr
Debenture 6s Dec 1 1966	36	39¼	93,000	28½	31	Mar	39¼	Apr
Standard Investg 5½s 1939	85¼	85½	6,000	64	82½	Jan	86⅛	Mar
5s ex warrants 1937	88⅛	89	8,000	64½	85	Jan	89½	Feb
Stand Pow & Lt 6s 1957	33	36½	198,000	25¼	25¼	Mar	36½	Apr
Standard Telep 5½s 1943	-----	-----	------	16	23¼	Jan	25	Feb
Stinnes (Hugo) Corp—								
Deb 7s ex-warr 1936	47	47	5,000	30¼	46	Mar	56	Feb
7-4% stamped 1936	35	37	2,000	30¼	35	Apr	51	Feb
Deb 7s ex-warr 1946	-----	-----	------	29	43	Mar	53	Feb
7-4% stamped 1946	34¼	35¼	3,000	25	33¼	Jan	43¼	Feb
Super Power of Ill 4½s '68	98	99	39,000	59	86	Jan	99¾	Mar
1st 4½s 1970	98	98¾	98,000	56	85½	Jan	99¾	Mar
6s 1961	105¼	106	9,000	70	100¾	Jan	106	Mar
Swift & Co 1st m s f 5s 1944	103⅜	103½	67,000	101¾	103⅜	Mar	107	Jan
5% notes 1940	102⅞	103	29,000	94¼	102⅛	Jan	104¼	Jan
Syracuse Ltg 5½s 1954	107¼	107¼	3,000	103½	107¼	Mar	108½	Feb
5s series B 1957	-----	-----	------	97	106¾	Jan	108	Jan
Tennessee Elec Pow 5s 1956	86	88	32,000	48	81¾	Jan	94¼	Mar
Tenn Public Service 5s 1970	78	80	19,000	40	75¾	Feb	83⅝	Mar
Terni Hydro Elec 6½s 1953	63½	66	10,000	62	63½	Apr	75½	Feb
Texas Elec Service 5s 1960	93½	95	126,000	60	85¾	Jan	98⅝	Mar
Texas Gas Util 6s 1945	16¼	16¼	1,000	12	13¼	Jan	17	Feb
Texas Power & Lt 5s 1956	98¼	99⅝	191,000	65	94⅝	Jan	100⅞	Mar
5s 1937	104⅜	105	53,000	87	103⅜	Jan	105⅛	Mar
6s 2022	90¼	91½	18,000	51	83½	Jan	94½	Feb
Thermoid Co 6s stpd 1937	73½	74	9,000	55	67	Jan	74	Mar
Tide Water Power 5s 1979	84⅝	88¾	73,000	49	76¾	Jan	89½	Feb
Toledo Edison 5s 1962	106¼	106⅝	52,000	79	105⅛	Jan	107⅞	Feb
Twin City Rap Tr 5½s '52	51¾	54⅞	110,000	19	45¼	Jan	56⅝	Feb

BONDS (Concluded)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Mar 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Ulen Co deb 6s 1944	42¾	48½	42,000	33	42¾	Apr	55⅛	Feb
Union Amer Inv 5s A 1948	97½	99	2,000	78	94⅝	Jan	99	Apr
Union Elec Lt & Power—								
5s series A 1954	107	107½	5,000	99	107	Apr	108¼	Feb
5s series B 1967	106½	108	15,000	92½	106½	Apr	108½	Feb
4½s 1957	106¾	107	3,000	90⅛	105½	Mar	107⅝	Mar
United Elec N J 4s 1949	111⅜	112	14,000	96½	108¾	Jan	112	Feb
United El Serv 7s x-w 1956	56¾	61⅜	7,000	56	56	Mar	75	Jan
United Industrial 4½s 1941	-----	-----	------	35	39	Jan	42¼	Feb
1st s f 6s 1945	40¾	41	3,000	33¾	39⅝	Jan	43	Feb
United Lt & Pow 6s 1975	32	38½	179,000	26	28	Jan	38½	Apr
6½s 1974	32½	38⅛	112,000	26½	29	Mar	38⅛	Apr
5½s Apr 1 1959	89	90¼	15,000	50	78	Jan	90¼	Apr
Un Lt & Rys (Del) 5½s '52	42½	50½	380,000	31	39⅛	Mar	50½	Apr
United Lt & Rys (Me)—								
6s series A 1952	92	93	41,000	51½	82½	Jan	93½	Mar
6s series A 1973	32¼	39⅜	47,000	25	30	Feb	39⅜	Apr
U S Rubber 6s 1936	101⅝	101¾	31,000	89½	101½	Mar	103	Feb
6½% serial notes 1936	101	101	3,000	65	100⅛	Jan	102	Feb
6½% serial notes 1937	99⅞	100½	8,000	60	99¼	Jan	102	Mar
6½% serial notes 1938	-----	-----	------	60	98⅞	Jan	102	Feb
6½% serial notes 1939	100	100½	3,000	60	98	Jan	101⅞	Mar
6½% serial notes 1940	100	100¾	4,000	60	98½	Jan	102¼	Feb
Utah Pow & Lt 6s A 2022	64¼	67¾	22,000	45	55	Jan	68¼	Feb
4½s 1944	78	78	7,000	52¼	62	Jan	79½	Mar
Utica Gas & Elec 5s D 1956	-----	-----	------	92	104¾	Feb	108	Mar
Valvoline Oil 5s 1937	-----	-----	------	75	90¾	Mar	92¼	Jan
Vamma Water Pow 5½s '57	100½	100½	11,000	75	95½	Jan	100½	Mar
Va Elec & Power 5s 1955	107	107¼	19,000	86	105	Jan	107½	Feb
Va Public Serv 5½s A 1946	88⅜	89¼	32,000	52	73	Jan	90	Mar
1st ref 5s ser B 1950	82	83⅜	27,000	45	68½	Jan	84⅝	Mar
6s 1946	70¼	71	15,000	45	56⅝	Jan	71	Apr
Waldorf Astoria Corp—								
7s with warrants 1954	6	6	3,000	4¾	5	Mar	9	Jan
Certificates of deposit	-----	-----	------	2	6½	Mar	8	Feb
Ward Baking 6s 1937	105¼	105½	4,000	92¾	104¾	Feb	106	Feb
Wash Gas Light 5s 1958	104	104¾	46,000	76	100⅝	Jan	105¼	Mar
Wash Ry & Elect 4s 1951	103½	103½	2,000	[31] 83	99	Jan	103½	Mar
Wash Water Power 5s 1960	103½	104	23,000	75	96½	Jan	104	Apr
West Penn Elec 5s 2030	80¾	83½	516,000	46½	63⅝	Jan	83½	Apr
West Penn Traction 5s '60	85	86	14,000	60	84	Jan	86	Jan
West Texas Util 5s A 1957	71½	73⅜	69,000	41	63	Jan	76	Feb
Western Newspaper Union 6s 1944	51½	53¾	39,000	23	50	Jan	59½	Feb
Western United Gas & Elec 1st 5½s series A 1955	101⅝	102	24,000	64	91½	Jan	102½	Mar
Westvaco Chlorine Prod— 5½s 1937	-----	-----	------	101	102⅛	Jan	104	Jan
Wheeling Elec Co 5s 1941	106¼	106¼	2,000	100	106¼	Mar	107½	Feb
Wisc Elec Pow 5s A 1954	105⅞	106	6,000	97	104½	Feb	106⅞	Mar
Wisc-Minn Lt & Pow 5s '44	101½	102	8,000	61	94	Jan	102¼	Mar
Wisc Pow & Lt 5s E 1956	88¼	90	46,000	52	76¾	Jan	90	Apr
5s series F 1958	88	90½	36,000	51	75	Jan	90½	Apr
Wisc Pub Serv 6s A 1952	103½	104½	16,000	78½	96½	Jan	104½	Apr
Yadkin Riv Pow 5s 1941	102¼	102½	3,000	63¾	95¼	Jan	103½	Mar
York Rys Co 5s 1937	99	99½	106,000	70	94¾	Jan	99½	Ap
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s 1934-1946	-----	-----	------	18¼	25¼	Mar	38	Jan
20-year 7s 1947	-----	-----	------	18¼	26½	Feb	35½	Jan
Baden 7s 1951	30	30	1,000	21	26½	Jan	34	Jan
Buenos Aires (Province)—								
7s stamped 1952	54	59¼	15,000	25¼	54	Apr	63⅝	Mar
7½s stamped 1947	62	62½	10,000	27¼	59	Jan	67	Mar
Cauca Valley 7s 1948	7½	7½	1,000	7¼	7½	Mar	11	Jan
Cent Bk of German State & Prov Banks 6s B 1951	43½	45¾	19,000	30	43½	Apr	54½	Jan
6s series A 1952	36	38	14,000	22	36	Apr	49	Feb
Danish 5½s 1955	93½	93½	1,000	68½	93½	Mar	98¾	Jan
5s 1953	-----	-----	------	61	90¾	Jan	93¼	Jan
Danzig Port & Waterways External 6½s 1952	65½	68⅞	23,000	36¼	65½	Apr	72	Feb
German Cons Munic 7s '47	30	31	39,000	24½	29	Jan	38½	Feb
Secured 6s 1947	28½	29¼	28,000	21½	28¼	Jan	37	Feb
Hanover (City) 7s 1939	35½	36	6,000	23	30½	Jan	39	Feb
Hanover (Prov) 6½s 1949	28½	30	7,000	24	28½	Apr	34	Feb
Lima (City) Peru 6½s '58	-----	-----	------	4½	6¼	Mar	7½	Feb
Certificates of deposit	-----	-----	------	3½	5½	Mar	6½	Mar
Maranho 7s 1958	-----	-----	------	12½	15	Jan	17¼	Jan
7s coupon off 1958	13½	13½	4,000		13½	Mar	15¾	Jan
Medellin 7s ser E 1951	-----	-----	------	10¼	11½	Mar	13	Feb
Mendoza 7½s 1951	51	51	1,000	26¼	51	Apr	59¼	Mar
4s stamped 1951	52½	52½	3,000	23½	44¼	Jan	52½	Apr
Mtge Bk of Bogota 7s 1947								
Issue of May 1927	18½	18½	4,000	13½	17¾	Mar	24	Jan
Issue of Oct 1927	18⅜	18⅜	2,000	13½	18⅜	Apr	24¼	Jan
Mtge Bk of Chile 6s 1931	11½	11½	2,000	7½	11½	Apr	13½	Jan
Mtge Bk of Denmark 5s '72	85	86	5,000	62¾	85	Mar	94	Jan
Parana (State) 7s 1958	13	14	9,000	6	12¾	Jan	14¾	Feb
Coupon off	12½	12½	1,000		12	Jan	14¾	Feb
Rio de Janeiro 6½s 1959	-----	-----	------	11¾	13	Mar	15¼	Jan
Coupon off	11⅝	13¾	10,000		11⅝	Apr	15¾	Feb
Russian Govt 6½s 1919	1½	1½	12,000	1½	1½	Mar	4¾	Jan
6½s certificates 1919	1½	1½	11,000	1½	1¼	Mar	4¾	Jan
5½s 1921	1⅝	1½	5,000	1½	1⅝	Mar	5	Jan
5½s certificates 1921	1¼	1¼	1,000	1¼	1¼	Mar	4⅝	Jan
Santa Fe 7s 1945	50½	50½	4,000	13	46	Jan	51⅜	Mar
Santiago 7s 1949	10	10	16,000	5½	9½	Mar	11¼	Mar
7s 1961	10	10	2,000	5¼	10	Mar	11	Feb

* No par value. a Deferred delivery sales not included in year's range. n Under the rule sales not included in year's range. r Cash sales not included in year's range. x Ex-dividend.

z Deferred delivery sales not included in weekly or yearly range are given below:
Missouri Pub Serv. 5s A 1947, Apr. 1 at 45.
Ruhr Housing 6½s, Apr. 3 at 30¼.

e Cash sales not included in weekly or yearly range are given below:
No sales.

[51] Price adjusted for split-up.
[56] Price adjusted for stock 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.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

[1] New York Stock	[12] Cincinnati Stock	[22] Pittsburgh Stock
[2] New York Curb	[13] Cleveland Stock	[23] Richmond Stock
[3] New York Produce	[14] Colorado Springs Stock	[24] St. Louis Stock
[4] New York Real Estate	[15] Denver Stock	[25] Salt Lake City Stock
[5] Baltimore Stock	[16] Detroit Stock	[26] San Francisco Stock
[6] Boston Stock	[17] Los Angeles Stock	[27] San Francisco Curb
[7] Buffalo Stock	[18] Los Angeles Curb	[28] San Francisco Mining
[8] California Stock	[19] Minneapolis-St. Paul	[29] Seattle Stock
[9] Chicago Stock	[20] New Orleans Stock	[30] Spokane Stock
[10] Chicago Board of Trade	[21] Philadelphia Stock	[31] Washington (D.C.) Stock
[11] Chicago Curb		

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotation, Friday, April 5

Unlisted Bonds	Bid	Ask	Unlisted Bonds (Concluded)	Bid	Ask
Alden 6s 1941	25	-	Mortgage Bond (N Y) 5½s (Ser 6) 1934	50	53
Allerton N Y Corp 5½s 1947	8	---	120 E. 39 St. Bldg 6s 1939 ..	28	---
Carnegie Plaza Apts Bldg 6s............1937	19½	---	Park Place Dodge Corp— With v t c..............	6½	9
Dorset 6½s ctfs 1941	22	25	666 W End Ave Bldg 6s 1941	25½	---
5th Ave & 28th Bld 6½s '45	27	---	79 Madison Ave Bldg 5s '48	7½	9½
Greely Square Bldg— 6s 1950	13	16	2124-34 Bway Bldgs ctfs..	12½	14½
Lincoln Bldg Corp— 5½s v t c............1963	52	---	2450 Bway Apt Hotel Bldg— C-D..................	8¾	---
Majestic Apartments 6s 1948	23	---	*Unlisted Stocks—* City & Suburban Homes	3	3½
Marcy 6s.............1940	47	50	Hotel Barbizon Inc v t c....	100	---

Baltimore Stock Exchange

March 30 to April 5, both inclusive, compiled from official sales lists

	Week's Range of Prices		Sales for Week	July 1 1933 to Mar 31 1935	Range Since Jan. 1 1935			
Stocks— Par	Low	High	Shares	Low	Low		High	
Arundel Corp..........*	15¾	16	540	11¼	15½	Mar	18¼	Mar
Atlantic Coast Line com.50	20¼	20¼	300	18	20	Mar	31	Jan
Baltimore Tube pref...100	30	30	100	8½	30	Apr	30	Apr
Black & Decker com.....*	9	9⅛	473	4¼	7¾	Jan	9¼	Mar
Preferred............25	27½	28	135	8¼	23⅛	Feb	28¾	Mar
Ches & P Tel of Balt pfd100	118	119¼	10	112½	115¼	Jan	120	Mar
Commercial Credit Corp—								
6½% 1st preferred..100	111¾	112	12	85	110	Jan	112	Apr
7% preferred.........25	30¼	30½	12	20	29¾	Jan	31	Feb
Consol Gas E L & Pow...*	59	61	339	[2] 45⅜	53	Jan	61	Apr
6% preferred ser D..100	113¾	114¼	11	92	112⅛	Feb	114¼	Mar
5½% pref w i ser E.100	111	111	6	100	109⅛	Feb	111	Mar
5% preferred.........100	110	110½	131	91	104¾	Jan	110½	Mar
Davison Chem Co com...*	⅝	⅝	100	9c	⅝	Apr	1	Mar
E Porto Rican Sugar com.1	3	3	100	1½	3	Jan	3½	Feb
Fidelity & Deposit.......20	43½	45	85	15	41⅞	Feb	46	Jan
Fidelity & Guar F Corp.10	23½	23¾	53	8	22⅛	Jan	25⅛	Mar
Finance Co of Am cl A...*	7½	7⅝	77	3	6½	Jan	8	Jan
Houston Oil preferred..100	6	6¼	292	4	5	Feb	6¾	Jan
Mfrs Finance com v t...25	1	1	60	75c	¾	Jan	1	Jan
1st preferred.........25	7	7¼	160	5½	7	Apr	9	Jan
Second preferred.....25	1⅜	1½	85	1	1⅜	Jan	1½	Jan
Maryland Cas Co.......1	1¼	1¼	120	1	1	Jan	1⅞	Jan
Merch & Miners Transp..*	21¼	22	58	21	21	Mar	26	Jan
Monon W Pen P S 7% pf 25	15½	15⅝	55	12½	15½	Jan	17¼	Jan
Mt Vern-Woodb M pfd 100	41	42	82	19½	41	Jan	44	Jan
New Amsterdam Cas.....5	6⅞	7	500	5¼	6	Mar	8⅜	Jan
Penn Water & Pow com..*	60½	61	40	[2] 41¾	53	Jan	61	Apr
Seaboard Comm com A.10	5¾	5¾	50	2⅝	5½	Jan	6	Jan
United Rys & El Co com 50	5c	5c	830	1c	5c	Mar	6c	Feb
U S Fidelity & Guar......2	6⅝	6⅞	945	2½	5⅜	Jan	7¼	Feb
West Md Dairy Corp pref.*	85	85	5	65	70	Jan	85¼	Mar
Bonds—								
Baltimore City—								
4s conduit..........1958	108½	108½	$100	98	108	Mar	108½	Apr
4s 2d water serial..1948	109	109	600	109	109	Mar	109	Mar
Balt Sparrows Point & Chesa 4½% (certifs) 1953	11	11	1,000	8½	11	Apr	18¾	Jan
Md El Ry 6½s (flat).1957	6½	6⅞	10,000	4	5½	Jan	12	Feb
United Ry & El fund 5s (ctfs)..............1936	⅜	⅜	5,000	¼	⅜	Apr	1⅛	Jan
1st 6s ctfs (flat).....1949	10⅞	10⅞	2,000	7¼	10¼	Mar	20	Feb
1st 4s ctfs (flat).....1949	10½	11	13,000	7	10¼	Mar	19	Jan
Wash B & A 5s flat...1941	3	3	1,000	1⅛	2¼	Jan	5⅛	Feb
(Md) 5% tr ctfs.....1941	3	3	4,000	1	1⅝	Jan	5	Feb

Boston Stock Exchange

March 30 to April 5, both inclusive, compiled from official sales lists

	Week's Range of Prices		Sales for Week	July 1 1933 to Mar 31 1935	Range Since Jan. 1 1935			
Stocks— Par	Low	High	Shares	Low	Low		High	
American Cont'l Corp....*	7	7⅞	380	[3] 4	7	Apr	9⅛	Feb
Am Pneumatic Serv pref 50	3½	4	30	2½	2½	Jan	5¾	Jan
Common..............25	87½c	90c	60	¾	75c	Mar	1⅞	Jan
Amer Tel & Tel.......100	101¾	104⅞	3,154	[1] 98⅞	98⅞	Mar	107½	Mar
Amoskeag Mfg Co.......*	2	2⅛	150	2⅛	2	Apr	4¼	Jan
Bigelow-Sanford Carpet..*	15	15	10	14¾	14¾	Mar	25	Jan
Boston & Albany.....100	88	94	157	88	88	Mar	120⅛	Jan
Boston Elevated.......100	60½	62	622	55	59¾	Jan	65	Feb
Boston & Maine—								
Prior preferred......100	13	14	142	12¼	12¼	Mar	19	Jan
Class A 1st pref stpd.100	3½	3½	80	4	3½	Apr	6	Jan
Class B 1st pref stpd.100	7½	7½	19	4	4½	Feb	7½	Apr
Class C 1st pref stpd.100	4⅝	5½	247	4¾	4⅝	Apr	7	Jan
Class C 1st pref.....100	4½	4½	22	6	4½	Apr	7	Feb
Boston Per Pr Tr........*	10½	11	265	8½	9½	Jan	11½	Feb
Brown Co 6% cum pref 100	5⅜	5⅜	25	3½	5⅜	Feb	8½	Jan
Calumet & Hecla.......25	2¾	2⅞	44	2⅜	2⅜	Mar	4⅛	Jan
Chi Jct Ry & Un Stk Yds—								
Preferred............100	110	110	10	85	106	Jan	115	Feb
Copper Range..........25	3⅛	3¼	395	3	3	Feb	4	Jan
East Boston Co.........10	1½	2	200	50c	1	Feb	2¾	Jan
East Gas & Fuel Assn—								
Common...............*	2¾	3	405	2	2	Mar	4⅞	Jan
6% cum pref.......100	37½	39½	176	38	37½	Apr	50	Jan
4½% prior preferred 100	58	59½	250	53	54½	Mar	64	Jan
Eastern Mass. St. Ry..100	85c	85c	5	50c	80c	Jan	1	Feb
Preferred B..........100	1⅛	1⅛	8	1	1⅛	Apr	3	Jan
Edison Elec Illum.....100	113	120	512	97¾	97¾	Feb	120	Apr
Employers Group........*	14⅛	14¾	705	6½	11⅝	Jan	14¾	Apr
General Capital Corp....*	25¼	25¼	105	18	24½	Mar	28½	Jan
Stocks (Concluded) Par	Low	High	Shares	Low	Low		High	
Gilchrist Corp..........*	3¼	3¼	8	2½	3¼	Mar	4½	Jan
Gillette Safety Razor....*	14¼	15	1,346	7⅛	12¼	Mar	15¼	Jan
Helvetia Oil Co (T C)....1	30c	35c	3,040	25c	25c	Mar	35c	Apr
Hygrade Sylvania (T C).*	32¾	33¼	172	[2] 17	26¼	Jan	37	Mar
Preferred..............*	104⅞	105⅛	60	74⅜	95	Jan	107¼	Mar
Int Hydro Elec Sys cl A.25	1¾	1¾	58	1¼	1¼	Mar	2⅝	Jan
Libby McNeil & Libby..10	6½	6½	15	[2] 2¼	6½	Apr	8	Feb
Loew's Boston Thea....25	6	6	30	4	5½	Jan	6¼	Feb
Maine Central........100	5	5⅛	291	4¼	4¼	Jan	6¼	Mar
Mass Utilities Assoc vtc..*	1⅛	1¼	335	1	1	Feb	1¼	Mar
Mergenthaler Linotype..*	30	30	100	20½	29½	Feb	32½	Jan
New Eng Tel & Tel....100	91	93	392	75	88½	Mar	96	Mar
New River pref...........	70	70	90	24⅛	55	Jan	70	Apr
N Y N Haven&Hartford100	3⅞	4½	305	2¾	2¾	Feb	8½	Jan
Northern RR (N H)......*	103½	103½	20	79	103	Feb	104	Feb
Old Colony RR........100	58½	60	71	59	58½	Apr	71	Jan
Old Dominion Min Co.25c	32c	32c	75	25c	25c	Feb	50c	Feb
Pacific Mills Co.........*	12	13¼	105	12½	12	Apr	21	Jan
P C Pocahontas Co.......*	23¼	24	282	10	23¼	Mar	27	Jan
Pennsylvania RR 50	17⅞	19¼	353	17⅛	17⅛	Mar	25¼	Jan
Prov & Worcester Ry..100	87¼	88	231	88	87¼	Apr	105	Jan
Reece Button Hole Mach10	13¾	14½	35	8	13¾	Mar	15⅛	Jan
Shawmut Assn tr ctfs....*	8	8¼	621	5⅞	8	Feb	8¾	Jan
Stone & Webster.........*	3¼	4⅜	246	2½	2½	Mar	5⅛	Jan
Swift & Co 25	15¼	16	193	11	15¼	Mar	19⅜	Jan
Torrington Co ....*	72½	74	392	35	69	Jan	76	Feb
Union Twist Drill Co ...5	14½	15	310	8	12¾	Jan	15	Mar
United Founders com....*	¼	¼	110	¼	¼	Mar	½	Jan
U Shoe Mach Corp.....25	72¾	73⅞	731	47	70	Jan	77	Feb
Preferred...........100	38½	39⅛	81	30¾	35⅛	Jan	40	Mar
Utah-Apex Mining Co...5	¾	¾	140	[2] ⅝	¾	Apr	1⅝	Jan
Utah Metal & Tunnel 1	1⅞	2	2,065	60c	1⅜	Mar	2⅛	Jan
Venezuela Mex Oil Corp 10	2	2	50	1	1	Feb	2	Feb
Waldorf System..........*	4¾	4¾	20	3⅛	4⅜	Mar	7¾	Jan
Waltham Watch pref..100	12⅛	14	54	11	12½	Feb	20	Feb
Prior preferred......100	41	41	16	30	40	Jan	70	Feb
Warren Bros Co ....*	3⅛	3¾	225	[1] 2½	2⅝	Mar	6⅛	Jan
Bonds—								
Amoskeag Man Co 6s.1948	52½	55	5,000	50	50	Mar	70¼	Jan
Chic Jct Ry & Stk Yds 4s..............1940	103	103	6,000	88	101	Jan	103	Apr
Pd Creek Pocahontas 7s'35	140	140	1,000	100	140	Mar	140	Mar

Chicago Stock Exchange

March 30 to April 5, both inclusive, compiled from official sales lists

	Week's Range of Prices		Sales for Week	July 1 1933 to Mar 31 1935	Range Since Jan. 1 1935			
Stocks— Par	Low	High	Shares	Low	Low		High	
Abbott Laboratories com.*	82	83	300	34½	60	Jan	83	Apr
Acme Steel Co..........25	46¼	50	700	21	42½	Jan	50	Mar
Adams (J D) Mfg com ..*	15½	15¾	60	5	12	Mar	15¾	Mar
Allied Products Corp cl A.*	15½	16¾	1,250	5¼	12	Jan	17	Feb
Amer Pub Serv Co pref.100	11¼	12½	260	3	7⅛	Jan	14	Mar
Armour & Co common..5	3⅜	4⅛	3,800	[1] 3½	3⅜	Apr	6⅛	Jan
Assoc Tel Utility—								
$6 conv pref A.........*	⅛	⅝	30	⅛	⅛	Apr	⅝	Jan
$7 cum prior pref.......*	⅜	⅜	10	⅛	⅜	Feb	⅜	Feb
Automatic Products com.5	6⅞	7½	3,300	2¼	5	Jan	8⅛	Feb
Balaban & Katz pref...100	95	95	100	20	87½	Feb	98	Mar
Bendix Aviation com.....*	13	13⅞	1,700	9¾	12	Mar	17⅝	Jan
Berghoff Brewing Co.....1	3⅛	3⅞	1,400	2	2⅛	Jan	3⅞	Apr
Binks Mfg cl A conv pref.*	1½	1½	60	1½	1½	Jan	2¼	Jan
Borg-Warner Corp com.10	31¼	32⅞	5,700	11⅛	28⅛	Jan	34	Mar
7% preferred.........100	109¼	110½	30	87	108⅝	Jan	113	Mar
Brach (E J) & Sons com..*	13¾	13¾	100	6¾	13¼	Jan	16	Jan
Bruce Co (E L) com......*	5¼	5¼	100	5	5¼	Mar	6½	Feb
Butler Brothers.........10	6⅝	7	2,700	[2] 2¾	6¼	Mar	7⅛	Jan
Castle & Co (A M) com.10	27	29	350	10	17½	Jan	29	Apr
Cent Cold Stor Co com..20	12¼	13¾	40	4½	12¼	Mar	14½	Jan
Cent Ill Secur—								
Convertible preferred..*	7⅛	7⅛	100	5¾	7⅛	Feb	7½	Jan
Cent Ill Pub Serv pref...*	21½	25	1,080	10¼	13⅛	Jan	25	Apr
Central Ind Power pref 100	8¼	9¾	240	1¼	3½	Feb	11⅜	Mar
Cent States Pow & Lt pref*	3¼	3¼	30	1¾	1¾	Jan	3¼	Jan
Central S W—								
Common...............1	⅜	⅜	100	[2] 3/16	¼	Jan	1¼	Feb
Preferred..............*	4⅜	5½	610	2	3¼	Feb	5¾	Mar
Prior lien pref.........*	21½	25	1,070	2	12¾	Jan	25	Apr
Chain Belt Co com.......*	22	22½	100	14	21½	Jan	24¾	Feb
Cherry Burrell Corp com.*	21½	21½	10	5	18½	Jan	27	Feb
Chicago Corp common....*	1⅝	1⅞	1,950	1½	1⅝	Mar	2⅛	Jan
Preferred ....*	30	30¼	650	20½	29	Jan	32¼	Jan
Chicago Elec Mfg cl A....*	14	15	220	3	13¼	Jan	15½	Feb
Chic Flexible Shaft com..5	15½	16	410	7	13½	Jan	18½	Feb
Chicago Mail Order com.5	17¾	18½	4,550	8¾	15⅛	Mar	18½	Mar
Chic & N W Ry com...100	2¾	3	950	[1] 2⅝	2¾	Mar	5⅝	Jan
Chic Yellow Cab Co Inc..*	10	10⅛	200	[1] 9⅛	10	Jan	11½	Jan
Cities Service Co com....*	⅝	1⅛	3,350	¾	⅝	Apr	1½	Jan
Club Aluminum Uten Co.*	⅜	⅜	50	¼	⅜	Apr	¾	Jan
Commonwealth Edison 100	63⅛	65¾	2,350	30½	47	Jan	65¾	Apr
Consumers Co—								
Common...............5	⅛	⅛	50	⅛	⅛	Feb	¼	Jan
Cord Corp cap stock.....5	2¼	2½	2,100	2	2	Mar	4½	Jan
Crane Co common.....25	8⅝	9	450	5	7	Mar	10¾	Jan
Preferred 100	85¼	90	360	32	83	Jan	90	Mar
Curtis Lighting Inc com..*	2	2	10	2	2	Jan	2¼	Mar
De Mets Inc preference...*	20	20	30	12	18½	Jan	20	Apr
Dexter Co (The) com....5	5	5⅛	90	3⅝	4½	Jan	6¼	Feb
Eddy Paper Corp com...*	14	14½	20	4⅜	13½	Jan	19⅝	Feb
Elec Household Util cap.5	14⅛	15	700	6	13⅝	Mar	17¼	Jan
Elgin Natl Watch Co...15	16	16⅛	200	[2] 6½	14½	Feb	17¼	Jan
Fitz Sim & C D & D com.*	10½	11¼	450	8½	8½	Jan	11¼	Mar
General Candy Corp A..5	8¼	8⅜	250	3	5½	Jan	9	Mar
Gen Household Util com.*	4½	4¾	750	4	4	Mar	7⅛	Jan
Godchaux Sugars Inc—								
Class A...............*	17	17¾	400	10	15¼	Jan	19½	Feb
Goldblatt Bros Inc com .*	18⅜	19	700	8½	17⅞	Jan	20¼	Feb
Great Lakes D & D com..*	18	18½	850	12½	17	Mar	20⅛	Feb
Greyhound Corp com....5	35	35⅞	200	5	19½	Jan	35⅞	Apr
Hall Printing Co com...10	4½	4½	100	3¼	4½	Mar	7¼	Jan

For footnotes see page 2335

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Mar 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Houdaille Hershey Cl B.*	7¼	8½	4,550	2⅛	6⅝	Mar	9	Feb
Indep Pneu Tool v t c.*	35	35	100	9	30	Feb	36¾	Mar
Illinois Brick Co.25	5½	5½	700	3½	5½	Mar	7½	Jan
Ill North Util pref.100	75	75	10	42¼	60	Jan	75	Apr
Interstate Pow $7 pref.*	10½	13⅝	110	[2] 7	8½	Jan	13⅝	Apr
$6 preferred.*	6¾	8	50	5	5	Feb	8	Apr
Iron Fireman Mfg v t c.*	14	14¼	700	3¼	13½	Feb	15	Jan
Jefferson Electric Co com.*	21	21½	250	9	18½	Jan	21½	Apr
Kalamazoo Stove—								
Common.*	21½	22¼	450	07	15½	Jan	24	Mar
Katz Drug Co com.1	34½	35½	700	19	33	Mar	37½	Jan
Kellogg Switchbd pref.100	17½	18	20	17	17½	Apr	19¾	Jan
Ken-Rad T & Lamp com A*	4¾	5	550	1½	3	Jan	6⅜	Feb
Ky Util jr cum pref.50	13½	13½	40	5	6	Jan	15½	Mar
Keystone Stl & Wire com.*	23½	24	250	7⅛	22	Mar	28	Feb
Preferred.100	95	95	20	65	85	Jan	95	Feb
Kingsbury Brewing cap.1	1¼	1⅜	800	1¼	1⅛	Feb	2⅝	Jan
La Salle Exten Univ com.5	½	½	10	¼	⅜	Jan	¾	Jan
Libby McNeil & Libby.10	6½	7⅛	3,100	[2] 2¼	5	Mar	8	Feb
Lincoln Prtg Co com.*	1¾	1⅞	200	⅛	1	Jan	2	Mar
Lion Oil Refin Co com.*	3¾	5¼	500	3	3¾	Mar	5¼	Apr
Loudon Packing com.*	20¾	21	270	10¼	19	Jan	21	Apr
Lynch Corp com.5	28½	29½	700	15	26	Mar	39½	Jan
McCord Rad & Mfg A.*	9	9½	100	2	9	Mar	18	Jan
McGraw Electric com.5	16	16½	1,000	3½	13½	Jan	17	Mar
McQuay Norris Mfg com *	53½	53½	20	[24] 39	51	Mar	55½	Jan
McWilliams Dredging Co.*	29¼	29¼	200	12½	22¼	Jan	30½	Feb
Manh-Dearborn Corp com*	½	½	100	¾	½	Apr	1¾	Jan
Marshall Field common.*	7	7¼	400	6¾	6¾	Mar	11⅝	Jan
Mer & Mfrs Sec cl A com.1	2	2⅛	300	¼	1⅜	Jan	2⅛	Apr
Mickelberry's Fd Pr com 1	¾	⅞	400	⅞	¾	Apr	1⅝	Jan
Midland United conv pref*	⅛	⅛	30	⅛	⅛	Apr	¼	Jan
Mid West Util $6 conv pfd*	⅜	⅜	100	¼	¼	Mar	⅞	Feb
Modine Mfg com.*	19¼	19¼	50	7	16½	Jan	20½	Feb
Mohawk Rubber com.*	1¼	1¼	50	[13] 1	1¼	Feb	1¼	Feb
Mosser Leather Corp com.*	16	16⅜	30	7	15½	Jan	16½	Jan
Nachman Springfilled com*	6	7	250	4¾	6	Mar	9¼	Jan
National Battery Co pref.*	22½	22½	30	19	22	Jan	24¼	Jan
Natl Gypsum cl A com.5	7⅛	7¼	250	6	6	Mar	9¼	Feb
National Leather com.10	¾	⅞	750	¾	¾	Mar	1½	Jan
National Standard com.*	27½	27½	100	17	26¾	Mar	28	Jan
Noblitt-Sparks Ind com.*	14¼	14½	200	10	13½	Feb	15½	Jan
North Amer Car com.20	3¼	3¼	200	1⅞	2½	Mar	3¾	Jan
North Amer G & E cl A.*	⅛	⅛	50	⅛	⅛	Mar	⅛	Mar
Nor Amer Lt & Pow com.1	½	⅝	300	¾	½	Apr	⅞	Jan
Northwest Bancorp com.*	3½	3½	450	2⅞	3½	Jan	5⅜	Jan
Northwest Engineer com.*	7	7¼	350	3	5½	Jan	7½	Jan
No West Util—								
Prior lien pref.100	4½	4½	20	2	3	Mar	4½	Jan
Parker Pen Co (The) com10	14	15	100	4	11	Jan	15	Mar
Penn Gas & Elec A com.*	9¼	9½	100	6	8	Mar	10½	Jan
People G L & Coke cap.100	21⅝	23⅞	1,000	[1] 17¾	21⅝	Apr	23⅞	Apr
Perfect Circle (The) Co.*	39¼	39½	200	21	31	Feb	39½	Apr
Pines Winterfront com.5	1	1	100	¼	⅜	Jan	1	Apr
Prima Co com.*	3	3⅛	150	1½	2¼	Jan	3⅝	Jan
Public Service of Nor Ill—								
Common.*	23½	26½	1,600	9¼	15¾	Jan	26½	Mar
Common.60	23½	26¼	800	9	16¾	Jan	26¼	Apr
6% preferred.100	80	81	260	28	61⅛	Jan	81	Mar
7% preferred.100	90¼	91	30	38	73¼	Jan	93	Mar
Quaker Oats Co—								
Common.*	128¾	129½	130	106	128	Jan	133	Feb
Preferred.100	140	140	10	111	133	Feb	140	Apr
Raytheon Mfg com v t c 50c	1⅛	1⅛	100	1	1	Jan	1¼	Jan
Reliance Mfg Co com.10	9½	9½	100	9	9¼	Feb	10	Jan
Ryerson & Sons Inc com.*	25¾	26½	650	11	20	Jan	33½	Feb
St Louis Natl Stkyds pref25	69	69	10	32	69	Jan	75	Feb
Standard Dredge com.1	1	1⅛	200	¼	¾	Mar	2⅛	Jan
Convertible preferred.*	3¾	3⅞	200	1⅝	3½	Mar	5½	Jan
Sivyer Steel Castings com *	6¼	6¼	20	3½	5	Mar	6¼	Apr
Southw G & E 7% pref.100	65	66½	70	39½	54½	Jan	68	Mar
Southw Lt & Pow pref.*	30½	30½	20	14	25¼	Jan	32	Feb
Storkline Fur conv pref.25	4¼	4¼	100	3	3⅛	Jan	5	Feb
Sutherland Paper Co com10	13⅛	13⅛	100	5¾	10	Jan	18	Jan
Swift International.15	33⅛	34⅛	2,050	19⅝	31¼	Jan	36	Feb
Swift & Co.25	15⅜	16¼	4,650	[6] 11	15¼	Mar	19½	Jan
Util & Ind Corp—								
Common.*	⅜	⅜	50	¼	¼	Mar	½	Jan
Conv preferred.*	1	1⅛	100	⅞	⅞	Mar	1⅞	Jan
Viking Pump Co—								
Preferred.*	36	36	40	31¾	34¼	Jan	38	Mar
Vortex Cup Co—								
Common.*	17⅛	17¾	1,250	5¾	15	Jan	18½	Mar
Class A.*	33¾	34	350	24	31	Jan	34¼	Mar
Walgreen Co common.*	27⅝	29¼	1,450	15⅛	27¼	Mar	31	Jan
Ward (Mont) & Co cl A.*	136	136	10	56	127	Jan	137	Mar
Waukesha Motor Co com *	38¼	40	350	21	30	Jan	40	Feb
Wieboldt Stores Inc com.*	11¼	11¼	50	9¼	11	Feb	14	Jan
Williams Oil-O-Matic com*	2½	3½	700	2¼	2¼	Mar	3½	Apr
Wisconsin Bankshares com*	2¾	2⅞	150	1⅛	2¼	Jan	3⅝	Feb
Zenith Radio Corp com.*	1⅛	1½	200	[1] 1⅛	1⅛	Apr	2⅛	Jan
Bonds—								
Chicago City Ry 5s ctfs '27	65½	65½	$1,000	36	65½	Apr	68	Mar
208 So La Salle St Bldg—								
1st mtge 5½s.1958	28	29	5,000	19	26¼	Feb	29⅞	Jan

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Mar 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Julian & Kokenge.*	11½	11½	116	4	10	Feb	12	Jan
Kahn 1st pref.100	70	70	20	50	69	Jan	75	Feb
A.40	14½	14½	50	10	13	Jan	14½	Mar
Kroger.*	23½	24	77	[1] 19	23¾	Mar	28⅝	Jan
Leonard.*	4¼	4½	50	1	4¼	Mar	6¼	Jan
Lunkenheimer.*	8	10	28	8	8	Apr	11½	Feb
Nash Co.25	15½	15½	4	10	10	Jan	15½	Apr
Procter & Gamble.*	45½	46	64	[1] 33½	43¼	Jan	49¼	Mar
Randall A.*	17¾	18⅜	100	9½	17½	Jan	18½	Mar
B.*	6¼	6½	385	23	5	Feb	6½	Mar
Rapid.*	32	33	157	12	27¾	Jan	34¾	Feb
Richardson.*	7¾	9½	816	6	6¾	Feb	9½	Apr
Rike Kumber.*	23¾	23¾	100	20¼	20¼	Mar	23¾	Mar
U S Playing Card.10	31	33	85	14½	29⅝	Jan	33¾	Feb
U. S. Printing.*	4	4	30	2	3	Jan	4	Feb
Preferred.50	11½	11½	32	4½	10	Jan	14½	Mar

Cleveland Stock Exchange

March 30 to April 5, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Mar 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Allen Industries, Inc.*	13½	14¼	399	2	8½	Jan	14¼	Mar
City Ice & Fuel.*	22¼	22½	167	[1] 14½	20½	Jan	22½	Mar
Cleve Elec Ill 6% pref.100	113¼	113¾	60	99½	110¾	Jan	114	Mar
Cleveland Ry ctfs of dep100	54	55	178	34½	54	Jan	58	Jan
Cleveland Worsted Mills.*	4	4	100	4	4	Mar	6¼	Jan
Cliffs Corp v t c.*	5	5	10	5	5	Apr	7½	Jan
Corrigan, McKin Steel vot1	9⅜	9⅜	100	8	8	Mar	15⅜	Jan
Non-voting.1	9	9	65	8½	8½	Mar	15⅜	Jan
Dow Chemical pref.100	116	116½	60	99	112⅞	Jan	117	Mar
Electric Controller & Mfg *	7	7	100	4	7	Apr	7	Apr
Foote-Burt.*	5½	5½	100	3⅞	5	Jan	6¼	Feb
Halle Bros.5	12	12	50	8	11	Feb	13	Jan
Hanna (M A) $7 cum pref *	104	104	100	77	101½	Jan	105	Feb
Harris-Seybold-Potter.*	2¼	2¾	250	¾	1¼	Jan	4	Feb
Interlake Steamship.*	21	21	259	20	20¾	Mar	28½	Jan
Kaynee pref.100	75	75	20	65	75	Apr	75	Apr
Medusa Portland Cement *	12	12	24	6	12	Jan	16	Jan
Metropolitan Pav Brick.*	3½	3½	100	1½	2	Jan	4	Feb
Cumulative 7% pref.100	46	46	10	45	46	Apr	46	Apr
Mohawk Rubber.*	1	1	100	1	1	Apr	2¼	Jan
National Carbon pref.100	144	145	410	130	140½	Jan	145	Apr
National Refining.25	3	3	100	2⅝	2¾	Mar	3½	Jan
Preferred.100	52	52	39	45	50	Jan	60	Jan
National Tile.*	1½	1½	100	1	1	Mar	2½	Jan
Nestle LeMur cum cl A.*	4½	4½	50	1	4	Jan	5½	Jan
Nineteen Hund Corp cl A.*	26	26	50	21	23½	Jan	27	Feb
Ohio Brass B.*	19¾	20¼	325	10	19	Jan	20½	Mar
6% cumulative pref.100	97	97	10	48	96	Mar	97½	Feb
Patterson-Sargent.*	19	20	210	10½	19	Apr	24	Jan
Richman Bros.*	47½	48½	291	38	47½	Mar	51	Feb
Robbins & Myers vtc ser 1*	⅜	⅜	10	¼	⅜	Apr	⅝	Feb
Preferred v t c.*	3	3	40	2	3	Jan	3⅜	Jan
Selby Shoe.*	28½	28½	15	[2] 15⅝	27½	Jan	30	Mar
Sherw-Williams AA pref100	110½	112	101	32¾	107½	Jan	112¾	Mar
S M A Corp.1	9¼	9¾	126	90¾	9	Jan	10½	Feb
Thompson Products Inc.*	14¾	14¾	10	[1] 10	14¾	Apr	17⅞	Jan
Trumb-Cliffs F cum pref100	95	95	20	60	95	Jan	95	Jan
Weinberger Drug Inc.*	14½	14½	20	7	21½	Jan	15½	Feb

Detroit Stock Exchange

March 30 to April 5, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Mar 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Auto City Brewing com.1	1⅝	1¾	3,317	1⅜	1½	Mar	2	Jan
Baldwin Rubber "A".*	8¾	8¾	256	2¾	6⅞	Mar	8¾	Mar
Bower Roller Bear com.5	16⅜	16⅞	374	6¾	16	Mar	19⅝	Feb
Briggs Mfg com.*	26½	27	594	[1] 6¼	25	Feb	29¼	Feb
Burroughs Add Machine.*	14	14	514	[1] 10½	14	Apr	15⅝	Jan
Capital City Prod com.*	7¼	7¼	150	4	4	Feb	7¼	Apr
Chrysler Corp com.5	34	35½	698	[1] 26¼	31	Mar	42½	Jan
Consolidated Paper com.10	15¼	15¼	100	6½	12½	Jan	16	Jan
Continental Motors com.*	¾	1	500	¾	¾	Mar	1⅛	Jan
Deisel-Wemm-Gil, com.10	9¼	9¼	335	4½	8⅜	Feb	10	Jan
Det & Clev Nav com.10	2	2⅜	1,000	1½	1½	Mar	2⅜	Apr
Detroit Edison com.100	70	72	270	[1] 55	65	Mar	78¾	Jan
Detroit Gray Iron com.5	3¾	3¾	100	2	3¾	Apr	5⅞	Mar
Detroit Mich Stove com.1	1	1	370	⅜	⅝	Mar	⅞	Feb
Detroit Peper Prod com.*	10½	10¾	390	3¼	9¾	Jan	12¼	Feb
Ex-Cell-O Aircraft com.3	6¾	6¾	175	2½	5⅝	Feb	7⅜	Jan
Federal Mogul com.*	3⅝	3⅝	100	3	3⅜	Mar	5¾	Jan
Federal Motor Truck com.*	4⅛	4½	850	2¾	3⅜	Mar	5⅞	Jan
Ford Motor of Canada A.*	27⅜	27⅜	110	[2] 8⅞	27	Mar	31⅞	Jan
Graham-Paige Mot com.1	1¾	1¾	594	1½	1½	Apr	3¼	Jan
Hall Lamp, com.*	4⅛	4¼	737	3	4	Mar	6	Jan
Houdaille-Hershey B.*	7¾	8¼	2,427	2½	6½	Mar	9⅛	Feb
Hudson Motor Car.*	6⅞	7⅜	395	[21] 6	6½	Mar	12⅜	Jan
Kresge (SS) com.10	20	20⅜	1,257	[1] 10¼	20	Mar	21⅞	Jan
Michigan Sugar com.*	¾	13/16	950	⅜	11/16	Jan	15/16	Jan
Motor Products com.*	22	24¼	600	[1] 15¼	17½	Mar	27⅞	Jan
Murray Corp com.10	6⅝	7	3,403	3	5	Mar	7⅜	Jan
Natl Auto Fibres v t c.*	14½	15	1,425	[28] 3	14	Feb	15	Apr
Packard Motors com.*	3¾	3¾	1,034	[21] 2⅝	3⅝	Mar	5⅞	Jan

Cincinnati Stock Exchange

March 30 to April 5, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales fo(Week Shares	July 1 1933 to Mar 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Aluminum Industries.*	13½	13¾	51	10½	21½	Mar	15¾	Jan
Baldwin.*	2½	2½	7	1	1½	Jan	2½	Apr
Champ Coated 1st pref.100	102	103	3	85	102	Apr	103	Apr
Champ Fibre pref.100	100¼	100¼	10	78¼	100	Mar	101½	Mar
Churngold.*	4½	4½	75	1	2½	Jan	5¾	Feb
Cincinnati Gas & Elec.100	84¾	88	735	62	72½	Jan	88	Apr
Cincinnati Street Ry.50	2¾	2⅞	316	2¾	2¾	Mar	3½	Jan
Cincinnati Telephone.50	69½	70	85	60½	63	Feb	71¾	Mar
Cin Union Stock Yard.*	23	23	40	16¼	21	Feb	24	Jan
City Ice & Fuel.*	22	22¼	52	14½	20	Feb	22¼	Mar
Crosley Radio.*	13½	15	116	7½	13	Mar	15¾	Feb
Dow Drug.*	8	8¼	65	2	8	Jan	9	Jan
Eagle-Picher Lead.20	3½	4⅛	496	3½	3½	Mar	4⅝	Feb
Gibson Art.*	20	20	40	7¾	16¾	Jan	23	Mar
Hobart class A.*	28¼	29½	54	22½	27	Feb	29½	Apr

For footnotes see page 2335.

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Mar 31 1930 Low	Range Since Jan. 1 1935 Low		High	
Parke-Davis & Co........*	37	37⅜	1,708	2 19¼	33	Jan	37⅞	Mar
Parker-Rust-Proof com..*	59	60	30	2 36	55	Jan	63¾	Jan
Reo Motor Car Co com...5	2⅜	3⅛	2,058	2	2⅜	Mar	3⅝	Jan
Rickel H W...........2	3⅛	3¼	775	2¼	2⅞	Feb	3⅝	Feb
River Raisin Paper com..*	2⅞	3	1,406	1	2½	Jan	3⅜	Feb
Scotten-Dillon com......10	22¼	22¼	187	17⅛	20¼	Jan	22½	Mar
Square D A............*	27½	27½	125	4¾	21	Jan	28	Mar
B....................*	14	14	102	70c	7¼	Jan	15¼	Feb
Stearns (Fredk) com......*	8	8	200	4¾	7⅞	Mar	9	Jan
Timken-Det Axle com..10	5⅛	5⅛	180	3	4¾	Mar	7¼	Jan
Preferred............100	98½	98½	25	54	93	Mar	98½	Apr
Tivoli Brewing com.......1	2¼	2¾	2,207	1¾	2	Jan	2¾	Feb
United Shirt Dist com....*	3¼	3¼	125	¾	2⅞	Jan	3¾	Jan
Universal Cooler A.......*	3½	3½	125	1¾	3½	Feb	4	Jan
B....................*	1⅛	1⅛	450	55c	1⅛	Jan	1⅝	Jan
Warner Aircraft Corp....1	11/16	¾	700	50c	11/16	Mar	1⅛	Jan
Whitm & Barnes com.2.50	2⅝	2⅝	100	1¾	2½	Jan	2¾	Mar
Young (L A) S & Wire...*	19¼	19¼	100	1 10⅛	18¾	Mar	20¼	Jan

Los Angeles Stock Exchange

March 30 to April 5, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Mar 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Bandini Petroleum.......1	3⅝	4	900	2	3⅛	Jan	4	Apr
Bolsa Chica Oil A.......10	3	3¾	900	1¾	2¾	Jan	4⅛	Mar
Bway Dept St 1st pref 100	70	70	40	42	60	Jan	71½	Jan
Buckeye Union Oil.......1	10c	10c	3,000	3c	10c	Apr	25c	Feb
Preferred..............1	20c	21c	4,500	6c	20c	Apr	60c	Feb
Preferred v t c.........1	18c	25c	23,850	15c	18c	Apr	57½c	Feb
Byron Jackson Co.......*	9½	9½	100	26 3⅜	7¼	Jan	9¾	Mar
California Bank.........25	20	20	100	20	20	Jan	20	Jan
Citizens Natl Tr & S Bk.20	19½	20½	400	18	19½	Apr	24½	Feb
Claude Neon Elec Prod..*	10¼	10½	500	7⅛	10⅛	Jan	11¾	Mar
Consolidated Oil Corp...*	7	7⅝	700	1 6½	6⅝	Mar	8⅝	Jan
Consolidated Steel.......*	1.30	1.40	900	90c	1.10	Feb	1.40	Jan
Preferred..............*	6¼	6½	300	4⅝	4¾	Mar	6½	Apr
Emsco Der & Equip Co..5	10¼	10½	2,100	2½	7	Jan	10½	Mar
Exeter Oil Co A.........1	14c	14c	2,000	12c	13c	Feb	14c	Apr
Farm & Merch Natl Bk 100	340	340	47	275	340	Jan	362½	Feb
Gladding McBean & Co..*	4¾	4¾	100	4⅜	4⅜	Mar	6⅜	Jan
Globe Gr & Mill Co.....25	7	7⅛	400	5	5¾	Jan	7½	Mar
Goodyear T&R (Akron)..*	17½	17½	100	1 15¾	16½	Mar	26	Jan
Hancock Oil A com......*	17½	19¼	500	6	9½	Jan	19⅞	Mar
Holly Development......1	39c	39c	600	25c	31c	Jan	40c	Feb
Kinner Airpl & Motor...1	52½c	62½c	25,000	3 10c	38c	Jan	67½c	Feb
Lincoln Petroleum Corp..1	41c	45c	7,000	20c	40c	Jan	80c	Feb
Lockheed Aircraft Corp..1	1.40	1.50	2,000	90c	1.10	Jan	1⅝	Feb
Los Ang Industries Inc..2	65c	70c	2,500	50c	60c	Feb	82½c	Jan
L A Gas & Elec 6% pref 100	91	95	905	73½	81	Jan	95	Apr
Los Ang Investment Co.10	5⅝	7⅛	2,700	1⅜	5	Jan	7⅛	Apr
Mascot Oil Co...........1	30c	30c	400	19c	26c	Jan	30c	Apr
Mt Diablo Oil Mng & Dev1	25c	25c	300	23c	25c	Apr	26c	Mar
Mtge Guarantee Co....100	6	6	100	3	5	Jan	6	Apr
Pacific Finance Corp....10	11¾	12½	1,300	6⅛	9⅞	Jan	12½	Apr
Preferred A..........10	11	11¼	300	9	10⅞	Jan	11¼	Apr
Pacific Gas & Elec Co...25	17	18⅛	500	1 12¾	13⅛	Feb	18⅛	Apr
6% 1st preferred....25	23¼	24⅝	1,100	2 18⅝	20½	Feb	24⅝	Apr
Pacific Indemnity Co....10	10	10	100	7¼	8¼	Jan	10	Feb
Pacific Lighting Corp....*	23	23	200	1 19	20⅛	Jan	23¼	Mar
Preferred..............*	80	80	10	26 66¾	72	Jan	80	Apr
Pacific National Co....25	10c	10c	60	10c	12½c	Feb	12½c	Feb
Pac Pub Serv 1st pref...*	10⅝	10⅝	100	1⅜	7⅛	Jan	10⅝	Apr
Pacific Western Oil......*	8	8⅜	300	2 5	7¼	Jan	8¾	Feb
Republic Petroleum Co.10	2⅝	3	3,500	1⅜	2	Jan	3¼	Mar
Samson Corp 6% pref..10	2½	2½	235	2⅛	2½	Jan	2½	Jan
San Joaq L&P 7% pr pf 100	95	95	60	26 67¾	88	Jan	95	Apr
6% prior pref.......100	88	88	35	26 65	88	Apr	88	Apr
Security-First Natl Bk..20	32	34	1,450	25	33	Apr	38	Jan
Security Co units.......*	15¾	17	125	13	15¾	Mar	17	Feb
Shell Union Oil Corp....*	5⅞	7	300	1 5⅛	5⅝	Mar	7¼	Jan
Signal Oil & Gas A com..*	10	11	1,200	1¾	5½	Mar	11½	Mar
So Calif Edison Co.....25	13½	15¼	6,000	1 10⅛	10⅛	Mar	16	Jan
7% preferred.........25	24¼	25½	1,900	18⅝	20⅝	Jan	25½	Apr
6% preferred.........25	21¾	22⅝	3,800	2 15½	17½	Jan	22⅝	Apr
5½% preferred.......25	19½	20½	3,700	14⅝	16¼	Jan	20½	Apr
So Calif Gas Co 6% pref.25	24¼	24½	200	20⅛	23⅝	Jan	24½	Apr
So Counties Gas 6% pf 100	92	92	76	75	80	Jan	92	Apr
Southern Pacific Co....100	13¾	14¾	1,000	1 12¾	13¼	Mar	19	Jan
Standard Oil of Calif....*	29⅝	30⅜	2,400	26½	28¼	Mar	32	Jan
Taylor Milling Corp.....*	15	15¼	300	8	11	Jan	15¼	Apr
Transamerica Corp......*	4⅞	5	3,000	4⅞	4⅞	Mar	5¾	Jan
Union Bank & Trust Co.50	82½	82½	20	71	80	Feb	85	Mar
Union Oil of Calif.......25	16	17⅝	6,000	1 11½	15	Jan	17⅝	Apr
U S Oil & Royalties Co 25c	3c	3c	1,000	1½c	3c	Jan	3c	Jan
Universal Cons Oil Co..10	5	5¼	800	1⅜	2	Jan	6⅞	Feb
Wellington Oil Co.......1	60c	60c	200	50c	57½c	Mar	97½c	Jan
Mining Stocks—								
Blk Mam'h Cons Mng 10c	15c	15c	1,000	7c	12c	Jan	17c	Jan
Calumet Mines Co.....10c	9½c	9½c	1,000	6c	9c	Mar	13½c	Jan
Imperial Develop Co...25c	2½c	2½c	2,000	1½c	2c	Mar	4c	Jan
Tom Reed Gold Mines...1	47c	47c	4,000	25c	42c	Jan	51c	Jan
Zenda Gold Mining......1	7½c	10c	6,000	10c	7½c	Apr	22c	Jan
Unlisted Stocks—								
American Tel & Tel...100	102⅛	104⅜	502	1 98⅜	99¼	Mar	107⅛	Jan
Bethlehem Steel.........*	25¼	25¼	100	1 21⅜	23⅜	Mar	32⅛	Jan
Cities Service...........*	1	1⅛	200	¾	¾	Mar	1⅜	Jan
General Motors.........10	28	28⅞	400	22 22⅝	27	Mar	34	Jan
Montgomery Ward.......*	24¼	24¼	100	1 15¼	22	Mar	30¼	Jan
Packard Motor Car Co...*	3¾	3¾	100	1 2⅝	3½	Mar	5⅞	Jan
Radio Corp of America...*	4¾	4¾	100	1 4	4⅝	Apr	5⅝	Feb
Standard Oil of N J....25	37⅝	37⅝	25	1 33⅛				
Tide Water Assoc Oil...*	8¾	8¾	200	26 7⅛	8¼	Apr	9¾	Jan

Pittsburgh Stock Exchange

March 30 to April 5, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Mar 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Armstrong Cork Co com.*	18¾	18¾	590	2 13	17	Mar	24	Jan
Blaw-Knox Co...........*	10⅛	10⅛	125	6	9⅞	Mar	13¾	Jan
Carnegie Metals Co.......1	2⅞	3	3,600	90c	1⅜	Jan	3⅛	Mar
Central Ohio Steel Prod..*	2⅞	2⅞	10	1⅝	2⅛	Jan	2⅞	Mar
Clark (D L) Candy Co...*	3	3	130	3	3	Mar	4	Jan
Columbia Gas & Elec.....*	5⅜	6⅛	472	3⅞	3⅞	Mar	7⅝	Jan
Devonian Oil............10	13	13	25	8	10⅝	Jan	13	Mar
Duquesne Brewing com...5	6⅝	6⅝	1,044	3 1	3⅜	Jan	6⅞	Mar
Class A...............5	7⅛	7⅛	230	4⅛	5½	Jan	7½	Mar
Electric Products........*	2⅞	2⅞	50	2⅛	2	Jan	3	Mar
Fort Pittsburgh Brewing.1	2⅛	2⅛	2,185	1⅛	2	Jan	2⅜	Jan
Harb-Walker Refrac com *	17⅛	17⅜	70	1 12	16⅜	Mar	19⅜	Jan
Koppers Gas & Coke pf 100	73	73½	255	54	73	Mar	78½	Jan
Lone Star Gas Co.........*	4⅞	5⅛	958	4⅛	4⅛	Jan	6⅞	Jan
Mesta Machine Co........5	28⅞	29½	2,751	1 8⅜	24½	Jan	31⅝	Mar
Natl Fireproofing pref.100	1¼	1¼	100	50c	50c	Feb	1¼	Mar
Pittsburgh Brewing Co...*	3	3½	657	1½	2	Jan	3½	Apr
Preferred.............*	17	24⅛	473	15	15	Mar	24⅛	Apr
Pittsburgh Forging Co...1	2½	2¾	120	2	2½	Mar	4⅜	Feb
Pittsburgh Plate Glass..25	47¼	47¾	80	1 30¼	47¼	Apr	57¾	Jan
Pittsburgh Screw & Bolt..*	6⅜	7	585	1 4⅛	5¾	Mar	8¾	Jan
Pittsburgh Steel Fdry...*	2⅛	2¼	285	2	2	Jan	4	Feb
Renner Co...............1	1¼	1¼	100	1	1⅛	Feb	1⅜	Jan
Ruud Mfg Co.............5	8½	8½	50	7	7	Feb	10½	Jan
United Engine & Fdry..*	38¼	39⅞	712	15	27½	Jan	39⅞	Feb
Victor Brewing Co.......1	95c	1	2,950	3 ½	85c	Mar	1⅛	Jan
Western Pub Serv v t c...*	3⅞	4	510	2½	3¼	Jan	4⅛	Mar
Westinghouse Air Brake.*	19	19¾	387	15¾	18⅛	Mar	26⅞	Jan
Westinghouse El & Mfg.50	34¾	36⅛	152	1 27⅞	32¾	Mar	40⅞	Feb
Unlisted—								
Lone Star Gas 6½% pf 100	90	90	40	74⅜	90	Jan	93	Mar
Pennroad Corp v t c.....*	1⅜	1⅜	34	1½	1⅜	Apr	2⅛	Jan

Philadelphia Stock Exchange

March 30 to April 5, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Mar 31 1935 Low	Range Since Jan. 1 1935 Low		High	
American Stores..........*	33	34⅛	554	1 33¾	33	Apr	42⅞	Jan
Bell Tel Co of Pa pref..100	118⅛	120	247	109¼	115¼	Jan	120	Apr
Budd (E G) Mfg Co.......*	3½	3⅞	190	3	3⅛	Mar	5¼	Jan
Preferred............100	25¾	26⅝	41	1 16	23	Mar	29⅞	Feb
Budd Wheel Co..........*	2⅞	3	650	1 2	2½	Mar	4	Jan
Cambria Iron............50	46¼	46⅝	34	34	42	Jan	47⅝	Mar
Elec Storage Battery..100	41	41⅞	162	33⅞	41	Apr	49⅝	Jan
Insurance Co of N A.....10	53¼	53¾	155	2 34½	51¾	Mar	55¼	Feb
Lehigh Coal & Navigation*	6¼	7	509	5½	5⅞	Mar	7¼	Jan
Lehigh Valley...........50	6½	7¼	550	1 6¼	5⅛	Mar	11½	Jan
Mitten Bank Sec Corp..25	⅝	⅝	8	½	½	Mar	1¼	Feb
Preferred.............25	1	1⅛	240	½	⅞	Mar	1¾	Jan
Pennroad Corp v t c......*	1¼	1⅝	3,490	2 1½	1⅛	Mar	2¼	Jan
Pennsylvania RR.........50	17⅞	19⅜	2,293	17¼	17¼	Mar	25⅛	Jan
Penna Salt Mfg...........50	72⅛	75	371	2 42½	70	Mar	79	Jan
Phila Elec of Pa $5 pref..*	108¼	108¾	85	90	103⅞	Jan	109	Mar
Phila Electric Power pref 25	32⅛	33	1,206	29½	31⅝	Mar	33	Feb
Phila Rapid Transit.....50	2⅛	2⅛	100	1¼	1¼	Mar	4	Mar
7% preferred..........50	3⅞	4¼	179	1 3	3¼	Mar	6½	Jan
Phila & Rd Coal & Iron..*	2⅛	2¼	18	1 1¼	2	Mar	4⅝	Jan
Philadelphia Traction...50	14⅜	14½	160	12¼	12¼	Mar	22½	Jan
Tonopah-Belmont Devel.1	3/16	¼	300	⅛	1/16	Feb	⅛	Jan
Tonopah Mining..........1	9/16	9/16	200	2 ½	⅜	Feb	¾	Jan
Union Traction..........50	4	4⅞	885	4	3½	Mar	6⅞	Jan
Ctfs of deposit..........	4	4⅛	14	3	3	Mar	5	Jan
United Gas Impt com....*	11	12⅛	10,300	10 9⅜	9¼	Feb	13	Jan
Preferred..............*	93⅝	97	664	1 82½	87⅜	Feb	97	Apr
Bonds—								
Elec & Peoples tr ctfs 4s '45	14	15½	$10,000	12½	13¼	Mar	21	Jan
Ctfs of deposit..........	14	14	11,000	12⅜	12⅜	Mar	20	Jan
Phila Elec (Pa) 1st 5s.1966	112	113⅛	2,100	2 104¾	111	Jan	113¼	Feb

St. Louis Stock Exchange

March 30 to April 5, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Mar 31 1935 Low	Range Since Jan. 1 1935 Low		High	
American Inv B..........*	7	7	50	3	7	Mar	7½	Feb
Brown Shoe com.........*	56⅞	56⅞	19	1 41	53	Mar	59¾	Feb
Burkart Mfg com........*	11	11	75	1	6	Jan	11	Apr
Preferred..............*	25½	27	82	9	22	Feb	27	Apr
Century Electric Co...100	23	23	8	20	20	Mar	23	Apr
Coca-Cola Bottling com..1	40	41	49	8	25	Jan	41	Apr
Ely & Walker D G com..25	19	19	50	13	17⅜	Jan	21	Feb
1st preferred.........100	109	109	10	90	105	Jan	110	Mar
2d preferred..........100	89	89	5	70	77	Jan	89	Apr
Falstaff Brewing com.....1	3½	3⅞	250	2¼	2⅞	Jan	3⅞	Apr
Hamilton-Brown Shoe com	2½	2⅝	320	2½	2½	Apr	4¼	Jan
Hussman-Ligonier pref...*	3½	3½	70	3½	3½	Apr	3½	Apr
Hyde Park Brewing com 10	18	18	30	11 10	16¼	Feb	18	Mar
International Shoe com..*	43	43	105	38	42⅜	Mar	45	Feb
Lac-Christy Clay Prod com*	4½	4½	10	4	4½	Apr	4½	Apr
Landis Machine com....25	10½	10½	86	6	10	Mar	13	Jan
McQuay-Norris com.....*	53½	53½	20	39	53	Mar	56	Jan
Moloney Electric A.......*	8	8	100	6	7¼	Feb	8	Apr
Mo Portl Cement com..25	6½	6¾	50	6	6½	Apr	7	Jan
Nat'l Bear Metals com...*	18	18	10	14	18	Apr	19	Mar
Natl Candy com..........*	13¾	14¼	25	14	13¾	Apr	16¼	Feb
Rice-Stix Dry Goods com.*	9½	9½	25	6¼	9½	Apr	12¼	Jan
Securities Inv com.......*	31	31	10	15⅛	28	Jan	31	Apr
Sou'western Bell Tel pf 100	120¾	121½	79	115½	119	Jan	123½	Feb
Wagner Electric com...15	15¾	16	333	6½	12⅝	Jan	16	Apr
Bonds—								
† United Railways 4s.1934	29½	31	$6,000	1 15¾	28¼	Mar	31	Apr
United Railways 4s C-Ds..	28½	28½	2,000	18	27½	Mar	28½	Apr

For footnotes see page 2335.

San Francisco Stock Exchange

March 30 to April 5, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Mar 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Alaska Juneau G Min---10	16¼	17	720	[1] 15⅝	16¼	Mar	20	Jan
Anglo Cal Nat Bk of S F-20	12	12¼	423	7¼	12	Jan	13¼	Feb
Assoc Insur Fund Inc---10	1¾	1⅞	825	⅞	1½	Jan	2¼	Feb
Atlas Imp Diesel Eng A--*	8	8¼	492	1¼	5	Jan	9¾	Mar
Bank of Calif N A-----100	150	154	160	120¼	143	Jan	155	Mar
Byron Jackson Co-------*	9⅜	9¾	3,551	3⅜	7¼	Jan	10	Mar
Calamba Sugar com----20	21	22¾	4,920	15½	19	Jan	23	Feb
7% preferred--------20	21¼	21½	660	17⅜	21¼	Apr	21⅝	Feb
Calaveras Cem 7% pref100	34	34	6	30	31	Feb	34	Apr
California Copper------10	⅜	⅜	100	¼	⅜	Feb	½	Mar
Calif Cotton Mills com-100	11	13	425	4	10½	Jan	14½	Mar
Calif Ore Pow 7% pref-100	30	30	110	20	25⅝	Feb	30	Apr
California Packing-------*	38¼	39¾	1,204	[1] 16⅝	37	Jan	42½	Feb
Calif Water Service pref100	81¾	81¾	10	59	70	Jan	81¾	Apr
Cal West Sts Life Ins Cap5	10¼	10¼	27	7½	10	Feb	11⅞	Jan
Caterpillar Tractor------*	39	40½	936	[1] 15	36½	Jan	43¼	Feb
Clorox Chemical Co-----*	32½	33	987	18½	29½	Jan	33	Apr
Cst Cos G & E 6% 1stpf100	85	89½	52	56½	77	Jan	89½	Apr
Cons Chem Indus A-----*	29⅞	30½	1,440	21⅛	27¾	Jan	30½	Apr
Crown Zellerbach v t c---*	3¾	4	1,874	[1] 3¼	3⅝	Mar	5⅜	Jan
Preferred A------------*	55	56	140	27	50¼	Mar	70⅛	Jan
Preferred B------------*	55	56½	75	26	50⅜	Mar	70	Jan
Di Giorgio Fruit $3 pref100	34	36½	167	16	22½	Jan	38	Jan
Eldorado Oil Works------*	21¼	21¼	120	13	18	Jan	22	Mar
Emporium Capwell Corp-*	6½	6¾	300	5	5¾	Jan	7⅜	Mar
Fireman's Fund Indem--10	33	35½	791	17	26½	Jan	35½	Apr
Fireman's Fund Insur---25	80	80	320	44	71½	Jan	82	Mar
Food Mach Corp com----*	28¾	30	2,718	10¼	20¼	Jan	30	Apr
Foster & Kleiser com----10	1¾	1¾	100	¾	1	Feb	1¾	Apr
Galland Merc Laundry---*	40	40	15	31½	39	Jan	42	Feb
Gen Paint Corp A com---*	14⅞	15	310	5	14½	Mar	17½	Jan
Golden State Co Ltd-----*	5	5⅞	5,481	4	4	Mar	5⅞	Mar
Hale Bros Stores Inc-----*	8⅞	8⅞	100	8	8⅜	Jan	9	Jan
Hawaiian C & S Ltd----25	49½	53	563	40	43¼	Jan	53	Apr
Home F & M Ins Co----10	38	38½	60	24¾	31½	Jan	39	Mar
Honolulu Oil Corp Ltd---*	16	16¼	1,215	10¼	14¼	Jan	16¼	Mar
Honolulu Plantation----20	28	29	205	17⅜	26	Jan	29	Apr
Hunt Bros A com--------*	8¼	8¼	120	3⅝	8¼	Mar	10	Jan
Hutchison Sugar Plant--15	14	16	270	7	7	Jan	16	Apr
Island Pine Co Ltd com-20	6⅞	6⅞	220	¾	3	Jan	6⅞	Apr
Langendorf Utd Bak A--*	5¼	5½	415	5⅛	5⅛	Mar	8½	Jan
B-----------------*	1½	1½	290	1½	1½	Mar	1½	Mar
Leslie-Calif Salt Co-------*	22¾	23	280	21	22¾	Apr	26	Jan
L A Gas & Elec pref---100	92¼	95¼	315	75	81¼	Jan	95¼	Apr
Magnavox Co Ltd-----2½	1	1⅛	530	[12] ½	⅞	Jan	1⅛	Mar
(I) Magnin & Co com----*	9⅛	9⅛	100	6	8⅜	Jan	9⅛	Apr
Marchant Cal Mch com-10	3	3	135	1	2	Jan	4	Mar
Market St Ry pr pref--100	5	5½	400	[1] 3	4⅛	Mar	5½	Feb
Natl Automotive Fibres--*	14½	15	1,680	[27] 3	13	Feb	15	Feb
Natomas Company-------*	9½	10	6,565	3⅝	7⅝	Jan	10¼	Mar
No Amer Inv 6% pref--100	31½	32½	30	14	31½	Mar	44	Feb
5½% pref-----------100	27	27	10	14½	26	Mar	36	Feb
North Amer Oil Cons---10	10½	11	1,078	6⅝	9⅜	Mar	11	Jan
Occidental Ins Co-------10	23½	24¼	100	13	21¾	Mar	24¼	Apr
Oliver Utd Filters A-----*	14½	14½	125	5	12½	Jan	16¼	Mar
Paauhau Sugar----------15	6	6¼	785	4	4½	Jan	7¼	Apr
Pacific G & E com-------25	16⅝	18¼	10,888	[1] 12⅜	13¼	Feb	18¼	Apr
6% 1st pref-----------25	23⅛	24⅜	13,024	[2] 18⅜	20⅛	Jan	24⅜	Apr
5½% pref------------25	21	22⅜	3,545	16¼	18	Jan	22⅜	Apr
Pacific Lighting com-----*	23¼	25	2,158	[1] 19	20⅛	Mar	25	Apr
6% preferred----------*	76⅞	83½	425	66¾	71	Jan	82½	Apr
Pac Pub Ser (non-vot)com*	¾	1½	7,343	[17] ⅜	⅝	Feb	1½	Apr
(Non-vot) pref--------*	8⅞	10½	1,635	1⅞	7⅛	Feb	10¼	Apr
Pacific Tel & Tel com--100	78¼	83½	690	68½	70¼	Jan	83½	Apr
6% preferred--------100	121	122½	201	[1] 99¼	111	Jan	122¼	Mar
Paraffine Co's com------*	37½	37½	584	21	36	Mar	42½	Jan
Pig'n Whistle pref-------*	⅝	⅝	50	⅛	⅝	Jan	⅝	Jan
Ry Equip & Rlty 1st pref *	16	16	545	5	10	Jan	16	Apr
Series 1--------------*	7½	7½	10	2	5⅛	Mar	7½	Mar
Series 2--------------*	8	8½	156	1½	5⅛	Feb	8½	Apr
Con preferred---------*	3	4	480	½	2½	Mar	4	Apr
A--------------------*	1½	1½	100	¼	⅝	Feb	1½	Apr
Rainier Pulp & Paper Co *	33	33	329	15	30	Jan	34½	Mar
Roos Bros com----------1	10	10¼	280	5	9	Jan	11	Mar
Shell Union Oil com------*	5⅞	7	4,570	[1] 5½	5⅝	Mar	7⅞	Jan
Preferred------------100	67	67	10	45½	64½	Mar	76	Jan
Sierra Pac Elec 6% pref100	75	75	20	41	62½	Jan	75	Apr
Southern Pacific Co----100	13½	14⅞	1,870	[1] 12¾	13	Mar	19	Jan
So Pac Golden Gate A----*	1½	1¾	400	⅝	1¼	Jan	1¾	Jan
B-------------------*	⅝	⅞	400	½	½	Jan	1	Jan
Standard Oil of Calif----*	29¾	30¾	1,858	[1] 26½	28	Mar	32	Jan
Telephone Inv Corp-----*	37	37	100	28	33	Jan	37	Apr
Thomas-Allec Corp A----*	1¾	1¾	5	1½	1½	Jan	2½	Feb
Tide Water Assd Oil com *	9	9	140	7½	7¾	Mar	9⅝	Jan
6% preferred--------100	88	88½	110	43⅜	83⅞	Feb	88½	Mar
Transamerica Corp------*	4⅞	5⅛	19,105	4⅞	4⅞	Mar	5¾	Jan
Union Oil Co of Calif----25	16	17¾	9,070	[1] 11½	14⅞	Jan	17¾	Apr
Union Sugar Co com----25	9⅝	11	6,690	4	5	Jan	11	Apr
7% preferred---------25	22¾	23½	513	16	17⅛	Jan	23½	Mar
Wells Fargo Bk & U T-100	238	240	30	179	230	Jan	244	Mar
Western Pipe & Steel---10	15⅞	19	8,588	7½	10¾	Jan	19	Apr
Yellow Checker Cab A--50	7⅜	8	190	2½	6	Feb	8	Apr

San Francisco Curb Exchange

March 30 to April 5, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Mar 31 1935 Low	Range Since Jan. 1 1935 Low		High	
American Factors-------20	37¼	37½	90	27	32½	Mar	37½	Apr
Amer Tel & Tel---------100	102¼	105⅜	383	[1] 98⅞	99	Mar	106¼	Mar
American Toll Bridge-------1	21c	25c	2,695	20c	21c	Mar	30c	Feb
Anglo Natl Corp----------*	8½	8½	20	3	7⅛	Jan	8¾	Feb
Argonaut Mining----------5	13¾	15¼	965	1¾	10	Jan	15¼	Apr
Atlas Imp Diesel B--------*	5	5	200	1	2	Feb	5	Mar
Aviation Corp------------5	3¾	3½	200	[1] 3	3¾	Apr	5¼	Jan
Cities Service------------*	95c	91c	780	75c	75c	Mar	1½	Jan
Claude Neon Lights--------1	32c	40c	900	[3] 5/16	32c	Apr	50c	Jan
Crown Will 1st pref-------*	71	75¼	215	40	68	Mar	87	Jan
"L" Cypress Abbey---------2	60c	60c	100	60c	60c	Mar	90c	Jan
Emsco Derrick-----------5	10⅜	10⅜	850	5⅛	7	Jan	10½	Mar
General Motors----------10	28	28⅞	180	[22] 22⅜	26⅜	Mar	33⅞	Jan
Great West Elec-Chem-100	160	160	10	85	124	Jan	160	Mar
Preferred-------------100	100½	100½	40	84	100	Jan	100½	Mar

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Mar 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Hawaiian Sugar--------20	37	38	70	28	31	Jan	38	Apr
Honokaa Sugar--------20	3¾	3¾	58	1.40	----	----	----	----
Idaho-Maryland---------1	3.05	3.20	1,850	2½	3	Jan	3½	Feb
Italo Petroleum---------1	15c	15c	200	5c	13c	Jan	28c	Feb
Preferred-------------1	90c	95c	740	47c	66c	Jan	1.20	Feb
Kinner Airplane---------1	60c	60c	500	[3] 10c	60c	Feb	65c	Feb
Libby McNeill & Libby -10	6⅝	6¾	665	[2] 2¼	6⅝	Apr	8¼	Feb
Lockheed Aircraft-------	1.45	1½	710	[17] 90c	1.30	Mar	1.50	Apr
Marine Bancorp---------*	13½	13½	10	9	13½	Mar	14¼	Feb
McBryde Sugar---------5	6¼	6¾	200	4¼	4¼	Jan	6¾	Apr
M J & M & M Cons Oil---1	5c	5c	500	3c	3c	Mar	5c	Feb
Monolith Portland Cem---*	3½	3¾	70	1	----	----	----	----
Natl Auto Fibres pref----*	112½	112½	100	46	105	Jan	112½	Apr
Oahu Sugar------------20	22½	26	970	15	20¾	Jan	26	Apr
Occidental Petroleum ---1	23c	23c	100	20c	23c	Apr	33c	Mar
Olaa Sugar Co---------20	5¾	6⅝	200	4.55	4¾	Jan	6⅝	Apr
Onomea Sugar---------20	40	40	130	30	32½	Jan	40	Apr
Pacific Amer Fish-------*	12¼	13⅜	3,036	5	9½	Jan	13⅜	Apr
Pacific Eastern Corp-----1	2	2¼	593	1¼	1⅞	Mar	2½	Jan
Pacific Western Oil------*	8½	8¾	220	[2] 5	7¾	Feb	8¾	Feb
Pineapple Holding------20	14¼	14¾	604	5	11	Jan	15	Mar
Radio Corp-------------*	4½	4¾	232	4	4	Mar	5¾	Feb
Schumacher W Br pref---*	3½	3½	22	3.05	3½	Mar	4.35	Jan
Shasta Water-----------*	24¾	25	530	11	22	Jan	25	Feb
South Calif Edison------25	13⅝	15⅛	2,698	[1] 10⅛	10⅜	Mar	15⅛	Apr
5½% preferred--------25	19⅜	20¼	201	[17] 14⅜	16¼	Jan	19⅞	Mar
6% preferred----------25	22	22½	1,490	[2] 15½	17½	Jan	22½	Apr
7% preferred----------25	25⅛	25½	324	[2] 18⅜	20½	Jan	25½	Apr
South Pac G G pref----100	21	21	50	14½	17	Jan	21	Apr
Super Portland Cem A---*	33	33	100	17	33	Mar	33½	Feb
U S Petroleum-----------1	18c	20c	2,100	16c	18c	Mar	24c	Jan
Universal Con Oil-------10	4½	5	80	1.20	2	Jan	6½	Feb
Virden Packing---------25	6	8½	2,540	3¾	4	Jan	8½	Apr
Waialua Agriculture-----20	50	51	190	29	36¾	Jan	51	Apr
West Coast Life----------5	4½	4½	110	4½	4½	Feb	4½	Feb

* No par value. *c* Cash sale. *x* Ex-dividend. *y* Ex-rights. *z* Listed. † In default
g Price adjusted to 100% stock dividend paid Dec. 29 1934 (Kalamazoo Stove Co.)

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

1 New York Stock	12 Cincinnati Stock	22 Pittsburgh Stock
2 New York Curb	13 Cleveland Stock	23 Richmond Stock
3 New York Produce	14 Colorado Springs Stock	24 St. Louis Stock
4 New York Real Estate	15 Denver Stock	25 Salt Lake City Stock
5 Baltimore Stock	16 Detroit Stock	26 San Francisco Stock
6 Boston Stock	17 Los Angeles Stock	27 San Francisco Curb
7 Buffalo Stock	18 Los Angeles Curb	28 San Francisco Mining
8 California Stock	19 Minneapolis-St. Paul	29 Seattle Stock
9 Chicago Stock	20 New Orleans Stock	30 Spokane Stock
10 Chicago Board of Trade	21 Philadelphia Stock	31 Washington (D.C.) Stock
11 Chicago Curb		

CURRENT NOTICES

—Charles A. Hinsch & Co., Inc., Cincinnati, announce that Edw. G. Taylor is now associated with them as Vice-President in charge of the originating and trading of general market municipal bonds.

—Samuel McCreery & Co., members New York Stock and Philadelphia Stock Exchanges, announce the removal of their offices to 123 South Broad St. (the Fidelity-Philadelphia Trust Co. Bldg.), Philadelphia.

—J. L. Amberg, economist of Harriman & Keech, 11 Broadway, New York, summarizes the pending Congressional program and its effect on securities in the firm's current "Views and Reviews."

—The United States Life Insurance Co. in the City of New York announces the appointment of A. H. Tessier as its Manager in the Province of Ontario, Canada, effective April 1 1935.

—A. R. Hughes & Co., Western wholesale representative for Lord, Abbett & Co., New York City, announce the opening of offices in room 808, 120 South LaSalle St., Chicago.

—The partners of Townsend, Graff & Co. announce the admission to general partnership of Carl T. Naumburg and the change of firm name to Townsend, Graff & Naumburg.

—William M. Clark, formerly a member of the law firm of Beekman, Bogue & Clark of New York City, has been admitted to partnership in the firm of Merrill, Lynch & Co.

—Parrott & Stewart, investment advisors, announce that A. C. Hawthorne, formerly with Underwriters Trust Co., has been admitted to partnership in their firm.

—Eli T. Watson & Co., Inc., 60 Wall St., this city, have prepared statistical reports on Hotel Lexington 1st S. F. series A and Lefcourt State Building 1st Lshld. 6½s.

—Clifford & Co., members of the New York Stock Exchange, announce that Gray Perry has been admitted as a general partner in their firm.

—Fagan & Goetz, members New York Stock Exchange, announce that Alexander J. Levy has been admitted as a general partner in their firm.

—Holsapple, Harvey & Co., members of the New York Stock Exchange, announce the removal of their office to 30 Pine St., New York City.

—Webber, Darch & Vigo, Inc., announce the removal of their offices to larger quarters at the same address, 208 S. LaSalle St., Chicago.

—Newburger, Loeb & Co., members New York Stock Exchange, have moved their branch office at 202 Fifth Ave. to 212 Fifth Ave.

—Stanley B. Young & Co., Inc., announce the appointment of Samuel L. Southard as Manager of their New York office, 40 Wall St.

—Homer & Co., Inc., 40 Exchange Place, New York, has prepared a circular on high-grade railroad and public utility bonds.

—Allen & Co., 20 Broad St., New York are distributing a comparative analysis of New York Bank Stocks and Insurance Stocks.

—Estabrook & Co., 40 Wall St., New York, have prepared a list of State and municipal bonds yielding from 1.00% to 4.25%.

—John A. Hevey of the main office of Newman Bros. & Worms has been appointed manager of that firm's Great Neck office.

—Patrick J. Ryder, formerly with Eldredge & Co., Inc., has become associated with Andrews, Ware & Co., Inc.

—Arthur De Young has retired as a general partner in the firm of Mac Quoid & Coady as of March 31 1935.

—Bristol & Willett, 115 Broadway, New York, are distributing the April issue of their "Over-the-Counter Review."

—Howard C. Magee has become associated with Allen & Co. as Manager of their public utility bond department.

—James Talcott, Inc., has been appointed factor for Morris Gordon, New York City, processor of yarns.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	95	98	5½s Jan 3 1937	106⅜	106⅞
4½s Oct 1 1956	89	92	5s Oct 1 1942	108	109½
Prov of British Columbia—			6s Sept 15 1943	114	116
4½s Feb 15 1936	99½	100½	5s May 1 1959	114	116
5s July 12 1949	96	98½	4s June 1 1962	101½	103
4½s Oct 1 1953	92	94	4½s Jan 15 1965	106	108
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	100	101	4½s Mar 2 1950	109	110½
5s June 15 1954	101	103	4s Feb 1 1958	106	107½
5s Dec 2 1959	102	104	4½s May 1 1961	109	110½
Prov of New Brunswick—			Province of Saskatchewan—		
4¾s June 15 1936	102¾	103¾	4½s May 1 1936	99½	100½
4¾s Apr 15 1960	108½	110	5s June 15 1943	97½	98
4½s Apr 15 1961	106	107½	5½s Nov 15 1946	98	100
Province of Nova Scotia—			4½s Oct 1 1951	91	93
4½s Sept 15 1952	107	108½			
5s Mar 1 1960	113	114½			

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	25	27	Int Pow & Pap of Nfld 5s '68	94	95½
Alberta Pacific Grain 6s 1946	85½	87	Lake St John Pr & Pap Co—		
Asbestos Corp of Can 5s 1942	98½	---	6½s Feb 1 1942	18	---
Beauharnois L H & P 5½s '73	87	90	6½s Feb 1 1947	53	57
Beauharnois Power 6s 1959	45	---	MacLaren-Que Pow 5½s '61	80	82
Bell Tel Co of Can 5s 1955	112	113¼	Manitoba Power 5½s 1951	55½	57½
British-Amer Oil Co 5s 1945	104¾	106	Maple Leaf Milling 5½s1949	36	39
Brit Col Power 5½s 1960	102¼	103¾	Maritime Tel & Tel 6s 1941	109	---
5s March 1 1960	100	---	Massey-Harris Co 5s 1947	77½	79½
British Columbia Tel 5s 1960	103¾	104¾	McColl Frontenac Oil 6s1949	103¼	104½
Burns & Co 5½s 1948	43	45	Montreal Coke & M 5½s '47	102	103½
Calgary Power Co 5s 1960	96	97½	Montreal Island Pow 5½s'57	101	102
Canada Bread 6s 1941	103½	106	Montreal L H & P ($50		
Canada Cement Co 5½s '47	99¼	100½	par value) 3s 1939	48	49
Canadian Canners Ltd 6s '50	103½	106	5s Oct 1 1951	106⅛	106⅝
Canadian Con Rubb 6s 1946	100	---	5s Mar 1 1970	106⅝	107⅛
Canadian Copper Ref 6s '45	103	105	Montreal Pub Serv 5s 1942	106	---
Canadian Inter Paper 6s '49	57	59	Montreal Tramways 5s 1941	97½	98½
Can North Power 5s 1953	97	98	New Brunswick Pow 5s 1937	---	87
Can Lt & Pow Co 5s 1949	98	---	Northwestern Pow 6s 1960	32	38
Canadian Vickers Co 6s 1947	63	64½	Certificates of deposit	32	38½
Cedar Rapids M & P 5s 1953	111¼	111¾	Nova Scotia L & P 5s 1958	100	101
Consol Pap Corp 5½s 1961	14	15¼	Ottawa Lt Ht & Pr 5s 1957	103½	104½
Dominion Canners 6s 1940	107½	---	Ottawa Traction 5½s 1955	93½	95
Dominion Coal 5s 1940	102½	---	Ottawa Valley Power 5½s'70	94	94⅛
Dom Gas & Elec 6½s 1945	65	66	Power Corp of Can 4½s 1959	81	82½
Dominion Tar 6s 1949	95	97	5s Dec 1 1957	87	90
Donnaconna Paper 5½s '48	38	41	Price Bros & Co 6s 1943	94½	---
Duke Price Power 6s 1966	91½	93	Certificates of deposit	94½	---
East Kootenay Power 7s '42	74	---	Provincial Paper Ltd 5½s'47	101½	103½
Eastern Dairies 6s 1949	86	88	Quebec Power 5s 1968	100½	102
Eaton (T) Realty 5s 1949	100	100¾	Shawinigan Wat & P 4½s '67	91	92
Fam Play Can Corp 6s 1948	98½	100	Simpsons Ltd 6s 1949	99	101
Fraser Co 6s 1950	47	51	Southern Can Pow 5s 1955	103	105
Gatineau Power 5s 1956	82	82¾	Steel of Canada Ltd 6s 1940	111	---
General Steelwares 6s 1952	93	95	United Grain Grow 5s 1948	91	93½
Great Lakes Pap Co 1st 6s'50	28½	30½	United Secur'ies Ltd 5½s '52	---	76
Hamilton By-Prod 7s 1943	99	---	West Kootenay Power 5s '56	105	---
Smith H Pa Mills 5½s 1953	100	101½	Winnipeg Elec Co 5s 1935	94	98
			6s Oct 2 1954	54	56

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March 30 to April 5, 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 1935 Low		High	
Agnew-Surpass Shoe	*	------	7½	8	55	7½	Jan	9	Jan
Preferred	*	------	98	100	10	96	Jan	100	Feb
Associated Breweries	*	12¼	11½	12¼	285	10½	Mar	13¾	Jan
Bathurst Pow & Pap A	*	4¾	4¾	4¾	180	4½	Mar	6⅞	Jan
Bell Telephone	100	126	118	126	535	118	Apr	135	Jan
Brazilian T L & P	*	8¾	8¼	9¼	2,513	8¼	Apr	10¾	Jan
Brit Col Pow Corp A	*	23⅜	23¼	25	665	23¼	Apr	30½	Jan
B	*	------	2¼	2¾	2,115	2¼	Apr	5	Jan
Bruck Silk Mills	*	15¼	15	16	225	14¾	Jan	17¾	Jan
Building Products A	*	26⅞	26½	28	280	26½	Apr	30½	Feb
Canada Cement	*	6¼	6	6¼	1,030	6	Mar	8⅛	Jan
Preferred	100	51¼	51	54	240	51	Apr	64½	Jan
Canada North Power	*	19½	19	19½	225	17¾	Mar	20	Mar
Canada Steamship pref	100	8⅝	8½	8⅝	40	6¼	Jan	11¾	Jan
Canadian Bronze	*	27¾	26¾	27¾	180	26¾	Mar	30½	Jan
Preferred	100	------	114	114	25	110	Jan	114	Jan
Canadian Car & Foundry	*	7⅞	6⅞	8	4,620	6¼	Mar	8¾	Jan
Preferred	25	15	13¼	15	2,730	12½	Mar	17	Jan
Canadian Celanese	*	19	18¼	19	275	18¼	Apr	23⅞	Jan
Preferred 7%	100	107	107	107	61	100	Jan	110¼	Feb
Rights	*	18¾	18¾	18¾	425	18¾	Mar	20¼	Jan
Canadian Cottons pref	100	------	100	100	100	95	Jan	105	Mar
Canadian Foreign Invest	*	27½	25	27½	60	25	Mar	30	Feb
Preferred	100	------	105	105	100	105	Jan	107¼	Jan
Candn Gen Electric pref	50	61	60½	61	20	60	Mar	63¾	Jan
Candn Hydro-Elec pref	100	41	37	48½	1,566	37	Apr	82½	Jan
Canadian Ind Alcohol	*	8¾	8	8¾	2,760	7	Jan	10	Jan
Class B	*	7⅝	7	7⅞	645	6	Jan	9⅛	Jan
Canadian Pacific Ry	25	10	9¾	10⅜	1,378	9⅝	Mar	13⅝	Jan
Cockshutt Plow	*	6⅝	6⅝	6¾	190	6	Mar	8¾	Jan
Con Mining & Smelting	25	122	127¾	132	417	126	Mar	140	Jan
Dominion Bridge	*	25¼	25	25½	353	24½	Mar	33⅞	Jan
Dom Coal pref	100	123	122	127	152	116½	Jan	140	Feb

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Dominion Glass	100	------	118	118	55	111	Jan	120	Jan
Preferred	100	------	138¼	140	50	138¼	Apr	140	Jan
Dom Rubber pref	100	------	80	80	8	80	Apr	80	Apr
Dom Steel & Coal B	25	4⅜	3⅞	4½	1,768	3⅝	Mar	6	Jan
Dom Textile	*	------	79	80	128	79	Mar	82½	Jan
Dryden Paper	*	------	3⅝	3¾	85	3⅝	Mar	5¾	Jan
Eastern Dairies	*	------	2¼	2¼	10	2⅛	Jan	3	Jan
General Steel Wares	*	3¾	3½	3¾	280	3½	Apr	5¼	Jan
Goodyear T Pref Inc '27	100	------	115	115½	85	114	Jan	115½	Apr
Gurd (Charles)	*	5½	5½	5½	115	4½	Jan	6⅞	Jan
Gypsum, Lime & Alabas	*	5½	5¼	5½	60	5	Mar	7⅜	Jan
Hollinger Gold Mines	5	16.60	16.50	17.00	655	16.50	Mar	20.20	Mar
Howard Smith Paper	*	------	9¼	9½	100	9¼	Apr	13	Feb
Preferred	100	86	86	86	331	85	Jan	95½	Feb
Imperial Tobacco of Can	5	12⅛	12	12¼	570	12	Mar	13⅞	Jan
Int Nickel of Canada	*	25⅛	23⅛	25⅛	9,414	22¼	Feb	25⅛	Apr
Intl Power pref	100	52½	49	53	795	45	Mar	64	Jan
Jamaica Pub Serv Ltd	*	------	22	22	25	22	Apr	22	Apr
Lake of the Woods	*	10	10	10½	140	10	Mar	13¼	Apr
Preferred	100	------	98	98	30	90¼	Jan	101	Mar
Lindsay (C W)		2¾	2¾	2¾	5	2	Mar	3½	Jan
Preferred	100	39	39	39	5	39	Mar	39	Mar
Massey-Harris	*	3⅞	3¾	3⅞	935	3⅝	Mar	5¾	Jan
McColl-Frontenac Oil	*	13⅛	13¾	14	1,052	13¾	Mar	15⅝	Jan
Mont Cottons pref	100	83½	80	83½	20	75½	Jan	97	Feb
Montreal L H & P Cons	*	28½	26¾	29⅛	5,647	26¾	Apr	32	Jan
Montreal Telegraph	40	------	56	57½	17	54¼	Jan	58	Mar
Montreal Tramways	100	85	85	87	58	80	Jan	91	Feb
National Breweries	*	33	32¼	33	3,380	31	Jan	34	Jan
Preferred	25	38¼	38¼	38½	270	38	Mar	39	Jan
Natl Steel Car Corp	*	17⅜	15½	17½	1,100	14	Mar	18½	Jan
Niagara Wire Weaving	*	------	16	16	10	15	Jan	18	Jan
Preferred	*	------	51	51	10	45¼	Feb	51	Apr
Ogilvie Flour Mill	*	------	150	150	30	140	Mar	190	Jan
Ottawa L H & P pref	100	------	102	102	22	100⅜	Mar	104	Jan
Ottawa Traction	100	------	19½	19½	25	14	Feb	22	Jan
Penmans	*	------	57	58	55	57	Apr	63½	Jan
Power Corp of Canada	*	7¼	7	7½	276	7	Apr	10½	Feb
Quebec Power	*	15½	15	16	696	15	Mar	17½	Jan
Rolland Paper pref	100	------	88	88	50	88	Mar	92	Jan
St Lawrence Corp	*	1.20	1.15	1.20	750	1.15	Mar	1.90	Jan
A preferred	50	------	4⅞	5	110	4⅞	Apr	8¾	Jan
St Lawrence Paper pref	100	------	105	105	110	10	Mar	16½	Jan
Simon (H) & Sons	*	------	12	12	10	9⅝	Jan	12	Mar
Simpson's preferred	100	74½	74½	74½	5	74½	Apr	89¼	Jan
Southern Canada Power	*	11¼	11¼	11½	101	11	Feb	14½	Jan
Steel Co of Canada	*	45	43¾	45	581	42½	Mar	48	Jan
Preferred	25	------	42	42	200	41¾	Feb	44	Jan
Viau Biscuit	*	------	1.75	2.00	115	1.45	Jan	2.00	Mar
Wabasso Cotton	*	------	21½	21½	50	17⅜	Jan	27	Feb
Western Grocers Ltd	*	36	34¾	36	85	32	Feb	36	Apr
Preferred	100	------	100	100	116	98	Jan	100	Feb
Windsor Hotel pref	100	------	7	7	20	7	Feb	7¼	Mar
Winnipeg Electric	*	------	1.25	1.50	170	1.25	Apr	2.25	Jan
Woods Mfg pref	100	------	67	67	5	62	Jan	70	Jan
Banks—									
Canada	50	57	57	57¼	155	55	Jan	57¼	Apr
Canadienne	100	------	130	130	38	125	Jan	132	Mar
Commerce	100	------	150⅞	153	25	143½	Mar	169½	Feb
Montreal	100	191	191	192	44	189	Mar	204	Jan
Nova Scotia	100	285	283	285	21	279	Jan	304	Jan
Royal	100	156	155	156	102	154½	Mar	173½	Jan

Montreal Curb Market

March 30 to April 5, 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 1935 Low		High	
Asbestos Corp vot trusts	*	7	6	7	335	6	Mar	11¼	Jan
Assoc Oil & Gas Co Ltd	*	------	9c	11c	3,600	6c	Mar	15c	Mar
B C Packers Ltd	*	------	65c	70c	125	50c	Feb	1.75	Jan
British Amer Oil Co Ltd	*	14¾	14½	14⅞	560	14½	Apr	15⅞	Feb
Preferred	100	------	16	16	150	16	Jan	18	Jan
Canada Paper pref	100	------	60	60	5	60	Jan	75	Feb
Canada Vinegars Ltd	*	27	27	27½	60	26	Jan	27¾	Jan
Can Dredge & Dock Ltd	*	21	19⅞	21	60	19⅝	Mar	25	Jan
Can Vick Ltd cum pref	100	7½	7½	7½	10	6⅛	Jan	16	Jan
Canadian Wineries Ltd	*	------	5½	5½	25	5⅛	Jan	6	Feb
Catelli Macaroni pref A	30	11	11	11	150	9	Jan	11	Feb
Champlain Oil Prods pref	*	7¼	7¼	7¼	256	7	Jan	7¾	Feb
Commercial Alcohols Ltd	*	------	50c	50c	230	50c	Mar	90c	Jan
David & Frere Ltee A	*	------	4	4	10	4	Apr	4	Apr
B	*	------	1.00	1.00	5	1.00	Apr	1.00	Apr

* No par value.

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Distil Corp Seagrams Ltd.*	15¾	16½	16	725	15	Mar	18½	Jan
Dominion Eng Works Ltd*	------	20	20	5	20	Jan	23	Feb
Dominion Stores Ltd*	------	8¾	8⅞	60	8⅝	Feb	12¼	Jan
Dom Tar & Chem Co Ltd*	4½	4½	5½	958	3¾	Jan	7½	Feb
Cumulative preferred 100	50	50	53½	415	44	Jan	72	Feb
English Elect Co of Can A*	10	10	10	20	7¾	Feb	12	Feb
Fraser Co.'s Ltd*	------	4	4	25	3¾	Jan	5	Jan
Voting trust*	------	2	2¼	190	2	Mar	4	Jan
Home Oil Co Ltd*	57c	55c	58c	700	55c	Mar	75c	Jan
Imperial Oil Ltd*	16½	16	16⅝	3,587	15⅜	Mar	17¼	Jan
Int Paints (Can) Ltd A*	------	4	4	60	3	Jan	4½	Feb
Int Petroleum Co Ltd*	31	30⅜	31	3,157	28½	Mar	31¼	Jan
Melchers Distillers Ltd A*	7	7	7½	430	7	Mar	11	Jan
B*	------	3	3	40	2¾	Mar	4	Jan
Mitchell & Co. Ltd (Robt)*	------	3¾	3⅞	75	3½	Mar	5¼	Jan
Page-Hersey Tubers Ltd*	------	79½	79½	25	78	Jan	82½	Jan
Paton Mfg Co Ltd pref 100	------	97	97	5	94	Jan	97	Mar
Regent Knitting Mills Ltd*	6¼	5	6¼	4,210	4½	Jan	6¼	Apr
Rogers Majestic Corp*	------	6¼	6¼	100	5¾	Mar	9	Jan
United Distill of Can Ltd*	------	95c	95c	25	75c	Jan	1.50	Jan
Walkerville Brewery Ltd*	3.60	3.50	3.80	630	3.00	Mar	4.25	Jan
Walker Gooderhm & W*	27	26¾	27¾	90	26	Mar	33	Feb
Preferred*	17⅞	17⅞	18	220	16¾	Jan	18	Mar
Whittall Can Co Ltd— Cumulative preferred 100	80	80	80	5	75	Jan	80	Jan
Public Utility								
Beauharnois Power Corp*	4	3	4⅛	2,960	3	Apr	7⅛	Feb
C-Nor Pow Corp Ltd pfd 100	102¼	102¼	103	83	102¼	Mar	107	Feb
City Gas & Elec Corp Ltd*	2¼	2¼	2¼	130	1.50	Jan	2½	Apr
Inter Util Corp cl B1	35c	35c	35c	100	30c	Mar	50c	Feb
Pow Corp Can cum pfd 100	------	80	82	65	80	Apr	94	Jan
Sou Can P Ltd pref 100	------	87	87	11	87	Apr	100	Jan
Mining—								
Big Missouri Mines Corp 1	39c	39c	40c	1,100	30c	Feb	45c	Mar
Bulolo Gold Dredg Ltd 5	------	35.50	36.00	400	33.75	Jan	38.00	Mar
Brazil Gold & Diamond 1	32c	27c	32c	10,000	20c	Jan	40c	Feb
Cartier-Malartic G M Ltd 1	4½c	3¼c	4½c	37,900	2c	Jan	6c	Mar
Francoeur Gold*	------	9c	9c	500	9c	Apr	16½c	Jan
Greene Stabell Mines 1	------	26c	26½c	500	25c	Feb	40c	Jan
J M Cons*	14½c	14c	15c	10,000	11½c	Feb	20c	Mar
Lake Shore Mines Ltd 1	------	57.00	57.00	100	49.00	Jan	57.75	Mar
Lebel Oro Mines Ltd 1	7c	6¼c	7¼c	10,200	3¾c	Feb	9c	Mar
McIntyre Porcupine Ltd 5	------	43.00	43.00	100	38.00	Jan	45.50	Mar
Noranda Mines Ltd*	36.00	34.75	36.25	1,840	21.00	Jan	31.25	Mar
Parkhill Gold Mines Ltd 1	21c	20c	21½c	11,350	20c	Jan	32c	Feb
Pickle Crow1	------	2.70	2.76	800	2.25	Jan	2.96	Mar
Quebec Gold Mining Corp 1	32c	29c	34c	29,700	9½c	Jan	37c	Mar
Read-Authier Mine Ltd 1	65c	65c	73c	3,600	60c	Jan	90c	Jan
Siscoe Gold Mines Ltd 1	2.93	2.92	2.96	3,865	2.50	Jan	3.28	Mar
Sullivan Cons1	64c	64c	66c	7,778	38c	Jan	75c	Mar
Teck-Hughes G M Ltd 1	------	4.10	4.10	25	3.67	Jan	4.55	Mar
Ventures Ltd*	------	90c	90c	100	90c	Mar	1.05	Jan
Wayside Con G M Ltd 50c	17c	16¼c	17c	2,300	9c	Feb	24½c	Mar
Wright Hargreaves M Ltd*	8.85	8.85	9.05	125	8.20	Jan	9.85	Mar
Unlisted Mines—								
Ashlet G M Corp Ltd 1	2c	2c	2c	500	1½c	Jan	4c	Mar
Central Patricia G M 1	1.50	1.40	1.50	2,100	1.15	Feb	1.63	Mar
McVittie Graham M Ltd 1	------	15c	18½c	1,200	15c	Apr	36c	Jan
San Antonio G M Ltd 1	------	3.55	3.95	1,000	3.55	Apr	5.00	Mar
Sherritt-Gordon M Ltd 1	59c	51c	59c	3,550	45c	Mar	68c	Jan
Stadacona Rouyn Mines*	23½c	20½c	24c	32,290	14c	Jan	31½c	Mar
Sylvanite Gold Mines Ltd 1	2.36	2.36	2.36	100	2.20	Feb	2.65	Mar
Unlisted—								
Abitibi Power & Paper*	------	1.00	1.00	25	95c	Mar	2	Jan
Brewers & Distill of Van*	------	60c	65c	260	60c	Feb	95c	Jan
Brewing Corp of Can Ltd*	3¼	3⅛	3⅜	550	3⅛	Mar	4¼	Jan
Preferred*	16¼	15⅞	16⅜	315	15⅞	Apr	19⅜	Feb
Can & Dom Sugar*	59c	57c	59c	140	57c	Apr	60c	Mar
Can Malting Co Ltd*	29¾	29¾	30¼	235	29½	Feb	31	Jan
Canadian Canners Ltd*	------	5⅜	5⅜	5	5⅜	Apr	6⅝	Jan
Claude Neon Gen Ad Ltd*	25c	25c	25c	250	20c	Mar	30c	Jan
Consol Bakeries of Can*	13¼	13	13¼	125	11¾	Jan	14	Feb
Consol Paper Corp Ltd*	1.10	1.00	1.10	7,114	1.00	Mar	2⅛	Jan
Can Pow & Pap inv pref*	------	4⅛	4⅛	100	4⅛	Jan	4¼	Mar
Dom Oilcloth & Lin*	------	32	32	10	32	Mar	32	Mar
Donna Conna Paper B*	------	1.00	1.00	25	1.00	Apr	1.00	Apr
Ford Motor of Can Ltd A*	28	27⅛	28	857	26	Mar	32⅛	Jan
Gen Steel Wares pref 100	45	42	45	155	37	Jan	55	Feb
Massey-Harris pref 100	18⅝	18⅝	18⅝	25	18⅝	Apr	21	Mar
McColl-Frontenac pref 100	95	93½	99	110	93½	Apr	100	Mar
Price Bros Co Ltd 100	------	2	2¼	560	1.75	Jan	3⅞	Feb
Preferred 100	20	19	20	35	19	Mar	34	Jan
Royalite Oil Co Ltd*	19.75	19.00	19.75	50	18.25	Jan	22.50	Feb
Weston Ltd*	------	33	33	25	33	Apr	45½	Jan

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Abitibi com*	95c	95c	1.00	325	90c	Mar	2.00	Jan
6% preferred 100	------	5¼	5¼	10	4¾	Mar	9⅜	Jan
British American Oil*	14⅞	14½	15	2,131	14½	Apr	15⅞	Feb
Beatty Bros pref 100	------	86	86	1	85	Mar	93	Jan
Beauharnois Power com*	3⅜	2¾	4	1,878	2¾	Apr	7	Feb
Bell Telephone 100	126½	118¼	126½	1,004	118¼	Apr	135⅝	Feb
Brantford Cordage 1st pf 25	29	28½	29	45	27½	Jan	30	Mar
Brazilian com*	8⅝	8¾	9	3,547	8¾	Apr	10¾	Jan

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Brewers & Distillers com*	60	60	60	1,500	50	Jan	95	Jan
B C Power A*	23½	23	24½	500	23	Apr	30	Jan
Building Products A*	26¾	26⅝	28	185	26⅝	Apr	30	Feb
Burt (F N) com 25	------	30	30½	359	30	Mar	34¼	Jan
Canada Bread com*	------	2⅛	2¼	140	2	Mar	5¼	Jan
1st preferred 100	68	66½	70	39	65	Jan	80	Jan
Canada Cement com*	6¼	6	6¼	339	5⅞	Mar	8¼	Jan
Preferred*	51	51	54	325	51	Apr	64½	Jan
Canada Packers com*	50½	50	51	66	50	Apr	56	Jan
Preferred 100	------	112¼	112½	10	110	Jan	119	Jan
Canada Wire & Cable A*	------	6	6	20	6	Apr	7½	Jan
Canadian Canners com*	------	5	5½	35	5	Apr	6¾	Jan
1st preferred 100	90½	90½	91	20	90	Mar	94	Jan
Convertible preferred*	8	7⅞	8⅜	125	7¾	Mar	9⅜	Jan
Canadian Car com*	8	7	8	1,580	6⅛	Mar	8⅞	Jan
Preferred 25	------	13½	14⅞	205	12	Mar	17	Jan
Canadian Dredge com*	21	20	20⅜	430	19½	Mar	24⅞	Jan
Canadian Gen Elec pref 50	60½	60½	60½	25	60	Mar	64½	Jan
Canadian Ind Alcohol A*	8⅞	8	8⅞	1,065	7½	Jan	10	Mar
Canadian Locomotive com*	------	3½	3¾	25	3½	Apr	3¾	Mar
Canadian Oil com*	------	12	12½	125	11½	Mar	15	Jan
Canadian Pacific Ry 25	10	9¾	10⅜	5,519	9⅝	Mar	13⅝	Jan
Canadian Wineries*	5¼	5¼	5½	270	5¼	Apr	6	Mar
Cockshutt Plow com*	6⅞	6¾	6⅞	300	6⅛	Mar	8¾	Jan
Conduits Co com*	80	80	80	75	80	Apr	1.00	Feb
Consolidated Bakeries*	13¼	13	13¼	680	11¼	Jan	14	Feb
Cons Smelters 25	131	128	131½	167	125½	Mar	139⅞	Feb
Consumers Gas 100	------	188½	190	176	188½	Apr	193	Mar
Cosmos Imp Mills*	14⅞	14⅞	15½	327	14⅞	Apr	18	Mar
Preferred 100	------	105	105½	160	102¾	Jan	106½	Mar
Crow's Nest Coal 100	------	26	26	5	25	Mar	26	Apr
Dom Steel & Coal B 25	4¼	4⅛	4½	890	3¾	Mar	6	Jan
Dominion Stores*	8¾	8⅝	9½	755	8⅝	Apr	12½	Jan
East Steel Products*	------	8	9	45	8	Apr	10	Jan
East Theatres pref 100	------	60	60	5	60	Apr	90	Feb
Economic Invest Trust 50	17½	17	17½	80	14½	Jan	20	Feb
Fanny Farmer com*	8½	8¼	8¾	1,160	7⅝	Mar	9¼	Feb
Ford of Canada A*	28	27	28⅛	4,392	25¾	Mar	32⅛	Jan
Frost Steel & Wire com*	------	3	3	30	2	Mar	4	Jan
Goodyear Tire pref 100	116	114½	116	126	114	Feb	117¼	Mar
Gypsum, Lime & Alabast*	6	5⅛	6¼	790	5	Mar	7⅜	Jan
Harding Carpets*	3	2⅞	3⅛	285	2¾	Jan	3½	Mar
Ham United Theatres 25	------	1	1	3	1	Apr	2	Mar
Preferred 100	------	53	53	2	50	Mar	57	Feb
Hinde & Dauch*	10	10	10½	265	10	Apr	12	Jan
Imperial Tobacco 5	12⅛	12	12¼	1,485	12	Apr	13⅞	Jan
Int Milling 1st pref 100	111½	111½	112	40	110	Jan	114	Feb
International Nickel com*	25⅛	24	25⅛	84,537	22⅜	Feb	24⅞	Apr
Kelvinator com*	7	7	7	60	6¼	Jan	8⅞	Feb
Lake of Woods pref 100	------	97⅝	97⅝	10	97⅝	Apr	97⅝	Apr
Laura Secord Candy com*	------	62	62	8	60	Jan	63	Jan
Loblaw Groceterias A*	18⅝	18½	18⅝	1,279	17¾	Jan	18¾	Mar
B*	17¾	17½	17¾	410	17	Feb	18½	Mar
Loew's (Marcus) Theat com	------	14½	14½	3	14½	Apr	15	Mar
Preferred 100	------	108¾	108¾	4	108¾	Apr	111	Jan
Maple Leaf Milling com*	------	65c	65c	100	50c	Mar	1.00	Jan
Preferred 100	------	2	2	100	2	Apr	5	Mar
Massey-Harris com*	4	3¾	4	3,616	3½	Mar	5¾	Jan
Monarch Knitting pref 100	85	85	85	20	71½	Jan	85	Apr
Moore Corp com*	------	17¾	17¾	15	17	Jan	19½	Feb
A 100	------	128	129½	80	118½	Jan	130	Mar
B 100	------	140	140	5	135	Jan	145	Mar
National Grocers*	5⅛	5	5⅛	250	5	Apr	6½	Feb
Preferred	------	123	123	1	125	Mar	128	Mar
National Sewer Pipe A*	18	18	18¼	160	18	Jan	22	Apr
Ontario Equit 10% pd 100	------	6	7	108	6	Apr	8½	Feb
Orange Crush 1st pref 100	15	12	15	145	6	Feb	15	Apr
Page-Hersey Tubes com*	80½	79¼	80½	647	78	Jan	83	Jan
Photo Engravers & Elec*	22	22	22	125	21	Mar	23¼	Jan
Pressed Metals com*	9½	9	10	240	8	Mar	15	Jan
Riverside Silk Mills A*	28	27½	28	60	27	Jan	29	Feb
Russell Motors pref 100	88	88	88	18	70	Jan	89½	Feb
Simpson's Ltd B*	------	6	6	50	5½	Mar	6½	Jan
Preferred 100	75	75	77	65	75	Apr	90	Jan
Steel of Canada com*	45	43¾	45¼	1,195	42	Mar	48	Jan
Preferred 25	42¼	41⅞	42¼	68	41	Mar	44	Jan
Tip Top Tailors pref 100	------	95	95	17	90	Jan	98½	Feb
Union Gas Co com*	4¾	4⅜	4⅞	1,160	4¼	Jan	5½	Feb
United Steel Corp*	2¼	2¼	2¼	342	2⅜	Apr	5	Jan
Walker (Hiram) com*	27¼	27	27¾	1,680	25⅜	Jan	33	Feb
Preferred*	18	17¾	18⅛	1,299	16¾	Jan	18½	Mar
Western Grocers 100	------	95	99	4	95	Apr	100	Mar
Weston (Geo) Ltd com*	33	32⅞	35½	825	32	Mar	46¼	Jan
Preferred 100	110	110	111	201	110	Apr	113	Jan
Banks—								
Canada 50	56¾	56¼	57	163	55	Feb	57	Apr
Commerce 100	150	149	151	39	145	Mar	169¼	Jan
Dominion 100	181	181	185	21	180	Mar	201⅝	Feb
Imperial 100	200	195	200	78	195	Apr	208¼	Mar
Montreal 100	191	191	191	14	188	Mar	203	Jan
Nova Scotia 100	287	280	288	27	280	Jan	305	Jan
Royal 100	------	154½	156	55	154½	Apr	173	Jan
Toronto 100	219	219	220	74	219	Apr	230	Mar
Loan & Trust—								
Canada Permanent 100	144½	143½	144½	37	135	Jan	150	Feb
Huron & Erie Mtge 100	98	98	98	2	90	Jan	103	Feb
National Trust 100	200	200	200	81	175	Jan	204	Feb
Toronto General Trusts 100	115	115	115	10	104	Jan	125	Feb
Toronto Mortgage 50	------	120	120	5	110	Jan	120	Feb

* No par value.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

March 30 to April 5, 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 1935 Low	Range Since Jan. 1 1935 High
Beath & Son (W D) A	*	3	3	3	25	3 Apr	3 Apr
Brewing Corp com	*	3⅛	3	3⅜	2,824	3 Apr	4¼ Jan
Preferred	*	16¼	16	16⅝	329	15⅞ Mar	19¼ Jan
Canada Bud Brew com	*	7¾	7¾	7⅞	380	7½ Mar	8¾ Feb
Canada Malting com	*	29⅝	29⅝	30⅜	270	29½ Mar	31¼ Jan
Canada Vinegars com	*	27¼	26½	27¼	75	25 Jan	28⅛ Jan
Canadian Marconi	1	------	1½	1½	85	1 Mar	1⅝ Mar
Distillers-Seagrams	*	15⅞	15½	16¼	2,957	15 Mar	18½ Feb
Dominion Bridge	*	25½	25¼	25½	200	24⅞ Mar	34 Jan
Dom Tar & Chem com	*	4⅞	4⅜	5⅝	2,085	3⅞ Jan	7¾ Mar
Preferred	100	------	50	56	210	42 Jan	70 Mar
Corrugated Box pref	100	------	56	56	40	30 Jan	56 Apr
Goodyear Tire com	*	128	125	128	100	125 Apr	150 Jan
Hamilton Bridge com	*	------	3⅞	4	100	3⅞ Apr	5½ Jan
Preferred	100	------	23½	23½	25	23½ Apr	33 Jan
Honey Dew com	*	25	25	30	241	15 Mar	60 Jan
Imperial Oil Ltd	*	16⅝	16	16⅝	3,804	15⅝ Feb	17 Feb
Inter Metal Industries	*	5	4⅞	5	50	4 Mar	6 Jan
Preferred	100	38	38	40	20	37 Jan	45 Mar
Inter Petroleum	*	30⅞	30¼	31⅛	4,158	28½ Mar	31½ Jan
Langleys pref	100	65	65	65½	12	60 Jan	80 Mar
McColl-FrontenacOil com	*	13⅞	13¾	14	620	13¾ Apr	15⅝ Jan
Preferred	100	94½	94½	98½	174	94½ Apr	100¾ Mar
Montreal L H & P Cons	*	28	27	29	615	27 Apr	32 Jan
National Breweries com	*	------	32⅜	32¾	505	31 Feb	33½ Feb
National Steel Car	*	17½	16	17½	150	14 Mar	18¼ Jan
North Star Oil pref	5	3.05	3.05	3.05	500	1.50 Jan	4.00 Feb
Ontario Silknit com	*	11	10½	11	20	8 Jan	11 Apr
Preferred	100	------	85	85	5	75 Jan	85 Apr
Prairie Cities Oil A	*	------	90	90	50	80 Jan	1.00 Jan
Rogers-Majestic	*	6	6	6¼	830	5½ Mar	9 Jan
Robert Simpson pref	100	105	105	106	65	103¾ Jan	107 Feb
Shawinigan Water & Pow	*	------	15⅛	16	60	15⅛ Apr	20 Jan
Standard Paving com	*	------	85c	90c	135	80c Apr	1.75 Jan
Supersilk com		------	2½	2½	20	2½ Apr	3 Feb
Preferred	100	------	65	65	10	58⅜ Jan	68 Mar
Supertest Petroleum Ord	*	23¾	22½	23¾	265	21¾ Feb	25 Jan
Preferred A	100	111⅛	111⅛	111½	20	111 Feb	114 Feb
Toronto Elevators com	*	35½	35½	37	165	33 Mar	42 Jan
Preferred	100	112	111	112½	125	108 Mar	129½ Jan
United Fuel Invest pref	100	------	16½	17	30	16 Mar	29 Jan
Waterloo Mfg A	*	------	1½	1½	50	1½ Apr	2¾ Jan

Toronto Stock Exchange—Mining Section

March 30 to April 5, 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 1935 Low	Range Since Jan. 1 1935 High
Acme Gas & Oil	*	22½c	21½c	22½c	4,600	19c Jan	26c Mar
Ajax Oil & Gas	1	85c	83c	85c	3,100	83c Mar	1.09 Mar
Alexandria Gold Mines	1	1¾c	1½c	1⅞c	19,000	1½c Feb	2⅝c Feb
Algoma Min & Fin	*	5c	4½c	5⅞c	21,300	2½c Jan	8¾c Mar
Ashley Gold	1	------	15c	20c	3,600	15c Feb	32c Jan
Astoria Rouyn	1	4½c	4½c	4½c	6,500	2½c Jan	8c Mar
Bagamac Rouyn	1	6½c	6c	7½c	102,700	6c Apr	14c Jan
Barry-Hollinger	1	5c	5c	5¼c	18,050	5c Feb	8c Jan
Base Metals Mining	*	58c	50c	59c	4,800	39c Feb	72c Jan
Bear Explor & R	1	18c	16c	19½c	16,950	14c Feb	22c Jan
Beattie Gold Mines	*	1.80	1.75	1.85	1,475	1.59 Jan	2.16 Jan
Big Missouri (new)	1	38c	38c	41c	5,200	31c Feb	45c Mar
Bobjo Mines	1	23¼c	20c	25c	30,212	20c Apr	38c Jan
Bradian Mines	1	1.95	1.80	2.00	5,160	1.50 Mar	2.95 Jan
Bralorne Mines	*	------	8.05	8.30	3,680	8.05 Mar	12.50 Jan
B R X Gold Mines	50c	------	16c	17c	2,500	16c Apr	23c Feb
Buffalo Ankerite	1	2.60	2.55	2.80	3,250	2.55 Mar	3.50 Mar
Buffalo Canadian	*	1¾c	1½c	2c	6,500	1½c Feb	3½c Jan
Bunker Hill Exten	*	5c	5c	5¼c	3,420	4c Jan	6¼c Mar
Canadian Malartic Gold	*	62c	60c	63c	17,337	54c Feb	73c Feb
Canam Metals	*	1½c	1½c	1½c	500	1¼c Feb	2c Jan
Cariboo Gold	1	1.22	1.22	1.30	500	1.10 Feb	1.50 Jan
Castle-Treth	1	67c	67c	70c	10,120	56c Jan	73c Mar
Cent Patricia	1	1.50	1.40	1.50	39,290	1.12 Jan	1.67 Mar
Chem Research	*	1.73	1.70	1.75	1,980	1.65 Mar	2.35 Jan
Chibougamau Pros	*	24c	22c	25c	241,200	8c Jan	27c Mar
Clericy Consol (new)	*	6½c	3¼c	7c	265,658	2c Jan	7c Apr
Columario Cons	*	12c	10c	12c	10,000	7c Jan	15c Mar
Commonwealth Pete	*	------	3½c	3½c	600	3½c Apr	5½c Mar
Coniagas Mines	5	3.00	3.00	3.15	210	2.25 Jan	3.60 Feb
Coniaurum Mines	*	2.11	2.11	2.15	2,643	1.90 Jan	2.60 Jan
Dome Mines	*	38.00	37.00	39.50	1,290	35.00 Jan	41.50 Mar
Eldorado	1	1.25	1.20	1.28	9,440	1.02 Jan	1.42 Mar
Falconbridge	*	3.62	3.55	3.75	6,425	3.25 Jan	3.99 Mar
Federal Kirk	1	------	2⅝c	3¼c	10,000	2c Jan	4¼c Feb
God's Lake	*	1.33	1.25	1.38	31,269	1.24 Mar	2.24 Jan
Goldale	1	12⅛c	12c	14c	6,300	12c Apr	20c Jan
Graham Bousquet	1	------	4½c	6c	4,500	4½c Apr	7c Mar
Granada Gold	1	32c	28c	35c	28,265	28c Apr	38c Mar
Grandoro Mines	*	------	7c	8½c	10,000	7c Feb	12c Jan
Greene Stabell	1	------	25c	27c	11,200	22c Feb	45c Jan
Gunnar Gold	1	65c	63c	65c	14,075	48c Feb	86c Mar
Halcrow Swayze	1	3c	3c	3½c	4,700	3c Feb	8½c Jan
Harker Gold	1	6c	6c	7c	6,000	6c Jan	10c Jan
Hollinger Cons	5	16.65	16.40	17.00	8,291	16.40 Mar	20.25 Mar
Howey Gold	1	86c	86c	90c	11,675	84c Mar	1.10 Jan
J M Cons Gold Mines	1	14½c	14c	15c	9,940	11c Feb	20c Mar
Kirkland Cons	1	7c	4c	7c	11,000	4c Apr	14c Jan
Kirk Hudson Bay	1	------	28c	30c	1,700	22c Feb	30c Jan
Kirk Lake Gold	1	47c	46c	48c	10,450	46c Mar	65c Mar
Lake Shore Mines	1	------	54.75	56.75	857	48.75 Jan	58.00 Mar
Lamaque Contact Gold	1	5c	4½c	5c	8,875	4c Jan	8c Jan
Lee Gold Mines	1	4¼c	4c	4½c	16,900	2⅝c Jan	5½c Mar
Little Long Lac	*	5.80	5.50	6.00	17,110	5.25 Mar	7.25 Feb
Lowery Petroleums	*	------	8c	8c	1,000	8c Mar	11c Jan
Macassa Mines	1	2.18	2.03	2.20	26,323	2.00 Mar	2.75 Jan
Man & East Mines	*	------	3¾c	4¼c	12,600	3c Feb	12c Jan
Maple Leaf Mines	1	7¼c	6c	7½c	20,000	6c Apr	13¾c Jan
McIntyre-Porcupine	5	------	41.25	44.25	545	37.00 Jan	46.00 Mar
McKenzie Red Lake	1	1.21	1.18	1.27	25,250	1.06 Mar	1.45 Jan
McMillan Gold	1	20c	20c	23c	47,100	20c Apr	46½c Jan
McVittie Graham	1	18½c	15c	19c	59,750	15c Apr	40c Jan
McWatters Gold	*	1.68	1.63	1.82	88,850	45c Jan	2.15 Mar
Merland Oil	*	------	18c	18c	1,200	16c Jan	20c Jan
Midwal Oil & Gas	1	30c	26c	30c	5,200	13c Jan	30c Apr
Mining Corp	*	------	90c	90c	2,400	90c Mar	1.28 Jan
Minto Gold	*	------	16½c	16½c	1,000	16½c Apr	19c Jan
Moffatt-Hall Mines	1	------	2¾c	3c	7,700	2¼c Feb	4c Mar
Newbec Mines	*	2c	1½c	2c	3,700	1½c Feb	3¼c Jan
Nipissing	5	2.25	2.12	2.25	1,410	2.11 Mar	2.75 Jan
Noranda	*	36.00	34.50	36.00	7,187	31.00 Jan	36.10 Mar
Nor Can Mining	*	23c	21c	26c	2,800	21c Apr	31c Jan

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low	Range Since Jan. 1 1935 High
Obrien Gold Mines		52c	52c	55c	3,650	50c Mar	75c Mar
Olga Oil & Gas	*	4c	3¼c	4½c	11,500	3c Feb	5¼c Jan
Paymaster	1	18c	17c	18½c	50,225	16c Feb	24¾c Jan
Peterson Cobalt	1	3¾c	2⅞c	4c	66,400	1⅛c Feb	4c Apr
Pickle Crow	1	2.80	2.67	2.80	27,995	2.24 Jan	2.96 Mar
Pioneer Gold	1	10.35	9.75	10.35	3,200	9.00 Jan	11.35 Jan
Premier Gold	1	1.66	1.59	1.68	17,130	1.45 Jan	1.74 Mar
Prospectors Airways	*	2.19	2.05	2.35	3,380	1.25 Jan	3.05 Mar
Read-Authier	1	------	67c	67c	2,200	55c Jan	90c Jan
Reno Gold	1	1.40	1.38	1.47	9,675	1.21 Jan	1.67 Mar
Roche Long Lac	1	7½c	7c	8c	11,400	4⅞c Feb	10½c Mar
Royalite Oil	*	19.50	18.25	20.00	577	18.00 Mar	22.50 Jan
San Antonio	1	3.60	3.35	3.95	37,867	3.35 Apr	5.20 Mar
Sarnia Oil & Gas	1	4¼c	3c	4½c	5,500	2½c Jan	4½c Jan
Sheep Creek	50c	1.15	1.03	1.15	6,350	55c Jan	1.23 Mar
Sherritt Gordon	1	60c	50c	61c	31,475	45c Mar	73c Jan
Siscoe Gold	1	2.93	2.91	2.94	13,845	2.49 Feb	3.28 Mar
South Amer Gold & Plat	1	------	3.80	3.90	1,550	3.65 Mar	4.60 Jan
South Tiblemont	*	9½c	9½c	10c	4,000	7½c Feb	15c Mar
St Anthony Gold	1	20c	20c	23c	15,900	20c Apr	39c Jan
Sudbury Basin	*	1.35	1.25	1.35	1,820	1.25 Jan	1.61 Mar
Sud Contact	1	------	7½c	8c	3,000	5½c Feb	11c Mar
Sullivan Cons	1	65c	64c	67c	19,333	38c Jan	75c Mar
Sylvanite Gold	1	2.35	2.30	2.39	12,425	2.20 Feb	2.70 Mar
Teck-Hughes Gold	1	4.15	4.10	4.25	11,535	3.70 Jan	4.65 Mar
Texas Canadian	*	------	66c	66c	1,200	55c Feb	80c Feb
Toburn G M Ltd	1	1.15	1.15	1.20	3,160	1.15 Apr	1.45 Jan
Towagmac Explor	1	25c	23c	27c	16,500	21c Jan	30½c Jan
Vacuum Gas & Oil	*	------	1¼c	1⅜c	6,000	½c Feb	1½c Mar
Vansen Gold Mines Ltd		25c	25c	25c	1,900	25c Mar	32c Mar
Ventures	*	91c	90c	92c	15,125	87c Mar	1.07 Mar
Waite Amulet	*	62c	60c	65c	1,583	51c Mar	75c Jan
Wayside Cons	50c	17¾c	16c	18c	99,000	7c Jan	24c Mar
White Eagle	*	4c	3½c	4c	15,500	2½c Jan	10½c Jan
Wiltsey-Coughlan	1	------	4⅞c	5c	1,500	4½c Jan	7c Jan
Wright-Hargreaves	*	8.85	8.80	9.25	4,045	8.25 Jan	9.90 Mar
Yammer Yankee Girl Gold Mines, Ltd		55c	52½c	59c	6,100	52½c Apr	85c Mar

Toronto Stock Exchange—Mining Curb Section

March 30 to April 5, 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 1935 Low	Range Since Jan. 1 1935 High
Aldermac Mines	*	8c	7¾c	8¼c	10,300	6c Feb	10¼c Jan
Brownlee Mines	1	2c	2c	2⅛c	23,500	1¾c Jan	3c Jan
Can Kirkland	1	2c	2c	2c	19,000	2c Feb	3¼c Jan
Central Manitoba	1	4½c	4½c	5c	5,800	4½c Apr	7¼c Feb
Churchill Mining	1	3¼c	3¼c	3¼c	1,500	3c Jan	5c Jan
Cobalt Contact	1	4c	3c	4c	15,000	1⅞c Feb	4c Mar
Dalhousie Oil	*	------	24c	24c	325	22c Mar	35c Jan
Dom Kirkland G M	1	1c	1c	1¼c	34,000	1c Mar	2½c Jan
East Crest Oil	*	------	7c	7c	1,000	6c Feb	12c Jan
Gilbec Gold Mines	*	2c	1⅞c	2¼c	11,000	1⅛c Mar	3½c Mar
Grozelle Kirkland	1	------	3c	3c	500	2½c Feb	5c Jan
Home Oil	*	------	58c	58c	4,600	55c Mar	70c Jan
Hudson Bay Mining	*	13.25	13.00	13.40	2,090	11.50 Jan	13.40 Apr
Keora Mines	1	------	1c	1⅜c	2,000	1c Apr	2½c Jan
Kirkland Hunton	1	------	⅝c	⅝c	500	⅝c Apr	1¼c Jan
Kirkland Townsite	1	------	24c	26c	6,500	20c Jan	3½c Jan
Lake Maron	*	6¼c	4¼c	7c	195,500	3c Jan	7c Apr
Lebel Oro	1	6¾c	6⅜c	7¼c	69,900	3¾c Jan	9½c Mar
Malrobic Mines	1	1⅝c	1½c	1⅝c	10,500	1½c Jan	3c Jan
McLeod River	*	1¼c	1¼c	1½c	59,700	1⅛c Mar	2¼c Jan
Night Hawk Pen	1	2c	2c	2½c	12,000	1½c Mar	4½c Jan
Nordon Corp	5	------	5c	5c	500	3½c Mar	6½c Jan
Oil Selections	*	4c	3¾c	4¼c	11,000	3¾c Jan	6c Mar
Parkhill Gold	1	21c	20c	22c	10,000	19½c Jan	32c Feb
Pawnee Kirkland	1	2c	2c	2¼c	6,500	1c Feb	2c Jan
Pend Oreille	1	------	50c	50c	2,475	45c Mar	62c Jan
Porcupine Crown	1	4½c	4c	4½c	5,100	3c Jan	6c Mar
Potterdoal Mines	*	1¼c	1c	1¼c	27,100	½c Jan	1¼c Apr
Preston East Dome	1	2¼c	2¼c	2¼c	8,500	1¾c Jan	2½c Jan
Ritchie Gold	1	1¾c	1c	1¾c	25,900	1c Apr	2¾c Feb
Robb Montbray	1	2⅛c	2c	2⅜c	30,242	2c Apr	4⅜c Feb
South Keora Mines	1	------	2¾c	3c	14,000	2¾c Apr	7c Jan
Stadacona Rouyn	*	24c	20c	24c	26,010	13½c Jan	32c Mar
Sudbury Mines	1	4⅛c	4⅛c	5c	41,500	3c Jan	6c Mar
Temiskaming Mining	1	------	1c	1c	3,000	1c Jan	2¼c Jan
Wood Kirkland M G	1	3¾c	3¾c	4c	9,000	3½c Feb	5c Jan

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	84¼	85	4½s Sept 1 1946	101	102
6s Sept 15 1942	107	107½	5s Dec 1 1954	102½	103½
4½s Dec 15 1944	90	92½	4½s July 1 1960	96½	97½
5s July 1 1944	111¼	112			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	111	111¾	7s Dec 1 1940	106	106½
4½s Sept 15 1954	103½	103⅞	6½s July 1 1946	122	123
4¾s June 15 1955	113½	114¼	Grand Trunk Pacific Ry—		
4½s Feb 1 1956	111¼	112	4s Jan 1 1962	106½	107½
4½s July 1 1957	109	109½	3s Jan 1 1962	98½	99½
4½s Dec 1 1968	103½	103⅞	Grand Trunk Railway—		
5s July 1 1969	113½	114½	6s Sept 1 1936	106	106½
5s Oct 1 1969	116	116¾	7s Oct 1 1940	105	105½
5s Feb 1 1970	116	116¾			

* No par value.

Quotations on Over-the-Counter Securities—Friday April 5

New York City Bonds

	Bid	Ask		Bid	Ask
a3s May 1 1935	r.75	.25%	a4¼s April 15 1972	106 5/8	107 1/8
a3½s May 1 1954	100	100 3/4	a4¼s June 1 1974	106 5/8	107 1/8
a3½s Nov 1 1954	100 1/4	101	a4¼s Feb 15 1976	107	107 1/2
c4s Nov 1 1936	103	104	a4¼s Jan 1 1977	107	107 1/2
a4s May 1 1957	104 3/8	104 7/8	a4¼s Nov 15 1978	107	107 1/2
a4s Nov 1 1958	104 3/8	104 7/8	a4¼s March 1 1981	107 1/2	108
a4s May 1 1959	104 3/8	104 7/8	a4½s May 1 & Nov 1 1957	108 3/4	109 1/4
a4s May 1 1977	104 5/8	105 1/8	a4½s Mar 1 1963	109	109 3/4
a4s Oct 1 1980	104 5/8	105 1/8	a4½s June 1 1965	109 1/4	110
‡a4¼s Mar 1 1960 opt 1935	101 3/4	102	a4½s July 1 1967	109 1/4	110
a4¼s Sept 1 1960	106 1/4	106 3/4	a4½s Dec. 15 1971	110	110 3/4
a4¼s Mar 1 1962	106 1/4	106 3/4	a4½s Dec 1 1979	110 1/4	111 1/4
a4¼s Mar 1 1964	106 1/4	106 3/4	a6s Jan 25 1936	103 3/8	103 7/8
a4¼s April 1 1966	106 1/4	106 3/4	a6s Jan 25 1937	106 1/4	106 3/4

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway— 5s Jan & Mar 1946 to 1971	r3.00	---	World War Bonus— 4¼s April 1940 to 1949	r2.15	---
Highway Imp 4½s Sept '63	133	---	Highway Improvement— 4s Mar & Sept 1958 to '67	124	---
Canal Imp 4½s Jan 1964	133	---	Canal Imp 4s J & J '60 to 67	124	---
Can & Imp High 4¼s 1965	131	---	Barge C T 4s Jan 1942 to '46	113 3/4	---
			Barge C T 4¼s Jan 1 1945	114 1/2	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York Gen & ref 4s Mar 1 1975†	----	106 3/4	Bayonne Bridge 4s series C 1938-53 J&J 3	103	104
Arthur Kill Bridges 4½s series A 1935-46 M&S	107 3/4	108 1/2	Inland Terminal 4¼s ser D 1936-60 M&S	104	105
Geo. Washington Bridge— 4s series B 1936-50 J&D	103	104	Holland Tunnel 4½s series E 1935-60 M&S	111 1/4	112 1/2
4¼s ser B 1939-53 M&N	109 3/4	111			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government— 4s 1946	100	100 3/4	U S Panama 3s June 1 1961	112	116
4½s Oct 1 59	105	106	2s 1936 called Aug 1 1935	100.18	100.20
4¼s July 1952	105	106	2s 1938 called Aug 1 1935	100.18	100.20
5s April 1955	100 1/2	102 1/2	Govt of Puerto Rico—		
5s Feb 1952	108	109 1/2	4½s July 1958	107	110
5½s Aug 1941	109	111	5s July 1948	107	109
Hawaii 4½s Oct 1956	125	129	U S Consol 2 1930		
Honolulu 5s	113	100.15	Called July 1 1935	100.13	100.15

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
4s 1946 optional 1944 J&J	107 1/4	107 1/2	4½s 1942 opt 1935 M&N	102 1/4	102 1/2
4s 1957 optional 1937 M&N	104 1/4	104 5/8	4½s 1943 opt 1935 J&J	101 3/4	102
4s 1958 optional 1938 M&N	104	104 3/8	4½s 1953 opt 1935 J&J	101 5/8	101 7/8
4¼s 1956 opt 1936 J&J	103 5/8	104	4½s 1955 opt 1935 J&J	101 5/8	101 7/8
4¼s 1957 opt 1937 J&J	104 3/8	104 3/8	4½s 1956 opt 1936 J&J	102 3/4	103 1/8
4¼s 1957 opt 1937 M&N	104 1/2	104 7/8	5s 1941 optional 1935 M&N	101	101 1/2
4¼s 1958 opt 1938 M&N	105 3/8	105 7/8	5s 1941 optional 1935 M&N	101	101 1/2

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	96 1/2	97 1/2	LaFayette 5s	91	93
Atlantic 5s	97	98	Louisville 5s	100	---
Burlington 5s	96	---	Maryland-Virginia 5s	100	---
California 5s	100	---	Mississippi-Tennessee 5s	98 1/4	99 1/4
Chicago 5s	f26	27	New York 5s	93 1/2	94
Dallas 5s	98 3/4	99 1/2	North Carolina 5s	91	92 1/2
Denver 5s	86	88	Ohio-Pennsylvania 5s	91	92 1/2
Des Moines 5s	99 3/4	---	Oregon-Washington 5s	92	93
First Carolinas 5s	92 1/2	93 1/2	Pacific Coast of Portland 5s	97 1/2	98 1/2
First of Fort Wayne 5s	100	101	Pacific Coast of Los Ang 5s	100	---
First of Montgomery 5s	81 1/2	---	Pacific Coast of Salt Lake 5s	100	---
First of New Orleans 5s	92	93	Pacific Coast of San Fran 5s	100	---
First Texas of Houston 5s	96 3/4	98 3/4	Pennsylvania 5s	97	98 1/2
First Trust of Chicago 5s	94	---	Phoenix 5s	103 1/2	104 1/2
Fletcher 5s	100	101	Potomac 5s	96	97 1/2
Fremont 5s	86	88	St. Louis 5s	f60 1/2	62
Greenbrier 5s	100	---	San Antonio 5s	99 1/4	99 3/4
Greensboro 5s	97	98	Southwest 5s	81 1/2	83
Illinois Midwest 5s	83	84 1/2	Southern Minnesota 5s	f30	31
Illinois of Monticello 5s	86	88	Tennessee 5s	98 1/4	99 1/4
Iowa of Sioux City 5s	97	---	Union of Detroit 5s	91	92 1/2
Lexington 5s	100	---	Virginia-Carolina 5s	96	97
Lincoln 5s	87	88 1/2	Virginian 5s	94	95

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	120	130	First National	100	93 1/2	95
Continental Ill Bank & Trust	33 1/2	41 7/8	42 3/8	Harris Trust & Savings	100	185	195
				Northern Trust Co.	100	410	414

For footnotes see page 2342.

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	19 3/4	21 1/4	Kingsboro Nat Bank	100	55	---
Bank of Yorktown	66 2-3	32	38	National Bronx Bank	50	15	20
Bensonhurst National	100	30	---	Nat Safety Bank & Tr.	12½	8	9
Chase	13.55	21 1/4	22 3/4	Penn Exchange	10	6 7/8	7 7/8
City (National)	12½	20 1/4	21 3/4	Peoples National	100	48	58
Commercial National Bank & Trust	100	131	137	Public National Bank & Trust	25	27 1/4	28 3/4
Fifth Avenue	100	990	1020	Sterling Nat Bank & Tr.	25	18 3/4	19 3/4
First National of N Y	100	1645	1685	Trade Bank	12 1/2	10	12
Flatbush National	100	25	35	Yorkville (Nat Bank of)	100	30	40

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	140	150	Empire	10	16 3/4	17 3/4
Bank of New York & Tr.	100	375	385	Fulton	100	235	250
Bankers	10	56	58	Guaranty	100	249	254
Bank of Sicily	20	10	12	Irving	10	13	14
Bronx County	7	2	5	Kings County	100	1665	1715
Brooklyn	100	82	87	Lawyers County	25	37 1/2	39 1/2
Central Hanover	20	106	109	Manufacturers	20	19 3/4	21 1/4
Chemical Bank & Trust	10	37	39	New York	25	92	95
Clinton Trust	50	30	45	Title Guarantee & Trust	20	4	5
Colonial Trust	100	10	12				
Continental Bk & Tr	10	10 3/4	12 1/4	Underwriters	100	55	65
Corn Exch Bk & Tr	20	43 1/4	44 1/4	United States	100	1565	1615

Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5½s, 1945	f46	48
6s, 1945	f46	49
Augusta Union Station 1st 4s, 1953	86	---
Birmingham Terminal 1st 4s, 1957	88 1/2	---
Boston & Maine 3s, 1950	--	63
Prior lien 4s, 1942	--	70
Prior lien 4½s, 1944	--	72
Convertible 5s, 1940-45	68	72
Buffalo Creek 1st ref 5s, 1961	98	---
Chateaugay Ore & Iron 1st ref 4s 1942	83	87
Choctaw & Memphis 1st 5s, 1952	f45	50
Cincinnati Indianapolis & Western 1st 5s, 1965	84	86
Cleveland Terminal & Valley 1st 4s, 1995	84	86
Georgia Southern & Florida 1st 5s, 1945	45	50
Goshen & Deckertown 1st 5½s, 1978	98	---
Hoboken Ferry 1st 5s, 1946	84	87
Kanawha & West Virginia 1st 5s, 1955	86	87 1/2
Kansas Oklahoma & Gulf 1st 5s, 1978	94	96
Little Rock & Hot Springs Western 1st 4s, 1939	45	50
Macon Terminal 1st 5s, 1965	98	---
Maine Central 6s, 1935	83	87
Maryland & Pennsylvania 1st 4s, 1951	--	45
Meridian Terminal 1st 4s, 1955	72	---
Minneapolis St. Paul & Sault Ste. Marie 2d 4s, 1949	46	49
Montgomery & Erie 1st 5s, 1956	95	---
New York & Hoboken Ferry gen 5s, 1946	--	77
Portland RR 1st 3½s, 1951	60	62
Consolidated 5s, 1945	78 1/2	80
Rock Island-Frisco Termina 4½s, 1957	69	72
St. Clair Madison & St. Louis 1st 4s, 1951	80	---
Shreveport Bridge & Terminal 1st 5s, 1955	76	---
Somerset Ry 1st ref 4s 1955	45	50
Southern Illinois & Missouri Bridge 1st 4s, 1951	72	75
Toledo Terminal RR 4½s, 1957	104	106
Toronto Hamilton & Buffalo 4½s, 1966	80	85
Washington County Ry 1st 3½s, 1954	45	48

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	1/2	3/8	Lawyers Mortgage	20	3/8	5/8
Empire Title & Guar	100	6	10	Lawyers Title & Guar	100	3/8	3/4

Quotations on Over-the-Counter Securities—Friday April 5—Continued

Railroad Stocks Guaranteed & Leased Line Preferred Common
Railroad Bonds
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Guaranteed Railroad Stocks

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars	Bid	Ask.
Alabama & Vicksburg (Ill Cent)	100	6.00	67	74
Albany & Susquehanna (Delaware & Hudson)	100	10.50	184	192
Allegheny & Western (Buff Roch & Pitts)	100	6.00	82	88
Beech Creek (New York Central)	50	2.00	28	31
Boston & Albany (New York Central)	100	8.75	94	97
Boston & Providence (New Haven)	100	8.50	122	127
Canada Southern (New York Central)	100	3.00	49	52
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	82	---
Common 5% stamped	100	5.00	86½	88½
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	70	75
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	81	83
Betterman stock	50	2.00	47	49
Delaware (Pennsylvania)	25	2.00	42	45
Fort Wayne & Jackson pref (N Y Central)	100	5.50	50	60
Georgia RR & Banking (L & N, A C L)	100	10.00	160	170
Lackawanna RR of N J (Del Lack & Western)	100	4.00	71	76
Michigan Central (New York Central)	100	50.00	700	900
Morris & Essex (Del Lack & Western)	50	3.875	60	63
New York Lackawanna & Western (D L & W)	100	5.00	92	95
Northern Central (Pennsylvania)	50	4.00	89	92
Old Colony (N Y N H & Hartford)	100	7.00	59	63
Oswego & Syracuse (Del Lack & Western)	60	4.50	62	67
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	35	37
Preferred	50	3.00	67	72
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	152	158
Preferred	100	7.00	172	175
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	95	100
St Louis Bridge 1st pref (Terminal RR)	100	6.00	135	140
2nd preferred	100	3.00	66	70
Tunnel RR St Louis (Terminal RR)	100	3.00	135	140
United New Jersey RR & Canal (Penna)	100	10.00	245	256
Utica Chenango & Susquehanna (D L & W)	100	6.00	74	80
Valley (Delaware Lackawanna & Western)	100	5.00	93	---
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	54	60
Preferred	100	5.00	58	65
Warren RR of N J (Del Lack & Western)	50	3.50	40	47
West Jersey & Sea Shore (Penn)	50	3.00	60	63

Public Utility Bonds

Par	Bid	Ask
Albany Ry Co con 5s 1930	f30	---
General 5s 1947	f25	---
Amer States P S 5½s 1948	36¾	38¾
Amer Wat Wks & Elec 5s '75	64½	65½
Arizona Edison 1st 5s 1948	f37	38
1st 6s series A 1945	f41	42
Ark Missouri Pow 1st 6s '53	38	40
Associated Electric 5s 1961	40	41
Assoc Gas & Elec Co 4½s '58	17	17¾
Associated Gas & Elec Corp		
Income deb 3½s 1978	15½	16¼
Income deb 3¾s 1978	15¾	16½
Income deb 4s 1978	17¼	18¼
Income deb 4½s 1978	18½	19½
Conv debenture 4s 1973	31½	33
Conv debenture 4½s 1973	32	33
Conv debenture 5s 1973	34½	36
Conv debenture 5½s 1973	38	40
Participating 8s 1940	70	75
Bellows Falls Hydro El 5s '58	98	99½
Bklyn C & Newt'n con 5s '39	80	83
Cent Ark Pub Serv 5s 1948	79	80½
Central G & E 5½s 1946	51	52½
1st lien coll tr 6s 1946	53	54½
Cent Ind. Pow 1st 6s A 1947	48	49
Colorado Power 5s 1953	105½	106½
Con Isld & Bklyn con 4s '48	63	---
Consol Elec & Gas 5-6s A '62	24	24¾
Duke Price Pow 1966	94	94½
Federal P S 1st 6s 1947	30¾	32½
Federated Util 5½s 1957	42½	43¾
42d St Man & St Nick 5s '40	75	---
Green Mountain Pow 5s '48	96	97
Ill Commercial Tel 5s A '48	88	89
Interborough R T 5s ctfs '66	87	88
Iowa So Util 5½s 1950	73	75

Par	Bid	Ask
Kan City Pub Serv 3s 1951	29	30½
Keystone Telephone 5½s '55	91	95
Lehigh Vall Trans ref 5s '60	40	42
Long Island Lighting 5s 1955	105	106
Mtn States Pow 1st 6s 1938	72	73
Nassau El RR 1st 5s 1944	95	---
Newport N & Ham 5s 1944	101½	102½
New England G & E 5s 1962	51½	53
New York Cent Elec 5s 1952	79	83
Northern N Y Util 5s 1955	93½	95½
Northern States Power 1964	103½	104½
Oklahoma Nat Gas 6s A 1946	86	88
5s series B 1948	66¼	67¾
Old Dom Pow 5s May 15 '51	45½	46½
Parr Shoals Power 5s 1952	88	91
Peninsular Telephone 5½s '51	104	---
Pennsylvania Elec 5s 1962	97⅛	98⅛
Peoples L & P 5½s 1941	35	36½
Public Serv of Colo 6s 1961	101	102
Public Utilities Cons 5½s '48	49	50
Rochester Ry 1st 5s 1930	f17	19
Schenectady Ry Co 1st 5s '46	f4	7
Sioux City Gas & Elec 6s '47	96½	97¾
Sou Blvd RR 1st 5s 1945	62½	---
Sou Cities Utilities 5s A 1958	29	30
Tel Bond & Share 5s 1958	52	53
Union Ry Co N Y 5s 1942	75	---
Un Trac Albany 4½s 2004	f3	6
United Pow & Lt 6s 1944	103	105
5s series B 1947	100	---
Virginia Power 5s 1942	106	---
Wash & Suburban 5Ws 1941	68½	70½
Westchester Elec RR 5s 1943	63	---
Western P S 5½s 1960	75	76½
Yonkers RR Co gtd 5s 1946	60	65

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Public Utility
Preferred Stocks
W. D. YERGASON & CO.
Dealers in Public Utility Preferred Stocks
30 Broad Street New York
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Water Bonds

	Bid	Ask
Alabama Water Serv 5s, '57	89	91
Alton Water Co 5s, 1956	103	106
Arkansaw Water Co 5s, 1956	103¾	105
Ashtabula Water Wks 5s, '58	100½	102¼
Atlantic County Wat 5s, '58	99¼	101
Birmingham Water Works—		
5s, series C, 1957	101½	103¼
5s, series B, 1954	101½	---
5½s, series A, 1954	103½	105
Butler Water Co 5s, 1957	101½	103
California Water Serv 5s, '58	103½	105
Chester Water Serv 4½s, '58	101¾	103
Citizens Water Co (Wash)—		
5s, 1951	97	99
5½s, series A, 1951	100½	102
City of New Castle Water—		
5s, 1941	102½	---
City W (Chat) 5s B 1954	103½	---
1st 5s series C 1957	103½	---
Clinton W Wks Co 5s, 1939	101½	---
Commonwealth Water (N J)		
5s, series C, 1957	104	106
5½s, series A, 1947	104⅜	---
Community Water Service—		
5½s, series B, 1946	46½	49
6s, series A, 1946	47½	50
Connellsville Water 5s 1939	99½	101½
Consolidated Water of Utica		
4½s, 1958	97¼	99
1st mtge 5s, 1958	100¾	102½
Davenport Water Co 5s, '61	104½	105½
E St L & Interurb Water—		
5s, series A, 1942	98	100
6s, series B, 1942	100½	102
5s, series D, 1960	95½	96½
Greenwich Water & Gas—		
5s, series A, 1952	86	88
5s, series B, 1952	84½	86½
Hackensack Water Co 5s, '77	105	106¼
5½s, series B, 1977	109	---
Huntington Water 5s B, '54	102	---
6s, 1954	104½	---
5s 1962	102	104
Illinois Water Serv 5s A, '52	94½	96
Indianapolis Water 4½s, '40	105	---
1st lien & ref 5s, 1960	105	---
1st lien & ref 5s, 1970	105	---
1st lien & ref 5½s, 1953	105¼	107
1st lien & ref 5½s, 1954	105¼	---
Indianapolis W W Securities		
5s, 1958	82½	84½
Interstate Water 6s, A, 1940	101	---
Jamaica Water Sup 5½s, '55	107	---
Joplin W W Co 5s, 1957	99½	100½
Kokomo W W Co 5s, 1958	102½	104
Lexington Wat Co 5½s, '40	101¾	---
Long Island Wat 5½s, 1955	98½	100

	Bid	Ask
Manufacturers Water 5s, '39	‡102	---
Middlesex Wat Co 5½s, '57	105	---
Monmouth Consol W 5s, '56	90¾	93
Monongahela Valley Water		
5½s, 1950	101	103
Muncie Water Works 5s, '39	102	---
New Jersey Water 5s, 1950	96½	---
New Rochelle Wat 5s, B, '51	97	99
5½s, 1951	99¾	101
New York Wat Serv 5s, 1951	99	100
Newport Water Co 5s, 1953	103	106
Ohio Cities Water 5½s, 1953	72	75
Ohio Valley Water 5s, 1954	103¼	---
Ohio Water Service 5s, 1958	80	83
Ore-Wash Wat Serv 5s, 1957	71	73
Penna State Water 5½s, '52	94¼	95½
Penna Water Co 5s, 1940	105¼	---
Peoria Water Works Co—		
1st & ref 5s, 1950	91½	93
1st consol 4s, 1948	88½	91
1st consol 5s, 1948	94	---
Prior lien 5s, 1948	103	---
Phila Suburb Wat 4½s, '70	105	---
1st mtge 5s, 1955	105	106½
Piuellas Water Co 5½s 1959	91	93
Pittsburgh Sub Water 5s, '58	100¾	103
Plainfield Union Wat 5s, '61	107	---
Richmond W W Co 5s, 1957	103¾	105½
Roanoke W W 5s, 1950	85¼	87
Roch & L Ont Wat 5s, 1938	101¼	---
St Joseph Water 5s, 1941	103¼	---
St Louis County Wat 5s, '45	105	---
Scranton Gas & Water Co—		
4½s, 1958	101¾	103¼
Scranton Spring Brook		
Water Serv 5s, 1961	87	89
1st & ref 5s, A, 1967	87½	89
Sedalia Water Co 5½s, 1947	97¾	100
South Bay Cons Wat 5s, '50	71	73
South Pittsburgh Wat 5s, '55	103½	105
5s, series A, 1960	103½	105
5s series B 1960	104½	---
Terre Haute Water 5s, B, '56	101½	---
6s, series A, 1949	104½	106
Texarkana Wat 1st 5s 1958	94½	97
Union Water Serv 5½s, 1951	96½	98½
Water Serv Cos, Inc, 5s, '42	74	---
West Virginia Water 5s, '51	96½	98
Western N Y Water Co—		
5s, series B, 1950	94½	---
1st mtge 5s, 1951	94½	---
1st mtge. 5½s, 1950	97½	99
Westmoreland Water 5s, '52	94¾	96¼
Wichita Water Co 5s, B, '56	103	---
5s, series C, 1960	103	---
6s, series A, 1949	104½	106
W'msport Water 5s, 1952	99	101

For footnotes see page 2342.

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	54½	56
Arkansas Pr & Lt $7 pref	*	45	47
Assoc Gas & El orig pref	*	¾	1½
$6.50 preferred	*	¾	1½
$7 preferred	*	¾	1½
Atlantic City Elec $6 pref	*	88½	---
Bangor Hydro-El 7% pf	100	97	99
Birmingham Elec $7 pref	*	34½	35½
Broad Riv Pow 7% pf	100	25	30
Buff Niag & East pr pref	25	17	18
Carolina Pr & Lt $7 pref	*	60	62
6% preferred	*	55	57
Cent Ark Pub Serv pref	100	63	66
Cent Maine Pow 6% pf	100	43½	46
$7 preferred	100	49	52
Cent Pr & Lt 7% pref	100	29	31
Cleve Elec Ill 6% pref	100	113	114¾
Columbus Ry. Pr & Lt—			
1st $6 preferred A	100	83	---
$6.50 preferred B	100	73	---
Consol Traction (N J)	100	38¼	41
Consumers Pow $5 pref	*	78	80
6% preferred	100	89	90
6.60% preferred	100	98	100
Continental Gas & El—			
7% preferred	100	43½	45½
Dallas Pow & Lt 7% pref	100	101¼	103¼
Dayton Pr & Lt 6% pref	100	101¼	103¼
Derby Gas & Elec $7 pref	*	63	65

	Par	Bid	Ask
Essex-Hudson Gas	100	180	---
Foreign Lt & Pow units		86	---
Gas & Elec of Bergen	100	113	---
Hudson County Gas	100	180	---
Idaho Power $6 pref	*	76	79
7% preferred	100	85	87
Illinois Pr & Lt 1st pref	*	17	18
Interstate Natural Gas	*	8	9¾
Interstate Power $7 pref	*	13	14
Jamaica Water Supply pf	50	52½	54½
Jersey Cent P & L 7% pf	100	55	57
Kansas Gas & El 7% pf	100	84	86
Kings Co Ltg 7% pref	100	75	---
Long Island Ltg 6% pf	100	45	48
7% preferred	100	49½	50½
Los Angeles G & E 6% pf	100	91	94
Memphis Pr & Lt $7 pref	*	60	63
Mississippi P & L $6 pref	*	39	41
Miss Riv Pow 6% pref	100	88	---
Metro Edison $7 pref B	*	85	---
6% preferred ser C	*	81	82
Mo Pub Serv $7 pref	100	3¼	6¼
Mountain States Pr com	*	----	1
7% preferred	100	6	8½
Nassau & Suffolk Ltg pf	100	31	32½
Nebraska Power 7% pref	100	101¾	102¾
Newark Consol Gas	100	112	---
New Engl G & E 5½% pf	*	18½	19½
New Eng Pow Assn 6% pf	100	31	31½

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Securities
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S. A. O'BRIEN & CO.
Members New York Curb Exchange
150 Broadway, New York 75 Federal St., Boston
COrtlandt 7-1868 Hancock 8920
Direct private telephone between New York and Boston

Quotations on Over-the-Counter Securities—Friday April 5—Continued

	Par	Bid	Ask		Par	Bid	Ask
New Jersey Pow & Lt $6 pf	*	77½	79½	Roch Gas & Elec 7% pref B		88	90
New Orl Pub Serv $7 pf	*	15	17	6% preferred C	100	82	84
N Y & Queens E L P pf	100	101	---	Sioux City G & E $7 pf	100	51	53
Northern States Pr $7 pf	100	53	56	Som'set Un & Mid'sex Ltg		107	---
Ohio Power 6% pref	100	99	101	Sou Calif Ed pref A	25	25	26
Ohio Edison $6 pref	*	70½	72	Preferred B	25	22¼	23
$7 preferred	*	78	80	South Jersey Gas & Elec	100	180	---
Ohio Pub Serv 6% pf	100	71½	73½	Tenn Elec Pow 6% pref	100	46	48
7% preferred	100	79	81	7% preferred	100	52	54
Okla G & E 7% pref	100	76½	80	Texas Pow & Lt 7% pf	100	85	---
Pac Gas & Elec 6% pf	25	21½	22½	Toledo Edison 7% pf A	100	94	---
Pacific Pow & Lt 7% pf	100	42	45	United G & E (Conn) 7% pf		62	64
Penn Pow & Light $7 pref	*	92	94	United G & E (N J) pref	100	49	51
Philadelphia Co $5 pref	*	36	40	Utah Pow & Lt $7 pref	*	18	19½
Piedmont Northern Ry	100	30	35	Utica Gas & El 7% pref	100	78	---
Pub Serv of Colo 7% pf	100	84	87	Util Power & Lt 7% pref	100	5	7
Puget Sound Pow & Lt—				Virginia Railway	100	56	---
$5 prior preferred	*	17½	19½	Wash Ry & Elec com	100	295	345
Queens Borough G&E				5% preferred	100	100	102
6% preferred	100	57	60	Western Power $7 pref	100	74½	---

Industrial Stocks

	Par	Bid	Ask
Adams-Millis Corp pf	100	103	108
Angostura Wupperman com		3½	4¼
American Arch $1	*	14¼	17¼
American Book $4	100	60	64
American Hard Rubber	50	4	6½
American Hardware	25	17	19
American Mfg	100	4	6½
Preferred	100	28	36
American Meter com	*	9¾	10½
American Republics com	*	2¼	2¾
Andian National Corp	*	36	38
Art Metal Construction	10	4	5
Babcock & Wilcox	*	28½	30
Bancroft (Jos) & Sons com	*	1	3
Preferred	100	5	12
Beneficial Indust Loan pf	*	49½	51½
Bon Ami Co B common	*	42½	45½
Bowman-Biltmore Hotels	*		
1st preferred	100	1¼	2⅞
Bunker H & Sullivan com	10	31	33
Canadian Celanese com	*	17¾	20
Preferred	100	104	108
Carnation Co $7 pref	100	102½	---
Climax Molybdenum		38½	40½
Clinchfield Coal Corp pf	100	32	---
Colts Patent Fire Arms	25	25	26
Columbia Baking com	*	1⅛	1⅝
1st preferred	*	5	6½
2d preferred	*	2⅛	3⅜
Columbia Broadcasting cl A	*	28½	30
Class B	*	28⅛	29⅝
Columbia Pictures pref	*	46½	48½
Crowell Pub Co com	*	20	21¼
$7 preferred	100	97	---
Dictaphone Corp	*	23¾	26
Preferred	100	115	---
Dixon (Jos) Crucible	100	53	57
Doehler Die Cast pref	*	94	100
Preferred	50	46½	50
Douglas Shoe preferred	100	13	16
Draper Corp	*	56½	---
Driver-Harris pref	100	87	95
First Boston Corp		33⅞	35⅜
Flour Mills of America	*	⅞	1¾
Gen Fireproofing $7 pf	100	66	---
Golden Cycle Corp	10	36¼	40½
Graton & Knight com	*	2	3½
Preferred	100	16	19
Great Northern Paper	25	20	22
Herring-Hall-Marv Safe	100	14	17½

	Par	Bid	Ask
Kildun Mining Corp		2½	2¾
King Royalty com	*	12	14
$8 preferred	100	81	86
Kinner Airplane & Motor	1	⅜	⅞
Lawrence Port Cement	100	12	14
Macfadden Publica'ns com	5	5⅞	6⅞
Preferred	*	41⅛	43⅛
Merck & Co Inc com	1	24½	26½
8% preferred	100	117	119
National Casket	*	52	56
Preferred	*	109	---
Nat Paper & Type pref	100	1	5
New Haven Clock pref	100	61½	67
North Amer Match Corp	*	25¼	26½
Northwestern Yeast	100	88	93
Norwich Pharmacal	5	27½	29½
Ohio Leather	*	13	16
Oldetyme Distillers		2¼	2⅞
Paramount Publix Corp com		2¼	2¾
Pathe Exchange 8% pref	100	106	111
Publication Corp com	*	23	25½
$7 1st preferred	100	96¾	100¾
Remington Arms com	*	3	3¾
Rockwood & Co	*	10	14
Preferred	100	48	---
Ruberoid Co	100	42	43½
Scovill Mfg	25	19	20
Singer Manufacturing	100	236	240
Standard Cap & Seal	5	29	31½
Standard Screw	100	74½	79½
Taylor Milling Corp	*	13	15
Taylor Whar I & S com	*	2¼	3
Tubize Chatillon cum pf	100	46½	53½
Unexcelled Mfg Co	10	2¼	3¾
U S Finishing pref	100	2	4
Welch Grape Juice pref	100	80	---
West Va Pulp & Pap com	*	10⅝	12
Preferred	100	88¾	92½
White (S S) Dental Mfg	20	12	13½
White Rock Min Spring—			
$7 1st preferred	100	97	---
Wilcox-Gibbs com	50	17	23
Worcester Salt	100	50	---
Young (J S) Co com	100	96	---
7% preferred	100	105	---

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Amer Dist Teleg (N J) com	*	78½	82½	New York Mutual Tel	100	22	24
Preferred	100	112	114	Northw Bell Tel pf 6½%	100	114	116
Bell Telep of Canada	100	118	121	Pac & Atl Teleg U S 1%	25	15	17½
Bell Telep of Penn pref	100	118	120	Peninsular Telephone com	*	5¼	7
Cincin & Sub Bell Telep	50	69	71	Preferred A	100	74½	77
Cuban Telep 7% pref	100	22½	27½	Roch Telep $6 50 1st pf	100	103½	106
Empire & Bay State Tel	100	53	57	So & Atl Teleg $1.25	25	18½	20½
Franklin Teleg $2.50	100	38	42	Sou New Engl Telep	100	104½	106¾
Int Ocean Teleg 6%	100	77	82	S'western Bell Tel, pf	100	120	122
Lincoln Tel & Tel 7%	*	89	--	Tri States Tel & Tel			
Mount States Tel & Tel	100	105	107½	Preferred	10	9⅞	10½
New England Tel & Tel	100	91	92¾	Wisconsin Telep 7% pref	100	112¼	115

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) com	*	7	9	Melville Shoe pref	100	109	---
7% preferred	100	48	54	Miller (I) & Sons pref	100	15	18
Diamond Shoe pref	100	83	---	MockJuds&Voehr'ger pf	100	75	---
Edison Bros Stores pref	100	100	106	Murphy (G C) 8% pref	100	111½	---
Fishman (M H) Stores	*	12	14	Nat Shirt Shops (Del)	*	3½	4½
Preferred	100	88	93	1st preferred	100	36	45
Great A & P Tea pf	100	124¾	126½	Reeves (Daniel) pref	100	87	---
Kress (S H) 6% pref	10	11¾	12¾	Schiff Co preferred	100	98½	---
Lerner Stores pref	100	96½	---	United Cigar Stores 6% pref		5	6
Lord & Taylor	100	140	---	6% pref ctfs		5	6
1st preferred 6%	100	100	---	U S Stores preferred	100	4	7½
2nd preferred 8%	100	100	---				

For footnotes see page 2342.

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s, Jan 1 1941	f24½	---
Broadmoor, The, 1st 6s, '41	f40	---
B'way Barclay 1st 6s, 1941	f24	27
Certificates of deposit	24	26
B'way & 41st Street—		
1st leasehold 6¼s, 1944	f33½	---
B'way Motors Bldg 6s 1948	60	62
Chanin Bldg inc 4s 1945	48½	52
Chesebrough Bldg 1st 6s, '48	50½	52½
Chrysler Bldg 1st 6s, 1948	64	66
Court & Remsen St Off Bldg		
1st 6s, Apr 28 1940	f40	44
Dorset, The, 1st 6s, 1941	f22	24
Eastern Ambassador Hotels		
1st & ref 5½s, 1947	f7½	9
Equitable Off Bldg deb 5s'52	52	54
50 Bway Bldg 1st 3s, Inc '46	25¾	27½
500 Fifth Avenue—		
6½s, 1949 stamped	f34	36
502 Park Avenue 1st 6s, 1941	f14½	---
52d & Madison Off Bldg—		
6s, Nov 1 1947	f23	26½
Film Center Bldg 1st 6s, '43	55	---
40 Wall St Corp 6s, 1958	54½	57
42d St & Lex Av Bldg 4s '45	49¼	51
42 B'way 1st 6s, 1939	44½	---
1400 Broadway Bldg—		
1st 6½s stamped, 1948	f35½	---
Fox Metrop Playhouse—		
6½s, 1932 ctfs	f44¼	45¼
Fox Theatre & Off Bldg—		
1st 6½s, Oct 1 1941	f8½	10
Fuller Bldg deb 6s, 1944	39⅛	40½
5½s, 1949	f36⅛	37⅛
Graybar Bldg 5s, 1946	65½	67½
Harriman Bldg 1st 6s, 1951	f40	43
Hearst Brisbane Prop 6s '42	80½	83
Hotel Lexington 1st 6s, 1943	f41	43½
Hotel St George 1st 5¾s, '43	f46	48
Keith-Albee Bldg (New		
Rochelle) 1st 6s, 1936	65	---
Lefcourt Empire Bldg—		
1st 5¾s, June 15 1941	f38	---
Lefcourt Manhattan Bldg—		
1st 5¾s, stamped, 1941	f50	---
1st 3-5s extended to 1948	50½	---
Lewis Morris Apt Bldg—		
1st 6½s, Apr 15 1937	f35½	---
Lincoln Bldg inc 5½s, p—	f51½	54
Loew's New Broad Pros, '45		
1st fee & leasehold 6s, '45	100¼	102
Loew's Theatre Realty Corp		
1st 6s, 1947	87	88½
London Terrace Apts 6s, '40	f33½	36

	Bid	Ask
Ludwig Bauman—		
1st 6s (Bklyn), 1942	74½	---
1st 6½s (L I), 1936	65½	---
Majestic Apts 1st 6s, 1948	f25	27
Mayflower Hotel 1st 6s, '48	f48	49½
Munson Bldg 1st 6¼s, 1939	f26½	28
N Y Athletic Club—		
1st & gen 6s, 1946	f27	30
N Y Eve Journal 6¼s, 1937	99	101½
NewYork Title & Mtge Co—		
5½s series BK	f26½	28¾
5½s series C-2	f22	23¼
5½s series F-1	f34¾	36½
5½s series Q	f35	37½
19th & Walnut St (Phila)—		
1st 6s, July 7 1939	f22½	24½
Oliver Cromwell, The—		
1st 6s, Nov 15 1939	f10	---
1 Park Ave 6s, Nov 6 1939	65½	68½
103 East 57th St 1st 6s, 1941	60½	63
165 B'way Bldg 1st 5½s, '51	43½	46½
Postum Bldg 1st 6½s, 1943	98¼	99½
Prudence Co 5½s, 1961	64½	---
Prudence Bonds—		
Series A to 18 inclusive	13-60	---
Prudence Co ctfs—		
Hotel Taft	30	---
Hotel Wellington	30	---
Fifth Avenue Hotel	45	---
360 Central Park West	48	---
422 East 86th St	48	---
Realty Assoc Sec Corp—		
5s, income, 1943	29	30¼
Roxy Theatre—		
1st fee & leasehold 6¼s '40	f20½	22½
Savoy Plaza Corp—		
Realty ext 1st 5½s, 1945	f12	14
6s, 1945	f13½	15
Sherry Netherland Hotel—		
1st 5¾s, May 15 1948	f21	23
60 Park Pl (Newark) 6s, '37	f42	---
616 Madison Ave 1st 6½s '38	f19½	---
61 B'way Bldg 1st 5½s, 1950	f40	44
General 7s, 1945	17	21
Syracuse Hotel (Syracuse)—		
1st 6½s, Oct 23 1940	f40½	---
Textile Bldg 1st 6s, 1958	40½	43
Trinity Bldgs Corp—		
1st 5½s, 1939	96	99
2 Park Ave Bldg 1st 4s, 1941	52	54½
Walbridge Bldg (Buffalo)—		
1st 6½s, Oct 19 1938	f25	---
Westinghouse Bldg—		
1st fee & leasehold 6s, '39	54	---

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos, Inc.—		
All series, 2-5s, 1953	65	---
Arundel Bond Corp 2-5s, '53	56	---
Arundel Deb Corp 2-6s, 1953	39	41
Associated Mtge Cos, Inc—		
Debenture 2-6s, 1953	40¼	42¼
Central Funding Corp—		
5½s & 6s, 1935-44	f35	37
Cont'l Inv Bd Corp 2-5s, '53	55	---
Cont'l Inv Deb Corp 2-6s '53	39	41
Home Mtge Co 5½s & 6s,		
1934-43	f38	40
Mortgage Bond Co of Md.		
Inc., 2-5s, 1953	65	---
Mtge Guar Co of Amer—		
5½s & 6s, 1937-38	f32	34
Mortgage Security Corp—		
5½s & 6s, 1933-46	f32	34
Nat Consol Bd Corp 2-5s,'53	55	---
Nat Debenture Corp 2-6s,'53	39	41

	Bid	Ask
Nat Union Mtge Corp—		
Series "A" 2-6s, 1954	50	52
Series "B" 2-5s, 1954	53½	---
Potomac Bond Corp (all		
issues) 2-5s, 1953	54½	---
Potomac Consolidated Deb		
Corp 2-6s, 1953	39	41
Potomac Deb Corp 2-6s, '53	39	41
Potomac Franklin Deb Corp		
2-6s, 1953	39	41
Potomac Maryland Debenture Corp 2-6s, 1953	39½	41½
Potomac Realty Atlantic		
Debenture Corp 2-6s, 1953	39	41
Southern Secur Corp 6s, '36	f33	35
Union Mtge Co 6s, 1937-47	f33	35
Union Mtge Co 5½s & 6s,		
1937-47	f38	40
Universal Mtge Co 6s '34-'39	f38	40

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cache La Poudre Co		18	19	Haytian Corp Amer	*	¼	1
East Porto Rican Sug com		2¾	3⅝	Savannah Sugar Ref	*	100	104
Preferred		6¼	8	7% preferred	100	108	---
Fajardo Sugar	100	76	81	West Indies Sugar Corp		2	2¾

Quotations on Over-the-Counter Securities—Friday April 5—Continued

German and Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	f27	29	Hungarian Ital Bk 7½s, '32	f63	71
Antioquia 8%, 1946	f25	30	Jugoslavia 5s, 1956	37	40
Austrian Defaulted Cupons	95-125		Coupons	43-51	----
Bank of Colombia, 7%, '47	f17½	19½	Karstadt (R) 6s, 1943—$645 ctfs	f24	27
Bank of Colombia, 7%, '48	f17½	19½	Koholyt 6½s, 1943	f35	----
Bavaria 6½s to 1945	f30	31½	Land M Bk, Warsaw 8s, '41	80	85
Bavarian Palatinate Cons. Cit. 7% to 1945	f20	23	Leipsig O'land Pr. 6½s, '46	f35	45
Bogota (Colombia) 6½, '47	f11	12½	Leipsig Trade Fair 7s, 1953	f31	34
Bolivia 6%, 1940	f5	7	Luneberg Power, Light & Water 7%, 1948	f31	34
Buenos Aires scrip	f46	50	Mannheim & Palat 7s, 1941	f30	32
Brandenburg Elec. 6s, 1953	f29	31	Munich 7s to 1945	f29	30
Brasil funding 5%, '31-'51	62	62¾	Munic Bk, Hessen, 7s to '45	f27	29
Brasil funding scrip	f62	----	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f30	34
British Hungarian Bank 7½s, 1962	f45	48	Nassau Landbank 6½s, '38	f45	48
Brown Coal Ind. Corp. 6½s, 1953	f32	36	Natl. Bank Panama 6½% 1946-9	48	50
Cali (Colombia) 7%, 1947	f6¾	7¾	Nat Central Savings Bk of Hungary 7½s, 1962	f43	49
Callao (Peru) 7½%, 1944	f7¼	8¼	National Hungarian & Ind. Mtge. 7%, 1948	f45	49
Ceara (Brasil) 8%, 1947	f3	6	Oberpfalz Elec. 7%, 1946	f28	31
Columbia scrip issue of '33	f62	65	Oldenburg-Free State 7% to 1945	f27	29
issue of 1934	f36	39	Porto Alegre 7%, 1968	f20	21½
Costa Rica funding 5%, '51	48	51	Protestant Church (Germany), 7s, 1946	f30½	32½
Costa Rica Pac Ry 7½s'49	f18	----	Prov Bk Westphalia 6s, '33	f37	----
5s, 1949	44	48	Prov Bk Westphalia 6s, '36	f32	35
City Savings Bank, Budapest, 7s, 1953	f35	38	Rhine Westph Elec 7%, '36	f39	41
Dortmund Mun Util 6s, '48	f32	35	Rio de Janeiro 6%, 1933	f21	24
Duisburg 7% to 1945	f27	29	Rom Cath Church 6½s, '46	f35	38
Duesseldorf 7s to 1945	f27	29	R C Church Welfare 7s, '46	f30½	32½
East Prussian Pr. 6s, 1953	f29	30½	Saarbruecken M Bk 6s, '47	f60	----
European Mortgage & Investment 7½s, 1966	f40	45	Salvador 7%, 1957	f39	----
French Govt. 5½s, 1937	158	163	Salvador 7% ctf of dep '57	f28	30
French Nat. Mail SS. 6s,'52	155	160	Salvador scrip	31	32
Frankfurt 7s to 1945	f28	30	Santa Catharina (Brazil), 8%, 1947	f22½	24
German Atl Cable 7s, 1945	f32	35	Santa Fe scrip	f35	----
German Building & Landbank 6½%, 1948	f35	38	Santander (Colom) 7s, 1948	f7	8
German defaulted coupons	f40	----	Sao Paulo (Brazil) 6s, 1943	f13½	15
German scrip	f6¼	6½	Saxon State Mtge. 6s, 1947	f35	----
German called bonds	f25-28	29-34	Serbian 5s, 1956	37	39
German Dawes Coupons 10-15-34 Stamped	f9¼	9¾	Serbian coupons	f43-51	----
German Young Coupons 12-1-34 Stamped	f12¼	12¾	Siem & Halske deb 6s, 2930	f225	245
Haiti 6% 1953	82	84	StateMtg Bk Jugosl 5s 1956	37	39
Hamb-Am Line 6½s to '40	86	90	coupons	f41-51	----
Hanover Harz Water Wks. 6%, 1957	f26	28	Stettin Pub Util 7s, 1946	f29½	30½
Housing & Real Imp 7s, '46	f28	32	Tucuman City 7s, 1951	f43	44
Hungarian Cent Mut 7s,'37	f35	40	Tucuman Prov. 7s, 1950	69	73
Hungarian Discount & Exchange Bank 7s, 1963	f35	40	Tucuman Scrip	f48	52
Hungarian defaulted coups	f35-60	----	Vesten Elec Ry 7s, 1947	f22	27
			Wurtemberg 7s to 1945	f29	30½

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6½s	r2.75	2.00	Missouri Pacific 4½s	r6.50	5.75
4½s	r3.50	2.75	5s	r6.50	5.75
Baltimore & Ohio 4½s	r4.00	3.00	5½s	r6.50	5.75
5s	r4.00	3.00	New Orl Tex & Mex 4½s	r6.25	5.75
Boston & Maine 4½s	r4.25	3.75	New York Central 4½s	r3.90	3.10
5s	r4.25	3.75	5s	r3.90	3.10
Canadian National 4½s	r3.75	2.75	7s	r1.50	1.00
5s	r3.75	2.75	N Y Chic & St L 4½s	r4.00	3.25
Canadian Pacific 4½s	r4.00	3.50	5s	r4.00	3.25
Cent RR New Jer 4½s	r3.25	2.50	N Y N H & Hartford 4½s	r5.75	5.00
Chesapeake & Ohio 5½s	r2 50	2.50	5s	r5.75	5.00
6½s	r2.50	2.50	Northern Pacific 4½s	r3.75	3.25
4½s	r3.50	2.50	Pennsylvania RR 4½s	r3.00	2.25
5s	r3.25	2.50	5s	r3.00	2.25
Chicago & Nor West 4½s	r8.50	7.50	Pere Marquette 4½s	r4.00	3.00
5s	r8.50	7.50	Reading Co 4½s	r3.25	2.75
Chic Milw & St Paul 4½s	r8.50	7.50	5s	r3.25	2.75
5s	r8.50	7.50	St Louis-San Fran 4s	60	70
Chicago R I & Pac 4½s	62	75	4½s	60	70
5s	62	75	5s	60	70
Denver & R G West 4½s	r7.50	6.50	St Louis Southwestern 5s	r4.50	4.00
5s	r7.50	6.50	5½s	r4.50	4.00
5½s	r7.50	6.50	Southern Pacific 7s	r1.50	1.00
Erie RR 5½s	r3.70	3.00	4½s	r3.80	3.00
6s	r3.70	3.00	5s	r3.80	3.00
4½s	r3.85	3.25	Southern Ry 4½s	r4.25	3.50
5s	r3.85	3.25	5s	r4.25	3.50
Great Northern 4½s	r3.50	2.75	5½s	r4.25	3.50
5s	r3.50	2.75	Texas Pacific 4s	r4.00	3.50
Hocking Valley 5s	r3.50	2.75	4½s	r4.00	3.50
Illinois Central 4½s	r3.85	3.00	5s	r4.00	3.40
5s	r3.85	3.00	Union Pacific 4½s	r3.00	2.00
5½s	r3.75	3.00	5s	r3.00	2.00
6½s	r3.00	2.50	7s	r1.00	.50
7s	r1.75	1.00	Virginian Ry 4½s	r3.00	2.00
Internat Great Nor 4½s	r6.50	5.75	5s	r3.00	2.00
Long Island 4½s	r3.50	2.75	Wabash Ry 4½s	r8.00	7.00
5s	r3.50	2.75	5s	r8.00	7 00
Louisv & Nashv 4½s	r3.50	2.50	5½s	r8.00	7.00
5s	r3.50	2.50	6s	r8.00	7.00
6½s	r2.50	1.50	Western Maryland 4½s	r4.25	3.50
Maine Central 5s	r4.25	3.75	5s	r4.25	3.50
5½s	r4.25	3.75	Western Pacific 5s	r7.50	6.50
Minn St P & S S M 4s	r7.00	6.00	5½s	r7.50	6.50
4½s	r7.00	6.00			

Investment Trusts

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund	*	z13.47		Internat Security Corp (Am)			
Affiliated Fund Inc com		1.15	1.27	Class A common	*	⅛	1
Amerex Holding Corp	*	9⅝	10⅜	Class B common	*	----	½
Amer Bankstocks Corp	*	.89	1.00	6½% preferred	100	16	19
Amer Business Shares	1	.83	.91	6% preferred	100	15½	18½
Amer & Continental Corp		8	9	Investment Co. of Amer Common	10	21	23
Am Founders Corp 6% pf	50	15	18	7% preferred		21	----
7% preferred	50	15½	19	Major Shares Corp	*	1¾	----
Amer & General Sec cl A	*	4	6	Mass Investors Trust	1	z18.33	19.92
$3 preferred	*	47	51	Mutual Invest Trust	1	9.51	1.04
Amer Insurance Stock Corp	*	2⅝	3⅛	Nation Wide Securities Co		2.81	2.91
Assoc Standard Oil Shares	2	4⅞	5⅝	Voting trust certificates		1.05	1.16
Bancamerica-Blair Corp		3⅛	4	N Y Bank Trust Shares		2½	----
Bancshares, Ltd part shs	50c	.55	.80	No Amer Bond Trust ctfs		85¾	89
Bankers Natl Invest Corp	*	3½	4	No Amer Trust Shares, 1953		1.74	----
Basic Industry Shares	*	2.75	----	Series 1955		2.11	----
British Type Invest A	1	.24	.44	Series 1956		2.09	----
Bullock Fund Ltd	1	10⅝	11⅞	Series 1958		2.11	----
Canadian Inv Fund Ltd	1	3.25	3.50	Northern Securities	100	37	43
Central Nat Corp class A		20½	22½	Pacific Southern Invest pf	*	31¾	34
Class B		½	1¼	Class A	*	3¼	4
Century Trust Shares	*	20.58	22.13	Class B	*	⅛	⅞
Commercial Natl Corp		2⅝	3⅝	Plymouth Fund Inc cl A	10c	.78	.87
Corporate Trust Shares		1.83	----	Quarterly Inc Shares	25c	1.19	1.31
Series AA		1.78	----	Representative Trust Shares		7.33	8.08
Accumulative series		1.78	----	Republic Investors Fund		1.90	2.04
Series AA mod		2.05	2.18	Royalties Management		50c	75c
Series ACC mod		2.05	2.18	Second Internat Sec cl A	*	¾	1½
Crum & Foster Ins com	10	22	25	Class B common	*	----	½
8% preferred	100	111	116	6% preferred	50	35	37¾
Crum & Foster Ins Shares— Common B	10	24	27	Selected Amer Shares Inc		1.07	1.17
7% preferred	100	104	109	Selected American Shares		2.17	----
Cumulative Trust Shares	*	3.54	----	Selected Cumulative Shs		6.04	----
Deposited Bank Shs ser A		1.98	2.20	Selected Income Shares		3.13	3.63
Deposited Insur Shs A		3.42	3.80	Selected Man Trustees Shs		4	4½
Diversified Trustee Shs B		6⅜	----	Spencer Trask Fund	*	13.42	14.27
C		2.75	3.05	Standard Amer Trust Shares		2.50	2.75
D		4½	4⅝	Standard Utilities Inc	*	.39	.42
Dividend Shares	25c	1.17	1.29	State Street Inv Corp	*	61.20	66.17
Equity Corp cv pref	1	24¾	28¾	Super Corp of Am Tr Shs A		2.83	----
Fidelity Fund Inc	*	36.88	39.71	AA		1.98	----
Five-year Fixed Tr Shares		3.18	----	B		2.98	----
Fixed Trust Shares A	*	7.26	----	BB		1.99	----
B	*	6.15	----	C		5.10	----
Fundamental Investors Inc		1.84	2.02	D		5.11	----
Fundamental Tr Shares A		3⅞	4⅜	Supervised Shares	10c	1.13	1.24
Shares B	*	3⅝	----	Trust Fund Shares		3	3⅜
Group Securities—				Trustee Standard Invest C		1.98	----
Agricultural shares		.97	1.07	D		1.93	----
Automobile shares		.73	.81	Trustee Standard Oil Shs A		5.55	----
Building shares		1.05	1.15	B		4.60	----
Chemical shares		1.07	1.17	Trusteed Amer Bank Shs B		.83	.92
Food shares		.90	1.00	Trusteed Industry Shares		1.03	1.14
Merchandise shares		.95	1.05	Trusteed N Y Bank Shares		1.16	1.31
Mining shares		.95	1.05	20th Century orig series		1.25	----
Petroleum shares		.92	1.02	Series B		2.20	----
RR Equipment shares		.64	.71	United Gold Equities (Can)			
Steel shares		.78	.87	Standard Shares	1	2.05	2.28
Tobacco shares		1.17	1.29	U S & Brit Int class A com	*	⅛	1
Guardian Invest Trust com		11	13½	Preferred	*	7	10
Huron Holding Corp		.10	.20	U S Elec Lt & Pow Shares A		11⅝	12⅛
Incorporated Investors	*	15.71	16.89	B		1.58	1.68
Indus & Power Security	*	11¾	13½	Voting trust ctfs		.57	.65
Investors Fund of Amer		.83	.91	Un N Y Bank Trust C 3		2⅛	2⅞
Investment Trust of N Y	*	4⅛	----	Un I Tr Shs ser F		1⅝	1¾

Short Term Securities

	Bid	Ask		Bid	Ask
Allis-Chalmers Mfg 5s 1937	100¼	100¾	Midvale Steel & Ord 5s 1936	103⅛	103⅜
Amer Tel & Tel 4½s 1939	107¼	107¾	Morris & Co 1st 4½s 1939	103½	103⅞
Appalachian Pr 7s 1936	106¾	107½	N Y Chic & St L 1st 4s 1937	100	101½
Armour & Co 4½s 1939	103⅜	103¾	New York Tel 1st 4½s 1939	110⅞	111¼
Atlantic Refg Co 5s 1937	107½	108	Nor American Lt & Power— 5s April 1 1936	100½	101
B & O RR Sec 4½s 1939	83¾	84½	Nor Ry of Calif 5s 1938	107¾	108¼
Beech Creek RR 1st 4s 1936	100	101	Pacific Tel & Tel 5s 1937	106¾	107
Bethlehem Steel 5s 1936	103⅝	103⅞	Penn-Mary Steel 5s 1937	103½	104½
Calif Gas & Elec 5s 1937	108⅛	108⅝	Pennsylvania RR 6½s 1936	104½	104⅞
Ches & Ohio RR 1st 5s 1939	112½	113	Phillips Petroleum 5¼s 1939	103⅜	103¾
Chic Gas Lt & Coke 1st 5s'37	105	105½	Pub Serv Co Ill 1st 6½s 1937	109¼	109¾
Cleve Elec Ill Co 5s 1939	103⅝	103⅞	Pure Oil Corp 5½s 1937	101	101⅜
Columbus Power 1st 5s 1936	102¾	103½	5½s Mar 1 1940	100⅝	101
Consumers El Lt & Pr (N O) 1st 5s Jan 1 1936	101½	102	Railway Express Agency— 5s 1935	110¼	---
Consumers Power 1st 5s 1936	103	103⅜	5s 1949	111	---
Consum Gas (Chic) 1st 5s '36	104¼	104¾	Roch & L Ont Water 5s 1938	101	102½
Cumb'l'd Tel & Tel 1st 5s '37	106⅝	107	Sinclair Consol Oil Corp— 7s March 15 1937	102	102½
Dodge Bros 6s 1940	105¼	105⅜	6½s June 1 1938	103¼	103¾
Edison El Illum Co Boston 5s April 15 1936	104⅛	104⅝	Sou Calif Edison 5s 1939	105⅞	106⅛
3s July 16 1937	102⅜	102¾	Swift & Co 5s 1940	102⅞	103⅛
3s November 2 1937	102½	102⅞	Texas Pr & Lt 1st 5s 1937	104¾	105
Edison El Ill Bklyn 4s 1939	107¾	----	Tol & Ohio Cent Ry 1st 5s'35	100¼	101
Fox Film conv 6s 1936	102½	103½	United States Rubber Co—		
Glidden Co 5½s 1939	104	104¾	6½s March 1 1936	101	101½
Gr Trunk Ry Can (gu) 6s '36	106¼	106½	6s 1936	101¾	102¼
Greyhound Corp 6s 1938	102⅝	103⅛	Ward Baking Co 1st 6s 1937	105¼	105⅜
Gulf Oil Co of Pa 5s 1937	104	104½	Wash'n Wat Pr 1st 5s 1939	107½	108
Hackensack Wat conv 5s '38	109	109½	Western Mass Cos 4s 1939	103⅝	104¼
Kresge Foundation 6s 1936	103¼	103½	W N Y & Pa RR 1st 5s 1937	106	106½
Long Dock Co 6s 1935	102½	103	Western Union Tel 6½s 1936	101¼	101¾
Long Island Ltg 1st 5s 1936	102¾	103½	5s Jan. 1 1938	102½	103
Long Island RR 5s 1937	103	103½			

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 2s Apr. 15 1935	r.375	1.25%	F I C 1½s Oct. 15 1935	r.625	.375%
F I C 1½s May 15 1935	r.375	1.25%	F I C 1½s Nov. 15 1935	.625	.375%
F I C 1½s June 15 1935	r.45	.20%	F I C 1½s Dec. 16 1935	.625	.375%
F I C 1½s July 15 1935	.50	.25%	F I C 1½s Jan. 15 1936	r.625	.375%
F I C 1½s Aug. 15 1935	r.50	.25%	F I C 1½s Feb. 15 1936	.625	.375%
F I C 1½s Sept. 16 1935	r.50	.25%	F I C 1½s Mar. 16 1936	.625	.375%

* No par value. a Interchangeable. c Registered coupon (serial)
d Coupon. f Flat price r Basis price. z Ex-dividend
‡ Quotations per 111 gold rouble bond equivalent to 77.4234 grams of pure gold
† Syndicate offering bonds at 106¾.
z Called for payment Oct. 1 1935 at 100.

Quotations on Over-the-Counter Securities—Friday April 5—Concluded

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Adams Express 4s ----1947	88½	90	Journal of Comm 6½s-1937	60	---
American Meter 6s ----1946	96	---	Merchants Refrig 6s---1937	96	---
Amer Tobacco 4s -----1951	104	---	Natl Radiator 5s------1946	f17	19
Am Type Fdrs 6s ----1937	f31	35	N Y Shipbldg 5s ------1946	95	---
Debenture 6s--------1939	f31	35	No. Amer Refrac 6½s-1944	f53	57
Am Wire Fabrics 7s --1942	83	---			
Bear Mountain-Hudson			Otis Steel 6s ctfs--------1941	f82½	85½
River Bridge 7s -----1953	82	86	Pierce Butler & P 6½s-1942	f14	18
ButterickPublishing 6½ 1936	10	13½			
Chicago Stock Yds 5s--1961	96½	98	Scoville Mfg 5½s-------1945	103¾	104¼
Consolidation Coal 4½s 1934	f38	40	Standard Textile Products—		
Deep Rock Oil 7s-------1937	f36	38	1st 6½s assented----1942	14	17
Haytian Corp 8s---- -1938	f10¼	12	Starrett Investing 5s---1950	38½	42½
Home Owners' Loan Corp			Struthers Wells Titusville		
1½s------- Aug 15 1936	101.18	101.22	6½s----------------1943	63	---
1¾s---------Aug 15 1937	102.2	102.8	Witherbee Sherman 6s-1944	f4	6
2s-----------Aug 15 1938	102.12	102.18	Woodward Iron 5s ----1952	f32	33½

‡Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub 7% gold rouble----1943	86.60	88.61	Union of Soviet Soc Repub 10% gold rouble---1942	87.47	----

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	61½	63½	Home Fire Security	10	¼	⅞
Aetna Fire	10	47¼	49¼	Homestead Fire	10	20½	22
Aetna Life	10	16¾	18¼	Importers & Exp. of N Y	25	5	7
Agricultural	25	70½	73½	Knickerbocker	5	7	9
American Alliance	10	19¼	20¾	Lincoln Fire	5	2⅞	3⅜
American Equitable	5	17	20	Maryland Casualty	2	1⅛	2⅜
American Home	10	7¾	8¾	Mass Bonding & Ins	25	14¼	15¼
American of Newark	2½	11¼	12¾	Merchants Fire Assur com	2½	34	36
American Re-insurance	10	45	47	Merch & Mfrs Fire Newark	5	4¾	6¾
American Reserve	10	20	21½	National Casualty	10	9½	11
American Surety	25	32½	34½	National Fire	10	59½	61½
Automobile	10	24¼	25¾	National Liberty	2	6	7
Baltimore Amer	2½	5½	6½	National Union Fire	20	108	112
Bankers & Shippers	25	76	79	New Amsterdam Cas	5	6½	8
Boston	100	530	540	New Brunswick Fire	10	25¼	26¾
Camden Fire	5	18¾	19¾	New England Fire	10	14	---
Carolina	10	22¼	23¾	New Hampshire Fire	10	42¼	44¼
City of New York	100	214	221	New Jersey	20	36	39
Connecticut General Life	10	23	25½	New York Fire	5	12	15
Continental Casualty	5	13¾	15¾	Northern	12.50	74	79
Eagle Fire	2½	2	2¾	North River	2.50	22½	24
Employers Re-Insurance	10	30	32	Northwestern National	25	114	117
Excess	5	13¾	14¾	Pacific Fire	25	85	89
Federal	10	72½	76½	Phoenix	10	80	82
Fidelity & Deposit of Md	20	44½	47	Preferred Accident	5	9	10½
Firemen's of Newark	5	4	5	Providence-Washington	10	32¾	34¾
Franklin Fire	5	25¼	26¾	Rochester American	10	17¼	20¾
General Alliance	1	10¾	12¾	Rossia	5	10¼	11¾
Georgia Home	10	21½	22½	St Paul Fire & Marine	25	156	160
Glens Falls Fire	5	34¼	36¼	Seaboard Surety		10	11½
Globe & Republic	5	7¼	9¼	Security New Haven	10	31¾	35¾
Globe & Rutgers Fire	25	14	24	Southern Fire	10	20	22
Great American	5	20½	22	Springfield Fire & Marine	25	110	114
Great Amer Indemnity	1	6¾	7¾	Stuyvesant	10	2½	4¼
Halifax Fire	10	16¾	18¼	Sun Life Assurance	100	285	300
Hamilton Fire	25	----	15	Travelers	100	396	406
Hanover Fire	10	34½	36½	U S Fidelity & Guar Co	2	6½	8
Harmonia	10	21¾	23¼	U S Fire	4	42¼	44½
Hartford Fire	10	59¼	61¼	U S Guarantee		59	64
Hartford Steam Boiler	10	70¼	72¼	Westchester Fire	2 50	28	29½
Home	5	27¼	28¾				

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Mar. 30 Francs	Apr. 1 Francs	Apr. 2 Francs	Apr. 3 Francs	Apr. 4 Francs	Apr. 5 Francs
Bank of France	9,900	10,100	10,200	10,200	10,100	10,100
Banque de Paris et Des Pays Bas	869	858	854	840	810	----
Banque dL'Union Parisienne	430	437	439	434	425	----
Canadian Pacific	164	161	156	157	154	157
Canal de Suez	19,400	19,100	19,000	19,100	19,100	19,500
Cie Distr. d'Electricitie	1,175	1,165	1,152	1,160	1,145	----
Cie Generale d'Electricitie	1,300	1,290	1,270	1,300	1,310	1,300
Cie Generale Transatlantique	19	19	----	19	----	19
Citroen B	74	74	71	71	73	----
Comptoir Nationale d'Escompte	949	953	965	963	949	----
Coty S A	75	75	68	70	72	72
Courrieres	240	234	236	242	240	----
Credit Commercial de France	595	592	587	590	581	----
Credit Lyonnaise	1,760	1,770	1,790	1,770	1,750	1,760
Eaux Lyonnaise	2,200	2,240	2,230	2,260	2,270	2,280
Energie Electrique du Nord	495	495	484	493	497	----
Energie Electrique du Littoral	723	724	732	733	734	----
Kuhlmann	537	538	523	535	529	----
L'Air Liquide	780	780	760	780	770	780
Lyon (P L M)	957	956	966	969	953	----
Nord Ry	1,201	1,204	1,299	1,239	1,230	----
Orleans Ry	----	441	----	446	455	464
Pathe Capital	40	43	41	41	40	----
Pechiney	890	891	891	929	915	----
Rentes, Perpetuel 3%	75.30	76.70	77.50	78.00	77.50	76.75
Rentes 4%, 1917	79.80	80.80	82.30	83.50	82.80	82.00
Rentes 4% 1918	79.80	79.90	81.60	82.50	81.80	81.90
Rentes 4½%, 1932 A	86.10	87.20	88.80	89.10	88.80	88.00
Rentes 4½%, 1932 B	87.20	88.30	90.10	90.30	90.10	89.40
Rentes 5%, 1920	111.80	112.30	113.50	114.25	113.40	112.70
Royal Dutch	1,480	1,460	1,470	1,510	1,530	1,570
Saint Gobain C & C	1,470	1,498	1,397	1,425	1,435	----
Schneider & Cie	1,728	1,675	1,677	1,707	1,692	----
Societe Francaise Ford	47	47	48	48	48	48
Societe Generale Fonciere	42	47	45	45	44	----
Societe Lyonnaise	2,205	2,240	2,225	2,260	2,260	----
Societe Marseillaise	562	564	564	562	562	----
Tubize Artificial Silk pref	66	70	66	65	62	----
Union d'Electricitie	580	585	593	593	594	----
Wagon-Lits	56	55	55	56	51	----

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	Mar. 30	Apr. 1	Apr. 2	Apr. 3	Apr. 4	Apr. 5
	—Per Cent of Par—					
Allgemeine Elektrizitaets-Gesellschaft (AEG)	38	38	37	37	37	36
Berliner Handels-Gesellschaft (5%)	108	109	109	108	108	108
Berliner Kraft u. Licht (10%)	140	139	137	137	137	137
Commerz-und Privat-Bank A G	88	88	88	88	88	87
Dessauer Gas (7%)	125	126	128	129	129	129
Deutsche Bank und Disconto-Gesellschaft	89	90	90	90	90	89
Deutsche Erdoel (4%)	104	107	107	108	109	108
Deutsche Reichsbahn (German Rys) pf (7%)	121	121	121	121	121	121
Dresdner Bank	89	90	90	90	90	89
Farbenindustrie I G (7%)	145	148	148	148	149	148
Gesfuerel (5%)	120	122	121	122	122	122
Hamburg Electric Werke (8%)	131	131	130	130	131	131
Hapag	35	35	34	34	34	33
Mannesmann Roehren	82	83	82	81	81	81
Norddeutscher Lloyd	35	36	35	35	35	34
Reichsbank (12%)	160	161	161	162	161	160
Rheinische Braunkohle (12%)	208	212	212	208	212	210
Salzdetfurth (7½%)	151	156	154	154	---	154
Siemens & Halske (7%)	150	155	154	155	156	154

AUCTION SALES

Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares Stocks	*$ per Share*
50 Tupelo Cotton Mills (Miss.), par $100	$145 lot
150 parts certificate of beneficial interest in Chatham Phenix Corp. (N. Y.)	$15 lot

By. R. L. Day & Co., Boston:

Shares Stocks	*$ per Share*
30 Webster & Atlas National Bank, Boston, par $50	25
8 Berkshire Fine Spinning Associates, preferred, par $100	19½
11 American Manufacturing Co., common, par $100	4¼
21 New England Laundries, Inc., preferred, par $100	$5 lot
10 First Boston Corp., par $10	30½
5 Dennison Manufacturing Co., preferred, par $100	53½
60 Quincy Market Cold Storage & Warehouse Co., common, par $100	2⅝
5 Clark Aitken Co., pref.; 5 New England Southern Corp., prior pref., par $100; $1,000 Renfrew Mfg. Co. 7s, 1937; $1,000 Wilkes-Barre & Hazelton RR. 1st coll. 5s, 1951	$90 lot
40 United Elastic Corp	6⅛
77 Newfound Development Co., par $100	52
Bonds—	*Per Cent*
$300 Kansas City Public Service Co. 1st mtge. 6s, July 1951, series B, interest 3% up to 1936	27¾ & int.

By Crockett & Co., Boston:

Shares Stocks	*$ per Share*
20 Springfield Railways Co., preferred, par $100	22
1 Pepperell Manufacturing Co., par $100	59
67 Rockland Light & Power, common, par $10	6⅞
22 New England Power Association, preferred, par $100	30
5 Quincy Market Cold Storage & Warehouse, common, par $100	2⅝

By Barnes & Lofland, Philadelphia:

Shares Stocks	*$ per Share*
5 Charles H. Elliott Co., Philadelphia, Pa., common, par $50	5
98 The Stevens Wiley Mfg. Co., capital stock, par $50	5
21 First National Bank of Conshohocken, Pa., par $25	15
2 Northern Trust Co., par $100	500
60 Camden Fire Insurance Association, par $5	19
32 Philadelphia & Darby Passenger Ry. Co., par $50	9⅞
4 Philadelphia Bourse common	8

By A. J. Wright & Co., Buffalo:

Shares Stocks	*$ per Share*
25 Angel International Corp	$0.10

CURRENT NOTICES

—In connection with the merger of Harris, Upham & Co. and Boettcher-Newton & Co., which will become effective April 8, it is announced that the present offices of Boettcher-Newton & Co. in Denver, Colorado Springs and Omaha will be maintained by Harris, Upham & Co. with substantially the same personnel. W. F. Nicholson will be in charge of the Colorado unit. Boettcher-Newton & Co.'s Chicago office will be combined with Harris, Upham's office in that city.

In New York, Harris, Upham's present uptown office will be consolidated with Boettcher-Newton's uptown office and the business maintained at the latter's present address—33 E. 51st St. Charles A. Lindley will be resident manager, E. W. Straight, manager, and A. E. Rhinehart, assistant manager at this office. Boettcher-Newton's downtown office will be combined with Harris, Upham's downtown office at 11 Wall St.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Abraham & Straus, Inc.—*Earnings*—

Year Ended Jan. 31—	1935	1934	1933	1932
Net sales	$20,228,682	$19,213,992	$20,020,553	$24,825,438
Cost of sales, sell., oper. &c., expenses	19,095,450	17,916,053	18,913,211	23,147,188
Net profit	$1,133,232	$1,297,939	$1,107,341	$1,678,250
Other income	112,217	123,600	117,898	72,015
Total income	$1,245,449	$1,421,539	$1,225,239	$1,750,265
Interest paid	273,309	288,086	297,660	283,250
Depreciation	385,543	387,297	487,057	480,673
Loss on sale of market'le securities	------	------	prof7,632	10,561
Prov. to red. market.sec.	------	------	------	123,951
Prov. for Federal taxes	60,000	80,000	40,000	110,000
Net income	$526,596	$666,155	$408,155	$741,829
Preferred dividends	196,931	198,532	236,338	251,784
Common dividends	279,279	209,459	197,823	116,367
Balance, surplus	$50,386	$258,163	def$26,006	$373,677
Shs. com. outst. (no par)	155,155	155,155	155,155	155,155
Earns. per sh. on com	$2.12	$3.01	$1.10	$3.16

Balance Sheet Jan. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
x Land, buildings, equipment, &c.	6,382,118	6,634,134	Preferred stock	2,813,300	2,813,300
Real est. not used in operations	232,722	235,296	y Common stock	1,405,325	1,405,325
Good-will	1	1	Gold debentures	4,370,000	4,872,000
Cash	z2,259,382	1,797,512	Accounts payable	412,953	510,208
Accts. & notes rec.	2,365,030	2,158,630	Accrued salaries & expenses	321,057	240,820
Marketable securs.	1,646,552	2,191,430	Accr. int. on debs.	80,117	89,320
Sundry debtors	78,460	83,273	Federal taxes	60,000	80,000
Inventories	2,108,735	2,447,132	Pref. divs. payable	49,233	49,233
Misc. investm'ts	116,205	116,577	Sundry creditors	18,811	------
Prepaid expenses	186,862	214,277	Res. for cont., &c.	176,135	176,316
			Surplus	5,669,137	5,641,742
Total	15,376,068	15,878,264	Total	15,376,068	15,878,263

x After depreciation. y Represented by 155,155 no par shares. z Includes demand deposits and time deposit.—V. 140, p. 1647.

Alaska Juneau Gold Mining Co.—*Earnings*—

Calendar Year —	1934	1933	1932	1931
Gross recovered values	$4,582,559	$3,960,165	$3,236,183	$3,879,839
Oper. & marketing costs	2,409,047	2,179,547	2,154,731	2,394,948
Operating profit	$2,173,512	$1,780,618	$1,081,452	$1,484,891
Other income	68,251	71,652	57,915	51,226
Total income	$2,241,763	$1,852,270	$1,139,367	$1,536,117
Exp. on outside prospects	20,448	6,164	51,320	136,571
Depreciation	99,243	207,400	208,628	207,668
Federal taxes	199,306	141,452	59,049	121,485
Profit before deplet'n	$1,922,765	$1,497,253	$820,371	$1,070,391
Common dividends	1,760,549	1,101,750	720,000	584,950
Balance, surplus	$162,216	$395,503	$100,371	$485,441
Shs. cap. stk. outstanding (par $10)	1,500,000	1,491,700	1,440,000	1,440,000
Earnings per share	$1.28	$1.00	$0.58	$0.74

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Capital assets	18,125,987	16,733,273	Capital stock	15,000,000	14,917,000
Cash	617,229	1,672,466	Accts. payable, &c.	225,145	207,209
Receivables	168,141	331,421	Accrued taxes	303,113	141,452
Notes receivable	542,668	772,000	Deprec. reserve	2,394,792	2,293,904
Supplies	559,662	535,463	Capital surplus	261,571	854,316
Deferred charges	1,039,786	532,514	Surplus	2,868,851	2,163,254
Total	21,053,473	20,577,137	Total	21,053,473	20,577,137

15-Cent Extra Dividend—

The directors have declared an extra dividend of 15 cents per share, in addition to the usual quarterly dividend of like amount, on the common stock, par $10, both payable May 1 to holders of record April 15. Similar distributions were made in each of the six preceding quarters.—V. 140, p. 1647.

Alaska Packers Association—$2 *Dividend*—

The directors have declared a dividend of $2 per share on the common stock, payable May 10 to holders of record April 30. A like payment was made on Feb. 12 last, this latter being the first payment made on this issue since Aug. 10 1931, when a quarterly dividend of $2 per share was distributed.—V. 140, p. 961.

Alleghany Corp.—*Controversy Over "When Issued" Trading*—

The first official ruling in the controversy over whether Alleghany Corp. 1950 bonds and the new prior preferred stock sold on "when issued" contracts are good deliveries was made March 29 by the uniform practice committee of the Security Dealers' Association. The committee ruled that the "new securities constitute good delivery against the said 'when, as and if issued' contracts."

It is said that almost 6,000 shares of the new prior preferred stock were traded on the Produce Exchange. Most of the contracts had been fulfilled. Brokers said only a few traders have refused to accept the new securities.

Tenders of the new $2.50 prior preferred stock to satisfy contracts assumed when the issue was traded on a "when issued" basis are not valid, in the opinion of William F. Unger of the law firm of Gilman & Unger, counsel for a committee disputing the trades. Mr. Unger made this declaration at the conclusion of a meeting held April 1 and attended by interests involved in the controversy. Representatives of New York Stock Exchange houses, over-the-counter dealers, and of the Produce Exchange attended.

The committee asserted they were not representing any exchange. Jeffrey S. Granger, Chairman, said: "The committee was formed at the invitation and suggestion of the Produce Exchange. Its desire is to effect arbitration. If it is found necessary to take the matter before a tribunal, this shall be done. We will press to a conclusion."

The committee is composed of Mr. Granger of Sulzbacher, Granger & Co.; Arthur Charles Knies, of Vilas & Hickey, both member houses of the New York Stock Exchange, and John Sayles of W. D. Yergason & Co., members of the Produce Exchange.

The Alleghany Corp. is endeavoring to bring the dispute to a satisfactory conclusion. While not assuming that it is in a position to rule on the validity of such deliveries, the Alleghany Corp. points out that the effect of filing under Section 77-B of the Bankruptcy Act was to enhance the value of the shares. At the time the plan was declared operative, Nov. 28 1934, subject to the approval of the Court, 28% of the holders had failed to deposit.

Had the corporation not sought to bring the dissenting stockholders in by applying to the courts, there would have been less income available for payment of dividends on the new preferred stock, the corporation points out.

Marcus Goodbody, senior partner of Goodbody & Co., who has led the move to have the contracts affirmed, stated in part: "Two courts have ruled on the plan and the shares have been listed as being the securities issued under the plan. There was no objection raised to the 'when issued' trades when the plan was declared operative on Nov. 28 1934. I have understood that certain of those who believe these 'when issued' contracts should be canceled claim that they were entitled to delivery of the stock under the plan of Dec. 1. I can find nothing in the plan which contains any mention of a date of delivery, and I do not think there was any unreasonable delay in the delivery of the securities, considering the great care that the company went to to be sure that the plan was carried out in the most satisfactory way to the depositing bondholders."

New York Stock Exchange officials have made it plain that they have taken no position with respect to validity of tenders of $2.50 prior preferred stock to satisfy contracts assumed when the issue was traded in on a "when issued" basis.

The Business Conduct Committee of the Exchange has been asked to look into the validity of "when issued" contracts.—V. 140, p. 2172.

Alpine Montan Steel Corp.—*Interest Notice*—

The company has issued the following notice to holders of the 7% closed first mortgage 30-year sinking fund gold bonds, due March 1 1955:

By reason of the decree of the Austrian Government published July 17 1932, we have been unable to obtain the requisite foreign exchange to make the payments in United States currency to the New York Trust Co. as Trustee, to meet the service charges on the above bonds required to be paid by us 14 days before March 1 1935. However, pursuant to said decree, we have deposited with the National Bank of Austria in the Fund of Foreign Debts established for such purpose, the counter-value in Austrian schillings of the interest coupons matured on March 1 1935.

The holders of such interest coupons matured on March 1 1935, upon presentation and surrender thereof to Oesterreichische Industriekredit-Aktiengesellschaft, at its office in Vienna I., Am Hof 2, Austria, may obtain payment thereof in Austrian schillings at the private clearing average exchange rate of Feb. 28 1935, published by the Chamber of Exchange of Vienna, i. e. S 535.40 for $100—provided, however, that such schillings during the duration of the transfer restrictions be not exported from Austria and be withdrawn from the fund at the Austrian National Bank for instance for the following purposes:

(a) To provide for the living expenses of American citizens during their stay in Austria; or

(b) To purchase and pay for merchandise or securities in Austria.—V. 140, p. 962.

Aluminum Goods Mfg. Co.—*Earnings*—

Calendar Year —	1934	1933	1932	1931
Net sales	$7,467,127	$6,557,457	$5,914,141	$9,290,941
Cost of sales & expenses	6,362,218	5,891,238	5,539,336	8,031,888
Profit from operation	$1,104,909	$666,219	$374,806	$1,259,053
Other income	89,216	181,344	231,270	267,568
Total income	$1,194,125	$847,562	$606,076	$1,526,621
Income taxes	144,732	61,666	46,354	149,358
Depreciation	478,518	433,161	452,017	471,037
Wisc. unemploy. comp	19,709	------	------	------
Net income	$551,165	$352,735	$107,705	$906,226
Dividends paid	445,263	445,706	629,255	1,423,585
Surplus	$105,902	def$92,971	def$521,550	def$517,359
Shs. com. out. (no par)	1,112,990	1,113,550	1,114,920	1,179,595
Earnings per share	$0.49	$0.31	$0.10	$0.77

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Cash	1,550,930	894,647	Accounts payable	122,036	153,228
Accts. & notes rec.	696,477	590,688	Dividends payable	111,299	107,479
Inventories	2,367,839	2,538,197	Accrued labor and commissions	119,226	87,747
Treasury stock	3,169	962,530	Income taxes pay.	157,690	71,581
Accrued int. rec.	54,211	58,705	Accrued local taxes	132,766	167,541
Invest. (at cost)	3,916,614	4,373,232	Prov. for other tax	6,000	------
Notes & accts. rec. officers & empl.	54,483	------	Reserves	69,710	------
Invest. in allied cos. at cost	308,800	------	c Common stock	13,052,415	14,224,840
Int. in purchase agree. for company stock	396,482	------	Surplus and undivided profits	907,777	693,387
Employees' mtge. loan	209,862	------			
Real estate	264,898	302,803			
a Buildings	d4,718,378	3,348,473			
b Mach. & equip.		1,775,060			
Other assets	87,317	614,421			
Deferred charges	49,459	47,046			
Total	14,678,919	15,505,805	Total	14,678,919	15,505,805

a After depreciation of $1,304,358. b After depreciation of $4,710,867. c Represented by 1,113,350 no par shares in 1934 and 1,200,000 in 1933 including treasury stock. d After depreciation of $6,432,290.—V. 138, p. 4286.

Allied International Investing Corp.—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Interest and cash dividends	$39,887
Interest paid	6,211
Legal fees	2,440
General and Administrative	3,742
Provision for taxes	4,400
Net income for the year	$23,093

Note—Net loss realized on securities sold during 1934, amounting to $88,612, has been charged against a special account under surplus.

Aggregate depreciation in market value of securities as compared with cost:

As of Dec. 31 1933	$827,102
As of Dec. 31 1934	741,536
Decrease in this item during 1934	$85,566

Statement of Surplus

Capital surplus: balance Dec. 31 1933	$1,319,169		
Credit arising from repurchase of 2,545 shares of $3 conv. pref. stock below stated value	52,986		
Credit arsing from reduction of stated value on 30,779 shares $3 conv. pref. stock from $35 to $10 per share	769,475		
Credit arising from reduction of stated value on 90,385 shares common stock from $1.546 to $0.10 per share	130,705		
			$2,272,335
Realized losses on securities sold to Dec. 31 1933		$1,201,017	
Net loss realized on securities sold during 1934		88,612	
			$1,289,628
Undistributed income—Balance at Dec. 31 1933		$81,249	
Net income for the year, as above		23,093	
			104,343
Total surplus at Dec. 31 1934			$1,087,049

Balance Sheet Dec. 31 1934

Assets—		*Liabilities—*	
a Sec. at cost (incl. sec. of a market val. of $265,950 pledged as collateral against loans)	$1,539,199	Secured loans	$175,000
Divs. rec. & accrued interest	4,090	Accounts payable	2,942
Bank balances	37,094	Res. for taxes pay. during 1935	3,713
		b $3 conv. pref. stock	302,640
		c Common stock	9,039
		Capital surplus	2,272,335
		Loss on securities sold	1,289,628
		Undistributed income	104,342
Total	$1,580,384	Total	$1,580,384

a The aggregate book value of these securities exceeded the aggregate market value, based on published quotations (or estimated fair value in the opinion of the directors for securities not then quoted) at Dec. 31 1934 by $741,535.92. b Represented by 30,264 no par shares. c Represented by 90,385 no par shares.—V. 140, p. 631.

Aluminum Industries, Inc.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net sales	$2,339,801	$2,154,086	$1,734,455	$2,219,019
Cost of sales	1,599,341	1,367,633	x1,199,907	x1,467,023
Selling & gen. expenses	x612,103	x600,133	581,290	591,369
Profit from operations	$128,356	$186,319	loss$46,742	$160,627
Other income	12,520	3,733	35,957	60,354
Gross income	$140,876	$190,053	loss$10,785	$220,981
Income charges	54,023	67,927	60,104	86,838
Federal income tax	17,192	21,917	------	------
Net income	$69,662	$100,208	loss$70,889	$134,143
Previous surplus	194,622	94,414	211,559	236,701
Miscell. credits	29,425	------	------	------
Gross surplus	$293,709	$194,622	$140,670	$370,843
Dividends	------	------	37,498	149,993
Miscell. charges	3,997	------	8,757	9,291
Surplus, Dec. 31	$289,711	$194,622	$94,414	$211,559

x Includes depreciation.

Condensed Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$80,607	$39,881	Notes payable	$86,000	$120,000
Notes, trade accepts. and accts. receivables	294,779	320,670	Accts. and rebates payable	125,522	163,315
Inventories	619,953	596,897	Payrolls, commi's, royalties & taxes	64,607	77,475
Notes receiv. from employees	6,904	8,253	y Capital stock	1,580,006	1,580,006
Due from officers & employees	957	------	Surplus	289,711	194,622
Treasury stock	5,706	------			
Life insur., cash surrender value	19,594	14,082			
Spec. deposits, &c	22,078	21,787			
x Plant property	1,046,327	1,081,189			
Deferred charges	48,941	52,659			
Total	$2,145,846	$2,135,418	Total	$2,145,846	$2,135,418

x After depreciation of $652,809 in 1934 and $563,951 in 1933. y Represented by 100,000 shares (no par).

New Directors—

Edward T. Dixon, M. A. Beckman, and Howard N. Ragland have been elected directors to fill vacancies caused by the death of H. J. Beck and resignations of David Lorbach and Leonard Garver Jr.—V. 139, p. 1229.

Amalgamated Leather Cos., Inc. (& Subs.)—*Earns.*—

Calendar Years—	1934	1933	1932	1931
Gross profit after deprec.	$639,828	$906,537	$427,803	$263,868
Sell., admin. & gen. exp.	446,739	355,908	360,546	516,705
Depreciation	25,022	26,217	24,590	------
Net profit	$168,066	$524,412	$42,666	loss$252,838
Other income	66,603	57,887	26,628	66,003
Net profit	$234,669	$582,299	$69,295	loss$186,835
Interest, taxes, &c	20,703	116,651	y37,415	93,720
Prov. for Fed. inc. tax	30,000	57,000	------	------
Inventory adjustments	------	------	10,129	112,974
Other deductions	------	104,689	45,028	------
Net profit	$183,966	$303,959	loss$23,277	loss$393,429
Preferred dividends	99,200	------	------	------
Surplus	$84,766	$303,959	def$23,277	def$393,429
Shs. of pref. stock outstanding (par $50)	49,600	49,600	x50,000	x50,000
Earnings per share	$2.17	$6.13	Nil	Nil

x Par $100. y Interest only.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
x Land, bldgs., machinery, &c	$1,382,054	$1,439,977	Preferred stock	$2,500,000	$2,480,000
Cash	233,554	161,689	y Common stock	175,000	174,765
Accts. & notes rec.	576,101	555,874	Acceptances	337,148	830,751
Sundry debtors	49,263	29,356	Dividends payable	24,800	------
Inventories	2,467,433	3,079,397	Accts. payable and accrued expenses	222,947	337,987
Investments	52,525	80,050	Accts. pay. to officers & empl'ees	------	7,796
Other assets	267,373	52,584	Notes payable	250,000	50,000
Stock reacquired	20,235	------	Sundry creditors	7,236	23,131
Deferred charges	23,961	32,710	Federal tax reserve	30,000	57,000
			Capital surplus	1,018,735	1,081,282
			Earned surplus	506,543	388,924
Total	$5,072,410	$5,431,636	Total	$5,072,410	$5,431,636

x After reserve for depreciation totaling $1,045,753 in 1934 and $982,799 in 1933. y Represented by shares of $1 par value.—V. 140, p. 1647.

American Bankstocks Corp.—*Smaller Dividend*

The directors have declared a dividend of 1½ cents per share on the capital stock, payable April 15 to holders of record April 5. This compares with 2 cents paid in each quarter from April 15 1933 to and including Jan. 15 1935, 5 cents per share in each of the three preceding quarters and 7½ cents every three months from April 15 1931 to and including April 15 1932. —V. 138, p. 1044.

American Bond & Share Corp.—~~*Receivership, &c.*~~— Receivers appointed

Harold B. Howard of Wilmington, Del., and Clarence H. Calhoun of Atlanta, Ga., were appointed receivers March 21 by Chancery Court at Wilmington, Del., on petition of Louise D. Nourse of Wilmington, a creditor. Corporation admitted insolvency and consented to receivership.

Receivers were appointed for the company and its affiliated companies by the Georgia courts on March 18.

Indictments charging larceny after trust were returned against B. R. Bradley, President; John C. Ingram, Secretary-Treasurer; J. S. Hearn and R. W. Newton, employees of the corporation, by the Fulton County (Ga.) grand jury on March 22.

A Federal grand jury at Atlanta, Ga., on March 26 returned indictments against the American Bond & Share Corp. of Georgia, three Delaware affiliates and three officers of the corporation, charging conspiracy to violate the Securities Act of 1933 and using the mails to defraud.

Those named were B. R. Bradley, former head of the corporation; Robert Lee, attorney for the corporation, and John C. Ingram, Secretary-Treasurer.

The other companies named were the Americna Bond & Share Corp. of Delaware, the American Bond & Trust Co. of Delaware and American Participations, Inc., of Delaware. The corporations also have offices in Washington, D. C., and New York.—V. 140, p. 1994.

American Coal Co. of Allegheny County—*Div. Incr.*

The directors have declared a dividend of $1.25 per share on the common stock, par $25, payable May 1 to holders of record April 10. This compares with distributions of 75 cents on Feb. 1 last, 50 cents per share made on Dec. 22, $1 per share on Nov. 1, 50 cents per share on Aug. 1 and May 1, and $1 per share on Feb. 2 1934, prior to which no dividends had been disbursed since Jan. 3 1933, when the company also paid $1 per share.

Calendar Years—	1934	1933	1932	1931
Coal produced (net tons)	1,219,374	1,343,838	1,306,940	1,341,444
Income from mine prop.	$372,371	$63,144	$23,343	$109,734
Taxes	59,811	48,854	38,076	44,146
Depreciation	140,006	164,737	217,503	213,227
Depletion	34,175	37,330	35,845	35,299
Equipment write-off	------	------	------	25,365
Operating loss	pf$138,378	$187,777	$268,082	$208,303
Royalties (net)	Dr3,262	Dr3,157	Dr4,679	2,904
Other income (net)	35,928	44,966	25,995	93,128
x Fire insur. recovery	------	------	------	75,129
Gross loss	pf$171,044	$145,968	$246,767	$37,142
Federal taxes	15,767	------	------	------
Net loss	pf$155,277	$145,968	$246,767	$37,142
Dividends	202,487	------	71,456	191,756
Deficit	$47,210	$145,968	$318,223	$228,898
Shares of capital stock outstanding (par $25)	47,644	47,644	47,644	47,674
Earns. per share on com.	$3.26	Nil	Nil	Nil

x Fire insurance recovery on Crane Creek Mine dry cleaning plant—use and occupancy, &c.

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
a Ld. & coal seams mine devel., &c.	$1,138,472	$1,258,396	Capital stock	$1,191,100	$1,191,100
b Leasehold & timber rights	312,832	347,007	Accounts payable	66,755	70,177
Cash	86,833	11,885	Accrued prop. & sundry taxes	19,413	36,685
Marketable securs.	759,786	939,802	Federal taxes	15,766	------
Notes receiv. from affiliated co.	175,000	------	Dividends payable	35,733	------
Accounts rec., &c.	144,293	32,647	c Surplus	1,405,733	1,401,850
Inventories	62,368	57,608			
Unexp. ins. prem. suppl. & prepaid taxes	17,901	21,080			
Other assets	37,017	32,387			
Total	$2,734,502	$2,699,813	Total	$2,734,502	$2,699,813

a After depreciation and depletion. b After depletion. c Including $308,650 applied to retirement of treasury stock.—V 140, p. 136.

American Electric Power Corp.—*Plan of Reorganization*

The corporation has proposed a plan of reorganization pursuant to Section 77-B of the Federal Bankruptcy Act. This plan of reorganization will become effective upon confirmation by the U. S. District Court for the District of Delaware after the required acceptance by the creditors has been obtained. The merits of the plan have not yet been passed upon by the Court.

On March 15 1934 the semi-annual interest on the 6% conv. gold debs., series A, due Sept. 15 1957, in the amount of $277,920 became due and payable. Because of lack of funds this interest was not paid. The principal reason for the default was a drastic decline in the earnings of the Iowa Public Service Co. and the Sioux City Gas & Electric Co., the principal operating subsidiaries, which decline in earnings was caused by economic conditions, rate reductions and increased taxes and expenses.

On March 15 1934, on application of a debenture holder, the Court of Chancery in Delaware appointed Elwyn Evans, of Wilmington, Del., receiver. Proceedings were instituted in June 1934 in the U. S. District Court for the District of Delaware for reorganization under Section 77-B of the Bankruptcy Act. By an order dated June 18 1934, Elwyn Evans was appointed temporary trustee and his appointment was made permanent on July 17 1934.

On Aug. 8 1934 an order was made by the Court, requiring all creditors to file proof of claim and all stockholders to file proofs of interest on or before Oct. 15 1934.

On Sept. 14 1934 Bankers Trust Co. filed a claim on behalf of all debenture holders, except those who filed individual proofs of claim. On Oct. 15 1934 the time for filing claims and proofs of interest expired. On Aug. 3 1934 the Court authorized the trustee, Elwyn Evans, to employ Sanderson & Porter, engineers, to make an independent appraisal of the assets of the company, except the stock of the Traction Realty Co. in dissolution, and cash. In their report Sanderson & Porter appraised all the securities owned by the company, except the stock of the Traction Realty Co. in dissolution, at $1,969,000.

On Jan. 14 1935 Special Master Dudley C. Lunt filed his report with the Court, finding that the company was insolvent. This report was confirmed by an order of the Court Feb. 9 1935.

Therefore, stockholders have no equity in the assets of the company and are not entitled as a matter of right to participate in the plan of reorganization, and no acceptance of the plan by stockholders is required.

The plan of reorganization contemplates turning over all of the assets of the debtor to a new company in exchange for its common stock which will be distributed to the debenture holders. Subscription warrants for additional common stock of the new company will also be issued for the purpose of providing working capital of not exceeding $111,168 and offered first to the debenture holders. Thereafter, although stockholders are not entitled as a matter of right to participate in the plan of reorganization, they are given recognition by providing them with an opportunity to subscribe to so much of the additional stock as is not taken up by the debenture holders.

In order to effect an early reorganization, negotiations have been carried on with the debenture holders' committee, and from these negotiations this plan of reorganization has resulted.

The plan of reorganization has been approved by the debenture holders' committee representing more than 66 2-3% of the total issued and outstanding 6% convertible gold debentures, series A, but the plan has not been submitted to the holders of the debentures whom they represent. Nor have the merits thereof been considered or passed upon by the Court.

In order that the plan of reorganization may become effective, it must be approved by two-thirds in amount of the creditors of the company affected by the plan and confirmed by the Court.

Bankers Trust Co. will act as depositary agent of the company for the purpose of carrying out the plan.

Assets of the Debtor

The debtor owns the following assets:

224,446 shs. (100%) of class B common stock (no par), Pennsylvania Gas & Electric Corp., of which 114,475 shs. are represented by voting trust certificates.

98,966 shs. of com. stock (par $25), Sioux City Gas & Electric Co. (The shares held constitute over 85% of the total common stock and carry voting control unless the preferred stock dividends fall in arrears for four quarterly periods. The balance of less than 15% of the common stock is owned by Iowa Public Service Co.).

174,404 shs. of com. stock (no par), of Iowa Public Service Co. (The shares held constitute over 42% of the total common stock. The balance of approximately 58% of the common stock of Iowa Public Service Co. is owned by Sioux City Gas & Electric Co. The minority common stock of the latter company—approximately 15%—is in turn owned by Iowa Public Service Co. Hence the new company will own directly or indirectly the entire common stocks of Iowa Public Service Co. and Sioux City Gas & Electric Co.)

6,000 shs. com. stock (no par), American Railways Corp. (The shares held constitute all of the capital stock and carry voting control. The corporation has covenanted with its bondholders to pay no dividends while any part of the present funded debt in the amount of $2,254,300 is outstanding.)

50 shs. of com. stock (par $100), Traction Realty Co. (These shares constitute the entire capital stock. This company has been dissolved and has no assets other than cash, in the amount of approximately $1,312 as of Feb. 11 1935, which is not yet fully distributed.)

$4,000 note of American Railways Corp. (This note was originally $5,000, and $1,000 was paid on account, leaving a balance of $4,000, payable on demand.)

In addition to the foregoing assets, there is also in the hands of the trustee appointed by the Court approximately $69,079 in cash, as of Jan. 17 1935 which cash is, of course, subject to disbursement under the order of the Court.

Outstanding Securities of and Claims to Be Dealt with under Plan

6% convertible gold debentures, series A, due 1957	$9,264,000
Int. accrued and unpaid on debs. to June 18 1934, as allowed by Special Master	422,591
Taxes x	1,325
Other unsecured proven claims of miscellaneous creditors as allowed by Special Master	960
Preferred stock—$6 series of 1928 (no par)	35,000 shs.
$7 series (no par)	3,919 shs.
2d preferred stock (no par)	13,700 shs.
Common stock (no par)	200,000 shs.

x Although no other claim has been filed for taxes, there may be liability for State and Federal taxes.

Distribution of New Securities under Plan

Upon confirmation of the plan, the debtor, and the trustee thereof, will convey unto a new company, assets of American Electric Power Corp. (except cash sufficient to pay all taxes and allowed claims of miscellaneous creditors and all costs of administration and other allowances made by the Court in the reorganization proceedings), free and clear of all claims, and the new company will issue 92,640 shares of its common stock (par $12) and subscription warrants representing rights to subscribe for 9,264 shares of additional common stock at $12 per share.

The stock and subscription warrants will be distributed upon the following basis:

(1) To holders of the debentures or receipts representing the same: (a) For each $100 of debentures, including all interest thereon, held: 1 share of the new company common stock; and in addition thereto (b) Each holder of a debenture, or a receipt representing the same, will receive a subscription warrant entitling holder to purchase any part or all of the 9,264 additional shares of the common stock at $12 per share, for and during a period of 30 days from the date of subscription warrant. If the 9,264 shares are oversubscribed then shares shall be allotted among the subscribers in the following order: First, each subscriber shall receive 1 share of additional stock for each $1,000 of debentures held; second, out of the surplus of additional shares left, if enough, each subscriber who holds debentures of denominations of less than $1,000 shall receive 1 whole share if subscribed for, and if not enough, surplus shall be distributed by lot among such subscribers, and third, any surplus of additional shares remaining shall be allotted pro rata among all the subscribers with unfilled subscriptions in proportion to the principal amount of debentures held by each subscriber.

(2) To stockholders: (a) To the 1st preferred stockholders—$6 series of 1928 and the $7 series: Subscription warrants representing rights to subscribe, at $12 per share, for the common stock not taken by holders of debentures will be issued pro rata, expiring 30 days from the date thereof. (b) To the 2d preferred stockholders: Subscription warrants representing rights to subscribe, at $12 per share, for the common stock not taken by holders of debentures or 1st preferred stockholders, will be issued pro rata, expiring 30 days from the date thereof. (c) To the common stockholders: Subscription warrants representing rights to subscribe, at $12 per share, for the common stock not taken by holders of debentures or 1st and 2d preferred stockholders, will be issued pro rata, expiring 30 days from the date thereof.

Neither fractional warrants nor fractional shares will be issued.

Capitalization of New Company—The new company (organized in Delaware) with such corporate name as may be approved by the board of directors of the debtor, will have an authorized capital stock of 101,904 shares of common stock (par $12 per share) all of one class, and each share entitled to one vote.

Directors—It is contemplated that the first board of directors of the new company will consist of the following: H. A. Clinkunbroomer, Vice-President, Manufacturers Trust Co., N. Y. City; D. R. Howland, President, Miller & Hart, Chicago; P. B. Shaw, Vice-President, Loeb & Shaw, Inc., Summit, N. J.; Bert J. Price, President, Iowa Public Service Co., Fort Dodge, Iowa; C. I. Crippen, President, Pennsylvania Gas & Electric Corp., 15 Exchange Place, Jersey City, N. J.

Pro-Forma Balance Sheet of Reorganized Company

Assets—		*Liabilities—*	
Cash (est. proceeds from sale of 9,264 shs. of com. stk. at $12 per share)	$111,168	Capital: 101,904 shs. (par $12)	$1,222,848
Investments (see above)	1,969,000	Cap. surp. (arising from exc. of appraised val. of assets over par val. of com. stock	857,320
Total	$2,080,168	Total	$2,080,168

Note—Cash does not include any cash in possession of trustee in bankruptcy, nor proceeds of liquidation of Traction Realty Co. Assets of Traction Realty Co. consist of $1,312 cash, which is being held for possible tax liabilities and expenses of liquidation of Traction Realty Co.—V. 140, p. 1648.

American Gas & Electric Co. (& Subs.)—*Earnings*—

Period End. Feb. 28—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Sub. cos. consol. (inter-co. items eliminated):				
Operating revenue	$5,676,924	$5,244,419	$62,303,549	$57,734,287
Operating expenses	3,402,008	3,114,627	39,314,396	35,180,255
Operating income	$2,274,916	$2,129,792	$22,989,153	$22,554,031
Other income	59,321	52,013	736,844	801,634
Total income	$2,334,238	$2,181,806	$23,725,997	$23,355,666
Deductions	1,347,794	1,351,025	16,194,503	16,173,769
Balance	$986,444	$830,781	$7,531,493	$7,181,897
Amer. Gas & Elec. Co.:				
Bal. of sub. cos.' earns. applic. to Amer. Gas & Electric Co	$986,444	$830,781	$7,531,493	$7,181,897
Int. from sub. cos	261,692	269,095	3,183,182	3,225,422
Pref. stock dividends from sub. cos	159,170	158,672	1,909,080	1,900,914
Other income	19,917	27,973	325,967	407,801
Total income	$1,427,225	$1,286,522	$12,949,723	$12,716,035
Expense	32,648	37,938	453,887	453,431
Balance	$1,394,577	$1,248,583	$12,495,835	$12,262,603
Deductions	391,378	391,378	4,696,539	4,696,491
Balance	$1,003,198	$857,205	$7,799,296	$7,566,111

—V. 140, p. 1816.

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American Gas & Power Co.—*Reorganization Progress*—

Continued progress toward accomplishment of the plan of reorganization is reported by F. W. Seymour, President, in a letter mailed to security holders April 1. At the close of business March 30, Mr. Seymour states, holders of $4,798,000 of the debentures and 15,659 shares of the first preferred stock had approved the plan. This is equal to 40% of the principal amount of debentures outstanding and 39% of the number of shares first preferred stock outstanding, and is the equivalent of 60% of approvals required by law with respect to the debentures and 77% with respect to the first preferred stock. More than 1,900 security holders have approved the plan.

The plan provides for no change in the face value of the debentures of the company. The fixed interest rate on the 6% debentures is reduced to 3.6% per annum and the fixed interest rate on the 5% debentures is reduced to 3% per annum. The remaining interest is placed on a cumulative income basis.

The debenture holders are to receive five shares of the stock of the company for each $1,000 debenture deposted under the plan.

The first preferred stockholders receive two shares of the common stock of the company for each share of the preferred stock and a warrant to purchase an additional share at $5 per share.

Delaware Trust Co., Wilmington, is depositary and G. L. Ohrstrom & Co., Inc. is agent of the company under the plan.

A hearing on the plan is schedulred to be held in Wilmington, April 29, before U. S. District Judge John P. Nields. Compare plan in V. 140, p. 1648.

American Gyro Co. of Denver, Colo.—*Stop Order*—

The Securities and Exchange Commission on March 29 issued a stop order suspending the effectiveness of the registration statement of the company, because of a determination that the registration statement contained untrue statements of material facts and omitted to state material facts in several respects.

American Laundry Machinery Co.—*New Director*—

J. J. Dewey has been elected a director to succeed the late Thomas D. Webb of New York City who was also a Vice-President.—V. 139, p. 750.

American Machine & Foundry Co.—*Dealings Suspended*

The 15-year 6% sinking fund gold bonds, due April 1 1939 have been suspended from dealing by the N. Y. Stock Exchange.

Consolidated Income Account for Calendar Years

	1934	1933	1932	1931
Sales	$3,377,621	$2,431,968	$2,707,840	$4,916,162
Royalties	274,814	239,829	215,569	238,787
Total revenue	$3,652,435	$2,671,796	$2,923,409	$5,154,950
Mfg. costs & expenses	3,080,961	2,488,977	2,490,843	4,182,828
Gross profit	$571,474	$182,819	$432,566	$972,122
Other income	881,257	729,378	919,412	1,077,920
Gross income	$1,452,732	$912,197	$1,351,978	$2,050,042
Interest, &c	54,016	63,768	77,032	86,812
Depreciation	155,204	129,639	157,287	216,886
Federal taxes	13,976	1,808	------	30,218
Other corporate taxes	74,919	------	------	------
Maintenance & repairs	44,149	------	------	------
Net profit	$1,110,467	$716,982	$1,117,659	$1,716,131
Minority int. Standard Tobacco Stemmer Co.	34	72	68	73
Common dividends	972,242	775,989	1,066,251	1,337,828
Surplus	$138,191	def$59,079	$51,340	$378,230
Shs. com. stk. outstand'g	1,000,000	1,000,000	1,000,000	1,000,000
Earnings per share	$1.11	$0.72	$1.12	$1.72

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Cash	1,238,477	1,259,023	Accounts payable	301,964	203,885
Marketable secur.	828,886	1,155,719	Accrued interest	6,165	17,708
Accts. receivable	263,476	266,995	Res. for Fed. inc. and State taxes	55,218	23,851
Notes and acceptances receivable	172,699	154,088	Accr. sinking fund on mortgage	------	25,000
Accts. rec. affil. co.	104,632	------	Accrued ink. fund on bonds	46,410	43,860
Notes & accts. rec. not current	70,809	------	Reserve for special contingencies	638,162	720,720
Accts. rec. from officers & empl.	79,554	126,560	6% mtge. payable	------	275,000
Inventories	1,125,150	893,498	15-year 6% g. bds.	z277,500	454,000
Prepaid ins. & roy.	------	5,951	x Common stock	7,000,000	7,000,000
Misc. advs., &c	------	283,500	Earned surplus	8,978,249	8,679,145
Inv. in affil. cos	11,249,493	13,387,878	Capital surplus	------	2,357,778
Stock in American Mach. & F. Co.	203,364	215,258	Minority interest	------	682
Patents, pat. rts., licenses, devel., good-will, &c	1	1			
y Land and bldgs. and equipment	1,932,137	2,012,444			
Deferred charges	34,990	40,712			
Total	17,303,668	19,801,628	Total	17,303,668	19,801,628

x Represented by 1,000,000 no par shares. y After reserves for depreciation of $4,087,551 in 1934 and $4,008,616 in 1933. z Called for payment April 1 1935 at 102 and int.—V. 140, p. 790.

American Rolling Mill Co.—*To Pay All Arrearages*—

The directors have declared a dividend of $9.50 per share on account of accumulations on the 6% cumulative preferred stock, series B, par $100, payable April 15 to holders of record April 5. This payment will clear up all arrearages on this issue. The company also recently declared a dividend of $2 per share likewise payable on April 15 but to holders of record April 1. A similar payment was made on March 1 last, this latter being the first payment made on this issue since Jan. 15 1933, when the regular quarterly dividend of $1.50 per share was distributed.—V. 140, p. 1817.

American Smelting & Refining Co.—*To Cut Capital*—

At the annual stockholders' meeting held April 2, F. H. Brownell, Chairman, stated that a special meeting of stockholders will be called for May 21 to take action on a proposal to reduce the stated value of the common stock to $10 from $33 1-3, which would allow a corresponding write-down of $42,698,000 in intangible included in property accounts.

"This action," Mr. Brownell said, "is being taken in order to avoid any possible liability for accuracy of statements in the balance sheet. The company has been in existence since 1899 and the value of property accounts, both tangible and intangible, originally acquired for stock was $105,000,000. Since then $164,000,000 has been written off and $159,000,000 in cash has been spent for new properties and construction, leaving net property account at the end of 1934 at about $100,000,000. Under the Securities and Exchange Act it is necessary to divide this account into tangible and intangible assets in order not to misstate the company's position."

Second Preferred Dividend—

The directors have declared a dividend of $4.50 per share on account of accumulations on the 6% cumulative second preferred stock, par $100, payable June 1 to holders of record May 10. A dividend of $3 per share was paid on March 1 last, this latter being the first payment made on this issue since June 1 1932, when a regular quarterly dividend of $1.50 per share was distributed.

Accruals after the payment of the June 1 dividend will amount to $10.50 per share.—V. 140, p. 1817.

American Water Works & Electric Co., Inc.—*Annual Report for* 1934—H. Hobart Porter says in part:

Refinancing—On April 1 1934 the $12,569,200 collateral trust 20-year 5% gold bonds came due. This maturity was met and additional capital was raised by the issuance and sale of $15,000,000 10-year 5% convertible collateral trust bonds maturing March 1 1944.

Legislation and Taxes—During the past year, the industry has faced and is still facing extremely serious problems in the legislation proposed or passed both by State legislatures and by the Federal Congress, and also by the steadily increasing tax burdens placed upon it by local, State and Federal authorities.

The legislation by the various States is primarily of a prohibitory and regulatory nature. The prohibitory features of such State legislation had little or no effect on company or its subsidiaries as they were not following the practices prohibited. The regulatory legislation has, however, required companies to obtain approval from the State public service commissions of a multitude of ordinary routine business activities. This has resulted in burdening the State commissions and the companies with resultant delay in obtaining approval of routine matters.

During the past six years, the industry has been investigated by several Federal bureaus, and many charges have been made against the industry in general as well as against specific companies. Many of the charges were based upon practices formerly followed by some companies which, in many cases, have been changed or discontinued. Other charges have been based upon matters of judgment which appear to have been of questionable wisdom when viewed from the standpoint of subsequent developments. Partly as a result of these investigations, there has been introduced in the Federal Congress bills, namely, H. R. 5,423 and S. 1,725, which if passed without amendments will not only seriously affect the entire industry, but actually destroy the holding companies in it. These bills provide for the complete elimination of the electric and gas utility holding companies of which this company is one, and also provide strict regulatory measures over operating companies by Federal bureaus. We have considered it our duty to advise our stockholders of this proposed legislation so that they might take whatever steps they feel necessary in order that their investments in this company might be conserved.

The management has been very active in endeavoring to protect the investment of its security holders. It has diligently attempted to place before those in authority the disastrous consequences of the legislation proposed. It is not possible at this time to predict the outcome of such legislation.

Taxes—The past year has seen a steady increase in the tax burden for all industries, but the utility industry has perhaps been the heaviest sufferer, particularly for the reason that its increased taxes for the most part are not passed on to the consumer as can be done to a large extent by most other industries. The repeal of the law permitting a holding company system to file Federal income tax returns based on the consolidated income of the whole system has created a particularly heavy burden for the company.

Capital Stock—At the end of the year there were 7,280 holders of the company's common stock and 4,896 holders of its preferred stock. The total number of security holders of the company and its subsidiaries is estimated to be in excess of 97,000.

Maintenance and Reserves—Company's subsidiaries expended the sum of $3,043,219 during the year on maintenance, and in addition reserved for renewals, retirements and depletion the sum of $3,276,475, making a total of $6,319,694 so expended and reserved.

Sale of Properties—The Louisiana Water Co. and the Missouri Sewerage Co., both serving Louisiana, Mo., originally acquired in 1914 as a result of the reorganization of a predecessor company, American Water Works & Guarantee Co. These companies operated under franchises which would by their terms expire in 1935. There has been for some time considerable agitation in Louisiana in favor of municipal ownership. This agitation resulted in a referendum vote in favor of the city's issuing bonds for the purpose of constructing competing water and sewerage systems. Negotiations by representatives of this company and the city officials resulted in the sale of the properties of Louisiana Water Co. and the Missouri Sewerage Co. in Feb. 1935. The price received resulted in a book loss to this company on its investments in these small properties, which loss has been reserved for in this company's accounts for the year 1934.

The Mingo Junction Water Co., serving the City of Mingo Junction, Ohio, and environs, was likewise acquired in 1914 as a result of reorganization of American Water Works & Guarantee Co. By a referendum vote, the citizens of Mingo Junction authorized the issuance and sale of bonds for the purpose of acquiring the property and business of Mingo Junction Water Co. Early in 1935, the sale of this small property was completed at a price satisfactory to this company.

Comparative Income Account Years Ended Dec. 31 (Company Only)

Earnings—	1934	1933	1932
Dividends from subsidiary companies	$3,813,352	$3,905,053	$5,343,825
Dividends from others	------	------	45,795
Int. on long term debt of subsidiary	90,375	102,844	165,403
Int. on notes & accts. of subsid. cos	482,713	512,125	722,658
Other interest	282	2,431	6,552
Commissions and fees	543,597	561,023	579,377
Other income	799	811	1,304
Total earnings	$4,931,119	$5,084,289	$6,864,916
Salaries, rents, taxes & other expenses	846,437	711,945	788,713
Less: Proportion of head office salaries & expenses chargeable to a subsidiary	40,497	58,969	33,321
Net expenses	$805,940	$652,975	$755,392
Provision for losses of certain subsidiary companies not consolidated	44,305	82,766	99,640
Total expenses	$850,245	$735,742	$855,032
Net earnings	$4,080,875	$4,348,547	$6,009,883
Deductions: Interest on long term debt	1,354,889	1,258,545	1,258,785
Int. on notes & accts. payable to subsidiary companies	43,239	55,114	62,659
Interest on loans payable	9,227	32,995	51,570
Amortiz. of debt discount & expense	105,951	40,882	29,966
Net income	$2,567,570	$2,961,009	$4,606,902

Balance Sheet as of Dec. 31 (Company Only)

Assets	1934 $	1933 $
Investments:		
Secur's & notes of subsid	b105,926,554	a105,614,257
Other inv. secur.	690,076	690,075
Total invest	106,616,629	106,304,333
Less res. for deprec. of other invest't secur.	814,541	565,692
Net invest'ts	105,802,088	105,738,640
Accts. rec. from subsidiary cos.	4,897,428	5,608,502
Deferred charges	3,192,580	2,277,562
Current assets:		
Cash, on demand, in banks and on hand	2,798,530	1,534,927
Miscell. notes & accts. rec	16,682	8,444
Accrued int. & divs. receiv	76,312	76,762
Other curr. assets	2,764	3,489
Total	116,786,386	115,248,329

Liabilities—	1934 $	1933 $
Total fund. debt	25,984,000	23,569,200
First pref. stock	20,000,000	20,000,000
Common stock	17,508,000	17,508,880
Capital surplus	46,148,475	46,320,792
Earned surplus—predecessor co.	2,165,288	2,315,288
Earned surplus (Del. co.)	3,140,807	3,065,017
Current liab.:		
Notes payable (banks)	------	500,000
Accts. payable to subs	187,011	456,929
Accts. payable due others	142,575	67,147
Matured interest payable	559,687	294,613
Accrued liabilities	650,541	412,738
Divs. declared	300,000	737,722
Total	116,786,386	115,248,329

a Including those pledged under trust agreement securing collateral trust 20-year 5% gold bonds due April 1 1934. b Including those pledged under indenture securing 10-year 5% conv. collateral trust bonds due March 1 1944.

Consolidated Income Account (Incl. Subsidiaries)

	1934	1933	1932	1931
Gross earnings	$45,997,895	$42,537,436	$43,174,947	$49,154,168
Op. exp., taxes & maint.	22,596,158	19,826,038	21,064,114	23,664,069
Federal taxes	1,140,316	627,306	103,265	472,412
Gross income	$22,261,421	$22,084,092	$22,007,568	$25,017,687
Pref. divs. of subsidiaries	5,712,971	5,710,583	5,646,052	5,634,314
Minority interest	738	630	660	1,663
Int. & amort. of discount	1,470,066	1,332,424	1,340,322	1,340,034
do Subsidiary cos	8,807,453	8,775,239	8,677,459	8,630,140
Reserve for renewals, replacement & deprec.	3,276,475	2,927,899	2,746,651	3,094,742
Net income	$2,993,718	$3,337,317	$3,596,422	$6,316,792
Previous surplus	61,712,230	61,389,160	64,462,246	64,578,404
Contributions for exten.	71,767	79,530	95,706	------
Other credits	269,750	373,452	------	109,602
Total surplus	$65,047,465	$65,179,460	$68,154,374	$71,004,797
Deduct—				
Disc. & exp. on sale of preferred stocks	65,273	69,172	65,502	91,997
Write-down of 28,075 shs. of common stock	------	------	908,300	------
Write-off of investments in Wheeling Traction Co., &c.	------	100,000	1,118,484	------
Dividends Paid:				
First preferred	1,200,000	1,200,000	1,200,000	1,200,000
Common, cash	1,309,669	1,745,761	3,464,463	5,250,554
Sundry charges	303,542	352,297	8,460	------
Profit & loss, surplus	$62,168,981	$61,712,230	$61,389,160	$64,462,246
Shs. com. outst. (no par)	1,741,008	a1,747,813	a1,735,515	1,750,888
Earns. per share on com.	$1.03	$1.22	$1.38	$2.80

a Does not include 9,880 shares held in system in 1934, 3,075 in 1933 and 15,373 in 1932.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $
Plants, property and invests	389,947,964	388,746,410
Cash with trustee	77,486	76,867
Com. stk. of Am. Water Works & El. Co., Inc.	------	194,081
Cash on hand & in banks	7,638,483	5,887,356
Cash in closed banks less res.	88,897	269,079
x Accts., notes, &c., receiv	5,985,196	4,896,394
Accts. rec. from municipalities	------	a1,201,035
Mat'ls & suppl's	2,432,871	2,175,021
Accrued int. and dividends rec.	14,744	11,962
Prepayments	768,231	------
Disc. on bds. & notes, &c., deferred charges	16,513,669	17,096,287
Commis. & exp. on sale of capital stock	1,242,149	1,307,291
Other deferred charges	537,660	------
Total	425,247,351	421,861,783

Liabilities—	1934 $	1933 $
z 1st pref. stock	20,000,000	20,000,000
y Com. stock	17,410,080	17,508,880
Pref. stocks of subs. with pub.	87,030,900	87,052,900
Min. stockhldrs' int. in com. stock & surpl. of subs. cos	10,887	11,119
Collat. trust 5s due Apr. 1 '34	------	12,569,200
5% conv. collat. trust bonds	14,984,000	------
6% debentures	8,000,000	8,000,000
5% debentures	3,000,000	3,000,000
Fund. debt subs.	161,586,500	161,362,000
Accts. payable	1,633,749	1,329,295
Notes payable	1,349,800	1,736,190
Pay. by employ. under stk. purchase plan	------	43,305
Accrued taxes	3,243,724	2,974,945
Mat'd int. pay.	559,665	563,446
Accr'd int. pay.	2,123,328	2,105,002
Divs. accrued	341,569	39,765
Divs. decl. pref. stock	952,118	1,406,608
Div. declared on common	------	437,722
Consumers' dep.	4,119,628	4,033,602
Oth. def. liabils.	189,902	178,458
Deferred credits	55,747	261,092
Res. for deprec., damages, &c.	36,486,773	35,536,026
General surplus	62,168,981	61,712,230
Total	425,247;351	421,861,783

x After deducting reserve for uncollectibles of $849,297 in 1934 (1933, $710,399). y Represented by 1,741,008 shares, no par, in 1934, after deducting 9,880 shares held in system (1,750,888 in 1933). z Represented by 200,000 shares $6 cum. 1st pref. stock. a Including those past due, scrip, warrants and other evidences of indebtedness—carried at face value less, in certain instances, reserves for estimated losses on uncollectible items.

Smaller Common Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable May 15 to holders of record April 12. Previously 25 cents per share had been distributed each three months from Feb. 1933 to and including Feb. 15 1935. In Nov. and Aug. of 1932 dividends of 50 cents per share were disbursed while from Feb. 1931 to and including May 1932 quarterly payments of 75 cents per share were made.

Earnings for Month and 12 Months Ended Feb. 28

	1935*—*Month*—	1934	1935*—12 *Mos.*—	1934
Gross earnings	$4,009,263	$3,800,479	$46,475,250	$43,222,468
Oper. exp., maint. & tax.	2,091,008	1,895,316	24,211,695	20,826,102
Gross income	$1,918,254	$1,905,163	$22,263,555	$22,396,366
Int. & amortization of discount, &c., of subs			$8,811,670	$8,785,395
Preferred dividends of subsidiaries			5,713,539	5,713,699
Interest and amortization of discount of American Water Works & Electric Co., Inc			1,499,998	1,330,015
Reserved for renewals, retirements & depletion			3,337,701	3,010,758
Preferred dividends			1,200,000	1,200,000
Available for common stock			$1,700,644	$2,356,496

*All figures subject to audit in so far as they contain earnings for the year 1935.

New Vice-President—

Harold F. Butler has been elected a Vice-President.

Weekly Power Output—

Output of electric energy for the week ended March 30 1935 totaled 39,960,000 kilowatt hours, an increase of 10% over the output of 36,466,000 kilowatt hours for the corresponding period of 1934.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1935	1934	1933	1932	1931
Mar. 9	40,311,000	35,441,000	27,419,000	29,676,000	35,364,000
Mar 16	40,548,000	36,293,000	26,745,000	29,498,000	35,052,000
Mar. 23	40,214,000	36,673,000	27,161,000	28,629,000	33,929,000
Mar. 30	39,960,000	36,466,000	27,484,000	29,108,000	34,066,000

—V. 140, p. 2174.

American Writing Paper Co., Inc.—*Committee*—

The Securities and Exchange Commission has ordered the application of the protective committee for 1st mtge. 6% gold bonds, due Jan. 1 1947, for registration on the New York Stock Exchange of $5,176,000 certificates of deposit for 1st mtge. 6% gold bonds, due Jan. 1 1947, to become effective upon receipt of official notice of issuance to the Exchange of the $4,675,500 principal amount of certificates yet to be issued, and immediately as to the $500,500 principal amount of certificates already issued.—V. 140, p. 963.

Angostura-Wuppermann Corp.—*Listing Approved*—

The New York Curb Exchange has approved the listing of 200,000 shares of common stock, $1 par.—V. 140, p. 1817.

Ann Arbor RR.—*Loan Extended*—

Permission to extend for not more than three years $600,000 of a $634,757 loan due the Reconstruction Finance Corporation on April 1 has been granted the receivers by the Interstate Commerce Commission.

April Interest Paid—

The interest due April 1 1935 on the first mortgage gold 4% bonds, due 1995, was paid on that date.—V. 140, p. 2174.

A. P. W. Paper Co., Inc.—*April Interest Not Paid*—

The interest due April 1 1935 on the Albany Perforated Wrapping Paper Co. 1st mtge. & coll. trust 20-year 6% sinking fund gold bonds, due 1948 was not paid.—V. 140, p. 1473.

Armstrong Cork Co.—*New Director*—

Edmund Claxton has been elected a director succeeding Fowler Manning, resigned.—V. 140, p. 1474.

Asheville Biltmore Hotel Co., Asheville, N. C.—*Adjustment Plan*—

See Interstate Debenture Corp. below.—V. 122, p. 3087.

Associated Gas & Electric Co.—*Issues Statement Regarding Mack Committee Investigation*—

The company on March 30 issued a statement regarding the Mack committee, so-called disclosures in which it says that the record of the hearing "furnishes additional evidence of the one-sided and vindictive attitude with which counsel to the committee is pursuing his investigation and indicates his intention to disregard the greatly extended and increasingly economical electric service brought to people in New York State under centralized operation of public utilities, and to devote his efforts and the time of the committee to abusive attacks on both public utilities and individuals associated with their managements." The statement further adds in connection with the so-called H. C. Hopson companies:

"There appears to be no more reason for going into the private business affairs of people connected with the Associated company than there is for going into the private affairs of people connected with other utility companies and it is interesting to see that no other individuals have been so investigated.

"The Associated System has no hope of getting a fair hearing in any of these matters and it therefore seems useless to attempt to present all the facts. Having led the fight in the utility industry against unfair encroachment by the State and Federal Government, it is having to stand retaliation for its courage in being willing to fight for the rights of its security holders. It is the intention of the management to continue the fight regardless of such attacks."

Associated System Reports 3.5% Increase in Output—For the week ended March 23, Associated Gas & Electric System reports net electric output of 54,856,540 units (kwh.) which is an increase of 3.5% over the corresponding week last year. This output is higher than has ever been reported by the System for a comparable week of previous years.

Consolidated Statement of Earnings and Expenses of Properties

12 Months Ended Feb. 28—	1935	1934	—Increase— Amount	%
Electric	$74,585,976	$72,784,001	$1,801,975	2
Gas	15,962,289	15,517,967	444,322	3
Ice	2,649,995	2,284,903	365,092	16
Transportation	1,937,032	1,429,255	507,777	36
Heating	1,577,709	1,535,975	41,734	3
Water	1,198,793	1,206,169	x7,376	x1
Total gross operating revenues	$97,911,794	$94,758,270	$3,153,524	3
Operating expenses, maint., &c.	51,139,740	47,227,084	3,912,656	8
Taxes	10,703,606	9,944,213	759,393	8
Total oper. expenses, taxes, &c	$61,843,346	$57,171,297	$4,672,049	8
Net operating revenue	$36,068,448	$37,586,973	x$1,518,525	x4
Provision for retirements (renewals and replacements)	8,585,264	8,085,260	500,004	6
Operating income	$27,483,184	$29,501,713	x$2,018,529	x7

x Decrease.—V. 140, p. 2174.

Atchsion Topeka & Santa Fe Ry.—1934 *Report*—

A summary of the transactions of the System for the years ending Dec. 31 follows:

	1934	1933
Operating revenues	$128,093,947	$119,826,436
Operating expenses	102,083,479	93,803,317
Net operating revenues	$26,010,468	$26,023,118
Railway tax accruals	10,352,827	11,398,972
Uncollectible railway revenues	35,222	48,950
Equipment and joint facility rents	393,099	613,435
Net railway operating income	$15,229,318	$13,961,760
Other income	4,950,532	2,996,066
Gross income	$20,179,850	$16,957,826
Miscellaneous tax accruals	60,604	74,633
Rent for leased roads and other charges	314,565	380,893
Interest on bonds, incl. accrued interest on adjustment bonds	12,803,366	12,803,628
Net corporate income	7,001,314	3,698,671

—V. 140, p. 2175.

Atlantic Ice Mfg. Co.—*Accumulated Dividend*— declared

The directors have declared a dividend of $2 per share on account of accumulations on the $7 cumulative preferred stock, no par value, payable May 1 to holders of record April 15. This will be the first payment made on this issue since Nov. 1 1932 when a regular semi-annual dividend of $3.50 per share was paid.

Accumulations after the payment of the May 1 dividend will amount to $15.50 per share.—V. 140, p. 963.

Atlas Tack Corp.—*Indictment Issued*—

Fifteen individuals and two corporations were named in a 15-count indictment handed down by the Federal Grand Jury March 25, growing out of the investigation by the Government of the boom and crash in corporation's stock in Dec. 1933. Indictment charges violation of the mail fraud laws, conspiracy laws and the Securities Act of 1933. It names as defendants Philip H. Philbin, Jr., of New York; William L. Jarvis of Boston; Samuel L. Gaines of New York; McNeel's Financial Service, Inc., of Boston, which is owned by Jarvis; Philip H. Philbin, Jr., Inc., and various other defendants identified as salesmen.

The corporation, which operates a plant outside Boston, was given a clean bill of health. Assistant U. S. Attorney Fennelly stated that none of the defendants were connected in any way with the corporation.—V. 140, p. 469.

Aviation Corp. (Del.)—*To Reduce Par*—

The company has notified the New York Stock Exchange of a proposed reduction in the par value of the capital stock from $5 per share to $3 per share.

The stockholders will hold a special and annual meeting to consider the proposed change in stock, to ratify and approve delivery of shares of American Air Lines, Inc., Canadian Colonial Airways, Inc. and General Aviation Corp. owned by the corporation or its subsidiaries to trustees for benefit of stockholders of the Aviation Corp., and to approve plans for eventual distribution as a partial liquidating dividend to the stockholders.—V. 140, p. 312.

Baldwin Locomotive Works—*Hearing Date*—

Howard Benton Lewis, who was appointed by the U. S. District Court, Philadelphia, as special master in the reorganization proceedings, has fixed May 6 for a hearing before him on claims and exceptions to claims. In appointing the special master the Court specified that all claims and interests shall be filed by April 15.—V. 140, p. 1997.

Bangor & Aroostook RR.—*Annual Report for* 1934—

Percy R. Todd, President, says in part:

While we had a satisfactory increase in revenues from freight, passenger, mail, express, &c., the unprecedented weather conditions during January, February and March greatly increased company's operating expenses. This was not only reflected in maintenance of way expenses but also in transportation and maintenance of equipment accounts. Company was also confronted with increased costs for locomotive fuel and other supplies, due to the National Recovery Administration, as well as the restoration of 2½% cut in salaries and wages, effective July 1, and pension accruals effective Aug. 1. None of these items of increased expense could have been prevented by the management.

Funded Debt and Refinancing—During the year the following bonds previously issued or assumed by the company were purchased from earnings and placed in the treasury:

Northern Maine Seaport RR	$296,000
St. John River extension	46,000
Aroostook Northern RR	18,000
Washburn extension	10,000
Consolidated refunding mortgage	1,000
Equipment trust G (retiring the issue in full)	20,000

In view of the Northern Maine Seaport bond maturities on April 1 1935, Medford extension bonds on May 1 1937, St. John River and Washburn extension bonds on Aug. 1 1939, the executive committee and board gave much study during the year to refinancing these issues and at a special meeting held on Oct. 2 1934, the stockholders approved a plan of refinancing recommended by the directors and authorized the board to carry out the proposed plan to the extent the board deemed would be in the best interests of the company.

On Oct. 26 1934, an indenture supplementary to the consolidated refunding mtge. deed, placing the property of Northern Maine Seaport RR. under the lien of the consolidated refunding mtge. was duly executed. On Oct. 31 1934, a conversion and redemption agreement was executed; this agreement covers a maximum amount of $5,500,000 consol. ref. mtge. bonds, permits the conversion of such amount of said bonds as may be issued into common capital stock of the company at rates varying from $52.50 to $60 per share, and provides that any bonds so made convertible also shall be subject to redemption at 110% of face value.

Convertible consol. ref. mtge. bonds of face value of $2,000,000 were sold to bankers at 97½% plus accrued interest, and were resold by the bankers to the public at par plus accrued interest. The proceeds of this sale—together with sufficient funds from the company's treasury to make a total of $2,000,000—was deposited with Old Colony Trust Co. in escrow, for the sole purpose of retiring prior to or at maturity, the remaining $2,000,000 Northern Maine Seaport RR. bonds then outstanding in the hands of the public. From said cash $334,000 of Northern Maine Seaport RR. bonds were purchased during 1934, and from Jan. 1 to Jan. 31 1935 an additional $305,000 were purchased.

In December 1934 the company offered to all holders of Medford extension bonds, St. John River extension bonds and Washburn extension bonds, the opportunity of exchanging the same for conv. consol. ref. mtge. bonds at the basis of par for par but with an adjustment of interest between 5% and 4% to the maturity date of the extension bonds, surrendered for exchange. Prior to Dec. 31 1934 bonds of these three issues aggregating $409,000 were surrendered for exchange, and between Jan. 1 and Jan. 31 1935 an additional $375,000 of said bonds were exchanged, making total exchanges in the amount of $784,000.

The plan of refinancing has progressed most satisfactorily and a considerable annual reduction in fixed charges will result. Assuming the retirement of all remaining Northern Maine Seaport RR. bonds, for the retirement of which funds are held in escrow by Old Colony Trust Co., the funded debt of the company at Dec. 31 1934 was $16,534,000 as compared with $16,925,000 at Dec. 31 1933, a reduction of $391,000.

Railroad Credit Corporation—At the close of the year the R.C.C. had refunded to company $39,457 out of a total of $96,593 loaned to it, leaving a balance due company of $57,135. This money is being paid back to company gradually as fast as the R.C.C. can collect.

Traffic Statistics Calendar Years

	1934	1933	1932	1931
Tons revenue freight	1,940,541	1,696,222	1,814,167	2,074,258
Ton miles, rev. freight	250,056,978	231,791,264	240,968,177	269,946,104
Passengers carried	212,115	136,452	119,777	224,841
Pass. miles—revenue	9,367,569	6,664,010	5,770,459	9,356,367
Freight revenue	$5,660,931	$5,364,638	$5,432,726	$6,183,950
Passenger revenue	$273,081	$211,451	$224,032	$389,056
Ave. frt. rev. per mi. road	$9,463	$8,865	$8,851	$10,075

Income Account—Calendar Years

	1934	1933	9132	1931
Freight revenue	$5,660,931	$5,364,739	$5,432,727	$6,183,950
Passenger revenue	273,081	211,451	224,032	389,056
Mail, express, &c	233,879	229,321	255,119	312,194
Railway oper. revenue	$6,167,890	$5,805,512	$5,911,878	$6,885,200
Maint. of way & struct	1,081,398	902,177	996,876	1,395,497
Maint. of equipment	1,034,966	996,080	1,110,199	1,321,099
Traffic	57,746	52,487	54,689	70,255
Transportation	1,428,005	1,289,201	1,447,857	1,750,800
General & miscellaneous	324,164	286,893	317,292	364,806
Transp. for invest. (*Cr.*)	249	395	325	2,828
Net oper. revenue	$2,241,860	$2,279,069	$1,985,290	$1,985,570
Tax accruals & uncollect	529,083	518,723	501,210	597,247
Railway oper. income	$1,712,776	$1,760,346	$1,484,079	$1,388,323
Hire of equipment	------	------	------	9,120
Other income	50,343	65,621	57,808	61,491
Gross income	$1,763,120	$1,825,967	$1,541,888	$1,458,936
Interest on funded debt	783,029	800,152	807,885	810,754
Int. on unfunded debt	19	59	53	1,881
Miscellaneous charges	32,143	32,179	32,446	23,072
Amort. of disc. on fd. dt.	535	------	------	85
Net income	$947,394	$993,576	$701,493	$623,133
Preferred dividend (7%)	243,600	243,600	243,600	243,600
Common dividend	354,480	283,584	283,584	496,272
Balance, surplus	$349,314	$466,392	$174,309	def$116,739
Shs. com. outst. (par $50)	141,792	141,792	141,792	141,792
Earns. per sh. on com	$4.96	$5.29	$3.23	$2.68

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Invest. in road & equipment	34,737,116	34,743,664	Preferred stock	3,480,000	3,480,000
Deposits in lieu of mtged. prop. sold	880	------	Common stock	7,089,600	7,089,600
Miscell. physical property	146,332	148,859	Prem. on cap. stk.	653,882	653,882
Invest. in affil. cos.	688,932	647,216	Funded debt	18,200,000	16,925,000
Other investments	164,860	250,000	Traffic & car serv. bals. payable	92,692	67,276
Cash	339,215	386,512	Accts. & wages pay	124,922	129,328
Special deposits	2,148,099	350,580	Misc. accts. pay	52,841	6,007
Loans & bills rec	522	1,129	Int. mat'd unpaid	264,800	217,520
Traffic & car serv. bals. receivable	253,870	301,054	Divs. mat'd unp'd	150,001	133,060
Net bal. rec. from agents & cond'rs	45,690	28,145	Unmat. int. accrd.	88,542	106,054
Misc. accts. receiv.	286,812	53,899	Other curr. liabil	15,182	17,831
Mat'ls & supplies	827,249	831,999	Deferred liabilities	260	294
Int. rec. accrued	491	436	Tax liability	147,477	127,490
Other curr. assets	3,026	2,817	Prem. on fund. dt.	106	427
Working fund adv.	235	234	Accr. depr. equip.	3,436,460	3,194,977
Other def'd assets	21,218	49,651	Other unadj. cred.	27,639	37,462
Unadjusted debits	178,323	143,020	Add'ns to property through surplus	381,025	379,729
			Profit and loss	5,637,442	5,373,269
Total	39,842,871	37,939,206	Total	39,842,871	37,939,206

—V. 140, p. 2175.

Beaumont Sour Lake & Western Ry.—*Earnings.*—

February—	1935	1934	1933	1932
Gross from railway	$144,995	$141,862	$95,422	$134,569
Net from railway	39,998	34,670	10,950	13,881
Net after rents	def4,504	def9,314	def31,216	def42,757
From Jan 1—				
Gross from railway	327,046	292,695	220,725	301,973
Net from railway	114,462	84,944	48,369	55,355
Net after rents	17,878	def1,098	def37,854	def55,905

—V. 140, p. 1475.

Bell Telephone Co. of Pennsylvania *Earnings*—

Period End Feb. 28—	1935—*Month*—1934		1935—2 *Mos.*—1934	
Operating revenues	$4,904,647	$4,805,777	$10,070,903	$9,942,405
Uncollectible oper. rev	16,942	16,874	39,318	44,096
Operating expenses	3,484,881	3,450,119	7,110,309	7,059,900
Operating taxes	298,094	218,530	591,896	457,881
Net operating income	$1,104,730	$1,120,254	$2,329,380	$2,380,528

—V. 140, p. 1651.

Blaw-Knox Co.—*New Office—Personnel*—

Directors at their organization meeting held March 29, created the office of Chairman of the Board. Albert C. Lehman, President, was elected to the new post.

Irvin F. Lehman, Vice-President, was elected President, and Frank Cordes was made Senior Vice-President.

The following were re-elected: Chester H. Lehman, Vice-President; Robert F. McCloskey, Vice-President; George L. Dumbauld, Treasurer; H. B. Loxterman, Secretary; B. L. Hirshfield, Chairman Finance Committee; Paul W. Keim, Assistant Treasurer; H. S. Strassburger, Assistant Treasurer and Assistant Secretary; P. A. McCullough, Comptroller.—V. 140, p. 1998.

Boston & Albany RR.—*Meeting Adjourned*—

The special stockholders' meeting scheduled for March 29 has been adjourned to April 11.—V. 140, p. 1820.

Boston Elevated Ry.—*New Director*—

Edward H. Bailey has been elected a director to succeed J. A. Bailey, resigned.—V. 140, p. 2176.

1935

Bridgeport Brass Co.—~~*Bonds Called*~~—

A total of $43,000 convertible 6½% sinking fund gold debentures has been called for payment at 102½ and interest on July 1 ~~next~~. Payment will be made at the First National Bank & Trust Co. of Bridgeport, Bridgeport, Conn.—V. 140, p. 2176.

Bloomingdale Bros., Inc.—*Earnings*—

Years End. Jan. 31—	1935	1934	1933	1932
Net sales	$21,848,061	$19,905,007	$19,202,933	$22,206,708
Costs and expenses	21,099,877	19,271,155	18,641,044	21,923,355
Net profit	$748,183	$633,852	$561,889	$283,353
Other income	3,104	4,979	6,117	77,335
Total income	$751,288	$638,831	$568,006	$360,688
Depreciation	270,306	276,595	378,502	333,972
Interest paid	4,545	3,120	19,175	23,447
Prov. for Fed. taxes	60,000	40,000	------	------
Net income	$416,437	$319,116	$170,328	$3,268
Preferred dividends	202,419	214,837	221,053	225,610
Common dividends	120,000	------	------	------
Surplus	$94,018	$104,279	def$50,725	def$222,342
Previous surplus	y2,640,639	1,808,564	2,521,394	2,743,735
Appropriated surplus	------	675,000	675,000	675,000
Disc. on pref. stock purchased for redemption	------	52,795	38,843	------
Trans. out of excess in reserve for conting	------	------	86,416	------
Excess in the reserve for piano installm't accts	50,000	------	------	------
Total surplus	$2,784,657	$2,640,638	$3,270,929	$3,196,394
Losses incurred in conn. with instal. accts	------	------	156,364	------
Store fixt. written down	------	------	631,000	------
Total surplus	$2,784,657	$2,640,638	x$2,483,564	x$3,196,394
Earns. per sh. on 300,000 shs. com. stk. (no par)	$0.71	$0.35	Nil	Nil

x Including $777,000 representing the par value of preferred stock reacquired. y Before deduction of $1,783,300 consisting of $675,000 restricted as of Jan. 31 1926 as to common stock dividends and $1,108,300 representing the par of preferred stock reacquired.

Balance Sheet Jan. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Bldgs., stores, fixts & delivery equip	5,147,934	5,289,281	Preferred stock	2,891,700	2,891,700
Cash	386,937	464,129	x Common stock	3,600,000	3,600,000
Custom's accts. & notes receivable	2,000,253	1,855,006	Accounts payable	483,704	606,779
Misc. accts. rec	64,714	71,668	Accrued salaries & expenses	140,101	159,994
Inventories	2,273,884	2,101,187	Sundry creditors	41,233	32,752
Miscell. invest	222,977	164,117	Res. for Fed. tax	60,000	40,000
Prepaid expenses	131,671	102,079	Accr. taxes (other than inc. taxes)	145,297	------
Good-will	1	1	Divs. payable	50,605	50,605
			Contingency res	31,077	25,000
			Approp. surplus	------	675,000
			Earned surplus	2,784,657	1,965,638
Total	10,228,372	10,047,470	Total	10,228,372	10,047,470

x Represented by 300,000 shares of no par stock.—V. 139, p. 2197.

Bridgeport Hydraulic Co.—*Earnings*—

Calendar Years—	1934	1933
Operating revenue	$1,688,752	$1,587,048
x Operating expense	633,181	571,809
Taxes	209,692	193,018
Net operating earnings	$845,878	$822,221
Other income	28,508	24,798
Income before int. capitalized, int. & Fed. inc. tax	$874,387	$847,019
Bond interest, amortization & miscell. interest	302,726	317,488
Interest on construction	------	*Cr*20,377
Federal, inc. & cap. stock &c., taxes	83,544	84,015
Net income	$488,116	$465,893
x Depreciation included	236,679	234,009

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Fixed capital	17,993,269	19,578,424	Capital stock	6,500,000	6,500,000
Cash	275,811	256,505	Bonds	6,500,000	6,500,000
Notes receivable	393,595	414,474	Notes payable	------	150,000
Accts. receivable	315,252	289,316	Accounts payable	11,868	6,829
Accruals	115,573	117,768	Dividends declared	130,000	130,000
Mat'ls & supplies	107,088	114,583	Taxes accrued	163,633	171,202
Non-oper. equip. & supplies	21,830	20,281	Interest accrued	61,875	61,875
Prepaid accounts	4,976	8,423	Deprec'n reserve	3,158,829	4,389,793
Unamortized debt	176,739	183,939	Res. for bad debts	26,678	24,379
Abandoned prop'y account	811,259	834,062	Deferred income	6,844	7,850
			Surplus	3,655,667	3,875,851
Total	20,215,395	21,817,780	Total	20,215,395	21,817,780

—V. 137, p. 3679.

British Columbia Power Corp., Ltd.—*Earnings*—

Period End. Feb. 28—	1935—*Month*—1934		1935—8 *Mos.*—1934	
Gross earnings	$1,080,445	$1,044,955	$8,706,233	$8,476,687
Operating expenses	565,214	524,149	4,541,927	4,435,844
Net earnings	$515,231	$520,806	$4,164,306	$4,040,843

—V. 140, p. 1821.

Brown Fence & Wire Co.—*Listing, &c.*—

Trading started on the Chicago Stock Exchange March 30 in new securities of the company pursuant to a plan of financial readjustment whereby dividend accumulations on the class A stock were paid in additional securities and changes made in that security. Effective the same time trading in the old securities was suspended.

Under the plan of readjustment holders of the old class A stock were entitled to receive one new share of class A stock and in addition were given three additional shares of new class A and two shares of class B common stock for each 15 shares of class A stock exchanged.

Whereas the old class A stock was entitled to cumulative dividends of $2.40 per annum, the new class A stock will be entitled to maximum dividends of $2 a share payable only if earned.

Old class B common stock of the company will be exchanged, share for share, into new class B stock.—V. 139, p. 2358.

Burlington & Rock Island RR.—*Earnings.*—

February—	1935	1934	1933	1932
Gross from railway	$63,251	$59,094	$61,807	$111,526
Net from railway	def9,470	def8,067	2,505	20,929
Net after rents	def24,901	def22,890	def17,897	def1,277
From Jan 1—				
Gross from railway	133,309	133,089	135,555	216,672
Net from railway	def17,985	def6,461	4,435	32,577
Net after rents	def47,876	def36,781	def29,091	def13,173

—V. 140, p. 1653.

Butler Brothers—*Directorate Increased*—

The stockholders at their annual meeting March 28 voted to increase the members of the board of directors from 12 to 14. New directors elected were Cecil D. Southard, Wesley M. Dixon and Leland K. Neeves.

The directors elected Frank J. Kearns, Treasurer, to succeed Edward Sheehy. Mr. Sheehy, who has also been a Vice-President and director, will continue in these capacities.—V. 139, p. 2823.

Canadian Insurance Shares, Ltd.—*Initial Dividend*— declared

The directors have declared an initial dividend of $1 per share on the no-par class A stock, payable May 1 to holders of record April 15. The amount will be paid in Canadian funds, subject, in the case of non-residents, to the 5% tax.

Canadian National Railway Co.—*Bonds Called*—

All of the outstanding 40-year 4½% gold bonds, due Dec. 1 1968, have been called for redemption on June 1 next at 103 and interest. Payment will be made at the Agency of the Bank of Montreal, in New York City, or at the Bank of Montreal in the cities of Montreal, Toronto, Ottawa, Winnipeg or Vancouver, Canada, or at the London, England, office of said bank.

Earnings of System for Fourth Week of March

	1935	1934	*Increase*
Gross earnings	$4,452,342	$4,878,096	$425,754

—V. 140, p. 2177.

Canadian National Steamships, Ltd.—*New Manager*—

S. J. Hungerford, President of the Canadian National Railways System, announced on March 28 the appointment of Captain E. E. Tedford as acting general manager of Canadian National Steamships, succeeding Andrew H. Allan, who will retire.—V. 136, p. 4273.

Canadian Pacific Lines in Maine.—*Earnings.*—

February—	1935	1934	1933	1932
Gross from railway	$219,398	$236,976	$197,008	$212,938
Net from railway	49,804	47,468	62,918	41,244
Net after rents	20,466	17,868	34,104	8,758
From Jan 1—				
Gross from railway	425,224	459,790	385,693	446,472
Net from railway	82,113	106,469	115,225	110,248
Net after rents	24,299	47,483	57,071	46,511

—V. 140, p. 1653.

Canadian Pacific Lines in Vermont.—*Earnings.*—

February—	1935	1934	1933	1932
Gross from railway	$72,012	$65,564	$55,288	$74,276
Net from railway	def23,119	def31,945	def24,963	def28,933
Net after rents	def45,008	def53,676	def47,138	def54,220
From Jan 1—				
Gross from railway	141,416	148,980	112,944	175,493
Net from railway	def58,340	def45,027	def51,138	def35,653
Net after rents	def101,916	def87,885	def97,993	def87,935

—V. 140, p. 1654.

Canadian Pacific Ry.—*Earnings*—

Earnings of System for Fourth Week of March

	1935	1934	*Decrease*
Gross earnings	$2,935,000	$3,269,000	$334,000

—V. 140, p. 2177.

Carpel Corp.—*Dividend Increased*—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable April 15 to holders of record April 8. This compares with 25 cents per share paid each quarter from April 1 1933 to and including Jan. 15 1934, 37½ cents in each of the three perceding quarters, and 50 cents per share each quarter previous.—V. 136, p. 2249.

Central Illinois Securities Corp.—15-*Cent Pref. Div.* declared

The directors have declared a dividend of 15 cents per share on the $1.50 preferred stock, no par value, on account of accumulations payable May 1 to holders of record April 19. A like amount was paid each of the nine preceding quarters, prior to which regular quarterly payments of 37½ cents per share were made. After the May 1 distribution accumulations will amount to $2.25 per share.—V. 140, p. 635.

Central Maine Power Co.—*Earnings*—

12 *Months Ended Feb.* 28—	1935	1934
Net income after depreciation, taxes, interest, amortization, subsidiary preferred divs., &c	$1,286,113	$1,318,233

—V. 140, p. 1999.

Central Ohio Light & Power Co.—*Accrued Dividend*— declared

The directors have declared a dividend of $1.50 per share on the $6 cumulative preferred stock, payable April 30 to holders of record April 15. This represents the regular quarterly dividend due Dec. 1 1934, leaving the March 1 1935 dividend unpaid.—V. 140, p. 1654.

Central States Edison, Inc.—*Organized Under Plan*—

See Central States Edison Co.

Central States Edison Co.—*Amended Plan Approved*—

The amended plan of reorganization filed by the company in proceedings under Section 77-B of the Bankruptcy Act, has been confirmed by the U. S. District Court for the Southern Disurict of New York, according to an announcement by the company's president, W. L. Black, addressed to holders of its first lien 5½% gold bonds, series A, due April 1 1943, 6% gold debentures, series A, due April 1 1949, and general creditors claims and certificates of deposit therefor.

The new company contemplated by the plan has been organized under the name "Central States Edison, Inc.", and the securities issuable thereunder are ready for delivery, the announcement states.

Holders of bonds, debentures, or certificates of deposit are advised to forward their securities promptly to Chase National Bank, 11 Broad St., New York, which has been appointed agent for the distribution of the new securities. Holders of general creditors' claims will receive their new securities directly from the company.—V. 139, p. 2516.

Chesapeake & Potomac Telephone Co. of Virginia—

Income Account for Year Ended Dec. 31 1934

Telephone operating revenues	$7,623,588
Telephone operating expenses	5,087,834
Net operating revenues	$2,535,754
Taxes	775,722
Net operating income	$1,760,032
Net non-operating income	82,899
Income available for fixed charges	$1,842,931
Fixed charges—Interest and discount	488,322
Net income	$1,354,609
Dividend appropriations	1,440,000
Balance, deficit	$85,391

—V. 138, p. 2080.

Chicago Burlington & Quincy Ry.—*New Executive Vice-President*—

Edward Flynn, Vice-President in charge of operations of this company and its subsidiary, Colorado & Southern, has been elected Executive Vice-President of both lines as of April 1. The position of Vice-President which he formerly held has been abolished.—V. 140, p. 2178.

Chicago Electric Mfg. Co.—*Accumulated Dividend*— decl

The directors have declared a dividend of $1 per share on the $2 cumulative class A stock, no par value, payable May 1 to holders of record April 19. A similar distribution was made on Feb. 2, last and compares with 50 cents per share paid on Sept. 10, March 5 and Jan. 12 1934, this latter payment being the first made on this issue since Jan. 3 1928, when a regular quarterly dividend of 50 cents per share was disbursed.

Accumulations after the payment of the May 1 dividend will amount to $11 per share.—V. 140, p. 1305.

Chicago Indianapolis & Louisville Ry.—*New Director*—

Edwin C. Granberry, New York, has applied to the Interstate Commerce Commission for permission to serve as a director of this company to which he was elected March 20.—V. 140, p. 2178.

Chicago Mail Order Co.—*Stock Offered*—

Hammons & Co., Inc., is offering at market 20,000 shares of common stock. This stock is being purchased from Benjamin J. Rosenthal, Chairman, who on Feb. 9 1935 held 114,665 shares out of 346,181 outstanding.

John DeWitt has option to buy this stock from Mr. Rosenthal at $16 a share and Hammons & Co. has option to buy up to 20,000 shares from Mr. Dewitt at $16 a share. In turn, the latter has an interest in the account which is being formed for distribution of this stock.—V. 140, p. 1655.

Chicago Pneumatic Tool Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932
Manufacturing profits	$2,764,844	$1,354,951	$1,068,342
Administrative, selling & gen. exps	1,959,503	1,328,846	1,478,331
Depreciation	293,735	243,266	253,040
Profit from operations	$511,606	loss$217,161	loss$663,029
Other income charges	172,704	184,628	204,829
Profit from operations	$338,902	loss$401,789	loss$867,858
Income credits	75,701	59,638	62,471
Net profit (before min. int. & profit or loss on foreign exchange) transferred to surplus	$414,603	def$342,151	def$805,387

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	304,857	221,169	Notes payable	566,723	509,425
Notes & accts. rec.	1,728,672	1,531,443	Accts. pay. & accr. liabilities & taxes	733,904	601,704
Inventories	5,807,925	5,379,130	Bond int., accrued	31,306	32,632
Long-term notes & accts. receivable	158,397	150,516	Installments due within 1 year	74,707	------
Misc. investments, advances, &c	63,843	59,750	15-yr. 5½% gold debentures	2,200,000	2,369,000
x Land, buildings, mach., eqpt., &c	10,271,699	10,393,969	Mtge. pay.—For'n subsidiary	31,681	34,705
Unamort. disct. & expenses—debs	51,601	60,574	Reserve for ins., &c	147,223	118,188
Insur. taxes, duty & develop. exp	343,561	340,460	Minority interest—Foreign subsid	20,587	52,607
			y Cap. stock—pref. stock	8,992,250	8,920,000
			z Common stock	1,994,690	1,994,690
			Surplus	3,937,484	3,504,060
Total	18,730,555	18,137,011	Total	18,730,555	18,137,011

x After depreciation of $3,887,898 in 1934 and $3,658,028 in 1933. y Represented by 179,845 no par shares in 1934 (178,400 in 1933). 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. 139, p. 3321.

Chicago Rock Island & Gulf Ry.—*Earnings*.—

February—	1935	1934	1933	1932
Gross from railway	$288,723	$255,316	$237,908	$355,911
Net from railway	69,896	41,355	55,084	136,127
Net after rents	def8,853	def31,920	def41,638	62,518
From Jan 1—				
Gross from railway	573,138	558,409	518,429	725,978
Net from railway	122,772	126,198	122,541	267,955
Net after rents	def27,452	def28,252	def62,565	138,262

—V. 140, p. 1655.

Chicago Rock Island & Pacific Ry.—*Earnings*—

Calendar Years—	1934	1933	1932
Gross revenue	$66,961,688	$64,848,448	$70,780,027
Expenses	56,875,189	52,435,395	56,341,423
Taxes, &c	4,381,775	5,362,594	5,913,132
Operating income	$5,704,724	$7,050,459	$8,525,472
Equipment rents, &c	4,025,924	4,052,893	4,477,243
Net operating income	$1,678,800	$2,997,566	$4,048,229
Other income	495,531	647,179	507,769
Total income	$2,174,331	$3,644,745	$4,555,998
Interest, rents, &c	14,275,022	14,699,961	14,512,798
Net loss	$12,100,691	$11,055,216	$9,956,800

—V. 140, p. 2178.

Chicago South Shore & South Bend RR.—*New Director*—

Dean H. Mitchell has been elected a director.—V. 139, p. 3962.

Chicago Union Station Co.—*Bonds Called*—

All of the outstanding 1st mtge. 6½% gold bonds series C, due July 1 1963, have been called for redemption as of July 1 next at 110 and int. Payment will be made at Continental Illinois National Bank & Trust Co., Chicago, or Pennsylvania RR., 380 Seventh Ave., N. Y. City. See also V. 140, p. 2179.

Chrysler Corp.—*Dodge Retail Sales*—

Retail sales of Dodge passenger cars in week ended March 23 totaled 4,446 units, against 4,247 in the preceding week, a gain of 4.7%. Sales for the year through March 23 amounted to 34,109 units, or 97½% more than the total of 17,879 in the corresponding period last year.

Dodge truck sales in week ended March 23 totaled 1,046 units, against 1,037 in preceding week. Total for year through March 23 was 10,038, against 8,417 in like period last year, a gain of 19.3%.

De Soto Sales Up 24.4%—

Retail sales of De Soto cars in the week ended March 23 totaled 694 units, an increase of 24.4% over the preceding week and the largest sales week since Sept. 2 1933. De Soto sales in the first 12 weeks this year have amounted to 4,766 cars, compared with 1,063 in corresponding period last year.—V. 140, p. 2179.

Sales for 1st Quarter—

The company announced on April 2 that it had produced and shipped 249,064 passenger cars and trucks in the first quarter of this year, a new high record for any quarter and 48.3% more than the 167,842 units shipped in the first quarter of last year. The previous record was 220,747 units, shipped in the second quarter of 1934. A record for a month was established also in March, when 85,440 cars were produced, against 85,307 in March last year, the previous top.

Walter P. Chrysler, Chairman, said that "from all angles there is a sound basis for a more optimistic outlook in this business than for several years."—V. 140, p. 2179.

Cincinnati Advertising Products Co., Inc.—12½-*Cent Extra Dividend*—declared

The directors have declared an extra dividend of 12½ cents per share on the common stock, no par value, payable May 15 to holders of record May 5. Similar extra distributions were made on Feb. 15 last, Nov. 15 and Aug. 15 1934.

The directors also declared the regular quarterly dividend of 25 cents per share on the above issue payable April 1 to holders of record March 25. Similar regular distributions have been made each quarter since and including April 1 1933, prior to which 50 cents per share was disbursed each quarter.—V. 139, p. 3962.

Citizens Gas Co. of Indianapolis—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Total earnings	$4,915,906	$4,265,376	$4,442,159	$5,215,474
Net	1,483,754	1,347,987	1,438,540	1,685,065
Deduct—Taxes	270,643	290,008	313,166	336,214
Depreciation	437,417	435,037	435,341	435,414
Fixed charges	710,509	710,154	708,198	706,025
Balance, surplu	$65,185	def$87,212	def$18,165	$207,412

—V. 140.

City Ice & Fuel Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Sales	$26,472,076	$23,505,106	$23,754,735	$30,038,884
Operating expenses	17,782,967	15,759,727	16,097,502	18,950,394
Maintenance	712,096	559,633	452,304	685,115
Depreciation	2,399,689	2,313,888	2,220,652	2,317,324
Profit from opera'ns	$5,577,324	$4,871,858	$4,984,277	$8,086,050
Other income	*Dr*141,353	128,989	127,992	147,289
Total income	$5,435,971	$5,000,847	$5,112,269	$8,233,339
Interest and discount on unded debt and loans	476,981	523,542	640,406	724,287
Federal income taxes	686,302	526,664	349,367	904,873
Net profits	$4,272,687	$3,950,641	$4,122,496	$6,604,179
Portion of earns. of subs. applic. to minor. int	62,469	7,751	6,417	3,838
Pref. divs. of subsidiaries	83,735	90,500	90,500	90,500
Net income	$4,126,482	$3,852,390	$4,025,578	$6,509,841
Preferred dividends	1,289,440	1,289,856	1,292,428	1,295,154
Common dividends	2,308,433	2,299,394	3,251,355	4,240,800
Balance, surplus	$528,609	$263,140	def$518,205	$973,886
Shs. com. out. (no par)	1,157,000	1,178,000	1,178,000	1,178,000
Earnings per share	$2.45	$2.20	$2.32	$4.43

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
a Land, bldgs., machin'y & eq., &c.	52,153,890	53,574,979	6½% pref. stock	19,925,200	19,925,200
Cash	3,237,419	2,070,500	b Common stock	28,808,800	28,808,800
Mktable. securs	52,617	6,121	Accounts payable	557,107	458,446
Notes & accts. rec.	2,991,737	3,086,210	Accrued expenses	649,131	631,020
Amts. due in 1935 on employ's' stk. purch. agreem'ts	43,264	------	Prov. for Fed. tax	840,149	737,485
Rec. from trustees	------	85,540	Prov. for outst. ice coup. & cust. dep.	47,763	34,708
Inventories	1,486,370	1,258,775	Funded debt	7,099,800	8,047,650
Accr. int. rec., prepaid taxes, &c	226,430	188,471	Res. for future obs. of plant prop'ties	300,000	------
Other assets	1,721,641	2,035,377	Equity on min. int. in subsidiaries	1,110,685	1,323,892
Good-will	3,476,553	3,611,418	c Treasury stock	*Dr*728,374	*Dr*577,312
Deferred charges	186,436	209,987	Surplus	6,966,102	6,737,493
Total	65,576,357	66,127,379	Total	65,576,357	66,127,379

a After depreciation of $27,272,853 in 1934 and $25,312,288 in 1933. b Represented by 1,178,000 shares (no par). c 823 shares preferred stock and 21,000 (15,633 in 1933) shares common stock at cost.

May Acquire Brewery—

The company has made a cash offer to purchase all assets of Pilsener Brewing Co. of Cleveland, on which stockholders of the Brewing company will vote on April 11. It is understood the City Ice will assume obligations of the Brewing company so that if the plan is completed it will be fully owned by the Ice company. The offer involves upward of half a million dollars, it is said. No public financing would be involved in the transaction. Acquisition of Pilsener would increase City's beer-making facilities about one-third.

City Ice has made arrangements for calling two subsidiaries' bond issues later in the year. Funds will be borrowed from a Chicago commercial bank to call $2,475,000 6% Federal-Hygienic Ice Refrigerating secured bonds on July 1 and $1,915,000 Seaboard Terminal & Refrigeration Co. first mortgage 6% fee and leasehold serial bonds on the next interest date. The two issues are callable at 102 and 103, respectively. After this refunding is taken care of there will be only one issue left, comprised of $2,062,300 Detroit City Ice & Fuel Co. first mortgage 4% sinking fund bonds. Refunding is being arranged at lower rate of interest. (Boston "News Bureau.")—V. 139, p. 3151.

City of New York Insurance Co.—*Financial Statement Dec.* 31 1934—

Assets—		*Liabilities*—	
Cash in banks & trust cos	$668,961	Capita stock	$1,500,000
U. S. Govt., State, county & municipal bonds	1,064,512	Res. for unearned premiums	1,657,526
Other bonds & stocks	2,891,353	Reserve for losses	316,560
Premiums uncollected	311,819	Reserve for unpaid reinsur	424,130
Accrued interest	25,156	Reserve for taxes & accounts	50,000
Other admitted assets	908	Net surplus	1,014,493
Total	$4,962,709	Total	$4,962,709

V. 140, p. 2000.

City Stores Co. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1935—3 *Mos.*	—1934	1935—12 *Mos.*	—1934
Net loss after prov. for deprec., conting. & deduct. of min. int	prof$79,817	$122,424	$486,093	$747,045
Est. Fed. income taxes	22,801	3,766	38,235	3,766
Net loss	prof$57,016	$126,190	$524,329	$750,811
Subsidiaries' net profit	224,445	102,904	292,370	118,748
Holding co's net loss	167,429	229,095	816,699	869,559

—V. 140, p. 2179.

Cleveland Ry.—*Obituary*

Ralph W. Emerson, Vice-President and General Manager, died March 17.—V. 140, p. 1823.

Columbian Carbon Co. (& Subs.)—*Earnings*—

	1934	1933	1932	1931
Sales (net)	$9,776,490	$9,096,151	$7,427,291	$9,474,216
Cost of sales	4,535,642	5,101,886	3,841,557	4,893,724
Deprec. and depletion	942,551	987,176	1,099,120	1,526,203
Selling, adm. & gen. exp.	1,890,558	1,817,072	1,633,803	1,701,758
Operating profit	$2,407,738	$1,190,018	$852,811	$1,352,532
Rentals, int., divs., disc., comm., royalties, &c	310,457	270,683	271,920	356,668
Adjust. of minority int	------	------	53,533	30,528
Divs.—Monroe Gas Co.	------	8,785	------	------
Total income	$2,718,195	$1,469,485	$1,178,264	$1,739,728
Loss on property sold or abandoned	------	------	28,591	*Cr*151,363
Cash discts., int., dismantl. exps., rents, &c	254,579	204,905	175,656	162,297
Fed. income tax (est.)	260,000	70,000	20,000	100,000
Proportion of profit applic. to minority int	92,249	28,872	------	------
Net profit	$2,111,367	$1,165,709	$954,017	$1,628,794
Previous earned surplus	3,646,226	3,545,492	5,410,807	6,393,154
Prior years adjust. (net)	------	6,073	22,850	66,264
Minority int. applic. to surp. adj. of sub. cos	------	------	205,813	------
Total surplus	$5,757,593	$4,717,274	$6,593,487	$8,088,213
Surplus adjust. (net)	3,490	------	------	------
Prov. for val. of invest. of assoc. & other cos	300,000	------	------	------
Undevel leaseh. writ. off	------	------	276,922	57,594
Res. to reduce certain plants to salvage value	------	------	1,432,225	------
Sterling exchange adjust.	------	------	------	5,318
Dividends	1,820,833	1,071,048	1,338,848	2,614,494
Total earned surplus	$3,633,270	$3,646,226	$3,545,492	$5,410,807
Earnings per share	$3.92	$2.16	$1.77	$3.02

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $
Cash	1,867,555	1,814,938
Notes receivable	102,970	543,959
Accts. receivable	1,118,550	1,385,634
Invest. at cost	1,397,811	1,012,710
Inventory	2,235,843	2,222,242
Fixed assets	34,888,719	34,116,426
Total stocks and bds. of other cos.	5,160,420	4,405,170
Loans & advances	------	314,895
Deferred notes and accts. receivable	138,163	177,394
z Treasury stock	56,080	41,440
Empl. stock purch. accts., &c., sec. advances	128,182	176,063
Copyrights, trade mks., g'd-w., &c	1	1
Deferred charges	221,053	167,762
Total	47,315,348	46,378,637

Liabilities—	1934 $	1933 $
Accounts payable	556,920	613,941
Federal taxes (est.)	275,000	70,000
Min. stockholders' interest in sub-sid. corps.:		
Capital stock	1,014,716	1,260,036
Surplus	146,470	26,091
Res. for deprec. and depletion	19,458,497	18,831,869
Res. for val. of inv. in assoc. & other companies	300,000	------
Surplus	3,633,270	3,646,226
x Capital stock	21,930,474	21,930,474
Total	47,315,348	46,378,637

x Represented by 538,420 no par shares. z 701 shares of company's stock at cost in 1934 and 518 in 1933.—V. 140, p. 966.

(D. L.) Clark Co.—*Resumes Common Dividends*—

The directors have declared a dividend of 10 cents per share on the no-par common stock, payable May 1 to holders of record April 15. This payment marks the resumption of dividends on this issue, as no disbursements were made since Jan. 1 1933 when a regular quarterly dividend of 12½ cents per share was paid. Similar distributions were made on Oct. 1 and July 1 1932, and compare with 25 cents paid on April 1 1932 and 31¼ cents paid each quarter previously.—V. 140, p. 1141.

Colorado & Southern Ry.—*Earnings.*—

February—	1935	1934	1933	1932
Gross from railway	$403,338	$354,635	$383,744	$470,176
Net from railway	36,975	32,691	69,044	71,565
Net after rents	def30,979	def35,881	2,164	def7,095
From Jan 1—				
Gross from railway	824,368	777,105	750,979	984,708
Net from railway	78,205	108,204	100,215	155,807
Net after rents	def58,672	def34,112	def41,883	def3,693

New Executive Vice-Pres.—

See Chicago, Burlington & Quincy RR. above.—V. 140, p. 1655.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$297,806	$291,407	$3,781,457	$3,555,868
Operation	149,244	143,605	1,899,020	1,779,187
Maintenance	15,941	11,126	163,660	158,744
Taxes	29,486	28,031	343,619	293,783
Net operating revs	$103,134	$108,644	$1,375,157	$1,324,153
Non-oper. income—Net	962	7,237	24,875	119,380
Balance	$104,097	$115,881	$1,400,033	$1,443,533
Retirement accruals a	22,644	26,678	320,955	298,790
Int. & amort., &c	71,007	71,429	857,108	873,411
Net income	$10,444	$17,773	$221,969	$271,332

a These amounts have been accrued to provide a reserve which the company considers adequate against which property retirements will be charged as they occur. The amounts so accrued are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method, and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2180.

Consolidated Aircraft Corp. (& Subs.)—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Sales	$1,552,209
Cost of products sold (exclusive of provision for depreciation)	1,337,879
Gross profit	$214,329
Operating expenses	166,213
Profit from operations	$48,116
Other income credits	10,037
Gross income	$58,154
Income charges	200
Provision for depreciation	39,159
Federal capital stock tax	4,994
State franchise taxes	5,003
Income taxes	2,236
Net income	$6,560
Surplus, Jan. 1 1934	1,487,193
Surplus credits	201,297
Gross surplus	$1,695,050
Surplus charge, transfer to capital stock account to State capital stock at par value of shares outstanding	231,754
Surplus, Dec. 31 1934	$1,463,296

Note—Costs and expenses, as set forth in the foregoing statement, have been relieved of amounts aggregating $253,325 representing airplane development costs, design rights and drawings, which were capitalized as of Dec. 31 1934.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933
Cash	$203,421	$120,568
Time ctfs. of dep.	------	590,000
Accts. rec. (net)	146,374	43,512
Inventories, mat'ls & work in proc.	908,985	592,793
Miscellaneous dep.	56,299	------
Unexp'd ins. prems	7,499	------
a Bldgs., mach. & equip., &c.	292,601	289,991
Drawings & curr. airplane design values (net)	637,365	200,000
Deferred expenses	2,750	42,838
Factory & office supplies	31,467	27,466
Securities owned, at market	b1,250	1,775
Miscell. assets	1,000	3,886
Treasury stock	------	230
Total	$2,289,011	$1,913,059

Liabilities—	1934	1933
Accts. payable—creditors	$75,380	$50,210
Deps. rec. in connection with sale to a foreign Govt	66,771	------
Accr. salaries and wages	42,829	26,204
Res. for Federal income, N. Y. State and other taxes	16,970	------
Excess of payment rec. on incomplet'd contra over related costs to date	41,032	------
Other reserves	8,332	6,576
Capital stock	574,400	28,950
Surplus	1,463,296	1,801,118
Total	$2,289,011	$1,913,059

a After depreciation of $348,729 in 1934 and $327,627 in 1933. b At cost.—V. 139, p. 3963.

Consolidated Film Industries—*New Directors*—

J. E. Cossman and M. J. Siegel have been elected directors.

J. D. Eagan, H. M. Goetz and G. W. Yates have retired from the board.—V. 140, p. 2002.

Consumers Co., Chicago—*Trustees Appointed*—

Pursuant to the petition of the bondholders committee for the appointment of a trustee, Judge Wilkerson of the U. S. District Court, Chicago, has appointed George F. Harding and Martin Kennelly, trustees of the company.

The members of the bondholders' protective committee for the 1st mtge. sinking fund 6% gold bonds, due Jan. 1 1946 are: Homer F. Carey, Chairman, Graham Aldis, R. P. Davidson, H. A. Rice and Harold M. O'Brien with William B. Healy, Sec., 120 S. La Salle St., Chicago, and KixMiller, Baar & Hoffman and Hirsch E. Soble, of Chicago, counsel.

The position of the committee an announcement states, remains the same insofar as proceedings for the reorganization of company are concerned. This committee favors: (1) a complete disclosure of all facts relating to the conduct of the company's affairs; (2) an impartial and independent appraisal of all assets of the company; (3) an engineering or business survey for the purpose of effecting economy and efficiency in management; (4) the speedy reorganization of the company based upon a plan that protects bondholders and is fair, equitable and feasible. The Court's action paves the way for the accomplishment of these objectives.

In the order appointing the trustees, the court expressly found that a "thorough examination of valuation of the property of the debtor" is "a condition precedent to the approval of a plan by the court."—V. 140, p. 1142.

Consolidated Gas, Electric Light & Power Co. of Baltimore—*Earnings*—

2 *Months Ended Feb.* 28—	1935	1934	1933
Revenue from electric sales	$3,473,472	x$3,247,308	$2,980,113
Revenue from gas sales	1,739,021	x1,702,268	1,606,357
Revenue from steam sales	231,656	232,699	170,827
Miscellaneous operating revenue	44,010	53,207	65,096
Total gross operating revenue	$5,488,158	$5,235,482	$4,822,393
Operating expenses	2,743,768	2,509,266	2,338,104
Retirement expense	426,225	429,776	412,363
Taxes	668,601	673,554	559,880
Net operating revenue	$1,649,564	$1,622,886	$1,512,045
Miscellaneous non-operating revenue	22,698	loss6,049	13,730
Total revenue	$1,672,262	$1,616,836	$1,525,775
Fixed charges	481,678	479,742	481,027
Net income	$1,190,584	$1,137,094	$1,044,748
Preferred dividends	193,371	193,264	192,176
Common dividends	700,348	700,438	700,438
Balance	$296,775	$243,392	$152,134

x Affected by rate reductions made during 1933.—V. 140, p. 1483.

Consolidated Oil Corp. (& Subs.)—*Earnings*—

[Including Subsidiaries—Domestic and Foreign]

Years Ended Dec. 31—	1934	1933
Gross oper. earns., excl. of inter-co. sales, inter-co. transp. charges & U. S. Federal & State gasoline & oil tax	$168,425,582	$140550,166
Costs, operating & general expenses	146,240,618	119,784,124
Operating income	$22,184,964	$20,766,042
Int. & divs. profit on sale of secs. & misc. (net)	1,462,631	1,612,548
Excess of par val. over cost of co.'s pref. stock and bonds retired or held in trea. for retire. (net)	*Dr*99,029	32,412
Total income	$23,548,567	$22,411,002
Interest	3,107,767	3,593,141
Depreciation, depletion and abandonments	19,180,523	18,684,281
Provision for U. S. Federal income tax	706,995	------
Net profit	$553,282	$133,580
Previous surplus	16,247,951	16,996,840
Adjustments applicable to prior years	*Dr*700,709	*Cr*21,717
Total	$16,100,524	$17,108,703
Preferred dividends	822,352	860,752
Common dividends	5,886,370	------
Balance at Dec. 31	$9,391,802	$16,247,951

Note—Equity in undistributed current gains of controlled companies not included in consolidated statement, $9,230 in 1934, $33,230 in 1933 and $5,664 in 1932.—V. 139, p. 1864.

Crescent Public Service Co.—*Annual Report*—

Crescent Public Service Co. was incorp. Sept. 28 1934 in Delaware and on Oct. 5 1934 acquired the outstanding common stocks and certain other securities of the former subsidiaries of Electric Public Service Co. in accordance with the plan of reorganization of the latter company dated April 24 1933, which plan was approved by the Chancery Court, Delaware, July 11 1934. Crescent Public Service Co. is the new company referred to in the plan and controls through ownership of all of the outstanding common stocks, the following subsidiaries, *i. e.*, Colorado Central Power Co., Central Ohio Light & Power Co., Oklahoma Utilities Co., Caney Electric Co. and Empire Southern Service Co.

Capitalization—Capitalization of Crescent Public Service Co. as of Dec. 31 1934, was as follows:

	Authorized	*Outstanding*
Coll. trust 6% bonds, series A, due Oct. 1 1954	$127,400	$127,400
Coll. trust 6% income bonds, series B, due Oct. 1 1954	3,800,000	a3,762,000
Common stock ($1 par) b	82,480 shs.	63,100 shs.

a Issue of series B bonds closed at this amount. b Under the Electric Public Service Co. plan of reorganization, warrants to purchase a maximum of 18,206 shares of common stock of this company will be outstanding.

Consolidated Statement of Income Year Ended Dec. 31 1934

Operating revenue	$2,083,676
Operating expenses	1,522,223
Net income from operations	$561,453
Non-operating revenue—net	8,536
Gross income	$569,989
Depreciation and depletion	163,394
Long term debt	222,287
Unfunded debt	4,626
Annual dividend requirement on pref. stock	59,580
Federal and State taxes on bond interest	4,102
Amortization of debt discount and expense	18,151
Net income (see note)	$97,848
Annual interest requirements on collateral trust 6% bonds ser. A	7,644
Net income for the year before Federal Income tax, excluding interest on collateral trust 6% income bonds, series B	$90,204

Note—Above table includes operations of Crescent Public Service Co. for the three months ended Dec. 31 1934; operations of subsidiaries for the year ended that date irrespective of date of acquisition by the company, fixed charges of subsidiaries on obligations in hands of the public including annual dividend requirements on preferred stock of subsidiary, whether or not paid and (or) accrued; and annual interest requirements on long term debt of Crescent Public Service Co., excluding collateral trust 6% income bonds, series B.

Consolidated Balance Sheet Dec. 31 1934

Assets—	
Capital assets	$10,346,967
Sinking fund	14,321
Other special deposits	200
Investments	12,000
Cash in bank	191,389
Cash (working funds)	8,491
Notes & warrants receivable	15,004
Accounts receivable	242,356
Inventories, mat'ls & suppl's	76,407
Service deposits	145
Insurance deposits	7,145
Due from subscribers, pref. stock of sub company	3,910
Cash in closed banks	13,488
Deferred items	317,740
Total	$11,249,565

Liabilities—	
Crescent P. S. Co. long term debt	$3,889,400
Sub. cos. long term debt	4,367,000
Accounts payable	85,451
Accrued items	184,438
Unredeemed ice coupons	231
Other miscellaneous liabilities	696
Consumers deposits refund'le	95,619
Due to affiliated company	11,678
Deferred liabilities	221
Reserves of subsidaries	1,550,824
Subcript. to pref. stk. of sub. company	4,784
Preferred capital stock	1,092,520
a Common stock	63,100
Deficit	96,397
Total	$11,249,565

a Under the Electric Public Service Co. plan of reorganization warrants to purchase a maximum of 18,2065175/20000 shares of common stock of this company will be outstanding.—V. 140, p. 636.

Container Corp. of America—*New Director*—
C. R. Megowen has been elected a director.—V. 140, p. 2002.

Continental Telephone Co.—*Pays Up All Accruals*—
The directors have declared a stock dividend equal to $17.50 per share on the company's outstanding 7% participating preferred stock and $16.25 per share on its outstanding 6½% preferred stock, payable in the company's 6½% preferred stock on April 1, to holders of record March 15. In addition, a cash dividend amounting to $1.75 per share on the 7% participating preferred and $1.62½ per share on the 6½% preferred, has been declared payable on the same date to holders of record March 15.

These dividends liquidate all current and accumulated dividends on the company's outstanding preferred stocks to March 31 1935. No increase in amount of preferred stocks outstanding will result from the stock dividend because the company has arranged to acquire in exchange for a like amount of common stock, the $221,600 par value of 6½% preferred stock required for this purpose.—V. 140, p. 315.

Dakota Central Telephone Co.—*Earnings*—

Calendar Years—	1934	1933
Local service revenues	$701,393	$737,468
Toll service revenues	417,749	442,426
Miscellaneous revenues	37,213	20,746
Total	$1,156,356	$1,200,640
Uncollectible operating revenues	19,122	69,083
Total operating revenues	$1,137,234	$1,131,557
Current maintenance	$231,323	$167,037
Depreciation expense	272,758	273,441
Traffic expenses	204,134	195,634
Commercial expenses	106,487	84,159
Operating rents	25,769	26,668
General and miscellaneous expenses	99,251	105,752
Taxes	159,853	161,986
Net operating income	$37,658	$116,879
Net non-operating income	2,680	2,233
Income available for fixed charges	$40,337	$119,112
Bond interest	73,542	76,245
Other interest	14,481	21,682
Amortization of discount on funded debt	1,822	2,408
Other fixed charges	1,567	1,611
Balance available for dividends	def$51,076	$17,166
Dividends on preferred stock (6½%)	25,731	25,731
Balance, deficit	$76,807	$8,565

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Telephone plant	$6,466,591	$6,410,569	Common stock	$1,867,192	$1,867,192
Organization exp. & franchises	888	888	Preferred stock	395,800	395,850
Other investments	16,216	16,766	1st M.6s, June 1 '35	1,213,000	1,239,500
Miscell. physical property	24,174	24,145	Adv. from Northw. Bell Tel. Co.	75,000	------
Sinking funds	14,231	13,308	Notes sold trustee of pension fund	178,730	163,851
Cash & special dep	42,436	47,994	Notes payable	60,000	200,000
Working funds	7,875	7,199	Customers' dep. & advance billing	7,659	6,740
Material & suppl.	94,765	129,826	Accts. pay. & oth. current liabilities	53,771	46,418
Notes receivable	5,284	4,083	Accrued liabilities not due	107,830	59,216
Accts. rec. & other current assets	150,564	141,911	Deferred credits	3,172	2,475
Prepayments	8,535	6,604	Deprec. reserve	2,108,899	1,984,190
Disc. on fund. debt	724	2,546	Other reserves	18,303	18,303
Other def. debits	5,140	4,614	Surplus	748,070	826,718
Total	$6,837,426	$6,810,455	Total	$6,837,426	$6,810,455

—V. 138, p. 2081.

Delaware & Hudson RR. Corp.—*Annual Report, Year Ended Dec.* 31 1934—The remarks of President L. F. Loree of the Delaware & Hudson Co. will be found under "Reports and Documents" on subsequent pages.

Traffic Statistics for Calendar Years

	1934	1933	1932	1931
No. tons carr. (rev. frt.)	18,226,665	16,725,535	16,155,518	22,105,829
No. of tons carr. 1 mile	2240042920	2000578467	1981132474	1586791478
Av. rev. per ton per mile	$.00931	$.00988	$.01016	$.01023
Frt. rev. per mile rd. op.	$24,107	$22,864	$23,288.79	$29.934.89
Trainloads in tons (revenue freight)	888.09	848.87	804.21	843.09
No. passengrs carried	802,690	894,319	1,210,017	1,668,168
No. pass. carried 1 mile	39,361,588	38,764,306	46,253,906	64,217,295
Av. amt. per pass. per m.	$.0289	$.0287	$.0301	$.0322
Pass. rev. per mile road	$1,801.96	$1,570.28	$1,844.24	$2,637.97
Av. no. pass. per tr. mile	26.53	23.70	25.54	31.01

Comparative Income Account

Calendar Years—	1934	1933	1932	1931
Railway oper. revenues	$23,196,312	$22,205,142	$23,255,774	$30,721,198
Railway oper. expenses	20,447,906	20,367,287	22,361,427	25,799,116
Net ry. oper. revenues	$2,748,406	$1,837,855	$894,347	$4,922,082
Oper. Income Credits—				
Hire of freight cars—credit balance	256,563	158,451	90,136	184,034
Rent from locomotives	33,490	28,419	38,000	38,894
Rent from pass. tr. cars	72,786	74,611	77,055	85,121
Rent from work equip.	26,561	33,915	39,935	65,274
Jount facility rent inc.	138,078	134,124	128,367	160,400
Gross ry. oper. income	$3,275,884	$2,267,375	$1,267,840	$5,455,804
Oper. Income Debits—				
Railway tax accruals	850,053	947,335	957,379	788,461
Uncoll. railway revenues	2,086	1,932	803	3,733
Rent for locomotives	3,002	1,977	2,776	3,147
Rent for pass. train cars	53,872	55,668	76,545	93,726
Rent for work equipment	261	319	153	399
Joint facility rents	301,490	308,118	297,227	334,947
Net railway oper. inc.	$2,065,120	$952,025	def$67,043	$4,231,390
Non-Oper. Income—				
Inc. from lease of road	29,743	29,743	29,868	29,743
Miscell. rent income	67,928	74,873	90,395	95,683
Misc. non-op. phys. prop.	3,752	1,309	1,509	3,259
Dividend income	4,915	5,103	5,365	5,990
Income from fund. secur.	4,488	3,837	3,719	1,240
Income from unfunded securities and accts.	10,438	27,391	15,239	101,904
Income from sinking and other reserve funds	55,572	54,424	51,976	50,138
Miscellaneous income	12,592	24,336	34,688	15,446
Gross income	$2,254,549	$1,173,041	$165,716	$4,534,794
Deduc. fr. Gross Inc.—				
Rent for leased roads	1,836,591	1,819,489	1,759,038	1,814,574
Miscellaneous rents	844	853	437	875
Miscel. tax accruals	5,986	3,908	4,455	561
Interest on funded debt	2,912,526	2,868,879	2,634,803	2,524,092
Int. on unfunded debt	31,780	19,664	3,029	24,452
Amort. of disc. on fd. dt.	48,840	73,156	73,156	73,156
Miscell. income charges	19,045	86,863	168,390	88,296
Net deficit—carried to profit and loss	$2,601,063	$3,699,772	$4,477,591	surp$8,788
Earnings per share	Nil	Nil	Nil	0.02

General Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Inv. in rd. & eq.	99,461,057	98,075,721	x Capital stock	28,473,019	28,473,019
Misc. phys. prop	281,964	247,875	Grants in aid of construction	84,737	78,619
Inv. in affil. cos.: Stocks	5,229,185	5,229,184	Funded debt unmatured	58,610,050	58,875,450
Bonds	700,000	700,000	Non-negot. debt to affil. cos.	12,117,051	8,900,000
Notes	1,124,221	1,090,421	Loans & bills pay	546,677	677,360
Advances	667,109	789,743	Traf. & car serv. balances pay.	328,902	360,140
Other investm'ts: Stocks	5,002	5,002	Audited accts. & wages payable	2,155,848	2,689,145
Miscellaneous	4,650	4,650	Misc. accts. pay	427,417	104,283
Cash	873,032	1,206,146	Int. mat'd unpd.	39,956	75,046
Special deposits	48,434	46,733	Funded debt matured unpaid	5,000	8,000
Loans & bills rec.	255	25	Unmat. int. accr.	436,038	443,122
Traf. & car serv. bals. receiv'le	794,430	690,646	Unmatured rents accrued	115,582	115,582
Net bals. receiv. from agents & conductors	154,455	120,169	Other curr. liab.	658,370	881,530
Misc. accts. rec.	595,291	661,422	Other def'd liabil	2,120,287	2,068,645
Mat'l & supplies	2,355,549	2,631,679	Tax liability	517,368	663,804
Ins. & divs. rec.	14,071	14,232	Ins. and cas. res.	754,393	754,393
Other curr. assets	476,637	706,993	Accr. deprec'n equipment	15,011,050	14,612,981
Wkg. fund. advs.	62,267	64,704	Other unadjust. credits	3,408,837	2,725,074
Ins. & other fds.	973,253	974,146	Add'ns to prop. through inc. & surplus	42,831	35,890
Other def. assets	51,597	24,152	Deficit	11,715,274	8,285,178
Rents & ins. premiums paid in advance	53,097	57,026			
Disc. on fund dt.	------	682,788			
Other unadj. deb	212,586	233,448			
Total	114,138,142	114,256,907	Total	114,138,142	114,256,907

x 515,740 shs. no par.—V. 140 p. 2181.

Crane Co.—*Resumes Preferred Dividends*—
The directors have declared a dividend of $1 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable April 25 to holders of record April 10. This will be the first payment made on this issue since March 15 1932 when the regular quarterly dividend of $1.75 per share was paid.—V. 140, p. 2181.

Delaware & Hudson Co.—*Annual Report, Year Ended Dec.* 31 1934—The remarks of President L. F. Loree, together with comparative income statement and comparative balance sheet for the year 1934, are given under "Reports and Documents" on subsequent pages. A consolidated income statement and consolidated balance sheet are also given.

As of April 1 1930 the company transferred to The Delaware & Hudson RR. Corp. all of the common carrier property owned and leased, operated by it within the United States. Company received the entire capital stock of the railroad corporation, consisting of 515,470 shares (no par value). The figures of The Delaware & Hudson RR. Corp. are given above.—V. 140, p. 968.

Denver & Rio Grande Western RR.—*Annual Report, Year Ended Dec.* 31 1934—J. S. Pyeatt, President, says in part:

James Peak Route—In 1928, the directors, in compliance with the mandate of its by-laws, commenced negotiations looking to the creation of a short line of railroad between Denver and Salt Lake City by the utilization of the existing line between Salt Lake City and Dotsero, and a line between Dotsero and Denver through the Moffat Tunnel. In 1931 negotiations were completed and contracts executed granting to this company trackage rights over Denver & Salt Lake Ry's line between Utah Junction (Denver) and Orestod, and covering the construction by this company, through Denver & Salt Lake Western RR., of a new railroad between Orestod and Dotsero, generally referred to as the Dotsero Cut-off.

The Denver & Salt Lake Western RR., 38.1 miles in length, was ready for operation, and service was inaugurated, on June 15 1934, providing a new route between Denver and Salt Lake City or Ogden, 175 miles shorter than the old line via Pueblo and the Royal Gorge, and 43 miles shorter than any other railroad between Denver and Salt Lake City. The total cost of construction, including terminal facilities at Bond (Orestod), and interest during construction was $3,631,000, or $219,000 less than the estimate. This line was leased to this company, subject to its assumption of all expenses incident to maintenance and operation thereof, and payment of interest on Reconstruction Finance Corporation loan for construction purposes.

Operating Revenues—Freight revenue increased 12.74% with an increase of 8.28% in tons carried. Average revenue per ton increased from $2.615 to $2.722 and per ton mile from $.01053 to $.01065, the latter figure reflecting the effect of short line mileage via the Dotsero Cut-off. Tonnage increases are well distributed throughout the entire list of commodities handled, the principal increases occurring in grains, grapes, peaches, fresh vegetables, all classes of livestock, ores, asphalt, refined petroleum, cement, automobiles and trucks, beverages, canned foods, and miscellaneous manufactures, with offsetting decreases in sugar beets, due to crop failure in Utah, bituminous coal, lumber, and sugar. .

Passenger revenue increased 11.18%, with an increase of 17.49% in passengers carried one mile, indicating the beneficial effect of general reduction in passenger rates on Western railroads in December 1933.

Interest on Funded Debt—Funds not being available for payment of interest due Feb. 1 1934, on $29,808,000 gen. mtge. 5% bonds of 1955, a plan was announced on March 27 1934, under which the company agreed to place in special deposit, a sum sufficient to pay one-half of face amount of interest coupon due Feb. 1 1934, and bondholders were requested to assent to the plan by presenting the three coupons due Feb. 1 1934, Aug. 1 1934, and Feb. 1 1935, for endorsement of the payment of one-half of the face amount of the Feb. 1 1934 coupon, and stamping of coupons indicating acceptance of the plan. The plan provides that upon determination by the company that sufficient of the bondholders have accepted the same, it will be declared operative, and notice thereof published, and such coupons as have been stamped will be deferred until Dec. 31 1935. As of Dec. 31 1934, 73.85% of the principal amount of outstanding bonds had been subjected to the plan, but no action had as yet been taken to declare it operative.

Changes in Funded Debt and Short-Term Obligations—Funded debt was reduced during the year through payment of $520,000 on principal of equipment trust certificates series A, B, and C, and $286,680 on equipment notes, including final payments on 14 standard gauge mountain type passenger locomotives purchased in 1929.

RFC notes under various dates, January to August 1934, were executed for $824,500, representing additional funds advanced for actual expenditures on the Dotsero Cut-off, bringing the total of notes on this account to $3,631,000. 8,245 additional shares of Denver & Salt Lake Western RR. stock (par $824,500), were deposited as collateral under these onotes.

Railroad Credit Corporation note dated June 1 1932, payable on demand, but if no demand on or before March 31 1934 (not renewed), was reduced from $472,185 to $402,117 by cash payment of $20,000 and additional credits of distributive shares under the marshaling and distributing plan of 1931.

Chase National Bank note for $1,500,000 has been renewed periodically, present outstanding note being dated Dec. 31 1934, maturing April 30 1935, with interest at 5%.

Purchase of tendered outstanding minority stock of Denver & Salt Lake Ry. was completed with the proceeds of a loan from RFC to Denver & Salt Lake Western RR., which gave its note dated Dec. 19 1934 for $3,182,150, payable on demand and bearing interest at 5% per annum, but subject to abatement of 1%, collateralized by note of Denver & Rio Grande Western RR. in like amount, and 40,600 shares of stock of Denver & Salt Lake Ry. This note was reduced $71,300 by endorsement Jan. 14 1935, 460 shares of stock not having been tendered or purchased within the limit prescribed by the Commission's order. Company now owns 49,540 shares of a total of 50,000 shares outstanding, all of which is pledged with RFC under its various loans.

Motor Bus and Truck Operations—Rio Grande Motor Way, Inc. operations for the year produced gross revenue of $233,852, net income of $10,578.

Denver-Colorado Springs-Pubelo Motor Way, Inc., had gross revenue of $146,834, net income of $23,706.

Company owns 1,300 shares (par $130,000), or 80% of the outstanding stock of Rio Grande Motor Way, Inc., and 42,000 shares (par $42,000), or 50% of the outstanding stock of Denver-Colorado Springs-Pueblo Motor Way, Inc., stock of both companies being pledged with RFC as collateral under various loans.

Classification of Freight Tonnage

(Tons)	Agricul.	Animals	Coal, &c.	Ore	Forest	Mfrs., &c.
1934	884,940	300,031	2,909,111	699,118	259,977	1,182,352
1933	955,412	193,267	2,872,927	470,885	273,510	998,945
1932	973,134	202,583	2,962,135	525,664	202,912	933,228
1931	896,562	270,009	4,000,251	749,329	280,833	1,222,777
1930	1,119,978	262,405	5,223,929	1,151,392	384,200	1,580,006
1929	1,062,584	288,864	6,336,912	1,215,459	511,043	1,847,559
1928	1,015,171	301,579	6,287,910	1,071,806	481,157	1,607,700
1927	952,210	288,417	6,450,190	918,400	497,834	1,539,898
1926	900,435	262,460	6,689,659	967,052	451,930	1,552,961
1925	1,009,418	262,328	6,852,288	1,056,927	398,064	1,424,659

Traffic Statistics for Years Ended Dec. 31

	1934	1933	1932	1931
Average miles o-erated	2,560	2,497	2,532	2,551
Passengers carried	259,874	207,312	232,718	264,381
Pass. carried one mile	61,237,609	52,123,310	57,274,579	73,118,777
Rate per pass. per mile	1.62 cts.	1.71 cts.	1.81 cts.	2.39 cts.
Revenue freight (tons)	6,306,358	5,824,343	5,863,091	7,510,952
Rev. freight 1 mi. (tons)	1,611,357,000	1,446,569,000	1,335,840,000	1,672944000
Rate per ton per mile	1.065 cts.	1.053 cts.	1.150 cts.	1.204 cts.

Income Account for Calendar Years

Operating Revenues—	1934	1933	1932	1931
Freight	$17,168,316	$15,228,413	$15,357,545	$20,140,376
Passenger	990,731	891,110	1,035,979	1,748,369
Mail, express, &c	695,957	650,373	742,662	962,948
Dining, hotel, &c	71,877	50,546	92,998	186,665
Miscellaneous	319,968	292,352	331,437	446,459
Total oper. revenues	$19,246,850	$17,112,793	$17,560,621	$23,484,818
Operating Expenses—				
Maint. of way & struc	2,259,508	1,640,960	1,822,743	2,703,660
Maint. of equipment	4,309,191	3,460,148	3,619,224	4,485,324
Traffic	552,992	519,978	556,850	641,171
Transportation	6,364,088	5,366,293	5,690,025	7,387,345
Miscell. operations	86,072	57,572	103,418	199,088
General	1,098,593	857,173	927,945	1,034,568
Transp. for invest.—*Cr.*	25,183	14,699	9,699	27,716
Total oper. expenses	$14,645,261	$11,887,424	$12,710,507	$16,423,440
Net revenue from oper	4,601,589	5,225,370	4,850,114	7,061,378
Tax accruals	1,860,000	1,760,000	1,905,000	1,905,000
Uncollectible revenues	4,048	5,691	5,362	2,416
Total oper. income	$2,737,541	$3,459,679	$2,939,752	$5,153,962
Non-Operating Income—				
Hire of frt. cas.—rec'ts	685,242	634,112	675,864	966,291
Rent from equipment	136,032	97,462	90,246	112,697
Joint facil. rent income	493,546	504,128	508,727	509,670
Miscell. rent income	90,461	93,937	95,820	108,979
Misc. non-op. phys. prop	1,099	757	1,694	5,475
Income from funded sec	31,650	47,475	75,960	------
Income from unfunded securities & accounts	10,209	14,119	22,385	68,543
Dividend income	349,220	3,481	3,481	1,801
Miscellaneous income	1,878	1,220	1,457	1,426
Total non-oper. income	$1,799,337	$1,396,691	$1,475,634	$1,774,882
Gross income	4,536,878	4,856,370	4,415,386	6,928,844
Deductions—				
Hire of frt. cars—paym'ts	1,216,362	1,097,824	1,168,958	1,353,182
Rent for equipment	28,091	35,082	26,316	40,768
Joint facility rents	496,344	204,832	205,046	210,681
Rent for leased roads	180,933	102,194	102,194	102,194
Miscellaneous rents	353	353	360	620
Int. on bds., ctfs. & mtg.	5,394,589	5,381,398	5,324,009	5,368,318
Int. on unfunded debt	181,561	156,349	154,780	61,838
Misc. income charges	14,518	17,290	17,933	16,898
Net deficit	$2,975,872	$2,138,953	$2,584,210	$225,652

General Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Invest. in road & equipment	210,539,779	211,829,114	Common stock	62,457,539	62,457,539
Deposits in lieu of mtgd. property sold	37,875	31,955	Preferred stock	16,429,400	16,424,200
Miscell. physical property	190,608	192,975	Stock liab. for conversion, pf. stock	16,200	21,400
Inv. in affil. cos.	15,512,441	11,484,782	Funded debt	123,150,340	123,132,520
Cash	1,032,951	2,185,377	L'ns & bills pay	6,997,967	3,957,185
Special despoits	202,143	161,902	Grants in aid of construction	800,313	800,313
Loans & bills rec.	81,240	146,240	Traf. & car serv. bals. payable	330,872	344,510
Traffic and car serv. bals. rec.	692,921	714,033	Aud. accts. and wages payable	3,111,658	1,029,750
Net bals. rec. fr. agts. & condrs	95,587	45,957	Misc. accts. pay.	15,116	20,575
Misc. accts. rec.	1,649,860	1,650,872	Int. mat'd unpd.	2,891,469	1,348,395
Mat'l & supplies	2,443,161	2,204,990	Fund. debt matured, unpaid	3,000	2,500
Rents receivable	35,690	33,896	Unmat. int. accr.	1,058,194	1,057,021
Oth. curr. assets	7,285	3,971	Unmatured rents accrued	77,096	63,480
Work. fund advs	8,710	8,036	Oth. cur. liabils.	21,648	19,251
Other unadjusted debts	2,996,036	956,608	Def'd liabilities	370,523	54,773
			Tax liability	1,167,980	1,151,057
			Accrued deprec., equipment	8,955,785	8,188,567
			Oth. unadj. cred	1,411,518	1,001,228
			Add'ns to prop. through inc. & surplus	407,137	378,295
			Profit and loss	5,852,532	10,198,149
Total	235,526,289	231,650,709	Total	235,526,289	231,650,709

Jan. 1 Interest—

The interest due Jan. 1 1935 on the Rio Grande Western Ry. first gold 4% bonds, due 1939, was paid on April 1.

The Committee on Securities of the New York Stock Exchange rules that the bonds be quoted ex-interest 2% on April 1 1935; that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning April 1, must carry the July 1 1935 and subsequent coupons.—V. 140, p. 2181.

Denver & Salt Lake Ry.—*Earnings.*—

February—	1935	1934	1933	1932
Gross from railway	$131,752	$88,513	$151,233	$177,768
Net from railway	56,263	27,355	74,616	86,718
Net after rents	82,607	16,129	64,034	74,458
From Jan 1—				
Gross from railway	297,422	214,634	259,679	413,387
Net from railway	137,831	82,584	109,975	221,545
Net after rents	187,668	60,655	89,215	198,758

—V. 140, p. 1657.

Doehler Die Casting Co.—*Subscription Rights*—

The common stockholders of record March 29 have been offered the right to subscribe to additional common stock at $12.25 a common share in the ratio of one share for each four shares held. Any holder of common stock wishing so to subscribe for additional shares must give written notice o that effect, accompanied by payment for the shares so subscribed to the Chemical Bank & Trust Co., New York, on or before April 24.

As of Dec. 31 1934 company had outstanding 164,956 shares (excluding 2,761 shares held in treasury).

To Be Added to List—

The 41,239 additional shares of common stock, no par, will be listed on the New York Curb Exchange upon official notice of issuance.

Income Account for Calendar Years

	1934	1933	1932	1931
Gross profit	$1,162,538	$808,868	$471,317	Not reported
Selling & admin. exps	421,756	372,581	391,691	
Operating profit	$740,782	$436,287	$79,625	$241,368
Other income	------	5,421	13,117	46,735
Total income	$740,782	$441,708	$92,742	$288,103
Depreciation	142,957	96,583	79,445	96,469
Prov. for doubtful accts	10,745	16,020	22,449	------
Interest	11,030	58,040	63,881	52,521
Federal, &c., taxes	55,980	16,755	25,464	------
Miscellaneous expenses	59,519	21,377	------	------
Net income	$460,551	$232,933	loss$98,498	$139,113
Pref. & preference divs	------	------	------	100,005
Surplus	$460,551	$232,933	def$98,498	$39,108
Shares com. stock outstanding (no par)	164,956	167,717	167,717	153,717
Earnings per share	$1.95	$0.59	Nil	$0.04

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
y Prop. and plant, less depreciation	$2,707,642	$2,709,975	7% cum. pref. stk.	$1,000,000	$1,000,000
Cash	178,714	119,737	z $7 pref. stock	901,500	901,500
Receivables	365,115	277,276	Common stock	x531,457	559,057
Inventories	262,744	292,233	Reserve for taxes	37,001	9,874
Patents	1	1	Notes payable	------	250,000
Cust's' die charges	11,259	10,284	Accrued expenses, wages, &c	57,047	44,998
Other assets	71,330	122,256	Bohn Aluminum & Brass Corp. for purchasing of die casting division	31,600	62,480
Treasury stock (at cost)	2,325	2,325	Mtge. install. pay.	11,000	11,000
Prepaid expenses	126,628	87,450	Lease deposits	------	1,855
			Deferred income	------	1,567
			Mtge. indebtedness	395,000	406,000
			Accounts payable	130,022	179,335
			Surplus	631,132	193,873
Total	$3,725,758	$3,621,537	Total	$3,725,758	$3,621,537

x Represented by 164,956 no par shares at stated value of $3 33 1-3 a share, after deducting 2,761 shares in treasury at cost of $27,600. y After deducting depreciation of $988,787 in 1934 and $967,806 in 1933. z Represented by 9,015 shares, no par value.—V. 139, p. 1236.

Dominion Stores, Ltd.—*Sales*—

4 Weeks Ended	1935	1934	1933
Jan. 26	$1,226,610	$1,373,111	$1,398,267
Feb. 23	1,352,552	1,481,037	1,501,638
Mar. 23	1,417,909	1,528,273	1,555,614

—V. 140, p. 2003.

Reorganization

Dominion Woollens & Worsteds, Ltd.—*Plan Approved*

The stockholders on March 27 approved a plan of reorganization whereby $2,117,000 first mortgage bonds outstanding would be canceled and $1,058,500 new 6% bonds created. See also V. 140, p. 1484.

East Kootenay Power Co., Ltd.—*Earnings*—

Period End. Feb. 28—	1935—*Month*—	1934	1935—11 *Mos.*—	1934
Gross earnings	$34,686	$33,219	$387,404	$372,314
Operating expenses	10,722	11,918	126,341	123,575
Net earnings	$23,964	$21,301	$261,063	$248,739

—V. 140, p. 1826.

Eastern Bond & Share Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to a regular quarterly distribution of 15 cents per share on the capital stock, series B, par $5, both payable May 1 to holders of record March 30. Similar distributions were made on Feb. 1 last and Nov. 1 1934, prior to which regular quarterly distributions of 25 cents per share were made from Feb. 1 1932 to and including Aug. 1 1934.—V. 140, p. 316.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Period End. Feb. 28—	1935—*Month*—	1934	1935—2 *Mos.*—	1934
Operating revenue	$557,237	$508,485	$1,084,108	$1,065,010
Operating expense	678,756	626,715	1,306,542	1,259,030
Other income	1,064	1,051	2,152	2,028
Other expense	55,132	67,235	112,739	138,131
Net deficit	$175,587	$184,414	$333,021	$330,123

—V. 140, p. 1657.

Electric Bond & Share Co.—*Weekly Output*—

For the week ended March 28 the kilowatt system input of subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1934, was as follows:

	1935	1934	*Increase* *Amount*	%
American Power & Light Co	85,752,000	76,609,000	9,143,000	11.9
Electric Power & Light Corp	34,445,000	32,196,000	2,249,000	7.0
National Power & Light Co	69,663,000	68,080,000	1,583,000	2.3

—V. 140, p. 2183.

Elizabethtown Water Co. Consolidated—*Earnings*—

Income Account for Year Ended Dec. 31 1934

Water operating revenue	$816,148
Water operating revenue deductions	560,788
Water operating income	$255,360
Non-operating income	18,476
Gross corporate income	$273,836
Deductions from income	20,031
Net corporate income	$253,805

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Plant property	$5,787,930	$5,654,912	Funded debt	$395,000	$395,000
Materials & suppl.	64,677	68,699	Taxes accrued	90,088	84,189
Cash	253,875	247,269	Interest accrued	3,292	3,291
Consumers' accts. receivable	113,013	111,441	Unaudited bills & vouchers	2,845	2,252
Int. & divs. rec	4,723	3,130	Consumers' dep	289,020	303,255
Earned rev. not charged	53,900	52,289	Other accts. pay	11,336	10,400
Investments	700,425	707,023	Reserve for contingencies, &c	152,184	66,068
Reacquired secur's	67,769	------	Amortization res	842,088	770,969
Prepayments	5,102	4,689	Capital stock	4,000,000	4,000,000
Other suspense	665	1,329	Fixed surplus	180,793	180,793
Special deposits	215	215	Operating surplus	2,773,458	2,790,939
Construc'n work in progress	------	43,351			
Adv. to Un. Construc. & Hldg. Cp	1,687,810	1,712,809			
Total	$8,740,105	$8,607,160	Total	$8,740,105	$8,607,160

—V. 139, p. 3807.

Engineers Public Service Co. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1935—*Month*—1934		1935—*12 Mos.*—1934	
Gross earnings	$3,836,761	$3,679,744	$43,844,713	$41,755,716
Operation	1,560,121	1,452,050	17,993,237	16,806,369
Maintenance	224,766	198,767	2,486,370	2,221,221
Taxes	470,002	419,768	5,354,135	4,325,618
Balance	$1,581,870	$1,609,158	$18,010,969	$18,402,508
a Inc. from other sources	52,233	122,533	661,500	604,223
Balance	$1,634,103	$1,731,692	$18,672,469	$19,006,731
Int. and amortization	696,928	708,475	8,417,982	8,643,960
Balance	$937,174	$1,023,217	$10,254,486	$10,362,771
b Appropriations for retirement reserve			4,839,454	4,674,167
Dividends on preferred stocks, declared			2,234,361	2,265,319
Cumulative pref. divs. earned but not declared			764,842	737,321
Amount applicable to minority interests			12,183	9,878
Bal. applic. to Engineers Pub. Ser. Co., before allowing for unearned cum. pref. divs. of certain subsidiary companies			$2,403,643	$2,676,084
Cumulative preferred dividends of certain subsidiary companies, not earned			$1,423,627	$1,420,851

a Income from miscellaneous investments. b Equal to 11.0% (1934—11.2%) of gross earnings. These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2208.

Equity Corp.—*Plans Partial Preferred Dividend Payments*

A special meeting of the stockholders has been called for April 15 to consider and vote upon an amendment to the corporation's certificate of incorporation, which would provide for the payment of partial current dividends on its preferred stock. In his letter to the stockholders David M. Milton, President, states that certain of the companies in which the Equity Corp. has substantial interests have recently initiated or resumed dividend payments.

"In addition," Mr. Milton says, "earnings are accumulating in certain of such companies and also in other companies in which the Equity Corp. has substantial interests on which no dividends are being paid. Such dividends and earnings appear sufficient to warrant your directors considering the payment out of capital or earned surplus of a partial current dividend on the corporation's $3 convertible preferred stock."—V. 140, p. 2183.

Erie RR.—*New Director*—

J. J. Bernet, President of the Chesapeake & Ohio and Pere Marquette Railways, has requested authority of the Interstate Commerce Commission to serve as director of the Erie RR. The application points out that the Erie was assigned to the C. & O.-Nickel Plate system in the ICC consolidation plan and that therefore permission to serve as an Erie director would not adversely affect the public's interest.—V. 140, p. 2183.

Fairmont Creamery Co. (Del.)—*2% Stock Dividend*—

The directors have declared a stock dividend of 2% on the common stock, no par value, payable in common stock on May 10 to holders of record March 21. The directors also declared the regular quarterly cash dividend of 25 cents per share on this issue payable April 1 to holders of record March 21.—V. 139, p. 115.

Fairmount Park Transit Co.—*Reorganization*—

There is now pending before the U. S. District Court a reorganization plan for the company under Section 77-B of the Bankruptcy Act.—V. 139, p. 1867.

First Insuranstocks Corp.—*Dividend Passed*—

The directors have decided to omit the dividend ordinarily due at this time on the common stock, par $1. A dividend of 2 cents per share was paid on Dec. 15 1934.—V. 137, p. 2278.

(M. H.) Fishman Co., Inc.—*March Sales*—

Month of—	1935	1934	1933
January	$165,027	$154,799	$101,306
February	192,672	161,205	123,869
March	214,198	226,586	126,196

—V. 140, p. 1659.

Flintkote Co.—*Directorate Reduced*—

The board of directors has been reduced to 11 members from 13, Abram Berkowitz and James H. Brookmire withdrawing. S. Belither was elected a director in place of Alexander Fraser.—V. 140, p. 2005.

Ford Motor Co.—*April Production*—

The company has scheduled production in April of 165,000 cars and trucks, a record output for the V-8 series and the highest since May 1930, when the company was manufacturing its Model A. March schedule was 160,000 units and 89,249 units in April 1934.—V. 140, p. 1659.

Fort Smith & Western Ry.—*Earnings.*—

February—	1935	1934	1933	1932
Gross from railway	$52,200	$56,166	$54,097	$53,753
Net from railway	972	4,766	3,335	def2,691
Net after rents	def5,913	def1,077	def1,419	def8,479
From Jan 1—				
Gross from railway	120,162	119,387	108,835	123,791
Net from railway	13,767	15,869	5,547	5,705
Net after rents	def385	3,238	def2,808	def4,839

—V. 140, p. 1485.

Fort Worth & Denver City Ry.—*Earnings.*—

February—	1935	1934	1933	1932
Gross from railway	$346,022	$391,044	$352,071	$490,671
Net from railway	44,811	123,802	101,159	174,205
Net after rents	def10,080	70,146	49,648	117,612
From Jan 1—				
Gross from railway	738,280	835,271	770,643	1,008,504
Net from railway	112,637	277,470	237,505	341,481
Net after rents	def687	159,578	140,509	226,936

—V. 140, p. 1659.

Fort Worth & Rio Grande Ry.—*Earnings.*—

February—	1935	1934	1933	1932
Gross from railway	$27,750	$31,783	$24,334	$26,934
Net from railway	def18,343	def17,183	def29,133	def36,215
Net after rents	def26,672	def25,839	def39,873	def47,791
From Jan 1—				
Gross from railway	58,040	69,637	57,398	65,897
Net from railway	def40,654	def30,796	def53,228	def60,053
Net after rents	def57,961	def48,558	def75,390	def83,190

—V. 140, p. 1659.

Galveston Electric Co.—*Reorganization*—

See Galveston-Houston Electric Co.—V. 140, p. 1658.

Galveston-Houston Electric Co.—*Reorg. Plan*—

The company and Houston Electric Co. (its most important subsidiary) have senior issues held by the public maturing June 1 1935 that cannot be paid. The Galveston-Houston Electric Ry. also has 1st mtge. bonds outstanding which are in default. The directors deemed that a plan of reorganization should be effected pursuant to provisions of Section 77-B of the Bankruptcy Act. Accordingly, petitions were filed in the Massachusetts Federal Court Feb. 8 for leave to reorganize and the court has entered orders approving the petitions as properly filed. The committee for the 1st mtge. bonds of the Houston Electric Co., after considering financial and general information with respect to the affairs of the company, consulting the members of investment houses originally connected with the sale of the Houston bonds and advising with the members of the committees representing the security holders of the affiliated companies, in conjunction with the other committees, has formulated a plan of reorganization.

Reorganization Committee—Edwin D. Crowley, A. Stuart Pratt, Montague W. W. Prowse, with Robert R. Thurber, Sec., 1 Federal St., Boston, and Tyler, Eames, Wright & Reynolds, Counsel, Ames Building, Boston.

Depositary—Old Colony Trust Co., 17 Court St., Boston, Mass.

Noteholders' Committee Galveston-Houston Electric Co.—Edwin D. Crowley, Chairman, Boston; Kenneth E. Downs, Lawrence, Mass.; Augustus P. Loring Jr., Boston, Mass.

Bondholders' Committee Houston Electric Co.—Montague W. W. Prowse, Chairman; Edward L. Rantoul; Ross Whistler, Boston, Mass.

Bondholders' Committee Galveston-Houston Electric Ry. Co.—A. Stuart Pratt, Chairman, Boston; S. Howard Martin, Melrose, Mass.; Frederick A. Carroll, Boston, Mass.

An introductory statement to the plan affords the following:

Companies Involved

(1) *Galveston-Houston Electric Co. (Me.)*, the sole assets of which consist of cash, securities of certain of the following subsidiary companies and minor miscellaneous items.

(2) *Galveston-Houston Securities Corp. (Me.)*, a sub-holding company, the sole assets of which consist of cash and securities of certain of the following operating subsidiary companies.

(3) *Houston Electric Co. (Tex.)*, owning and operating the street railway and bus transportation business in Houston, Tex., and vicinity.

(4) *Galveston Electric Co. (Tex.)*, owning and operating the street railway business in Galveston, Tex.

(5) *Galveston-Houston Electric Ry. (Tex.)*, owning and operating the electric interurban railway between Houston and Galveston, Tex.

(6) *Texas Bus Lines, Inc. (Tex.)*, owning and operating a bus transportation business between Houston and Galveston, Tex.

The senior obligations held by the public maturing June 1 1935 and in default that cannot be paid, are as follows:

Electric Company—	
Secured income notes, series A 6½%—Principal, $573,730; accumulated interest, $59,668	$633,398
Secured income notes, series B 6%—Principal, $306,590; accumulated interest, $29,432	336,022
Houston Company—	
First mtge. bonds, series A 6%—Principal held by public, $3,503,200; interest due June 1 1935, $105,096	x3,608,296
Interurban—	
First mtge 5% 45-year bonds, due Oct. 1 1954 (guaranteed by Electric company)—Principal, $1,226,000; interest unpaid and accrued, $224,766	1,450,766

x Additional amount pledged for income bonds, $360,000.

Digest of Plan of Reorganization

Present Capitalization and Indebtedness of Companies Involved

	Outstanding
(1) *Galveston-Houston Electric Co.—*	
Secured income notes, due June 1 1935, held by public:	
Series A 6½% (on which there is accumulated unpaid interest through March 1 1935 of 8.775%)	a$573,730
Series B 6% (on which there is accumulated unpaid interest through March 1 1935 of 8.1%)	306,590
Preferred stock, 6% (par $100)	b3,000,000
Common stock (par $100)	3,988,000
(2) *Galveston-Houston Securities Corp.—*	
Secured 7% income bonds, due June 1 1935 (held and pledged by Electric Co. on which there is accumulated unpaid interest through Feb. 15 1935 of 2.6%)	582,000
Capital stock (par $1) (2,000 shares are held by public and 32,000 shares are held by Electric Co. and pledged)	34,000
(3) *Houston Electric Co.—*	
1st mtge. bonds, series A 6%, due June 1 1935, held by public	c3,503,200
Secured 8% income bonds, due June 1 1935 (held and pledged by Securities Corp. on which there is accumulated unpaid interest through Feb. 1 1935 of 6%)	300,000
Capital stock (par $100) (all held and pledged by Electric Co.)	5,000,000
(4) *Galveston Electric Co.—*	
Secured 8% income bonds, due June 1 1935 (all held and pledged by Securities Corp.)	210,000
Capital stock (par $100) all held and pledged by Electric Co	1,350,000
(5) *Galveston-Houston Electric Ry.—*	
1st mtge. 5% 45-year bonds, due Oct. 1 1954, held by public	d1,226,000
Secured 8% income bonds, due June 1 1935 (all held and pledged by Securities Corp. on which no interest has been paid and accumulated interest through Feb. 1 1935 is 27 1-3%)	1,600,000
Demand income notes 6% held unpledged by Securities Corp	e511,445
Capital stock (par $100)	f1,650,000
(6) *Texas Bus Lines, Inc.—*	
Demand income notes 6% held unpledged by Securities Corp	g76,015
Demand income notes 6% held unpledged by Interurban	g11,500
Open account advanced by Interurban to which all other unsecured indebtedness is subordinated	g5,000
Capital stock (no par) (all held unpledged by Securities Corp.): 1,000 shares—amount paid in	25,000

a Of these $780 are reserved for exchange and an additional $2,730 of series A notes are held by the Securities Corp.

b As of Sept. 15 1934 accumulated unpaid dividends were 30%.

c Treasury bonds, $420,000 (of which $360,000 are pledged for its income bonds).

d Also in escrow, $26,000.

e No interest has been paid but it accumulates and is payable at the maturity of the notes.

f All but 13 shares held unpledged by Securities Corp.

g No interest has been paid but it accumulates and is payable at the maturity of the obligations.

Financial Condition of Companies Involved

Substantially the entire net income of the Electric Co. available to meet interest requirements on its secured income notes has been derived in recent years from interest paid on secured income bonds of the Houston Co. and the Galveston Co. to the Securities Corp. and paid by the Securities Corp. on its secured income bonds owned by and pledged as security for the secured income notes of the Electric Co. The Interurban has been unable to meet its first mortgage bond interest and sinking fund requirements during recent years and has never paid any interest on its secured income bonds issued to the Securities Corp. and pledged as security for the secured income bonds of the Securities Corp. The interest received by the Electric Co. has been insufficient to meet the full interest requirements on its notes.

Earnings of the Houston Co. must necessarily be devoted as in the past to the payment of interest, gradual retirement of first mortgage bonds and renewal and replacement of property so that any return on the stock equity must depend upon future developments. Based on earnings in the past the income probably obtainable from the transportation business will not support the present capital structures of the Electric Co. and its subsidiaries, except possibly in the case of the Houston Co.

Moreover, due to the credit standing of transportation companies in general and the inability of the Electric Co. and its subsidiaries to sell new securities to refund their existing obligations, an effort has been made to formulate a plan which equitably recognizes the rights of the holders of all classes of securities outstanding in the hands of the public and provides a capital structure for the combined group of companies sufficiently flexible to meet their requirements.

Proposed Readjustment of Capital Structures of Companies Involved

(*a*) *General*—(1) A new corporation will be organized in Delaware or such other State with such name and such powers, as shall be determined by the reorganization committee and it will acquire all the assets of the Electric Co. and the Securities Corp. and all outstanding first mortgage bonds of the Interurban. The Electric Co. and the Securities Corp. will cease to exist as active corporations or shall be dissolved.

(2) All operating subsidiaries of the Electric Co. will continue their corporate existence but their capital structures will be readjusted.

(3) The new corporation will, upon the consummation of the plan, own (a) all capital stock and $360,000 of a new series of first mortgage bonds, series B 6%, of Houston Co. (which company will also issue $3,503,200 of series B bonds to the public in exchange for a like principal amount of its series A bonds now outstanding); (b) all capital stock and bonds of the Galveston Co.; (c) all capital stock and all bonds of the Interurban as exchanged hereunder and a demand non-interest-bearing note of the Interurban for $198,050; and (d) all capital stock and bonds of the Bus Co.; except in each case directors' qualifying shares. All such securities, thus to be owned by the new corporation, except the demand note of the Interurban, will be pledged as collateral for an issue of its secured 6% income bonds to be dated June 1 1935 and to be due June 1 1955.

(4) The secured 6% income bonds and common stock of the new corporation will be distributed in exchange for outstanding securities as follows:

	Income Bonds Principal Amount Approx.	Common Stock Shares Approx.
Electric Co.—income notes	$677,100— 58%	11,285— 19.3%
Electric Co.—preferred stock		7,500— 12.8%
Electric Co.—common stock		398— .7%
Interurban bonds	490,400— 42%	39,232— 67.2%
	$1,167,500—100%	58,415—100%

(5) It is contemplated that, within such period after the confirmation of the plan as shall be determined by the respective boards of directors, the Galveston Co. will apply $40,000 and the Interurban will apply $60,000 to the purchase of secured 6% income bonds of the new corporation, unless, in the opinion of the boards of directors of the respective subsidiaries, it is deemed advisable to use such funds for the retirement of indebtedness of such companies held by the new corporation.

(6) The new series of Houston Co. first mortgage bonds, series B 6%, to be due June 1 1950, will be distributed as follows:

To public holders of series A bonds	$3,503,200
To new corporation for secured 8% income bonds	360,000
Total	$3,863,200

(7) The Houston Co., in lieu of making the sinking fund payment to the trustee for the benefit of the series A bonds on April 20 1935 amounting to $108,400, will agree that not less than $200,000 nor more thn $250,000, depending on net income for the year 1935, will be applied within such period after the confirmation of the plan as shall be determined by its board of directors, to the purchase and retirement of first mortgage bonds, series B, in the open market or after tenders from holders of such bonds and, if sufficient bonds are not so obtainable, by redemption as provided in the indenture, and that 50% of its net income after Dec. 31 1935 will be so applied quarterly.

(8) The indenture securing the first mortgage 5% 45-year bonds of the Interurban dated Oct. 1 1909 will be modified by a supplemental indenture so as to provide (a) that, with the written consent of the holders of a majority of the outstanding bonds, the Interurban may sell any of its property, free of lien, which in the judgment of its board of directors it is desirable to sell, and the trustee shall release from the lien of the indenture any such property which may be sold under the foregoing provisions, upon receiving the proceeds from such disposition thereof; and (b) that any moneys received by the trustee under the above provisions may be expended in whole or in part in the discretion of the board of directors of the Interurban in the retirement of its first mortgage bonds or in the purchase of secured 6% income bonds of the new corporation in the open market, from the Interurban, or upon tenders from bondholders upon notice; and such bonds of the new corporation so purchased shall be held by the trustee subject to the lien of the indenture, and may be exchanged at the option of the board of directors of the Interurban from time to time in whole or in part for first mortgage bonds of the Interurban upon such terms as may be agreed upon by the boards of directors of the respective companies.

The plan contemplates that the new corporation will own all of the first mortgage bonds of the Interurban.

(b) *Capitalization of companies upon consummation of plan:*

New Corporation—	
Secured 6% income bonds, due June 1 1955	$1,167,500
Common stock, without par value	58,415 shs.
Houston Company—	
1st mtge. bonds, series B 6%, due June 1 1950	$3,863,200
Capital stock (par $100)	5,000,000
Galveston Company—	
1st mtge. 8% income bonds, due May 15 1955	210,000
Capital stock (par $100)	1,350,000
Interurban—	
1st mtge. 5% 45-year bonds, due Oct. 1 1954	1,226,000
Non-interest bearing demand note	198,050
Capital stock (par $100)	1,650,000
Bus Company—	
1st mtge. 8% income bonds, due May 15 1955	92,500
Capital stock, without par value, 1,000 shs. (amount paid in)	25,000

Distribution of New Securities

(1) *Galveston-Houston Electric Co.—*

Holders of secured income notes, series A and B, in exchange for said notes, will receive for each $390 principal amount thereof in satisfaction of principal and all interest claims thereon:

(1) $300 of secured 6% income bonds to be due June 1 1955 of the new corporation; (2) 5 shares of common stock of the new corporation; and (3) cash for interest equal to 1.95% on the series A notes and 1.8% on the series B notes.

Holders of preferred stock will receive in exchange for each four shares of the present preferred stock and accumulated dividends one share of common stock of the new corporation.

Holders of common stock will receive in exchange for each 100 shares of the present common stock one share of common stock of the new corporation.

(2) *Galveston-Houston Electric Railway Co.—*

Holders of 1st mtge. bonds, due Oct. 1 1954, in exchange for said bonds with the April 1 1932 and subsequent appurtenant coupons, will receive for each $500 principal amount thereof in satisfaction of principal and all interest claims thereon: (1) $200 of secured 6% income bonds, to be due June 1 1955 of the new corporation; and (2) 16 shares of common stock of the new corporation.

The present income bonds and other indebtedness held by the Securities Corp. will be canceled. Its capital stock will be acquired by the new corporation and pledged as aforesaid. The present Interurban first mortgage bonds, as exchanged, will be pledged as aforesaid, and the Interurban will issue to the new corporation its demand non-interest bearing note for $198,050, representing payment in part for matured interest claims on the Interurban bonds to April 1 1935.

(3) *Houston Electric Co.—*

Holders of 1st mtge. bonds, series A 6%, will receive in exchange for said bonds, with the June 1 1935 appurtenant coupon, an equal aggregate principal amount of first mortgage bonds, series B 6%, to be due June 1 1950, and cash for the June 1 1935 interest on the series A bonds unless previously paid with the approval of the Court.

The total amount so to be issued will be $3,863,200. $360,000 principal amount will be issued to the new corporation in exchange for $300,000 of secured 8% income bonds, due June 1 1935, owned by the Securities Corp. and secured by $360,000 of series A bonds, which income bonds and collateral will have been previously acquired by the new corporation. The $360,000 series B bonds will be pledged by the new corporation as aforesaid and the income bonds will be canceled.

Its capital stock consisting of 50,000 shares (par $100) will be acquired by the new corporation and pledged as aforesaid.

(4) *Galveston Electric Co.—*

Its present $210,000 of secured 8% income bonds, due June 1 1935, owned by the Securities Corp., will be acquired by the new corporation from the Securities Corp. and will be exchanged for $210,000 of first mortgage 8% income bonds, due May 15 1955 and to be pledged as aforesaid.

Its capital stock will be reduced to 13,500 shares (par $100) and will be acquired by the new corporation and pledged as aforesaid.

(5) *Texas Bus Lines, Inc.—*

Its present income notes and open account indebtedness now owned by the Securities Corp. and the Interurban will be exchanged for $92,500 first mortgage 8% income bonds, due May 15 1955, which together with its capital stock will be acquired by the new corporation and pledged as aforesaid.

(6) *All Companies—*

All equipment notes and current indebtedness of and other lawful and proper claims (including tax and other claims, if any, of the United States approved by the Court) against the respective companies (other than the bonds and notes for which other provision is specifically made in this plan) will be either paid in full in cash or continue as a liability to be paid in due course. The U. S. Government may file a claim for taxes for the year 1931 amounting to $227,508, plus interest. If such tax is assessed, it will be contested and the amount thereof, if any, whether adjusted by agreement with the approval of the Court or finally determined by the Court to be due and payable, shall constitute a liability payable by the new corporation or subsidiaries.

Management—It is contemplated that the first board of directors of the new corporation shall consist of seven members, who shall be persons approved by the reorganization committee and may include one or more members of the reorganization committee or of the three other committees.

Supervision—The reorganization committee proposes that Stone & Webster Service Corp. will continue to furnish supervisory services.—V. 138, p. 3603.

Galveston-Houston Electric Ry.—*Reorganization*—

See Galveston-Houston Electric Co.—V. 140, p. 1659.

Galveston-Houston Securities Corp.—*Reorganization*—

See Galveston-Houston Electric Co.

Gas Utilities Co.—*Earnings*—

Calendar Years—	1934	1933
Total income	$272,825	$296,913
Total expenses	226,886	265,856
Net income	$45,939	$31,057
Federal income and capital stock taxes	7,354	5,969
Balance to surplus	$38,585	$25,088

—V. 139, p. 443.

General Electric Co.—*Contract*—

A contract for about a half-million dollars to build two of the world's largest synchronous condensers for the City of Los Angeles, to be installed on the Boulder Dam line, has been awarded the company. The apparatus will be built at Schenectady and will require about eight months for completion of manufacture and delivery. Each condenser will weight 640,000 pounds and will be rated at 60,000 kv-a.—V. 140, p. 2184.

General Mills, Inc.—*Officer of Subsidiary*—

Donald D. Davis, President, announced on March 29 the election of Raymond L. Brang as Vice-President of Gold Medal Foods, Inc., a subsidiary.—V. 139, p. 1084.

General Refractories Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net earnings from oper.	$1,271,904	$719,356	loss$452,225	$749,539
Miscellaneous income	130,817	111,104	140,253	166,131
Total income	$1,402,721	$830,460	loss$311,972	$915,670
Bond discount & exp.	40,631	35,291	77,148	------
Corp. munic. & inc. tax	95,449	100,670	84,264	82,298
Int. on bond & float. dt.	283,491	321,007	269,909	294,570
Depreciation & depletion	286,408	283,677	278,792	301,982
Extraordinary items	14,983	------	1,001,051	------
Federal income tax (est.)	66,700	------	------	------
Net income	$615,058	$89,816	df$2,023,137	$236,820
Dividends	------	------	------	900,000
Balance, surplus	$615,058	$89,816	df$2,023,137	def$663,180
Shares capital stock outstanding (no par)	355,215	250,206	262,900	300,000
Earned per share	$1.73	$0.36	Nil	$0.79

Condensed Balance Sheet Dec. 31

Assets—	1934 $	1933 $
Cash in banks and on hand	1,068,270	320,634
Depos. for red. of 2-yr. 5% g. notes due Mar. 1 1933	2,000	3,000
Notes rec. net of allowances	13,792	26,306
Accts. rec., net of allowances	714,188	805,061
Inventories	1,633,830	1,673,902
Accrued int. receiv	134	425
Investm'ts at cost (m'ket val. $50,-360)	166,212	170,212
Accrued interest on investments	------	150
Other investments	28,866	27,556
Inv. in Northwest Magnesite Co. at cost	942,000	1,025,000
Notes & accts. rec. & accr. interest	17,835	------
Due from officers & employees partly secured	211,946	511,635
Deferred accounts	280,747	354,934
Real est., bldgs., machinery, &c.	12,187,070	17,623,196
Repair parts, &c.	121,432	119,266
Patents, at cost, net of amort.	18,207	28,408
Cash in banks in hands of rec.	14,837	23,658
Total	17,421,865	22,713,348

Liabilities—	1934 $	1933 $
Current accts. pay.	170,826	266,855
Allowance for 1934 Fed. income tax	66,700	------
Accrued accounts	203,821	209,257
2-yr. 5% gold notes due Mar. 1 1933	2,000	3,000
5-yr. 6% 1st mtge. cum. inc. bonds	4,474,000	5,243,000
Reserves for contingencies	------	1,418,238
Res. for employees' pensions	26,247	26,904
Capital stock and capital surplus	11,761,341	15,456,277
Earned surplus	716,929	89,815
Total	17,421,865	22,713,348

—V. 140, p. 1146.

General Shoe Corp.—*Larger Dividend*—decl

The directors have declared dividends of 15 cents per share on the common A and B shares, no par value, payable April 15 to holders of record March 31. This compares with 10 cents per share distributed each quarter from April 16 1934 to and including Jan. 15 1935.—V. 138, p. 870.

Grand Valley Brewing Co.—*Initial Dividend*—decl

The directors have declared an initial dividend of 10 cents per share on the common stock, par $1, payable April 10 to holders of record March 20.

Gillette Safety Razor Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Profit from operations	$5,878,165	$5,025,951	$7,757,505	$9,653,035
Profit on sale of securs.	58,372	56,598	144,079	------
Profit on foreign exch.	------	208,402	------	------
Other income	114,443	144,660	283,061	333,351
Total income	$6,050,981	$5,435,611	$8,184,645	$9,986,386
Loss on sale of securities	------	------	------	185,961
Reduc. of inv. to mkt.	------	------	------	1,546,413
Reduc. securs. to market	------	------	------	344,073
Contract liabils. due subsidiaries to 1931	------	------	------	199,500
Reserve for contingency	------	------	------	30,329
Miscellaneous	592,516	------	------	279,684
Depreciation	431,270	560,638	690,994	1,079,173
Exchange variance, &c.	------	------	264,883	459,112
Int. & amortiz. discount	------	412,676	877,446	974,773
Income taxes	798,192	803,274	846,454	780,641
Net profit	$4,229,001	$3,659,022	$5,504,866	$4,106,727
Minority interest	------	------	------	84,755
Net income applic. to Gillette	$4,229,001	$3,659,022	$5,504,866	$4,021,972
Previous surplus	3,774,263	3,716,651	1,760,553	538,415
Transfer from res've for conting. & paym'ts on directors' notes	56,035	------	------	------
Adjustments	421,751	------	------	130,397
Total surplus	$8,481,050	$7,375,673	$7,265,419	$4,690,786
Div. on $5 pref. stock	1,550,000	1,550,000	1,550,000	1,550,000
Bal. of settlement with United Cigar Stores	------	------	------	x1,380,232
Common dividends	1,998,769	2,051,410	1,998,769	------
Surplus Dec. 31	$4,932,281	$3,774,263	$3,716,651	$1,760,553
Earns. per sh. on 1,998,-769 shs. com.stk.out.	$1.34	$1.05	$1.98	$1.23

x After charging $519,768 out of current operations.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $
Cash	1,021,479	981,467
Marketable secur.	4,887,123	5,682,258
Accts. & notes rec.	1,027,702	1,013,632
Merchandise inv.	1,545,677	1,236,718
Market. securs. & other inv. held in for'n countries	1,130,720	666,450
Real est., mach'y, equip't, &c	4,152,532	4,415,460
Deferred charges	114,499	121,314
Patents, tr.-mks., good-will, &c	16,143,446	16,498,083
Total	30,023,180	30,615,382

Liabilities—	1934 $	1933 $
Accts. pay., accr'd items, &c	772,500	934,723
Dividends payable	387,500	387,500
Res. for inc. taxes	1,064,615	1,482,795
Deb. int. accrued	40,487	58,862
Contractual oblig.	127,127	194,739
Res. for for'n exch.	200,000	200,000
Res. for for. earns.	209,923	------
Res. for litigation	382,073	500,000
Res. for conting	1,351,905	1,057,730
10-year 5% conv. gold debentures due Oct. 1 1940	3,239,000	4,709,000
b $5 div. convert. pref. shares	2,325,000	2,325,000
c Common shares	15,140,767	14,990,767
Surplus	4,782,281	3,774,263
Total	30,023,180	30,615,382

b Represented by 310,000 no par shares. c Represented by 1,998,769 no par shares.—V. 140, p. 972.

Georgia Home Insurance Co.—*Financial Statement Dec. 31 1934*—

Assets—		Liabilities—	
Cash in banks	$164,823	Capital stock	$500,000
1st mortgage loans	98,140	Res. for unearned premiums	431,147
Bonds & stocks	1,472,253	Reserve for losses	79,230
Real estate	213,000	Res. for unpaid reinsurance	108,167
Premiums uncollected	106,818	Reserve for taxes	25,000
Accrued interest	9,465	Contingency reserve	100,000
		Net surplus	820,955
Total	$2,064,499	Total	$2,064,499

—V. 137, p. 877.

Gould Coupler Co.—*To Submit Plan*—

Reorganization of the company was advanced April 1 when Federal Judge John Knight at Buffalo granted authority to the reorganization committee to submit its plan to stockholders, bondholders and creditors. —V. 140, p. 2007.

Graham-Paige Motors Corp.—*Output*—

Production of Graham cars totaled 9,089 units in the first quarter, an increase of 56.6% over the 5,804 cars turned out in corresponding period last year and the highest since first quarter of 1930.—V. 140, p. 2007.

(W. T.) Grant Co.—*March Sales*—

Month of—	1935	1934	1933
February	$5,571,225	$4,550,096	$4,492,044
March	6,953,087	6,774,303	5,136,563

—V. 140, p. 2007.

Green Bay & Western RR.—*Earnings.*—

February—	1935	1934	1933	1932
Gross from railway	$109,459	$90,203	$84,189	$94,831
Net from railway	21,333	12,496	1 1,970	6,942
Net after rents	12,407	5,291	5,245	def164
From Jan 1—				
Gross from railway	217,626	176,352	166,483	181,480
Net from railway	34,469	13,796	20,692	7,342
Net after rents	20,152	def632	6,081	def8,295

—V. 140, p. 1831.

Gulf Mobile & Northern RR.—*Annual Report*—

Loans secured from Railroad Credit Corp. during 1932 and 1933 have been reduced during the year $119,935, making our total indebtedness to the Railroad Credit Corp. $584,964.

There is due from Railroad Credit Corp. under the Marshaling and Distributing Plan of 1931 the amount of $108,729.

During the year an equipment trust was created to cover a loan from the Federal Emergency Administration of Public Works of $442,000, borrowed by the company to cover the cost of construction and purchase of 200 new freight cars. Equipment trust certificates bear interest at the rate of 4% per annum on $95,000 from July 26 1935 and on $347,000 from Nov. 9 1935, and mature semi-annually beginning Nov. 1 1935; thereafter on May 1 and Nov. 1 of each year, last payment being due on May 1 1949. In addition to the lien on the equipment by reason of the trust, there was pledged as security $250,000 New Orleans Great Northern Ry. 1st mtge. 5% bonds owned by the company.

Another loan was secured from the Federal Emergency Administration of Public Works in the amount of $255,000 to finance the purchase of 15 m les of new 90-pound rail and track mater al and to pay the cost of labor necessary to place same in the track. Practically all of the rail was laid on the Louisiana Division (N. O. G. N.). Notes bearing interest at 4% per annum from July 13 1935, maturing annually June 15 1936 through June 15 1943, both inclusive, were issued evidencing the indebtedness. New Orleans Great Northern Ry. 1st mtge. 5% bonds in the principal amount of $470,000 owned by the company were pledged as collateral security for the loan.

Notes in the principal amount of $107,037, bearing interest at the rate of 4% per annum from Sept. 15 1935, maturing annually Sept. 15 1936 through Sept. 15 1943, were delivered to the Chicago Burlington & Quincy RR., evidencing obligation covering the purchase of 30 miles of 90-pound relaying rail from that company. There was pledged as collateral security covering the indebtedness $198,000 New Orleans Great Northern Ry. 1st mtge. 5% bonds.

Income Account for Year Ended Dec. 31

	1934	*1933
Average miles of road operated	961.52	975.83
Operating revenues—Freight	$4,758,344	$4,606,512
Passenger	237,102	195,474
Excess baggage	121	131
Mail	111,192	101,904
Express	24,524	25,141
Switching	47,344	42,600
Other transportation revenue	12,777	12,136
Incidental revenue	39,552	40,305
Total operating revenues	$5,230,957	$5,024,203
Maintenance of way and structures	677,681	543,321
Maintenance of equipment	772,423	719,047
Traffic	401,446	365,720
Transportation	1,619,844	1,505,353
Miscellaneous operations	1,713	------
General	321,252	255,770
Transportation for investment—*Cr*	9,342	------
Net operating revenues	$1,445,938	$1,634,991
Railway tax accruals	352,000	365,400
Uncollectible railway revenues	319	852
Total net operating revenues	$1,093,619	$1,268,739
Equipment rents—net	302,476	263,891
Joint facility rents—net	278,596	257,416
Net operating income	$512,547	$747,432
Total non-operating income	117,506	126,279
Gross income	$630,053	$873,712
Rent for leased roads	263,400	154,047
Miscellaneous rents	2,994	2,896
Interest on funded debt	519,399	746,181
Interest on unfunded debt	13,982	25,948
Miscellaneous income charges	------	350
Maintenance of investment organization	1,017	------
Deficit	$170,740	$55,712

* For comparative purposes, operations of New Orleans Great Northern RR. included.

Comparative General Balance Sheet Dec. 31

Assets—	1934 $	1933 $
Inv. in road & equip	34,697,428	34,610,726
Improve. on leased ry. property	------	42,804
Dep. in lieu of mtg. property sold	5,350	9,575
Misc. phys. prop.	620,171	620,051
Inv. in affil. cos.	131,467	148,942
Inv. in secur. issued or otherwise carried as a liab. by acct. company	6,880	6,130
Other investments	1,851,324	1,989,524
Cash	804,559	957,991
Special deposits	17,315	135
Loans & bills rec.	55,950	50,351
Net bal. rec. from agents & conduc.	32,978	26,057
Misc. accts. receiv.	180,708	199,642
Matls. & supplies	429,450	432,940
Int. & divs. receiv.	7,278	43,812
Other curr. assets	16,033	12,896
Deferred assets	2,477,468	2,177,948
Ins. paid in adv.	19,287	4,718
Disc. on cap. stock	213,750	213,750
Disc. on fund. debt	1,973	------
Other unadj. debits	799,792	919,337
Rail renewal prog.	255,000	------
Total	42,624,172	42,467,331

Liabilities—	1934 $	1933 $
Common stock	13,539,400	13,539,400
Preferred stock	11,415,600	11,415,600
1st mtge. 5½% gold bonds	4,000,000	4,000,000
1st mtge. 5% gold bonds	6,000,000	6,000,000
Equip. trust of 1934	442,000	------
Loans payable	947,000	704,899
Traffic & car serv. balances payable	108,186	66,109
Audit. accts. and wages payable	312,031	378,527
Misc. accts. pay.	12,423	25,279
Int. mat. unpaid	1,455	135
Divs. mat. unpaid	15,000	15,000
Unmat. int. accr.	132,312	134,701
Other curr. liabil.	101,009	81,503
Liab. for prov. funds	42,103	*Cr*17,418
Other def. liabil.	101,451	91,964
Tax liability	184,559	176,299
Accr. deprec., road	11,586	10,706
Accr. dep. equip.	1,776,929	1,950,632
Accr. dep. leased material	18,252	18,252
Other adj. credits	521,483	478,870
Surp. approp. for inv. in phy. prop.	272,531	268,706
Prof. & loss bal.	2,668,862	3,128,166
Total	42,624,172	42,467,331

—V. 140, p. 1487.

Guantanamo & Western RR.—*To Pay Interest*—

The Irving Trust Co. has received funds to pay interest due Jan. 1 1935 on 1st mtge. 6% gold bonds, plus additional interest for 90 days at 6%. —V. 140, p. 146.

Gulf Oil Corp.—*Acquisition*—

The company has acquired the remaining 55% of the capital stock of the Union Gulf Corp. for the nominal amount of $55,000 par value, plus 5% interest return thereon. Union Gulf, the $41,582,000 bonds of which were retired Jan. 1 this year, will now be dissolved.—V. 140, p. 2186.

Hahn Department Stores, Inc.—*To Change Name*—

The company has notified the New York Stock Exchange of a proposed change in its name to Allied Stores Corp. The matter will be voted on at a special stockholders' meeting to be held on May 6.—V. 140, p. 1832.

Hamilton Gas Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1934	1933	1932	1931
Total income	$427,673	$426,962	$406,097	$514,586
Non-recurrent income	14,671	------	239	38,824
Total income	$442,344	$426,962	$406,336	$553,411
Total expenses	195,247	214,257	177,148	326,685
Net income before int.	$247,097	$212,705	$229,189	$226,725
Total interest	216,893	219,506	212,214	215,683
Net income after int.	$30,204	def$6,801	$16,975	$11,042
Depletion & depreciation	65,293	110,287	108,000	115,268
Non-cash inc. or accruals against which res. have been established	478,971	455,587	354,040	313,804
Cash expend. for unoper. properties (capitaliz'd)	25,044	29,691	36,988	121,337

Note—Above earnings are preliminary, subject to final adjustment.

Consolidated Balance Sheet Dec. 31

[Preliminary, subject to final adjustment.]

Assets—	1934 $	1933 $
Cash on hand and in banks	397,089	228,565
Notes receivable	8,871	8,871
Accts. & int. rec.	64,484	43,308
Inventories	34,861	41,195
Invests., co.'s bds. at par	240,075	240,075
Other accts. rec.	1,985,253	1,506,283
Sinking fd. trustee, cash	1,131	1,131
Fixed assets	8,487,183	8,452,679
Deferred charges	383,394	383,440
Total	11,602,342	10,905,547

Liabilities—	1934 $	1933 $
Accounts payable	165,878	155,423
Notes payable	208,779	208,779
Accruals, interest, taxes, &c	658,897	461,261
Reserves	3,344,162	2,768,729
Fixed liabilities	3,382,000	3,382,000
Preferred stock	168,400	168,400
Capital & surplus	3,674,226	3,760,956
Total	11,602,342	10,905,547

Note—The balance sheet statements are preliminary, subject to final adjustment.—V. 140, p. 1487.

Harmonia Fire Insurance Co.—*Financial Statement Dec. 31 1934*—

Assets—		Liabilities—	
Cash in banks & trust cos.	$216,059	Capital stock	$1,000,000
1st mortgage loans	69,600	Res. for unearned premiums	725,471
Bonds & stocks	2,765,651	Reserve for losses	96,193
Premiums uncollected	124,439	Res. for unpaid reinsurance	247,829
Accrued interest	19,836	Res. for taxes & accounts	20,500
		Net surplus	1,105,592
Total	$3,195,585	Total	$3,195,585

—V. 140, p. 642.

(Walter E.) Heller & Co.—*Pays 2½-Cent Extra Dividend*

An extra dividend of 2½ cents per share in addition to the regular quarterly dividend of like amount was paid on the common stock, no par value, on April 2 to holders of record March 31. An extra of 27½ cents was paid on Jan. 2 last, and an extra of 10 cents per share was distributed on Jan. 2 1934.—V. 140, p. 318.

Hines Land & Timber Co.—*Annual Report*—

Thomas D. Heed, Chairman, and Ralph J. Hines, President, state in part:

During the current year the major items affecting the financial position of company have been the conversion of debt and the carrying out of other terms of the plan of reorganization dated July 25 1933; abandonment of the sawmill plant at Rice Lake, Wis.; liquidation of accumulated indebtedness, and current operations.

Working capital has been substantially influenced by making the plan of reorganization effective during the current year. The consolidated balance sheet of Hines Land & Timber Co. (the "holding" company) at Dec. 31 1934, shows current assets $2,661,332 and current liabilities $1,074,969 or net working capital of $1,586,363. A relatively small proportion of indebtedness remains unconverted.

In the report of 1933, attention was called to the expected abandonment of the entire sawmill plant at Rice Lake, Wis. This has been accomplished and the entire property liquidated. With the Wisconsin operations now concentrated at the plant at Park Falls substantial savings are being effected.

Progress was also made during the year in liquidating accrued expenses of predecessor companies. Through payments and adjustments secured, unpaid local taxes are now $364,289, compared with $435,542 last year, or a reduction of $71,252. Of the above $364,289 accrued and unpaid taxes at Dec. 31 1934, approximately $125,000 is past due, $175,000 represents current year's accrual, and the remaining $64,000 prior years' taxes in Cook County, Ill., this taxing body being one year behind in its tax billings. Final payments aggregating $58,005 were made during the year on Federal income taxes of predecessor companies for the years 1917 to 1920 inclusive. Federal income tax claims aggregating approximately $800,000 against predecessor companies for the years 1922 to 1929 inclusive were still unadjusted at Dec. 31 1934. A portion of this liability, which with interest to Dec. 31 1934, amounted to $107,311, has been agreed to and the liability is carried in balance sheet as a current item. The remainder is pending before the U. S. Board of Tax Appeals and reserves in the amount of $425,000 have been provided to take care of such liability as may be determined. All known expenses incident to the reorganization have been paid. Purchase money obligations amounting $260,000 with accrued interest $42,069 were purchased during the year for $150,000.

Non-Consolidated Subsidiaries

Coal and other companies not consolidated in the "holding" company's balance sheet are: Continental Coal Co., Gwinn Coal Co., Inc.; Edward Hines Farm Land Co.; Southern Land & Royalty Co.; Maywood Lumber & Supplies Co. City Corp.

Comparative Consolidated Income Account for Calendar Years

Hines Land & Timber Co. and Subsidiaries (incl. predecessor corporations]

(Coal companies not consolidated. Real estate holding companies not consolidated in 1934 only.)

	1934	1933	1932
Net sales	$5,752,729	$4,002,584	$2,659,566
Cost of goods sold	4,199,986	2,666,215	2,137,549
Gross profit on sales	$1,552,742	$1,336,368	$522,016
Additions to gross profit	79,912	62,605	13,064
Total gross profit	$1,632,655	$1,398,974	$535,081
Selling, admin. and general expenses	1,381,865	1,203,658	1,214,132
Non-cash expenses: Depletion	151,360	115,993	84,308
Depreciation	140,494	154,496	160,562
Amortization of camps, spurs, &c	36,944	32,426	30,370
Estimated inventory write-down	------	------	344,000
Operating loss	$78,009	$107,599	$1,298,293
Other income	211,447	119,637	74,736
Net income	$133,437	$12,038	x$1,373,029
Int. on 1st mtge. bonds & debs	271,206	224,640	227,160
Other int. & bond disct. & expense	30,703	66,780	18,947
Taxes on timber lands	40,940	111,158	90,200
Bad debts and provisions therefor	51,842	115,367	169,208
Cash discounts—net	19,122	16,381	16,834
Federal income tax:			
Current year's prov. on subs. profits	323	------	------
Net loss before special charges	$280,701	$522,290	$1,895,381
Special charges—net	174,909	2,502,915	6,281,812
Total charge to deficit	$455,610	$3,025,206	$8,177,194

x Loss.

Consolidated Balance Sheet Dec. 31 1934

[Coal and real estate holding subsidiaries not consoliadted]

Assets—		*Liabilities—*	
Cash	$882,554	Notes pay.—of predecessor co	$121,147
Notes & accts. receivable	484,147	Accounts payable	230,349
Inventories	1,294,632	Customer's advance on future purchases	100,370
Inv. in & accts. with subs. not consolidated	1,152,400	Accrued liabilities	407,468
Inv. in affiliated company	3	Federal income tax	107,635
Int. in escrow agree. (pledged)	209,825	Purchase money obligations	108,000
Cash on dep. with trustees	61,715	1st mtge. & coll. tr. 6s—	
Other assets	1,480,895	Series A	3,637,400
Permanent assets	7,995,857	Series B	957,600
Deferred assets	307,912	Purchase money obligations	507,511
		Unexchanged mtge. bonds of subsidiary (in default)	138,768
		Accrued & unpaid int. on bds.	413,568
		Continency reserves	459,095
		Common stock ($10 par)	4,671,956
		Paid-in surplus	2,454,499
		Operating deficit	445,427
Total	$13,869,941	Total	$13,869,941

—V. 139, p. 2521.

(R.) Hoe & Co., Inc.—*Officers Would Lift Trusteeship*—

The officers have issued a letter to the security holders of the company stating in part:

"We are convinced that the company is now in position to benefit substantially by any general improvement in business conditions and we feel that it is vitally essential from a business standpoint and in the best interest of the security holders of the company that the trusteeship be lifted at as early a date as possible.

"Directors have recently sent you a plan of readjustment for the company dated as of Jan. 16 1935, which has been held fair by the U. S. District Court for the Southern District of New York. The directors have asked you to accept this plan to permit final confirmation by the Court, and the officers request and urge you to accept the plan. Failure to accept the plan would mean the continuance of uncertainty as to the future of the company."—V. 140, p. 1661.

Homestake Mining Co.—*Extra Dividend of $2 Per Share*—

The directors have declared an extra dividend of $2 per share in addition to the regular monthly dividend of $1 per share on the capital stock, par $100, both payable April 25 to holders of record April 20. Similar distributions were made in each of the nine preceding months. The company paid extra dividends of $1 per share and regular dividends of $1 per share each month from Jan. 25 1934 to and including June 25 1934.—V. 140, p. 1832.

Houston Electric Co.—*Reorganization*—

See Galveston-Houston Electric Co.—V. 140, p. 1662.

Hudson River Navigation Corp.—*Sale*—

The corporation operator of the Hudson River night line, was sold at auction March 28 for $100,100 to Harry R. Pearley, contractor associated with Samuel R. Rosoff, subway contractor. The sale was pursuant to order by Federal Judge John C. Knox, who was in charge of the bankruptcy proceedings.—V. 139, p. 931.

Hupp Motor Car Corp.—*New York Stock Exchange to Ask SEC to Drop Stock—Committee Moves to End Trading in Stock When Officials Fail to Appear—Various Reasons Cited*—

The Governing Committee of the New York Stock Exchange announced April 3, after a special meeting, that it would seek permission from the Securities and Exchange Commission to strike the common stock of the corporation from the list and terminate its temporary registration on the Exchange under the Securities Exchange Act of 1934. Officers of the company failed to appear April 3 at a meeting of the Stock List Committee of the Exchange to explain certain transactions, as requested.

A file of correspondence covering the Exchange's negotiations with the Hupp company since last September was made public. A memorandum to the company, following a conference with its officials in January, read in part as follows:

"The Committee feels that the contracts giving certain officers and directors a participation in earnings and, under certain conditions, options upon a substantial amount of the treasury stock should be canceled. Certain features of these contracts appear to the Committee to be unconscionable and the stockholders were not advised in the notice of the stockholders' meeting of the unusual provisions in regard to a merger or consolidation of the company which would accelerate the right of these officers and directors to secure perpetual options upon the stock of the company or the equivalent assets which might be received for such stock in a merger or consolidation.

"The Committee will not object to the negotiation of new contracts with these officers and directors if the management feels that their services will be of substantial value to the corporation. Such new contracts should, however, avoid certain features of the existing contracts which the Committee finds objectionable.

"In the event that new contracts are negotiated by the management and are conditioned upon the realization by the company of a certain amount of earnings, the Committee believes that the determination of whether earnings have been made and the amount of them should be certified by a reputable firm of public accountants whose certificate should state affirmatively that the accounting principles underlying the determination of earnings are approved without adverse qualification."

Fees, Bonuses and Options Cited

The Committee advised the company also that it felt steps should be taken to limit the fees of directors and that "no individual should be given a participation, bonus or option primarily because he is an important stockholder of the company."

"Finally," the Committee said, "if it has been the practice, as some of the statements made to the Committee would seem to indicate, of making changes in the minutes of the meetings of the board of directors after such minutes have been approved, the Committee believes that this practice should be avoided in the future. Where changes are necessary in the minutes of preceding meetings, proper resolutions of amendment should be adopted so that the minutes of each meeting will disclose precisely what occurred."

Corporation Will Appeal to SEC—

The action of the New York Stock Exchange in voting to recommend the removal of the common stock from its trading list drew from the company's counsel the statement that they would present their case to the SEC. The following statement was released:

"The Hupp corporation feels that it complied to the fullest extent possible under the circumstances with the demands of the New York Stock Exchange. The company is confident its position has merit and is glad for the opportunity to present its side of the story to the SEC.

"The company also feels that whatever feeling may exist between Archie M. Andrews, Chairman of the Board, and the New York Stock Exchange should not work a hardship on employees and stockholders. It feels sure that the Commission will safeguard the interests of these people.

"We felt the postponement requested was reasonable under the circumstances, and that the insistent position of the New York Stock Exchange assumed at the particular time did not aid in a solution of certain internal problems of which the Exchange was fully aware. In this entire controversy the company's aim has been to carry on its business of manufacturing automobiles, and it has done that entirely satisfactorily."

Corporation's Letter Sent to Exchange—

A long letter sent to the New York Stock Exchange Stock List Committee, signed by A. M. Andrews, Chairman of the Board, was given out April 3 by Joseph M. Cohen, an associate of Mr. Andrews. It said in part:

"On Friday, March 29, an application was made to your Committee for an adjournment of the date on which the directors and officers of the corporation had been requested to appear before your Committee. It was pointed out at that time that certain emergencies had arisen, among them the pendency of a motion made in the suit filed by J. Walter Drake against the corporation and its directors, which made it inexpedient for the corporation's officers and directors to be on hand before your Committee on April 1, the date fixed in your telegram.

"Unfortunately, your Committee did not feel disposed to grant the application, although it was suggested that if an adjournment of the motion pending in the Drake suit could not be obtained without appearances in Detroit an adjournment of the hearing to Wednesday, April 3, might be had.

"The time which has elapsed since March 29 has emphasized the emergencies then existing. Accordingly, the necessity for further postponement of the appearances before your Committee has become even more pronounced.

"We feel that the efforts already made to comply with the suggestions made by your Committee warrant such postponement. One contract under consideration has already been canceled. An agreement for the cancellation of another has been prepared. However, its execution has been delayed by a restraining order entered in the Drake suit by the United States District Court.

"The explanatory letter which your Committee requested be sent to the stockholders has been drafted. However, in view of the pending situation it is possible that any letter sent at present might be misleading.

"Unfortunately, your request that the board of directors of the corporation and its officers attend before your meeting on April 1 1935, has come at a most inopportune time. The exigencies of the company's affairs are such that all of the resourcefulness and energies of the company's management must be devoted to the immediate task of enabling the company's business to go forward.

"Under the present circumstances, of which your Committee has been aware for some time, the management feels that the interests of all concerned will be better served if the hearing set for April 1 1935 were to be adjourned for 60 days.

"In a letter to the Stock Exchange Committee, dated April 2, George L. Schein, General Counsel of the corporation, earnestly requested the listing Committee to grant a postponement of 60 days of a former hearing called for April 3."

Court Restrains Company—Hearing on Removal of Chairman

A restraining order was granted April 30 by Federal Judge E. J. Moinet at Detroit, enjoining Archie M. Andrews, and the company from performing certain contracts, brought by J. Walter Drake, a stockholder, who asks that Mr. Andrews be removed from the company by Court order. The hearing will be held within ten days.

In granting the restraining order Judge Moinet announced that a temporary injunction would be issued if the hearing of the case on its merits is not conducted within the ten-day limit.

The restraining order was petitioned for by Hal H. Smith, counsel for Mr. Drake, stating objections to the contracts between Mr. Andrews and the corporation, the Automobile Ownership Survey, Frederick Cardway and the Seminole Paper Co. of Chicago.

George L. Schein, New York, counsel for the corporation, consented to the restraining order in the case of the first three contracts, and pointed out that he had not had sufficient time in which to prepare his case, but argued the contract with the Seminole Paper Co. was a controversial matter which involves a question of business policy and should be considered early.

Mr. Drake's allegations in the petition charge that a contract is pending between Mr. Andrews and the corporation under which Mr. Andrews would receive $10 a car for every car sold above an established minimum, would be given an option on 100,000 shares of stock at less than their worth and would receive a $1,500 monthly salary.

The contract with Mr. Cardway, a member of the board of directors, provides for an exclusive right to the sale of Hupp parts except in the United States and Canada and the contract with the Automobile Ownership Survey is a mismanaged attempt to sell cars on a "chain-letter" system, Mr. Smith charged.

The contract with the Seminole Paper Co., Mr. Schein said, would more than balance the $4,000,000 loss previously suffered in the period prior to Mr. Andrews's entrance into the corporation, 50 weeks ago.

Office Staff Discharged and Rehired—

A dispatch from Detroit April 1 stated in part:

Officers of the company locked the plant doors to 300 office employees April 1 in what they termed a "bloodless purge" and began a series of conferences to determine their next step in a fight brought against the management by a stockholder.

The entire office staff was locked out of the plant this morning and ordered off the premises by company police. Many of them applied later in the day for reinstatement, 150 being re-employed. Others were instructed to return to work to-morrow.

George L. Schein, General Counsel for the company, said the blanket discharge order was made at his suggestion because "disloyal employees have betrayed company secrets to the opposition and the New York Stock Exchange."

A Detroit dispatch, April 3, states: Approximately two-thirds of the company's office force, dismissed on Monday in a "bloodless purge," were back at work to-day. The employees were dismissed under a blanket notice after officials of the company charged that information had "leaked" out of the executive office.

William B. Hurlburt, assistant to Archie M. Andrews, the Chairman of the Board, said to-day "we are rehiring them as fast as possible. I think nearly all will be returned to work by the end of the week. There have been no major changes in personnel and the factory has been working without interruption."

Asks for Loan from Reserve Bank—

Archie M. Andrews, chairman of the board announced April 4 that the company has made application for a $2,000,000 Federal Reserve Bank loan with which to finance expanded Spring business.

"The company has ample cash," he said, "but unfilled orders have piled up and the company's business is big, requiring additional funds. Production last month was 1,550 cars, four times what it was in the same period last year."—V. 140, p. 973.

Illinois Central RR. Co.—*Annual Report*—

General Traffic Statistics for Years Ended Dec. 31

	1934	1933	1932	1931
Aver. miles operated	6,627	6,661	6,680	6,689
Tons freight carried	35,655,879	32,965,667	33,754,711	42,724,024
Tons fr't carried 1 mile	8,323,717,830	7,711,204,376	7,981,707,973	9,752,447,820
Tons all frt. carr. 1 mile	9,529,763,000	8,675,838,000	8,929,431,000	11,057,507,000
Aver. rev. per ton per m.	.892 cts.	.928 cts.	.910 cts.	.958 cts.
Rev. passenger carried	29,593,979	29,569,329	24,895,859	32,048,888
Rev. pass. carried 1 mile	575,403,847	543,564,174	484,322,394	623,085,170
Aver. rev. per passenger per mile	1.616 cts.	1.670 cts.	1.896 cts.	2.204 cts.

Income Statement for Calendar Years

	1934	1933	1932	1931
Ry. Oper. Revenues—	$	$	$	$
Freight	74,263,394	71,594,112	72,620,881	93,400,233
Passenger	9,310,895	9,084,329	9,195,823	13,756,606
Excess baggage	18,965	20,608	31,147	50,925
Parlor and chair car	21,863	21,057	19,502	32,342
Mail	2,295,422	2,312,587	2,417,650	2,688,042
Express	1,913,685	1,686,803	1,891,993	2,714,043
Milk	179,951	199,764	271,195	325,853
Other passenger train	171,655	121,917	189,461	319,262
Switching	1,245,631	1,237,097	1,166,653	1,443,399
Special service train	31,712	19,635	20,003	36,527
Total rail-line revenue	89,453,173	86,297,912	87,824,308	114,776,232
Total inciden. oper. revs.	1,030,351	974,353	942,161	1,395,809
Total joint facility revs.	661,448	686,218	538,809	616,153
Total ry. oper. rev	91,144,973	87,958,483	89,305,278	116,788,194
Ry. Oper. Expenses—				
Maint. of way & struc.	7,760,663	6,898,499	7,461,287	14,412,667
Maint. of equipment	18,120,901	16,839,838	17,397,638	24,508,362
Traffic	2,511,030	2,003,088	2,596,462	3,294,698
Transportation, rail line	34,589,158	31,725,636	34,179,715	46,731,855
Miscellaneous operations	474,688	411,365	494,713	839,263
General	4,487,361	4,111,266	4,413,557	5,108,877
Transp. for invest.—*Cr.*	88,400	50,220	39,274	98,069
Total ry. oper. expens.	67,855,400	61,939,472	66,504,097	94,797,654
Net rev. from ry. oper	23,289,573	26,019,011	22,801,182	21,990,540

Income Account Year Ended Dec. 31 (Illinois Central System)
[Excluding offsetting accounts between Illinois Central RR., Yazoo & Mississippi Valley RR. and Dunleith & Dubuque Bridge Co.]

	1934	1933	1932
Operating revenues	$91,144,973	$87,958,483	$89,305,278
Operating expenses	67,855,400	61,939,472	66,504,096
Taxes	6,309,518	6,465,607	7,780,903
Uncollectible railway revenues	59,618	43,454	39,893
Railway operating income	$16,920,437	$19,509,951	$14,980,386
Rents from use of joint tracks, yards, and terminal facilities	2,317,283	2,449,373	2,346,798
Total	$19,237,720	$21,959,324	$17,327,184
Hire of equipment—debit balance	3,578,865	2,815,883	2,491,182
Rents for use of joint tracks, yards, and terminal facilities	2,115,241	2,205,293	2,134,177
Net income from transportat'n oper	$13,543,614	$16,938,148	$12,701,825
Other income:			
Dividends on stocks owned	800	800	500,800
Interest on bonds and notes owned	49,026	49,928	64,623
Interest on loans and open accts	104,394	208,216	238,074
Rents from lease of road	161,344	212,791	195,166
Miscellaneous rents	631,155	553,011	724,147
Miscellaneous income	5,019	2,795	5,396
Total income	$14,495,353	$17,965,691	$14,430,034
Interest on funded debt	16,056,408	16,315,710	16,452,837
Miscellaneous rents	21,293	20,579	19,699
Rent for leased roads	942,885	933,457	930,782
Miscellaneous charges	439,414	537,042	532,659
Balance, surplus	def$2,964,646	$158,901	df$3,505,942

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $
a Inv. in road & equipment	694,102,374	695,307,906
Depos. in lieu of mtgd. prop'ty sold	1,659,837	------
Misc. phys. prop	1,629,734	1,758,181
Inv. in affil. cos.. Stocks	23,700,610	23,700,610
Bonds & notes	7,276,229	803,902
Advances	11,811,687	11,714,114
Inv. in oth. cos.. Stocks	50,862	50,862
Bonds, notes & advances	2,345,468	2,586,644
Sinking funds	2,720	4,624
Cash	8,222,213	6,074,583
Time drafts and deposits	------	2,000,000
Special deposits	579,101	96,971
Loans & bills rec.	295,299	740,216
Traff. & car serv. balances rec.	1,452,379	1,170,378
Net bal. rec. fr. agents & cond.	1,373,891	1,361,535
Misc. accts. rec.	4,557,828	12,118,605
Mat'ls & suppl.	7,894,681	7,441,797
Int. & divs. rec.	34,870	40,624
Rents receivable	------	25
Oth. curr. assets	30,522	16,868
Wkg. fund adv.	65,635	75,242
Oth. def. assets.	4,429,401	2,853,414
Disc. on fd. debt	4,562,340	4,862,729
Oth. unadj. deb.	9,777,999	1,540,865
Total	785,855,680	776,320,694

Liabilities—	1934 $	1933 $
Common stock	135,799,492	135,799,492
Pref. stk., ser. A	18,645,700	18,645,700
Prem. on cap. stk	138,754	138,755
Funded debt	379,061,973	372,652,073
Grants in aid of construction	191,662	177,704
Non-negot. debt to affil. cos.	1,322,159	1,768,668
Loans & bills pay	83,369	------
Traffic and car serv. bal. pay.	2,179,719	2,376,517
Audited accts. & wages payable	6,391,883	5,950,514
Misc. accts. pay.	314,697	383,618
Int. matured unpaid: Coups. mat'd but not presented	108,167	118,287
Coups. & int. on reg. bds. due 1st prox	1,636,770	1,653,280
Divs. matured unpaid: Divs. due but uncalled for	16,526	16,618
Funded debt matured unpaid.	30,433	35,933
Unmatured int. accrued	2,339,760	2,432,571
Unmatured rents accrued	320,536	310,510
Oth. curr. liab.	544,611	486,465
Oth. def. liab.	6,957,807	4,730,531
Tax liability	4,195,143	4,758,418
Accr. deprec.—equip. owned	113,456,188	107,376,077
Oth. unadjusted credits	5,263,371	4,508,635
Add'ns to prop. thru income & surplus	11,198,023	11,177,173
Sink. fund res.	8,262,992	7,850,923
Misc. fund res.	506,000	506,000
Profit and loss	62,221,917	67,798,204
Diff'nce between par & face val. of inter-com'y items (see note)	24,668,028	24,668,028
Total	785,855,680	776,320,694

a Does not include $20,552,626 in 1934 and $20,546,295 in 1933, investment in road and equipment by the Alabama & Vicksburg Ry. Co. and Vicksburg Shreveport & Pacific Ry. Co., leased lines, not owned.

Note—As this consolidated balance sheet excludes inter-company items, securities and accounts between the system companies are excluded. The difference between the par and face value of such items as carried on the books of the subsidiaries and the amount at which the securities and items are carried by the owning companies is entered here to balance.—V. 140, p. 2187.

Hutchins Investing Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable April 15 to holders of record April 10. A like payment was made on Jan. 15 last and compares with 75 cents per share paid each quarter from July 15 1932 to Oct. 15 1934 incl., $1 per share on Jan. 15 and April 15 1932 and regular quarterly dividends of $1.75 per share previously.

Accruals on the preferred stock after the April 15 payment will amount to $13 per share.—V. 140, p. 318.

Incorporated Investors—*Adds to Holdings*—

During the three months ended March 31 Incorporated Investors invested over $3,000,000 in common stocks. Three new companies were added and holdings increased in 13 companies already held.

The new companies added were: 2,700 shares Commercial Investment Trust, 10,000 shares International Cement, 10,000 shares National Biscuit.

Holdings were increased in the following companies: American Smelting, American Telephone, American Tobacco B, Bankers Trust, Brooklyn-Manhattan Transit, Caterpillar Tractor, Chrysler, Columbia Broadcasting A, Commercial Credit, General Motors, Hercules Powder, McIntyre Porcupine Mines and U. S. Smelting.

Incorporated Investors holdings of 4 500 shares of Hiram Walker were disposed of last quarter and commitments were reduced in Canada Dry, W. T. Grant and Lake Shore Mines.

On March 31 Incorporated Investors held approximately $6,100,000 in cash and Government securities as compared with $7,500,000 on Dec. 31. Cash and Government securities at the end of last quarter amounted to roughly 17% of the total value of the fund.

The Parker Corp., general distributor, states that during the past year or so the management has added a number of smaller and less well-known companies to the portfolio of Incorporated Investors. Some such commitments which have worked our profitably are listed below:

Company—	*No. Shares*	*Cost*	*Excess of Current Market Value Over Cost*
Caterpillar Tractor	17,000	$473,478	$176,772
Columbia Broadcasting A	14,650	276,239	119,511
Commercial Credit	23,700	683,360	312,040
Dow Chemical	7,500	355,363	270,887
Hercules Powder	9,000	530,240	108,760

—V. 140, p. 1832.

Indiana Associated Telephone Corp.—*Earnings*—

Period End. Feb. 28—	1935—*Month*—1934		1935—2 *Mos.*—1934	
Operating revenues	$91,085	$88,291	$181,156	$175,390
Uncollectible oper. rev	------	436	225	870
Operating expenses	49,784	45,062	99,938	91,478
Rent for lease of op. prop.	6	------	56	------
Operating taxes	12,083	10,538	24,271	23,859
Net oper. income	$29,212	$32,255	$56,666	$59,183

—V. 140, p. 1488.

Indiana Limestone Corp.—*Annual Report*—

[Incl. Indiana Limestone Co. of New York, Inc.]

Period—	*Cal. Year* 1934	*Jan.* 1 '33 *to No.* 30 '33
Net sales	$1,355,207	$2,880,129
Cost of sales	1,344,509	2,318,238
Selling and administration expenses	325,615	389,310
Other expenses, less other income	735	3,966
Int. on prior lien 6% sink. fund gold bonds	33,474	18,971
Int. on gen. mtge. 6% income bonds	389,490	357,033
Depreciation	88,513	160,919
Depletion	354	14,309
x Net loss	$825,995	$382,617

x Exclusive of depreciation upon idle plant, $386,156 in 1934, $277,245 in 1933, which has been charged directly against special reserve.

Consolidated Balance Sheet Nov. 30

Assets—	1934 $	1933 $
Cash in banks	329,546	340,570
U. S. Treas. notes	201,334	------
Accts. & notes rec.	647,528	1,049,570
Inventories	1,184,464	1,491,399
Stripping	431,834	428,269
Investments	124,377	124,021
Land, plant and equipment	10,848,152	10,939,997
Prepaid expenses & deferred charges	16,010	25,340
Total	13,783,244	14,399,165

Liabilities—	1934 $	1933 $
Accts. pay.—trade	62,065	75,134
Other accts. pay. & accruals	183,646	322,795
Notes pay. (sec'd)	------	12,985
Prior lien 6s	560,650	560,650
Gen. mtge. 6% income bonds	6,491,500	6,491,500
Int. accr. on gen. mtge. 6s	1,006,183	616,693
Com. stk. (par $1)	393,309	393,305
Capital surplus	6,294,505	6,308,722
Operating deficit	1,208,612	382,617
Total	13,783,244	14,399,165

—V. 139, p. 2207.

International Great Northern RR.—*Earnings.*—

February—	1935	1934	1933	1932
Gross from railway	$940,224	$1,002,038	$821,419	$870,222
Net from railway	184,862	293,528	178,020	78,899
Net after rents	55,104	124,413	49,768	def55,983
From Jan 1—				
Gross from railway	1,915,947	1,909,919	1,655,413	1,781,800
Net from railway	361,684	500,278	361,251	144,497
Net after rents	88,126	179,556	111,513	def119,383

—V. 140, p. 1662.

International Rys. of Central America—*Earnings*—

Period End. Feb. 28—	1935—*Month*—1934		1935—2 *Mos.*—1934	
Gross revenues	*$409,078	$509,641	*$838,555	$970,374
Oper. exps. and taxes	*224,438	271,347	*456,708	551,306
Income applicable to fixed charges	$184,640	$238,294	$381,847	$419,068

* Revenues and expenses earned or incurred in Salvadorian colones converted at rate of 2.5 colones for $1, approximately current rate, instead of 2 colones for $1 parity, as in 1934.—V. 140, p. 1834.

Interstate Debenture Corp.—*Plan of Readjustment for Certain Bonds Guaranteed by Metropolitan Casualty Insurance Co. of New York*—

Mackubin, Legg & Co., adjustment plan managers, Baltimore, announce that a prospectus has been issued by Interstate Debenture Corp., in connection with a plan of adjustment whereby cash and debentures of Interstate Debenture Corp. will be exchanged for securities of the following mortgagors, which are insured as to the payment of principal and interest, by written obligations or guarantees in various forms, by Metropolitan Casualty Insurance Co. of New York.

Amount of such issue or issues (as of June 30 1934):

$194,000 Asheville-Biltmore Hotel Co. (Asheville-Biltmore Hotel), Asheville, N. C.
78,000 J. F. Evans (Briarcliff Apartments), Atlanta, Ga.
110,500 Campus Building Corp. (Campus Apartments), Chicago, Ill.
233,000 Capitol Hotel Co., Inc. (Capitol Hotel), Amarillo, Texas.
70,000 Leslie M. White (Church and White Building), Pocatello, Idaho.
45,500 A. W. Eaton (Sheridan Apartments), Denver, Colo.
37,500 Harold R. Finn (Geraldine Apartments), Denver, Colo.
28,000 W. E. and Helen B. Grimm (Lyndhurst Apartments), Denver, Colo.
114,000 Maple Manor Building Corp. (Maple Manor Apartments), Chicago, Ill.
130,000 Rockhill Hotel Co. (Rockhill Manor), Kansas City, Mo.
46,500 Ethel G. and Roy W. Short (Short Apartments), Denver, Colo.
174,000 Henry E. and Hattie W. Smith (Talmage Place Apartments), Amarillo, Texas.
156,000 DaMet Building Corp. (DaMet Apartments), Chicago, Ill.
40,000 Saul Katz (DuBois Apartments), Detroit, Mich.
227,000 Samuel Widre and Harry Rubin (Selden Lodge-Glen Gable), Detroit, Mich.

The depositary is Baltimore National Bank, Baltimore, Md. Sub-depositaries are City National Bank & Trust Co., Chicago, Ill.; Grand Rapids Trust Co., Grand Rapids, Mich.; Manufacturers Trust Co., New York, N. Y.

All communications should be addressed to Mackubin, Legg & Co., Adjustment Plan Managers, Baltimore, Md.

Brief Outline of Plan of Adjustment

Original issuers had outstanding as of June 30 1934, mortgage company bonds, mortgage bonds and (or) mortgage certificates of the principal amount of $24,344,414 that were insured, or were secured by mortgage collateral that was insured, by agreements or other written obligations of Metropolitan Casualty Insurance Co. The securities called for deposit under this registration cover $1,684,000 of such $24,344,414 principal amount. Other adjustment plans or proposals are applicable to the balance.

All the original issuers of the securities have defaulted on their obligations. Payments since the dates of such defaults have been made by the Surety. Collections for more than three years on the mortgages securing the bonds called for deposit hereunder have not generally been and are not now generally sufficient to pay the principal of or interest on the bonds as they mature. Principal and interest maturities affecting the Surety for the period 1935 to 1939 are as follows:

Principal and interest due in 1935 amounts to $2,795,357.
Principal and interest due in 1936 amounts to $4,160,065.
Principal and interest due in 1937 amounts to $5,100,160.
Principal and interest due in 1938 amounts to $3,860,627.
Principal and interest due in 1939 amounts to $4,253,937.

and additional principal and interest payable from 1939 to 1946 aggregates approximately $4,100,000. The sums involved are so great th at the Surety has concluded it should not employ such funds as it has available for the payment of early maturities of principal and interest and thus affect the protection afforded to the holders of later maturities whose rights it is believed can best be safeguarded only by the adoption of comprehensive plans of adjustment. The Surety has spared no effort for many months to prepare such plans and to present the applicable plan to the particular bondholders interested in such plan. However, substantially all of the bondholders affected by all of the various plans or proposals must co-operate and deposit before any such plan can be consummated.

Several new corporations with nominal capitalizations have been organized. Interstate Debenture Corp. is one such corporation. The Surety owns all of the stock of all such corporations. Interstate Debenture Corp. presents the plan of adjustment applicable to the $1,684,000 bonds called for deposit hereunder. Upon its consummation, bondholders depositing their holdings under this plan would receive in exchange for each $1,000 bond deposited:

(a) $300 cash;

(b) Cash payment of accrued interest on deposited securities through Dec. 31 1934 represented by coupons maturing after June 30 1934, and

(c) $700 principal amount of new unsecured debentures of Interstate Debenture Corp. to be dated Jan. 1 1935 and due Jan. 1 1955.

Proportionate distribution will be made for deposited bonds of less than $1,000 denomination.

Upon consummation of the plan, Interstate Debenture Corp. is to acquire the deposited bonds (and (or) collateral therefor) and, after the plan may have been declared operative, is to pledge the same for a proposed loan or loans, not in excess of (a) 33% of the principal amount of deposited bonds (from which proposed loan or loans the above $300 and interest cash payments to assenting bondholders are to be made) and (b) $124,490 to pay certain back taxes. While the Reconstruction Finance Corporation has expressed its willingness to make such loans provided the terms and conditions prescribed by it at the time of the closing thereof are met, the exact terms of the proposed loan or loans have not as yet been fully determined. This is true also as to the loan of $4,000,000 which is proposed to be made by the RFC to another corporation in connection with financing the sale of preferred stock of the Surety. Prior to the time the plan may be declared operative, however, it is expected such terms and conditions will have been completed subject to minor details. Stockholders of the Surety have made a commitment, subject to the consummation of said loans, to subscribe or contribute $1,000,000 to surplus or capital stock of the Surety junior to said preferred stock.

Fixed interest rates on the new debentures are to be: 2% for the first five years; 3% for the second five years; 4% for the third five years; 5% for the fourth five years.

The fixed interest rates on the new debentures are to be insured to the trustee by the Surety. If "available net earnings" of Interestate Debenture Corp. are insufficient to cover payment of fixed interest for any interest period, payment of such fixed interest by Interstate Debenture Corp. and (or) by the Surety is to be subject to a six-months' grace period. There are to be provisions for certain additional interest, contingent upon and payable only out of "excess income" prior to maturity of the debentures. Such additional interest is to be cumulative at a rate which, together with the applicable rate of fixed interest, shall not exceed in the aggregate 6% per annum. Neither such additional interest nor principal is to be insured.

Unless the plan shall have been declared adopted, deposited bonds may not be withdrawn until after Sept. 1 1935. On and after Sept. 1 1935, any depositing bondholder may give a written request for withdrawal which becomes effective 60 days after the depositary receives it, however, should the plan be declared adopted during any such 60-day period, the request for withdrawal automatically becomes ineffective, and thereafter any bondholder who had previously requested withdrawal must, if he still desires to withdraw, give another request for withdrawal on the same basis as any other depositor who had not already made request for withdrawal. After the plan shall have been declared adopted, notice shall be given to all depositors and shall be accompanied by such prospectus, if any, as may then be required under the Federal Securities Act. Such notice will provide for a period of at least 20 days (after the mailing thereof) within which any depositor may withdraw. Exempt in the event of the abandonment of the plan, any depositor may be required to pay his pro-rata expenses in case of withdrawal, but such pro-rata expenses cannot exceed 2½% of the principal amount of the bonds withdrawn. In the event of the abandonment of the plan, no sum is chargeable to depositors to get back their bonds.

There can be no borrowing on the deposited bonds until the plan shall have been declared operative. The plan cannot be declared operative until after the period afforded bondholders to withdraw has elapsed. After the plan has been declared operative, the cash and new debentures are to be delivered as soon as practicable to the depositary for the account of depositors and the deposited securities and the properties securing the same (when acquired by Interstate Debenture Corp.) will no longer be segregated but will become general assets of Interstate Debenture Corp. This will result in a pooling of assets, irrespective of inequalities which may exist in the actual valuation of the various bonds (and (or) properties securing the same) called for deposit hereunder, and irrespective of appraisals or estimated values of such properties. Such pooling should create greater diversification of mortgages, and (or) properties, particularly geographically and should assure better marketability for the debentures to be issued and give greater flexibility and economy of operations.

Iowa Public Service Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating revenues	$3,740,983	$3,555,150	$3,830,022	$4,230,003
Non-oper. revenues	28,492	76,852	162,322	150,427
Gross earnings	$3,769,476	$3,632,002	$3,992,344	$4,380,430
Operation	1,600,455	1,519,718	1,634,803	1,847,543
Maintenance	218,537	221,583	209,185	250,310
Retirement reserve	280,000	216,485	219,709	170,151
Taxes, incl. Federal	342,835	311,694	301,959	310,889
Net earnings	$1,327,649	$1,362,522	$1,626,687	$1,801,537
Interest charges	837,347	845,702	867,398	869,797
Amort. of dt. disc. & exp	39,703	40,097	40,482	40,815
Net income	$450,599	$476,723	$718,807	$890,924
Divs. on 1st pref. stock } Divs. on 2d pref. stock }	335,071	335,564	349,559	247,845
				87,346
Common dividends	------	216,300	273,962	------
Balance	$115,528	def$75,141	$95,286	$555,732

Note—On Dec. 28 1934 company sold the entire capital stock of its former subsidiary, South Dakota Public Service Co., to Sioux City Gas & Electric Co.

Balance Sheet Dec. 31

Assets—	1934 $	1933 $
Plant and equip., incl. real estate	27,604,637	27,546,451
Investments	2,098,154	2,168,058
Special deposits	59,048	69,606
Unamortized debt disct. & expense	949,900	998,281
Def'd charges and prepaid accts	111,634	182,031
Marketable securs.	2,383	20,203
a Accrued interest	------	4,645
Due on subscrip. to pref. stock	------	45
Accounts and notes receivable	400,712	476,835
Due from sub. and affiliated cos	3,545	3,537
Materials and supplies	219,184	207,665
Cash	c615,476	324,719
Total	32,064,672	32,002,076

Liabilities—	1934 $	1933 $
bCom.stk.(no par)	6,180,000	6,180,000
$7 1st pref. stock (no par)	1,527,100	1,527,100
$6.50 1st pref. stk. (no par)	398,000	398,000
$6 1st pref. stock (no par)	2,154,362	2,154,462
$7 2d pref. stock (no par)	1,247,800	1,247,800
Due to affil. cos	12,830	13,203
Funded debt	16,041,000	16,235,000
Accts. & notes pay	45,234	51,967
Funded debt due within 1 year	27,000	24,000
Accrued accounts	438,967	594,937
Dividends payable	87,552	87,552
Miscell. curr. liab.	7,135	15,496
Contr. for extens.	------	10,883
Def'd liabilities	98,757	86,923
Res. for retirem'ts	1,937,538	1,786,700
Other reserves	514,075	191,143
Surplus	1,347,321	1,396,909
Total	32,064,672	32,002,076

a Includes dividends accrued. b Represented by 412,000 no par shares. c Includes working funds of $19,203.—V. 139, p. 602.

Intertype Corp.—*Bonds Called*—

The company will redeem on May 1 1935 $100,000 of the 5½% debenture bonds at 103% and int. Bonds drawn for redemption should be surrendered for payment on the redemption date to Chase National Bank, 11 Broad Street, New York City.—V. 140, p. 1489.

Italo-Argentine Electric Co.—*Listing Approved*—

Shares of company have been approved for listing on the Montreal Curb Market and were called for trading April 1 1935. The listing covers 800,000 shares of common stock with par value of 100 Argentine pesos. The 800,000 shares listed represent the company's total capitalization and are all outstanding. An interim dividend of 3% per share was paid in 1934.—V. 140, p. 478.

Kansas City Power & Light Co.—*Bonds Called*—

All of the outstanding 1st mtge. 30-year 4½% gold bonds, series B, due Jan. 1 1957, have been called for redemption on June 1 next at 104½ and int. Payment will be made at Continental National Bank & Trust Co. of Chicago, or Chase National Bank, N. Y. City.—V. 140, p. 2188.

Kansas City Southern Ry.—*Annual Report*—

The annual report for the year ended Dec. 31 1934 shows the following results:

Earnings from railway operations	$9,650,065
Expenses of operations	7,095,617
Net revenue from railway operations	$2,554,447
Taxes paid or payable to Federal, State and local governments and uncollectible revenues	777,799
Railway operating income	$1,776,647
Non-operating income	835,747
Gross income	$2,612,394
Deductions from gross income, including rentals paid, interest on funded and unfunded debt, &c	3,621,522
Deficit	$1,009,127

—V. 140, p. 2010.

(The) Kansas Electric Power Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating revenues	$2,110,635	$2,006,821	$2,174,636	$2,518,955
Operating expenses	1,156,730	1,109,738	1,136,438	1,444,699
Uncollectible bills	------	------	------	4,342
Taxes	277,581	238,758	209,443	234,120
Operating income	$676,324	$658,326	$828,755	$835,794
Non-operating income	15,948	15,576	21,288	17,093
Gross income	$692,272	$673,902	x$850,043	$852,887
Interest on funded debt	320,000	320,000	320,000	320,000
Miscell. int. deductions	6,940	5,705	6,154	2,557
Amortiz. of debt disct. & expense	47,740	47,737	47,715	53,742
Miscell. deductions	------	------	------	3,043
Interest charged to construction—*Cr.*	------	95	331	------
Net inc. for the year	$317,591	$300,555	x$476,506	$473,545
Surplus, Dec. 31	558,763	897,983	862,150	835,942
Total surplus	$876,354	$1,198,538	$1,338,656	$1,309,487
7% pref. stock dividends	140,121	140,268	140,546	172,171
6% pref. stock dividends	38,692	38,661	37,954	------
Common dividends	------	105,000	236,250	262,500
Miscellaneous debits	100,000	355,845	25,923	12,666
Surplus, Dec. 31	$597,542	$558,763	$897,983	$862,150

x Subject to the adequacy of the provision for depreciation.

Balance Sheet Dec. 31

Assets—	1934 $	1933 $
Plant & property	9,818,966	9,849,159
Cash	247,168	280,929
Working funds	1,625	5,000
U. S. Treas. ctfs	499,905	150,445
Notes & accts. rec	147,995	120,782
Materials & suppl	41,155	31,855
Prepayments	11,317	14,138
Investments	------	2,801
Special deposits	82,407	83,218
Unamort. debt discount & expense	227,793	275,534
Due from affil. cos.	250,000	250,000
Total	11,328,332	11,063,861

Liabilities—	1934 $	1933 $
7% cum. pref. stk	2,000,600	2,003,500
6% conv. junior pref. stock	644,900	644,700
x Common stock	1,245,172	1,245,172
Funded debt	5,500,000	5,500,000
Defd. liabilities	130,251	162,809
Accounts payable	87,706	87,188
Prop. pur. contr. and 6% notes due 1934	------	12,750
Misc. current liab	9,499	850
Taxes accrued	21,330	16,300
Fed. income taxes	84,451	41,972
Pref. stock divs. payable	44,684	44,767
Interest accrued	64,390	65,118
Reserves	897,807	679,972
Surplus	597,542	558,763
Total	11,328,332	11,063,861

x Represented by 52,500 shares (no par).—V. 139, p. 2834.

Kelly-Springfield Tire Co.—*Committee Urges Stock Deposits*—

The committee for the $6 preference stock has not fied holders that it is legally prepared to accept deposits, having compiled with the requirements of the Securities Act of 1933, as amended.

Spruille Braden, chairman of the committee, said: "Common stockholders, under present circumstances, no longer have any equity in the company. The substantial expenses and operating loss now being incurred and suffered must come out of the remaining equity of the preference stockholders. It is apparent that the preference stockholders, through united representation, must assume immediately the burden of formulating and proposing a plan of reorganization for prompt adoption, without which the equity underlying the preference stock very well may be entirely dissipated."

Permanent Trustees Named—

Judge Calvin S. Chestnut, in the U. S. District Court Baltimore on March 29 appointed Edmund S. Burke, New York and Thomas B. Finan, Cumberland, Md., permanent trustees for the company, which has already received the approval of the court to reorganize under Section 77-B of the Bankruptcy Act. The judge announced he would expect a reorganization plan to be filed in not more than 60 days.

Company Can Be Placed on Profitable Basis—

The stockholders' committee in a statement made public April 4 declared that "it has been and still is our opinion that the company can again be placed on a profitable basis under proper management or through the consummation of an advantageous merger."

The statement declares that a misunderstanding has been prevalent that the company will be liquidated for the benefit of the noteholders and points out that reorganization proceedings under Section 77-B of the Bankruptcy Act are now under way in the U. S. District Court at Baltimore.

The committees point out that the company's balance sheet as of Dec. 1 1934, showed current assets of $5,132,762 and current liabilities of $243,350, a current ratio of 21 to 1, while net working capital was $4,889,412. The company's fixed assets were carried at a depreciated book value of $5,870,035. Capital obligations consist of $2,611,500 6% subordinate notes due in 1942, $4,995,200 of 6% preference stock on which dividends have accrued since Jan. 1 1933, and 741,206 shares of common stock.

Interest on 10-Year 6% Subordinate Notes Not Paid—

The interest due April 1 1935 on the 10-year 6% subordinate notes, due 1942, was not paid.—V. 140, p. 2188.

Keith-Albee-Orpheum Corp.—*Profit Sharing Plan*—

The stockholders at the annual meeting to be held April 10 will consider a profit sharing plan for chairman of the board, officers and employees of the company.—V. 140, p. 2188.

Kelvinator Corp.—*Shipments*—

March shipments to customers reached a new high for that month of 36,011 units, and brought total shipments for the first six months of the company's current fiscal year up to a point 36% ahead of the same period last year, according to H. W. Burritt, Vice-President in charge of sales.

Mr. Burritt declared that shipments for the first six months of the present fiscal year are within 1% of the total for the entire year of 1929. He explained that the June quarter, which is still ahead, is one when shipments normally are greater than the other nine months combined.—V. 140, p. 976.

Kennecott Copper Corp.—*Consolidated Balance Sheet Dec. 31*—

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Cash	17,844,729	15,698,993	Accts. payable	2,789,821	2,605,390
Market. secur	9,675,161	5,596,513	Treatment refin. & deliv. chgs. not due	637,038	1,002,270
Accounts receiv	4,448,247	5,874,509	Tax reserve	2,555,489	1,775,090
Metals	17,496,935	19,560,691	Def. accts. pay	124,016	------
Ore & concent	1,302,348	1,392,536	Insur. & other conting. res	1,055,979	2,925,519
Mat'ls & suppls	7,126,338	6,725,424	c Stated capital	53,152,713	53,152,713
Def. accts. rec	604,731	------	Capital surplus	189,660,116	191,232,508
a Invest. securs	4,607,750	9,046,813	Min. int. in sub	575,786	3,113,082
Insur. res. fund	------	1,776,189	Earned surp. before deplet'n	63,937,591	62,948,172
Stripping & mining developm't	31,650,451	31,937,752			
Prepd. insurance	322,667	327,709			
Misc. def. accts	1,050,457	1,061,284			
b Mining props. RR. equity, &c.	218,358,735	219,756,328			
Total	314,488,549	318,754,743	Total	314,488,549	318,754,743

a Partly owned, allied and affiliated companies. b Less depreciation of $96,196,953 in 1934 and $92,913,393 in 1933. c Represented by 10,769,379 no par shares in 1934 and 10,752,593 in 1933.

Our usual comparative income statement for the calendar year was published in V. 140, p. 2189.

(S. S.) Kresge Co.—*March Sales*—

Month of—	1935	1934	1933
January	$8,488,423	$8,824,821	$7,706,388
February	8,975,052	8,797,055	8,053,868
March	10,328,161	12,320,725	8,491,512

The company had 687 American and 47 Canadian stores in operation on March 31, against 679 American and 44 Canadian at the end of March 1934. V. 140, p. 1663.

(S. H.) Kress & Co.—*March Sales*—

Month of—	1935	1934	1933
January	$4,761,726	$5,106,517	$3,912,983
February	4,968,306	5,083,475	3,895,802
March	5,472,265	6,330,794	4,086,768

—V. 140, p. 1663.

Kroger Grocery & Baking Co.—*Sales*—

Four Weeks Ended—	1935	1934	1933
Jan. 26	$17,202,964	$15,401,157	$14,628,143
Feb. 23	17,537,536	16,692,181	14,844,670
Mar. 23	17,995,839	17,389,973	15,231,342
Stores in operation Mar. 23	4,313	4,362	4,691

—V. 140, p. 1663.

(G.) Krueger Brewing Co.—*New Director*—

William F. Hoffman has been elected a director.—V. 139, p. 2208.

Lehigh & Hudson River Ry.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Railway oper. revenues	$1,447,589	$1,443,351	$1,579,505	$1,998,942
Railway oper. expenses	1,025,870	982,743	1,125,613	1,427,476
Railway tax accruals	123,608	132,675	149,468	164,082
Uncoll. railway revenues	32	------	------	------
Equipment rents	83,740	85,049	91,930	113,703
Joint facility rents	62,649	61,548	66,022	79,931
Net ry. oper. income	$151,689	$181,337	$146,472	$213,749
Other income	33,589	34,118	35,761	42,183
Total income	$185,278	$215,455	$182,233	$255,932
Total interest accrued	504	29	208	942
Other deductions	437	485	431	612
Net income	$184,337	$214,941	$181,593	$254,378
Dividends	188,280	235,350	188,280	376,560
Balance deficit	$3,943	$20,409	$6,687	$122,182
Earns. per sh. on 47,070 shares (par $100)	$3.92	$4.57	$3.86	$5.40

General Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Invest. in road	$5,393,587	$5,457,791	Capital stock	$4,707,000	$4,707,000
Invest. in equip	1,249,722	1,328,024	Traffic & car serv. balances payable	16,678	17,776
Miscell. phys. prop	16,023	16,023	Audited accts. and wages payable	103,339	83,937
Invest. in affil. cos.	32,168	40,868	Miscell. accts. pay.	11,740	1,338
Other investments	734,632	721,557	Int. matured unpd.	------	50
Cash on hand	120,548	53,897	Dividends matured unpaid	229	224
Special deposits	3,032	20,414	Deferred liabilities	21	21
Traffic and car service balance rec.	108,310	104,704	Tax liability	18,726	48,692
Net bals. rec. from agents & condrs.	4,064	4,294	Accrued deprec. on equipment	834,475	868,132
Miscell. accts. rec.	15,261	16,234	Other unadjusted credits	65,268	66,571
Mat'ls and supplies	65,823	84,391	Add'ns to property through income and surplus	3,289	3,289
Int. & divs. receiv.	7,543	10,259	Profit and loss	2,060,289	2,135,438
Insur., &c., funds	47,994	47,530			
Insur. prems. paid in advance	539	1,114			
Other unadj. debits	21,808	25,369			
Total	$7,821,055	$7,932,469	Total	$7,821,055	$7,932,469

—V. 140, p. 2189.

Madison Gas & Electric Co.—*Bonds Called*—

All of the outstanding gen. & ref. mtge. 5% gold bonds, series of 1925, have been called for payment on April 30 at 105 and interest. Payment will be made at the First Wisconsin Trust Co., trustee, Milwaukee, Wis.—V. 121, p. 2273.

Lackawanna & Wyoming Valley RR.—*RFC Loan*—

The company has withdrawn its application for a loan of $1,250,000 from the Reconstruction Finance Corporation and its petition has been dismissed by the Interstate Commerce Commission.—V. 140, p. 148.

Laclede Gas Light Co.—*April Interest*—

The interest due April 1 1935, on the ref. & ext. mtge. 5% gold bonds, due April 1 1934 (unextended) was paid on that date.—V. 140, p. 2010.

Lehigh & New England RR.—$6,400,000 *Bonds Sold*—

The first refunding operation by an operating railroad company to appear in the current program of corporation refunding was carried out through the public offering on April 4 of a new issue of $6,400,000 gen. mtge. bonds, 4% series A, dated April 1 1935 and due April 1 1965. The bonds were offered at 100 and int. by a banking group comprising Kidder, Peabody & Co.; Brown Harriman & Co., Inc.; Edward B. Smith & Co., and the First Boston Corp. The issue, according to the bankers, has been sold. The bonds were distributed largely to insurance companies and banking institutions.

Proceeds from the new 4% bonds will be used to retire $6,000,000 series A and B 5% bonds outstanding under the company's general mortgage dated July 1 1914.

The bonds are redeemable by the company as a whole or in part at any time upon 30 days' notice at 105 and int., and are callable for sinking fund on April 1 of any year at 102 upon two weeks' notice.

The new 4% bonds will, in the opinion of counsel, be secured by a direct mortgage lien upon all the property now owned or hereafter acquired by the company, subject to $1,000,000 non-callable 1st mtge. 5% bonds due July 1 1945, for the retirement of which a like amount of bonds, to be issued under the general mortgage dated April 1 1935 will be reserved, and subject, as to certain units of equipment, to certain equipment trust certificates.

Under the terms of the mortgage securing the new 4% bonds, the company has agreed to make annual sinking fund payments equivalent to 10% of net income for the preceding calendar year ascertained in accordance with Interstate Commerce Commission regulations.

Upon completion of the present financing the outstanding capitalization of the company will consist of $1,000,000 1st mtge. 5% bonds due July 1 1945; $6,400,000 gen. mtge. 4% bonds, series A (this issue); $2,192,000 equip. trust obligations, and $6,800,000 capital stock (par $50). The company is not indebted to the Reconstruction Finance Corporation or to the Railroad Credit Corporation, and has no outstanding bank loans.

Bonds Authorized—The ICC on March 28 authorized the company to issue not exceeding $6,400,000 of gen. mtge. bonds, series A, to be sold at not less than 98, and the proceeds used in the redemption of outstanding bonds.

The report of the Commission says in part:

"Arrangements have been made for the sale of $6,400,000 of the series A bonds to Kidder, Peabody & Co. at not less than 98 as of April 1 1935, or on a basis to cost the applicant approximately 4.117% per annum. The proceeds of the new bonds applicable to the payment of the principal of the outstanding bonds, after deducting the amount of the premium to be paid in calling the latter, will be only 93.31% of the principal amount of the new bonds that are to be sold, so that the cost to the applicant of the proceeds applicable to the retirement of the outstanding bonds will be approximately 4.404% per annum of such proceeds until the new bonds mature. Disregarding the operation of the sinking fund, the net savings to the applicant in interest to the maturity of the new bonds will be approximately $37,005 per annum. As the applicant proposes to sell only $6,400,000 of the series A bonds for the purpose of retiring the outstanding bonds, and as the proceeds of series A bonds can be used only for that purpose, the amount of bonds to be issued will be limited accordingly."

Calendar Years—	1934	1933	1932	1931
Railway oper. revenues	$3,455,844	$3,000,725	$3,274,739	$4,107,459
Railway oper. expenses	2,666,758	2,300,107	2,480,537	3,213,363
Railway tax accruals, &c	82,162	87,474	48,574	67,933
Railway oper. income	$706,924	$613,144	$745,628	$826,163
Equipment rents, &c	172,619	182,409	204,635	216,970
Other income	28,138	28,532	23,824	28,449
Total income	$907,681	$824,085	$974,087	$1,071,582
Joint facility rents	117,797	93,296	101,418	118,736
Total interest accrued	398,234	402,869	407,504	418,768
Other deductions	29,072	27,582	33,125	23,157
Net income	$362,578	$300,338	$432,040	$510,921
Dividends	272,000	136,000	136,000	476,000
Income balance	$90,578	$164,338	$296,040	$34,921

General Balance Sheet Dec. 31 1934

Assets—		Liabilities—	
Invest. in road & equipment	$20,849,380	Capital stock	$6,800,000
Miscellaneous physical prop	37,932	Funded debt unmatured	9,192,000
Invests. in afil. companies	365,014	Traffic & car-serv. bal. pay	131,300
Other investments	113,675	Audited accts. & wages pay	184,075
Cash	513,595	Miscell. accts. payable	38,214
Special deposits	57,387	Interest matured unpaid	176,700
Traffic & car-service bals rec	155,830	Unmatured interest accrued	7,807
Net balance receivable from agents & conductors	34,878	Other current liabilities	11,065
Miscell. accounts receivable	20,680	Deferred liabilities	13,223
Material and supplies	418,881	Tax liability	62,570
Interest & divs. receivable	197	Premium on funded debt	3,967
Other current assets	28	Insurance & casualty reserves	103,268
Deferred assets	46,784	Accrd. deprec.—equipment	2,815,571
Ins. prems. paid in advance	535	Other unadjusted credits	21,034
Discount on funded debt	54,585	Additions to property through income and surplus	67,804
Other unadjusted debits	46,136	Profit and loss	3,086,921
Total	$22,715,520	Total	$22,715,520

—V. 140, p. 2189.

Lerner Stores Corp.—*Resumes Common Dividends*—

The directors on April 3 decided to resume payment of common dividends by declaring a dividend of 50 cents per share on the no par common stock, payable April 15 to holders of record April 10. This will be the first distribution made on this issue since Sept. 16 1931 when a regular quarterly dividend of like amount was paid.

The annual report to stockholders showed net profits after depreciation and provision for Federal taxes of $1,787,918, equivalent to $8.03 per share on the 200,000 shares of no par common stock outstanding, after allowing for preferred dividends paid during the year. These figures reflect operations for 13 months, including January 1935, the officers and directors of the company having deemed it advisable to change the fiscal year from Dec. 31 to Jan. 31, according to the report, which states that inasmuch as the operations of the month of January do not materially contribute to the profits of the year, the operating statement can be properly considered as reflecting the profits of an annual period.

During the year 1934 the corporation paid to its preferred stockholders dividends totaling $488,014, of which sum $180,375 represented the current year's dividend payments, and $264,739 being all dividends in arrears accruing on the preferred stock. Included in the total amount is a payment of $42,900 covering the quarterly dividend payable Feb. 1 1935.

A sound financial cash position has been maintained, according to the report, which points to cash in banks in the amount of $1,631,553, and an increased working capital of $672,006. Total current assets amounted to $4,020,686 on Jan. 31 as compared with current liabilities of $1,207,276.

The total number of stores in operation at Jan. 31 1935, was 158, against 160 stores at the end of the previous year. Immediate plans call for the opening of three new units.—V. 140, p. 1835.

Lexington Utilities Co., Inc. (& Subs.)—*Earnings*—

(Excluding Kentucky Traction & Terminal Co., sub-company, in proceedings for reorganization.)

Calendar Years—	1934	1933	1932
Gross earnings	$1,696,229	$1,688,482	$1,718,681
Operating expenses and taxes	1,183,741	1,092,163	863,528
Net earnings from operations	$512,488	$596,318	$855,154
Other income	40,495	*Dr*72,489	*Dr*50,659
Net earnings	$552,983	$523,830	$804,494
General interest of subs. companies	----	1,998	2,514
Interest on funded debt	235,230	231,837	233,447
General interest	7,530	2,797	5,125
Amortization of bond disc. & expense	29,532	29,532	30,940
Net income	$280,692	$257,667	$532,468

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Plant, prop., rights, fran., &c	$5,799,051	6½% prefered stock	$2,527,600
Non-operating property	14,400	Common stock (par $1)	102,575
Pref. stock comm. & expenses	148,265	Deficit (earned)	1,341,226
Inv. in and advances to fomer affiliated companies	470,716	Funded debt	4,555,612
Bond discount & expenses in process of amortization	504,496	Deferred liabilities	25,700
Prepaid accts. & def. charges	18,212	Current liabilities	433,251
Current assets	758,495	Retirement reserves	1,311,362
		Contributions for extensions	47,744
		Miscellaneous reserves	51,018
Total	$7,713,637	Total	$7,713,637

—V. 139, p. 3811.

Lincoln Telephone & Telegraph Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Total telep. revenues	$2,499,071	$2,415,663	$2,726,988	$3,133,532
Total telep. expenses	1,972,058	1,899,936	2,154,952	2,494,186
Net telep. earnings	$527,013	$515,727	$572,036	$639,346
Sundry net earnings	22,324	25,185	28,269	63,310
Total net earnings	$549,337	$540,912	$600,305	$702,656
Deduct interest	177,029	177,380	181,191	198,478
Divs., pref. & common	396,049	392,791	411,729	473,058
Balance, def	$23,741	$29,259	surp$7,385	surp$31,120

—V. 138, p. 861.

Litchfield & Madison Ry.—*Pays RFC Loan*—

The company, a subsidiary of Utilities Power & Light Corp., announced April 4 the payment in full of its indebtedness to the Reconstruction Finance Corporation in the amount of $800,000 and accrued interest. Funds for the payment of this loan were provided from the proceeds of the recent offering of first mortgage 5% sinking fund bonds of the railway company by John Nickerson, Inc.

The loan was originally made on Nov. 1 1934 to provide funds to pay an issue of first mortgage 5% bonds which matured on Nov. 1 1934.—V. 140, p. 2189.

Loblaw Groceterias, Ltd.—*Earnings*—

Period End. Feb. 9—	1935—4 *Weeks*—1934		1935—36 *Weeks*—1934	
Sales	$1,237,294	$1,190,629	$10,564,096	$9,917,005
Net profits after charges and income taxes	71,488	73,201	541,950	541,640

—V. 140, p. 1314.

Louisiana & Arkansas Ry.—*Earnings.*—

February—	1935	1934	1933	1932
Gross from railway	$333,630	$329,941	$322,048	$332,812
Net from railway	101,237	113,550	127,381	88,426
Net after rents	63,533	73,003	75,772	45,507
From Jan 1—				
Gross from railway	664,603	694,966	629,833	727,571
Net from railway	197,122	241,938	236,865	210,090
Net after rents	116,257	157,939	147,011	113,505

—V. 140, p. 1664.

Louisiana Arkansas & Texas Ry.—*Earnings.*—

February—	1935	1934	1933	1932
Gross from railway	$71,778	$71,038	$46,500	$48,805
Net from railway	8,411	17,071	def6,424	6,064
Net after rents	def4,424	887	def17,415	def3,484
From Jan 1—				
Gross from railway	144,491	148,107	112,476	97,464
Net from railway	18,098	34,330	120	5,229
Net after rents	def10,071	2,304	def25,043	def11,961

—V. 140, p. 1490.

Louisville & Nashville RR.—*Earnings*—

Calendar Years—	1934	1933	1932
Gross revenues	$69,962,668	$65,656,958	$63,920,024
Expenses	53,330,788	50,248,571	51,614,492
Taxes, &c	3,838,425	4,027,794	4,530,048
Operating income	$12,793,455	$11,380,593	$7,775,484
Other income	2,707,755	2,834,989	2,984,177
Total income	$15,501,210	$14,215,582	$10,759,661
Interest, rents, &c	12,533,825	12,419,866	12,868,536
Net income	$2,967,385	$1,795,716	loss$2108875
Dividends	3,510,000	------	------
Miscellaneous appropriations	13,878	------	------
Deficit	$556,493	sur$1795,716	$2,108,875

—V. 140, p. 2011.

Lowell Gas Light Co.—*Common Dividend Omitted*—

The directors have decided to omit the dividend ordinarily paid at this time on the common stock, par $25. A dividend of 50 cents per share was paid on Dec. 31, Oct. 1 and July 2 1934, as against 75 cents paid each three months from April 15 1933 to and including April 2 1934. Prior to this the company made two payments of $1 per share each on Jan. 2 1932 and Aprli 1 1932.—V. 140, p. 1664.

McKesson & Robbins, Inc.—*Annual Report—Committee to Study Plan on Dividend Arrears*—

The annual report shows net sales for 1934 to have been the largest for any year since 1930, while net profits, in addition to showing a substantial gain as compared with 1933, were the largest reported for any year since 1931, despite a 125% increase in advertising expenditures last year.

Current liabilities as of Dec. 31 1934 totaled $9,477,419, including $1,000,000 of bank loans, which have since been paid off, there being no bank loans now outstanding.

During the year 1934, F. Donald Coster, President, states it was deemed advisable and in the interest of the corporation to increase advertising and promotional appropriations. As a result the advertising expenditures for 1934 totaled $1,025,266, an increase of $558,824 compared with expenditures of $466,442 in 1933.

In his report, Mr. Coster announces the appointment of a special directors' committee for the purpose of studying the situation in respect to dividend arrears on the company's outstanding preference stock. Mr. Coster stated that the "officers and directors are mindful of their responsibility to afford the preference stockholders some relief on accrued preference stock dividends amounting to $11.37½ per share as at March 15 1935; however, it must also be recognized that the development and expansion of our wine and liquor business, while adding a considerable source of revenue, entails appreciable additional working capital. Therefore, any dividend action must be taken with due regard of the cash requirements of the company. With this in mind, a special committee of directors has been appointed to make a careful study of the situation and submit their recommendation to the board at the next meeting. I will report to you their recommendation as soon as possible."

Consolidated Income Account for Calendar Years

	1934	1933	1932	1931
Sales	$124,452,631	$104,961,034	$104,227,131	$119,967,385
Cost of sales	105,161,728	88,699,963	88,165,807	99,487,385
Sell. and gen. expenses	16,013,614	14,725,457	16,085,580	17,258,220
Depreciation	364,663	348,871	633,121	638,128
Net profit on sales	$2,912,625	$1,186,743	loss$657,376	$2,583,652
Int. on receivables, bank balances, &c	397,692	427,856	661,390	799,085
Net discts. on debs. red.	------	------	496,567	153,857
Miscellaneous	230,432	223,493	147,672	215,464
Total income	$3,540,749	$1,838,092	$648,252	$3,752,059
Interest paid	1,137,813	1,207,948	1,407,906	1,421,924
Other charges	279,567	292,810	271,469	253,720
Provision for Federal & Canadian income taxes	403,109	33,085	*Cr*109,480	230,675
Net profits for year	$1,720,260	$304,249	def$921,642	$1,845,739
Div. paid on pref. stock of McKesson & Robbons, Ltd., held by the public	70,000	64,553	70,000	70,000
Portion of net profits applic. to com. stk. of McKesson & Robbins, Ltd., held by public	12,932	3,624	6,525	17,857
Bal. applic. to pref. & com.stks.of McKesson & Robbins, Inc., of Maryland	$1,637,329	$236,072	loss$998,166	$1,757,882
Div.paid on pref. & com. stks. of McKesson & Robbins, Inc., of Md.—Preferred	------	------	------	1,123,973
Common	------	------	------	806,042
Reduc. of book value of non-current receiv. & trade investments	------	------	4,000,000	------
Surplus, Dec. 31	$1,637,329	$236,072	df$4,998,166	def$172,133
Previous surplus	868,523	See x	108,903	397,576
Amt. req. to conv. for'n sub. cap. to U. S. dollars (net)	------	------	------	*Dr*116,541
Net discount on deb. ret.	*Cr*72,518	*Cr*632,451	------	------
Earn. surp. Dec. 31	$2,578,369	$868,523	df$4,889,263	$108,903
Shs. com. stk. outstand. ing ($5 par)	1,070,388	1,071,568	1,071,798	y1,074,734
Earnings per share	$0.13	Nil	Nil	$0.24

x Operating deficit of $4,889,263 was transferred to capital surplus in accordance with vote of stockholders approved April 11 1933. y No par value.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $
x Land, buildings, mach. & equip	5,992,587	5,352,026
Good-will, trade-marks, &c	1	1
Cash	3,080,691	3,479,653
Notes & accounts receivable	20,901,773	19,813,375
Inventories	28,783,533	24,841,819
Adv. & misc. inv	8,602,656	10,302,071
Deferred charges	1,889,662	2,011,812
Total	69,250,903	65,800,757

Liabilities—	1934 $	1933 $
7% pref. stock	21,323,250	21,402,250
y Common stock	5,351,940	5,357,840
Capital surplus	11,139,719	9,946,167
Pref. stk. of subs	1,000,000	1,000,000
20-yr. 5½% conv. debentures	17,984,000	18,666,000
Min. int. in com. stock of subsid	143,442	135,511
Prov. for Fed. & foreign inc. tax	355,997	34,061
Mortgages payable	12,850	40,391
Notes & accept	2,476,892	a830,014
Accounts payable	5,814,296	6,258,617
Accr. wages, taxes, &c	830,234	826,279
Res. for conting	239,913	435,106
Earned surplus	2,578,369	868,523
Total	69,250,903	65,800,757

x After depreciation and amortization of $3,103,379 in 1934 and $2,535,858 in 1933. y Represented by 1,082,555 no par shares, less 12,167 (10,987 in 1933) shares held in treasury. a Acceptance only.—V. 140, p. 1835.

McWilliams Dredging Co.—*New Director*—

A. J. Whipple has been elected a director replacing Jay N. Whipple.—V. 140, p. 977.

Madison Square Garden Corp. (& Subs.)—*Earnings*—

Period End. Feb. 28—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net profit after deprec. & all other charges	$114,480	$117,459	$93,492	loss$88,170
Earns. per sh. on 276,900 shares of stock	$0.52	$0.42	$0.34	Nil

During the nine months ended Feb. 28 1935 there has been charged to surplus $148,114 which is not reflected in the above figure of net profit and which is made up of the following non-recurring items: Loss on sale of capital stock of Boston Garden Corp.; settlement with New York Hockey Club, Inc.; expenses accruing as a result of the expiration of the voting trust agreement.—V. 140, p. 977.

Margay Oil Corp.—*Resumes Common Dividends*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 20 to holders of record April 1. This will be the first payment made on this issue since Jan. 10 1933 when a regular quarterly payment of like amount was made. This rate had been paid since and including April 11 1932.—V. 139, p. 2368.

Mesta Machine Co.—*Awarded Contract*—

The company has been awarded the contract for a modern 79-inch 4-high continuous hot strip mill and 4-high cold strip mill by the National Steel Corp., to be installed at its Great Lakes plant, Detroit, Mich. This is the fourth project for which the company has furnished equipment which has been practically identical in quantity, dimensions and detail construction.—V. 140, p. 2012.

Merchants' National Properties, Inc.—*Trustees' Report*

The trustees have filed with the U. S. District Court for the Southern District of New York, an intermediary accounting and report for the period July 27 1934 (being the date when the trustees took over the assets) to Dec. 31 1934.

The detailed statement of trustees' receipts and disbursements may be summarized as follows:

Total receipts	$243,595
Total disbursements	95,178
Cash in trustees' bank account and in hands of agents	$148,417
Cash on hand with the trustees as of March 25 1935 is approx	$195,000

At the time of the appointment of the trustees, there were approximately 22 vacancies in the properties of the subsidiaries of the company, consisting principally of second floor space of low rental value. These have now been leased and the properties are now substantially all rented and collection is being made of all current rentals as due.—V. 139, p. 283.

Merritt, Chapman & Scott Corp.—*Directorate Reduced*—

The directorate has been reduced to 9 from 17. Directors elected were: W. H. Baker, Jr., H. F. Boynton, James A. Burden, Jr., C. M. Finney, Paul H. Harwood, Jansen Noyes, T. A. Scott, Harold E. Talbott, Jr., and Gwinn A. Whitney.—V. 140, p. 1149.

Michigan Electric Power Co.—*Accumulated Dividends*—

The directors have declared dividends of 87½ cents per share on the 7% cumulative preferred stock, par $100, and 75 cents per share on the 6% cumulative preferred stock, par $100, both payable on account of accumulations on April 15 to holders of record March 31. Similar payments were made on Jan. 15 last, these latter being the first payments made on these issues since April 1 1933 when regular quarterly payments of $1.75 per share and $1.50 per share were paid on the 7% and 6% stock respectively.

Accruals after the April 15 payments will amount to $12.25 per share on the 7% preferred stock and $10.50 per share on the 6% preferred stock.—V. 140, p. 149.

Michigan Bell Telephone Co.—*Earnings*—

Period End. Feb. 28—	1935—*Month*—1934		1935—2 *Mos.*—1934	
Operating revenues	$2,565,059	$2,454,299	$5,197,982	$4,983,472
Uncollectible oper. rev	12,609	45,000	24,713	95,000
Operating expenses	1,695,235	1,633,408	3,493,142	3,362,873
Operating taxes	301,338	259,288	599,109	570,837
Net operating income	$545,877	$516,603	$1,081,018	$954,762

Obituary—Burch Foraker, Chairman of the Board, died on March 29.—V. 140, p. 1837.

Missouri & North Arkansas Ry.—*Earnings*.—

February—	1935	1934	1933	1932
Gross from railway	$65,831	$73,806	$43,690	$78,970
Net from railway	7,140	6,200	def13,573	1,030
Net after rents	def2,847	def4,406	def22,801	def10,425
From Jan 1—				
Gross from railway	131,050	157,144	95,694	163,552
Net from railway	13,211	19,447	def24,289	5,558
Net after rents	def6,714	def3,244	def42,571	def18,398

—V. 140, p. 1492.

Molybdenum Corp. of America (of Del.)—*Ann. Report*

Marx Hirsch, President, says in part:

For the year 1934 operating results were as follows: Net profit before depletion but after allowance for depreciation and all taxes was $379,006, as compared with $180,356 in 1933 and a net loss of $36,380 in 1932.

Until the last two months of 1934 there were outstanding 517,941 shares. During these two months all the outstanding option warrants to purchase stock were exercised, thus increasing the outstanding shares to 577,944 shares.

Company has acquired an option extending to Dec. 31 1935 to purchase one-half interest in certain properties containing gold and other minerals of use and value. A new mill on these properties was put in continuous operation on Feb. 9 1935. It is yet too early to estimate the value of this option but reports thus far received from the company's engineers indicate that the company will find it highly advantageous to exercise the option.

Company has acquired a minority interest in a gold mine in South Dakota at a cost of $50,000. It is anticipated that the mill on this property will start operation on April 1 and the reports received from engineers indicate that the operation will be highly profitable.

Income Account for Calendar Years

	1934	1933	1932
Sales	$2,698,817	$1,269,608	$601,547
Cost of goods sold	2,066,708	894,021	468,751
Shipping costs & freight on shipments to customers	24,104	21,775	8,031
Administration & selling expense	121,781	99,851	106,234
Idle time expense	------	------	3,622
Other charges (net)	16,381	16,919	13,371
Provision for depreciation	37,916	37,916	37,916
Provision for current Federal taxes	52,918	18,767	------
Net profit before depletion	$379,006	$180,356	loss$36,380

During the year 1934, 1933 and 1932 provision for depletion of mineral lands was made in the amount of $76,307 for 1934, $75,794 for 1933 and $69,159 for 1932. These amounts of depletion deducted from or added to the above shown net profits or losses before depletion, resulted in final net profits to surplus of $302,699 in 1934 and $104,562 in 1933 and a net loss of $105,540 in 1932.

Balance Sheet Dec. 31 1934

Assets—		*Liabilities—*	
Fixed assets	$1,687,464	1st mtge. bonds of York Metal & Alloys Co	$45,000
Invest. in & advs. to Molybdenum Gold Mining Co	151,955	Instal. payments on mineral lands purchased	16,083
Investments (at cost)	76,210	Current liabilities	330,040
Oper. mine & mill supplies	40,562	Capital stock (par $1)	577,944
Cash	307,294	Capital surplus	2,038,460
Accounts & notes receivable	421,921	Earned surplus	271,617
Adv. to suppliers of raw matls	47,461		
Inventories	535,895		
Deferred charges	10,378		
Patents & processes	1		
Total	$3,279,143	Total	$3,279,143

—V. 139, p. 1244.

Monsanto Chemical Co.—*To Absorb Swann Corp.*—

The directors of both the Swann Corp., in which Monsanto acquired a controlling interest in 1933, and this company have approved a contract and will recommend to their respective stockholders the merging of the Swann Corp. into Monsanto. If ratified the stockholders of the Swann Corp. will receive one share of Monsanto common for each 4½ shares of Swann common.

Edgar M. Queeny, President of Monsanto, stated that as the operations of the Swann Corp. are non-competitive with Monsanto the acquisition increases the diversity of Monsanto's income and provides new avenues for development in the electro-chemical field.

The Swann Corp. has gross assets of about $5,500,000 and a capitalization of 508,000 shares of no par common stock, and $704,000 of subsidiary 6% preferred stock. Net earnings of the Swann Corp. for 1934 were approximately $396,000.—V. 140, p. 2191.

Montour RR.—*Earnings*.—

February—	1935	1934	1933	1932
Gross from railway	$142,743	$137,360	$106,438	$122,548
Net from railway	55,235	42,947	37,066	38,449
Net after rents	56,669	52,826	52,406	54,622
From Jan 1—				
Gross from railway	275,038	237,041	215,113	241,942
Net from railway	106,199	54,088	72,122	67,951
Net after rents	114,803	76,150	106,566	99,360

—V. 140, p. 1317.

Montreal Island Power Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross revenue	$766,407	$764,936	$766,989	$702,444
Expenses	139,385	120,225	170,466	145,097
Net revenue	$627,021	$644,710	$596,523	$557,347
a Fixed charges	519,505	561,924	513,480	512,673
b Surplus	$107,516	$82,785	$83,043	$44,674

a Including exchange. b Transferred to depreciation reserve.

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Cash	87,920	24,079	Accounts payable	123,151	108,677
Accts. receivable	64,087	67,325	Funded debt	9,250,000	9,250,000
Investment	25,030	25,000	Deprec. reserve	318,019	210,502
Deferred charges	14,912	9,447	6% pref. stock	1,000,000	1,000,000
Fixed assets	10,874,220	10,818,327	x Common stock	375,000	375,000
Total	11,066,169	10,944,180	Total	11,066,169	10,944,180

x 75,000 shares without par value.—V. 139, p. 451.

National Aviation Corp.—*Earnings*—

Earnings for the Quarter Ended Mar. 31 1935

Net profit after expenses and Federal taxes	x$15,176

x Includes $4,379 profit on sale of securities (net).

The statement shows a liquidating value of $12.20 per share for the 477,352 shares of capital stock on March 31 1935, based on market value of listed securities in portfolio and estimated value of securities not having an active market. This compares with $12.24 a share on Dec. 31 1934.

The balace sheet as of March 31 1935 shows total assets, including $705,010 cash, of $5,816,502. Securities owned with an active market, are carried at cost of $3,444,427 and had a market value on March 31, of $3,494,722, while securities with an inactive market are carried at cost of $389,141 and had an estimated value of $364,042. Investment in National Airport Corp., is carried at $1,122,007, investment in Washington Air Terminals Corp. at $124,308 and investment in N. Y. & Suburban Airlines is carried at $15,000. Capital surplus on March 31 last, amounted to $6,041,302 and operating deficit was $2,626,747.—V. 140, p. 2013.

National Cash Register Co.—*Domestic Orders*—

Month of—	1935	1934
January	$1,270,000	$1,076,000
February	1,179,375	1,005,550
March	1,562,100	1,310,150

—V. 140, p. 2191.

National Lead Co.—*New Director*—

Charles Simon, Treasurer, has been elected a director to fill a vacancy.—V. 140, p. 1666.

National Liberty Insurance Co.—*Financial Statement Dec.* 31 1934—

Assets—		*Liabilities—*	
Cash in banks	$967,180	Capital stock	$4,000,000
1st mortgage loans	36,700	Reserve for unearned prems	6,169,461
Bonds and stocks	14,032,911	Reserve for losses	772,563
Premiums uncollected	931,245	Res. for unpaid reinsurance	107,666
Accrued interest	52,991	Reserve for taxes & accounts	215,000
Other admitted assets	30,219	Net surplus	4,786,557
Total	$16,051,247	Total	$16,051,247

—V. 140, p. 323.

National Rys. of Mexico—*Earnings*—

[Mexican Currency]

Month of January—	1935	1934
Railway operating revenues	9,785,654	8,161,388
Railway operating expenses	7,194,672	6,174,392
Net operating revenue	2,590,981	1,986,995
Other income	21,570	19,007
Deductions	220,427	253,827
Net operating income	2,392,125	1,752,175
Kilometers operated	11,287,417	11,290,019

—V. 140, p. 1838.

National Steel Car Lines Co.—*Certificates Called*—

All of the series G 1st lien trust certificates, due Nov. 1 1935 ($200,000), have been called for payment on May 1, next, at 101 and dividends. Payment will be made at New York Trust Co., trustee, 100 Broadway, N. Y. City.—V. 135, p. 4569.

National Sugar Refining Co.—*Subsidiary Bonds Called*—

The company announced on April 1 that directors had voted to redeem on June 1 the remaining $2,259,400 Warner Sugar Refining Co. first mortgage 20-year 7% sinking fund gold bonds due Dec. 1 1941, at 103½ and int.—V. 140, p. 2192.

National Tea Co.—*Sales*—

4 Weeks Ended—	1935	1934	1933
Jan. 26	$4,387,876	$4,344,288	$4,928,131
Feb. 23	4,929,167	4,735,402	4,650,848
March 23	4,898,378	4,747,235	5,062,457
Stores in operation March 23	1,232	1,264	1,370

—V. 140, p. 1666.

Neisner Brothers, Inc.—*March Sales*—

Month of—	1935	1934	1933
January	$993,998	$984,596	$793,048
February	1,054,094	988,901	831,704
March	1,335,033	1,562,651	924,976

—V. 140, p. 2013.

New Brunswick Fire Insurance Co.—*Financial Statement Dec.* 31 1934—

Assets—		*Liabilities—*	
Cash in banks	$247,635	Capital stock	$1,000,000
1st mtge loans	212,800	Res. for unearn. premiums	1,070,335
Bonds and stocks	3,316,767	Reserve for losses	182,171
Real estate	250,000	Reserve for unpaid reinsur	465,751
Prems. uncollected	343,273	Reserve for taxes and accounts	60,000
Accrued interest	29,401	Contingency reserve	210,000
		Net surplus	1,411,618
Total	$4,399,875	Total	$4,399,875

—V. 140, p. 645.

New Haven Water Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Income from operation	$1,696,600	$1,575,664	$1,420,078	$1,192,577
Oper. & maintenance	164,636	683,720	184,157	189,881
General expense	208,156		208,084	226,870
Taxes	306,199		231,765	167,739
Depreciation	233,883	238,773	230,060	198,267
Net income	$783,725	$653,171	$566,012	$409,819
Non-oper. deducts. (net)	319,141	286,421	272,728	137,155
Total income	$464,585	$366,750	$293,284	$272,665
Dividends	560,000	560,000	520,000	480,000
Balance, deficit	$95,415	$193,250	$226,716	$207,335

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Property, plant & equipment	15,059,377	15,206,668	Capital stock	7,000,000	7,000,000
Investment in subsidiary co	351,018	206,671	Funded debt	6,400,000	6,400,000
Cash	318,805	312,354	Acct. payable & accrued items	104,656	164,759
Accts. receivable	206,157	166,365	Res. for taxes	92,915	------
Interest accrued	183	------	Dividends payable	280,000	280,000
Inventories	119,859	124,903	Surplus	2,313,706	2,320,285
Notes receivable	9,370	12,253	Sundry items	------	250
Other assets	126,507	136,080			
Total	16,191,278	16,165,294	Total	16,191,278	16,165,294

—V. 139, p. 124.

New Orleans Texas & Mexico Ry.—*Earnings*.—

February—	1935	1934	1933	1932
Gross from railway	$152,910	$137,767	$102,436	$151,905
Net from railway	41,366	33,497	6,580	26,792
Net after rents	49,465	44,639	17,442	22,564
From Jan 1—				
Gross from railway	342,135	291,185	227,867	310,229
Net from railway	118,367	86,214	33,636	55,398
Net after rents	137,328	109,749	59,114	55,828

—V. 140, p. 2193.

New Orleans Public Service Inc.—*Time Further Extended for Deposit of Bonds*—

The holders of the gen. lien 4½% gold bonds are notified that the directors have extended the time within which holders of the bonds may become parties to the extension agreement of Aug. 24 1934 to and including June 30 1935.

As of March 27 insurance companies, banks and individual investors have deposited under the extension agreement more than $9,720,000 of bonds, constituting more than 84% of the total issue outstanding. For further details see V. 140, p. 981.

New York & Honduras Rosario Mining Co—50-*Cent Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par $10, both payable April 27 to holders of record April 16. Similar distributions were made in each of the four preceding quarters as compared with extra dividends of 75 cents per share in addition to the regular payments on Jan. 30 1934 and Oct. 30 1933. A special distribution of $1 per share was made Dec. 29 1934 and one of 50 cents per share on Dec. 29 1933.

New Directors—May List Stock—

H. A. Kaufmann and Richard H. Valentine have been elected directors.

The stockholders approved a resolution requesting the directors to consider listing of the company's capital stock on the New York Stock Exchange.—V. 140, p. 323.

New York New Haven & Hartford RR.—*Annual Report*

Gross revenues of the company showed an increase during 1934 over the previous year for the first time since 1929, it is revealed in the annual report of President Howard S. Palmer. Passenger business gained $1,163,650, or 5.7%, and freight $764,014, or 2%.

The deficit for the year was $5,532,114, however, or $678,282 larger than the year previous, the figures being before guaranties of $1,123,439 on separately operated properties, but after allowing for depreciation and equipment retirement charges of $4,001,144. Of the increased deficit, $494,448 is accounted for by charges incident to the Railroad Retirement Act, now pending decision of the Supreme Court as to its constitutionality. Other factors include the higher cost of fuel and other materials arising from NRA code requirements, restoration of wage reductions on July 1 last, and exceptionally high expenses due to the very severe winter conditions in January and February.

In his report Mr. Palmer pointed to an increase in taxes of $66,873, the total for the year being $4,511,878, commenting that "this item constitutes a heavy burden of expense, representing a payment for the year 1934 of 44.5 cents from each dollar of operating revenue remaining after deducting operating expenses and equipment and joint facility rents, as compared with 19.3 cents for the year 1929."

During the year the company borrowed $11,821,554 from the Reconstruction Finance Corporation and Public Works Administration, the report shows, and made debt payments amounting to $4,464,251, so that the net increase in the company's indebtedness during 1934 amounted to $7,357,303. Mr. Palmer reports the placing in service of 50 partially stream-lined coaches which "have produced much favorable comment from the traveling public and the press," and the air-conditioning of 95 of its own passenger cars, the placing in service of 80 air-conditioned Pullman cars, and adds that additional air conditioned cars will be placed in service during the coming summer.—V. 140, p. 2193.

Stockholders to Vote on Approval of Proposed Settlement of Providence & Worcester RR. Suit—

In addition to the routine business to be transacted at the annual meeting April 17, the stockholders will be called upon to consider and approve a proposed settlement of a suit brought several years ago by the Providence & Worcester RR. Co., involving the ownership of the Providence Station and approaches, the title of certain property acquired by the Old Colony RR. and the New Haven, and the rearrangement of the tracks in East Providence when the tunnel through the Providence holl was built, together with the bridge across the Seekonk River.

The Providence & Worcester has claimed that no part of the Providence Station is on land belonging to the Providence & Worcester RR. and that in that respect the obligation of the New Haven under the Providence & Worcester lease has not been fulfilled. It also claims that certain lands acquired in the vicinity of the Providence Station should have been taken in its name or deeded to it, and that at East Providence the continuity of its right of way has been interrupted by the railroad approaching the bridge and tunnel.

To settle these controversies an agreement has been arranged between the Providence & Worcester, the Boston & Providence (which has a joint title with the Providence & Worcester to some of the railroad right of way) and with the New Haven to create a Providence Terminal beginning at Lonsdale Street in Pawtucket and extending to Arthur Avenue in Providence, thus securing to each of the railroads the technical rights to the common use of the terminal so created.

This may involve a modification of the leases and therefore required the assent of the stockholders. The terms of the leases of the Providence Worcester and Boston & Providence have between 50 and 60 years to run.

There is also included an agreement to restore the interrupted right of way in East Providence or otherwise to take care of the interest of the Providence & Worcester at the expiration of the lease.—V. 140, p. 2193.

New York Rys. Corp.—*Plan of Readjustment and Motorization Dated March* 19 1935—

Reference was made in V. 140, p. 2014, to the proposed plan of readjustment and motorization of New York Railways Corp., dated March 19 1935 which, if accepted by security holders and confirmed by the court, will be carried into effect in a proceeding for the reorganization of the corporation to be instituted under Section 77-B of the Bankruptcy Act.

The managers under the plan are J. & W. Seligman & Co., G. M.-P. Murphy & Co. and Lawrence Stern & Co., Inc.

Holders of the following securities may approve and accept the plan by executing a form of acceptance of the plan, and forwarding such form, accompanied by their bonds or stock certificates for stamping thereof of notation of such acceptance, to the offices of the trust companies and bank set out below:

(1) *Prior Lien Mtge. 6% Bonds, Series A, due Jan.* 1 1936—Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City.

(2) *Central Crosstown Purchase Bonds (6%), due May* 1 1940—Chase National Bank, 11 Broad St., N. Y. City.

(3) 40-*Year 6% Income Bonds, due Jan.* 1 1965—Guaranty Trust Co., 140 Broadway, N. Y. City.

(4) *Preferred Stock*—Guaranty Trust Co. of New York, 140 Broadway, N. Y. City.

The *Sixth Ave. Purchase Mortgage* 40-*Year* 5% *Bonds* will be assumed by the bus company and no action is required of the holders of these bonds.

Upon confirmation of the plan, New York City Omnibus Corp., to which the City of New York has already granted the omnibus franchise, will issue and assume the securities provided for by the plan.

An introductory statement to the plan affords the following:

Corporation and its predecessors have operated electric street car lines in New York City for more than 35 years. Conditions which have impeded street car operation in large cities are present in the Borough of Manhattan in N. Y. City to an even greater degree than elsewhere. While the operating income of corporation has been sufficient to cover interest on the underlying mortgage bonds, of which there are now about $4,000,000 outstanding, no interest has ever been paid on its more than $20,000,000 income bonds, so that interest accruals thereon amounted as of Dec. 31 1934 to about $12,230,000.

The management has felt for some years that its street cars should be replaced by modern buses and that the motorization of the lines offered the only feasible solution of the company's problem. With this in mind the management negotiated over a long period for bus franchises to replace the existing street railway franchises, and the desirability of motorization of the New York Railways lines and the removal of these electric street cars from the city streets is now generally recognized.

In December of 1933 the City of New York granted 25-year bus franchises to New York City Omnibus Corp. and Madison Avenue Coach Co., Inc., companies which were organized by New York Railways Corp. and Fifth Avenue Coach Co. The franchises together cover routes in general following those of the present system of New York Railways with certain additional routes.

New York City Omnibus Corp. and Madison Avenue Coach Co., Inc., have entered into a contract with the City of New York, dated Jan. 29 1935, granting the city the irrevocable right, after 10 years from the date of contract, to terminate the bus franchises heretofore granted to them and to purchase the property and equipment used in the operation of the routes (other than real estate, cash, receivables, and similar items, which are to be retained by the companies) upon payment by the city of (a) the balance which shall remain of the amount of $7,500,000 after being reduced by amortization from the date of the recapture contract to the date of recapture upon a cumulative sinking fund basis calculated with interest at the rate of 3% per annum, compounded annually, so that at the end of the 25-year term of the bus franchises said amount of $7,500,000 would have been completely amortized, and (b) the value at the date of recapture (to be determined in the manner set forth in the recapture contract) of the property and equipment so to be purchased.

The Bus company, which has acquired the franchise for the omnibus routes (except the Madison-Fourth Avenue route, acquired by Madison Avenue Coach Co., Inc.) was formed by Fifth Avenue Coach Co. and New York Railways for the purpose, among other things, of carrying out an agreement between the two latter companies to endeavor jointly to obtain omnibus franchises over certain routes in the Borough of Manhattan. The first application of the Bus company for franchises was made in 1926, and negotiations with the city have been carried on from that date until the recent grant.

Madison Avenue Coach Co., Inc., was incorp. in 1933 to apply for a franchise to operate omnibuses over a route substantially following the Madison-Fourth Avenue street railway line which was acquired from New York & Harlem RR. in December 1932. This incorporation was pursuant to the agreement above referred to and the stock of Madison Avenue Coach Co., Inc., is owned five-eighths by Fifth Avenue Coach Co. and three-eighths by New York Rys. The city granted to Madison Avenue Coach Co., Inc., the franchise for the Madison-Fourth Avenue omnibus route and, since the Madison-Fourth Avenue street railway line acquired from New York & Harlem RR. was not subject to the lien of any outstanding mortgages of New York Rys., it was possible to proceed with the steps toward abandonment of the street railway line required by the terms of the omnibus franchise and to accomplish motorization of the Madison-Fourth Avenue route independently of motorization of the system as a whole. Omnibus operation on the Madison-Fourth Avenue route began on Feb. 1 1935.

Negotiations have been under way whereby the Eighth and Ninth Avenues lines may be added to the motorized system. On Feb. 5 1935 Eighth Avenue Coach Corp. (likewise owned by New York Rys. and Fifth Avenue Coach Co.) made application to the city for a 10-year franchise to operate omnibus routes generally following the street car routes of the Eighth and Ninth Avenues Ry.

Upon consummation of the plan the existing agreement between Fifth Avenue Coach Co. and New York Rys. above referred to will be terminated and the Bus company will acquire, directly or by stock ownership, the franchise for the Madison-Fourth Avenue route and (if granted by the city) the franchise for which Eighth Avenue Coach Corp. has made application, and the routes covered by these franchises will then be operated as a part of the new motorized system. Fifth Avenue Coach Co. will be reimbursed with interest for amounts provided by it for motorization.

To take advantage of the bus franchises requires (1) the raising of new capital to motorize the lines and (2) the abandonment of the perpetual street railway franchises. A plan has, therefore, been developed and formulated which provides for a readjustment of the present capital structure of New York Railways Corp. and provides for the estimated amount of required new capital.

Motorization of the street car system and the new routes will require the expenditure of approximately $11,200,000. Of this amount it is estimated that about $7,550,000 can be provided by equipment obligations and (after reimbursement to Fifth Avenue Coach Co. for amounts provided by it for motorization and interest thereon) about $1,280,000 can be provided from resources of New York Rys., including cash and securities, estimated proceeds of salvage of materials and street railway earnings pending motorization. The holders of New York Railways Corp. income bonds will be given the right to provide the balance of about $2,446,000 of new money to be raised under the plan. Fifth Avenue Coach Co., which owns over 51% of the income bonds, has agreed to subscribe its proportionate share of the new money and to underwrite the purchase rights of other income bondholders.

Fifth Avenue Coach Co., which owns over 51% of the income bonds, $447,000 of prior lien bonds and all the common stock of New York Railways Corp., has agreed to exercise all its purchase rights as an income bondholder, to underwrite the purchase rights offered to other income bondholders, and to accept the plan with respect to all prior lien bonds and income bonds of New York Rys. now held or hereafter acquired by it.

Plan

Outstanding Securities of New York Rys. (as of Feb. 28 1935)

Prior lien mtge. 6% bonds, series A, due Jan. 1 1965	a$3,555,306
Central Crosstown purchase bonds (6%), due May 1 1940	115,000
Sixth Avenue purchase mtge. 40-year 5% bonds, due Jan. 1 1965	286,015
40-year 6% income bonds, due Jan. 1 1965	b20,384,102
Preferred stock (no par)	170,530 shs.
Common stock (no par) all owned by Fifth Avenue Coach Co	90,200 shs.

a Owned by Fifth Avenue Coach Co. as of Feb. 28 1935, $447,000 bonds.
b On which there was accumulated and unpaid as of Dec. 31 1934, 60% of interest, aggregating $12,230,461. Fifth Avenue Coach Co., as of Feb. 28 1935, owned approximately $10,500,000 bonds.

Estimate of Securities Outstanding upon Consummation of the Plan

Upon completion of the readjustment and the issue of new securities in the amounts now estimated to be required for the purposes of the plan, it is estimated by the Bus company that its capitalization will be substantially as follows:

Prior lien bonds (assumed by the Bus company)	$3,555,306
Central Crosstown bonds (assumed by the Bus company)	115,000
Sixth Avenue bonds (assumed by the Bus company)	286,015
Equipment obligations (issued by the Bus company) approx.	7,550,000
New stock issued	458,450 shs.
New stock reserved for issue against option warrants	42,633 shs

Treatment of Existing Securities and Claims

Sixth Avenue Bonds—Sixth Avenue bonds will not be affected by the plan. They are secured solely by lien on real estate located in N. Y. City, which will be undisturbed by the plan. They will, however, be assumed by the Bus company.

Prior Lien Bonds—There are outstanding (as of Feb. 28 1935) $3,555,306 prior lien bonds and the prior lien mortgage permits the issue of additional bonds up to the total authorized amount of $50,000,000 under liberal provisions permitting the issue of the larger portion of these additional bonds for the purposes (among others) of acquiring equipment for omnibus operation and of acquiring stocks of companies engaging in omnibus operation. The present maturity date for these bonds is Jan. 1 1965, and they do not now have the benefit of any sinking fund. The prior lien bonds are now secured by lien on real estate located in N. Y. City and upon certain of the street railway franchises, lines, equipment and other property now owned by New York Rys.

It is not intended that the reorganization shall interrupt the regular payment of interest on the prior lien bonds at the times and in the manner provided by the prior lien mortgage. Under the plan, however, there will be abandoned and(or) released from the prior lien mortgage the street railway franchises and lines and the equipment and other property above referred to which shall be no longer used or useful in connection with the operations of the Bus company. The property so to be released will not, however, include any land or buildings.

Among the benefits which it is contemplated that the plan will confer upon prior lien bonds are the following, which will be effected by supplemental indentures executed by the bus company and the trustee under the prior lien mortgage, or by other appropriate agreements or instruments:

(1) The prior lien bonds will be assumed by the Bus company.

(2) The land and buildings now subject to the prior lien mortgage will continue subject thereto, to be released only as provided in the prior lien mortgage, subject to additional restrictions. In addition there will be subjected to the lien of the prior lien mortgage:

(a) The omnibus franchise now owned by the Bus company and, directly or by pledge of stock, the Madison-Fourth Avenue franchise and (if acquired) the franchise for which application has been made by Eighth Avenue Coach Corp. (the prior lien bonds will therefore have a lien on bus franchises covering substantially the street railway routes now operated by New York Rys. and in addition the Madison-Fourth Avenue route, the new crosstown routes, and, if acquired, the Eighth and Ninth Avenues routes); and (b) Such new omnibus equipment as shall be acquired for initial motorized operation, and as shall subsequently be acquired to replace such equipment, subject, however, to equipment obligations or renewals or extensions thereof, or obligations issued to refund such obligations.

(3) There will be imposed additional restrictions upon releases from the prior lien mortgage in substance requiring: (a) That land or buildings shall be exchanged only for other land or buildings, and (b) That the proceeds of the sale of land or buildings shall be applied only to the acquisition of other land or the acquisition or construction of buildings or to the retirement of prior lien bonds (subject, however, to the prior retirement of Sixth Avenue bonds or Central Crosstown bonds in any case in which the land or buildings released were subject to the prior lien thereof).

(4) The prior lien mortgage will be closed, so that no further bonds may be issued thereunder.

(5) The ultimate maturity for the prior lien bonds will be shortened to July 1 1958 (which is prior to the ultimate expiration date of the new 25-year franchises, namely Dec. 26 1958).

(6) The Bus company will create a cumulative sinking fund calculated to retire approximately all the prior lien bonds at or before July 1 1958, payments to the sinking fund to be made semi-annually, beginning on a date to be fixed by the Bus company, with the approval of the managers, in the second year after the date of the indenture by which the Bus company assumes the prior lien bonds, and to be applied to the acquisition of prior lien bonds for retirement by purchase of prior lien bonds at not exceeding 105 or to the redemption of prior lien bonds at 105, the Bus company to have the right to tender prior lien bonds to such fund at par in lieu of cash; all as shall be provided by supplemental indenture.

(7) The option warrants to be issued pursuant to the plan will provide that holders of prior lien bonds may tender the same at par in lieu of cash in payment for new stock of the Bus company purchased upon the exercise of option warrants.

(8) In addition, upon consummation of the plan, each holder of prior lien bonds will receive a special cash payment at the rate of $20 for each $1,000 bond held by him.

Central Crosstown Bonds—The Central Crosstown bonds are now secured by a closed mortgage upon real estate located in New York City, a street railway franchise constituting a very small portion of the New York Rys. system, and certain of the equipment and other property used in connection with the street railway operated thereunder. There is now no sinking fund for the Central Crosstown bonds.

It is not intended that the reorganization shall interrupt the regular payment of interest on the Central Crosstown bonds at the times and in the manner provided by the Central Crosstown mortgage. Under the plan, however, there will be abandoned and(or) released from the Central Crosstown mortgage the street railway franchise and the equipment and other property above referred to which shall be no longer used or useful in connection with the operations of the Bus company. The property so to be released will not, however, include any land or buildings.

Among the benefits which it is contemplated that the plan will confer upon the Central Crosstown bonds are the following, which will be effected by supplemental indentures:

(1) The Central Crosstown bonds will be assumed by the Bus company.

(2) The land and buildings now subject to the Central Crosstown mortgage will continue subject thereto, to be released only as provided in the Central Crosstown mortgage, subject to the additional restriction in the case of releases for the purpose of exchange, that land or buildings shall be released only in order to make exchanges for other land or buildings which will be subjected to the lien of the Central Crosstown mortgage.

(3) The Bus company will create a sinking fund for the Central Crosstown bonds of annual payments of $10,000, beginning on a date to be fixed by the Bus company, with the approval of the managers, in the second year after the date of the indenture by which the Bus company assumes the Central Crosstown bonds, to be applied to the acquisition of Central Crosstown bonds for retirement by purhase of Central Crosstown bonds at not exceeding par or to the redemption of Central Crosstown bonds at par, the Bus company to have the right to tender Central Crosstown bonds to such fund at par in lieu of cash, all as shall be provided by supplemental indenture.

(4) In addition, upon consummation of the plan, each holder of Central Crosstown bonds will receive a special cash payment at the rate of $20 for each $1,000 bond held by him.

Income Bonds—Holders of income bonds, on consummation of the plan and surrender of their bonds in negotiable form, with all appurtenant coupons attached, together with such certificates, if any, as may be required by law, will be entitled to receive, for each $1,000 principal amount of income bonds, 10 shares of new stock, and rights to purchase, at $10 per share, 12 shares (or at the option of the holder any lesser number of shares) of new stock.

The rights will be evidenced by purchase warrants and will entitle the holders thereof to exercise their rights to purchase new stock on or before a date fixed by the managers, which shall not in any event be less than 20 days after the date of issue of the purchase warrants. Upon exercise of a purchase warrant the holder may purchase all of the shares covered by the warrant or any lesser number of shares, but upon such exercise the holder shall surrender the warrant and have no further right to purchase shares thereunder. The purchase warrants may require payment of the purchase price thereunder in full at the time of exercise, or, with the approval of the managers, may provide for payments in instalments in such amounts, in such manner and at such times as shall be prescribed in the purchase warrants, which may prescribe that such instalments shall be payable upon call by the Bus company or the managers.

Scrip for Income Bonds—The holders of scrip for income bonds will be given the opportunity, on consummation of the plan and surrender of their scrip certificates, to receive:

(1) New stock and rights to purchase new stock for each $100 of scrip (but not for any fractional part of $100), as follows: 1 share of new stock and rights to purchase 1.2 shares of new stock (but no fractional purchase warrants will be issued).

(2) Cash in an amount equal to 10% of the principal amount of any remaining fractional balance of less than $100 principal amount of such scrip.

Fifth Avenue Coach Co. has agreed to purchase such fractional balances of scrip at this price

Preferred Stock—Holders of preferred stock on consummation of the plan will be entitled to receive for each 10 shares of preferred stock: Option warrants to purchase new stock at the rate of 2½ shares for each 10 shares of preferred stock held.

Common Stock—The common stock, all of which is owned by Fifth Avenue Coach Co., will not be entitled to participate in the readjustment. No new securities of the Bus company will be issued in respect of the common stock.

Other Claims—Holders of the following claims against New York Rys. are not affected by the plan. To the extent that such claims shall not be paid by New York Rys. or by the trustee, if a trustee shall be appointed in the reorganization proceeding, they are to be paid in cash by the Bus company upon the consummation of the plan or assumed by the Bus company:

Any claims of the United States of America or the State of New York;

Claims of the City of New York, accruing prior to the date of the abandonment of the street railway lines pursuant to the terms of the omnibus franchises, for compensation to the city pursuant to the existing street surface railway franchises, for special franchise taxes and other taxes and for paving, repaving or repairing under the provisions of the railroad law or for any other amounts payable under any law or under any contract with the city;

Workmen's compensation claims;

Obligations of the trustee, if any such trustee shall be appointed in the reorganization proceeding;

Claims, as adjusted or liquidated and allowed by the court in the reorganization proceeding, arising from the disaffirmance of contracts in the reorganization proceeding;

Tort claims (as finally adjusted or liquidated) and current liabilities incurred in the ordinary course of business by New York Rys., either prior to or during the reorganization proceeding.

Description of New Securities of the Bus Company

Equipment Obligations—It is estimated that the equipment obligations which may be issued to manufacturers or others in connection with the acquisition of new omnibus equipment for initial operation will aggregate approximately $7,550,000. The equipment obligations shall be dated, shall mature on such dates, shall bear interest at such rates and shall have such terms and provisions as the Bus company with the approval of the managers shall deem satisfactory

New Stock—Upon completion of the readjustment and the issue of the amounts of new securities now estimated to be required, it is estimated that there will be issued approximately 458,450 shares of new stock, and that approximately 42,600 shares will be reserved for issue upon exercise of the option warrants. The new stock, which will be in the authorized amount of 700,000 shares and will be without par value, will be entitled to the pre-emptive right to subscribe for any additional issues of new stock, or obligations convertible into new stock, issued for cash (other than upon exercise of the option warrants) subsequent to the consummation of the plan.

Option Warrants—The option warrants will be dated the first day of the month in which the Bus company first makes delivery of new stock under the plan, and will evidence the right to purchase, during a period of 10 years from their date, new stock at the price of $17.50 per share. In payment of the subscription price for shares of the new stock upon the exercise of the option warrants the holders thereof may tender, in lieu of cash, prior lien bonds at the principal amount thereof, in which case cash adjustment will be made by the Bus company for any interest accrued to the date of such tender upon the prior lien bonds so tendered and adjustments for any excess principal amount of prior lien bonds tendered may be made in scrip. Prior lien bonds so surrendered on the exercise of option warrants shall be cancelled. The proceeds from the exercise of option warrants exercised for cash may be used by the Bus company for its general corporate purposes.

The option warrants will provide that, in case of a consolidation or merger of the Bus company or the sale of its property as an entirety or substantially as an entirety, the option warrants shall continue in full force and effect in respect of whatever securities may be issued in such consolidation, merger or sale in exchange for stock of the Bus company, and will contain provision for the adjustment in certain cases of the warrant price and of the number of shares of stock of the Bus company purchasable under the option warrants.

Capital for Omnibus Operation

Estimate of Capital Requirements and Means of Providing Same—The land and buildings owned by New York Rys. and its subsidiary companies to be conveyed to the Bus company have an assessed valuation for the year 1935 of $4,722,000.

As estimated by New York Rys., the street railway properties which must be scrapped to accomplish motorization had an estimated depreciated value as of Dec. 31 1934 of approximately $15,000,000 and a reproduction cost new at pre-war prices of approximately $31,000,000. The recapture contract dated Jan. 29 1935 provides for the payment by the city, upon recapture, of the balance which shall remain of the amount of $7,500,000 reduced by amortization from the date of the recapture contract to the date of recapture. In determining this amount of $7,500,000, for insertion in the recapture contract, there was taken into consideration the value of the street railway franchises and properties which must be surrendered or abandoned in order to motorize the system.

Fifth Avenue Coach Co. has already advanced or otherwise provided substantial amounts of cash for motorization as follows:

As of Feb. 28 1935, Fifth Avenue Coach Co. has advanced to the Bus company and Madison Avenue Coach Co., Inc., sums aggregating, with interest thereon, approximately $258,000, for which it holds the notes of those companies; pursuant to authorization of the Transit Commission, Fifth Avenue Coach Co. has acquired 6,250 shares of the stock of Madison Avenue Coach Co., Inc., for $206,250 cash; and there is owing from Madison Avenue Coach Co., Inc., to Fifth Avenue Coach Co. the sum of $281,250 (as an account payable in suspense), being the amount provided by Fifth Avenue Coach Co. toward the purchase price of the Madison-Fourth Avenue street railway line from New York & Harlem RR.

As of Feb. 28 1935 the total of the amounts so provided or advanced by Fifth Avenue Coach Co. (with interest thereon) amounted to approximately $749,000.

Substantial amounts of securities and funds have likewise been advanced or otherwise provided by New York Rys., amounting as of Feb. 28 1935 to approximately $966,000.

As a step in carrying out the plan, the existing resources of New York Rys. will be applied toward the acquisition from Fifth Avenue Coach Co., at cost plus interest, of the obligations and accounts payable owing to the latter company by the Bus company and Madison Avenue Coach Co., Inc., and the acquisition of the stock of Madison Avenue Coach Co., Inc., now owned by Fifth Avenue Coach Co., thus reimbursing Fifth Avenue Coach Co., with interest, for all amounts advanced or otherwise provided by it for motorization of the New York Rys. system.

Upon consummation of the plan the Bus company will be discharged of all obligations owing by it to New York Rys. (including obligations formerly owing to Fifth Avenue Coach Co. to be acquired by New York Rys. and will acquire all stock and obligations of Madison Avenue Coach Co. then owned by New York Rys.

The amount now required to carry the plan into effect (in addition to the lands, buildings and other general capital items, and in addition to the amount advanced or otherwise provided by Fifth Avenue Coach Co. and New York Rys.) is estimated by officers of the Bus company and New York Rys. as follows:

For buses, non-revenue equipment, machinery, tools, materials, and supplies		x$8,838,000
For payment to city in lieu of track removal, cost of preparing car barns for use as garages, purchase price of Eighth Avenue and Ninth Avenue franchise and security deposit under such franchise, purchase price of certain assets of the Eighth and Ninth Avenue receivership, cost to provide for outstanding securities of subsidiary companies, cash payments to holders of prior lien and Central Crosstown bonds		1,180,000
For reserves, including reserves for tort and workmen's compensation liability and reserves for contingencies, and for working capital, and for miscellaneous expenses of carrying the plan into effect, including franchise and other taxes, fees and expenses of banks and trust companies and their counsel in connection with the stamping of securities, advertising and expenses of circularizing security holders, expenses of printing the plan and other necessary documents, legal, accounting and engineering expenses, fees and expenses of trustees and their counsel, if any, in connection with carrying out the plan, fees and expenses of foreclosing any mortgages of New York Rys. of subsidiary companies to the extent necessary to carry out the plan, fees and expenses of warrant agents for purchase warrants and option warrants and other miscell. expenses, compensation of managers, cost of administration and other allowances made by the court in the reorganization proceeding (any balance to be paid over to the Bus company for working capital) approximately		1,200,000
Total		$11,218,000
The above estimated amount will be provided as follows:		
From resources of New York Rys. and subsidiaries:		
Cash and securities (as of Feb. 28 1935) est. proceeds of salvage of materials, est. street railway earnings pending motorization, &c., approximately	$2,030,000	
Deduct: Est. amt. (as of Feb. 28 1935) to reimburse Fifth Avenue Coach Co., with interest, for the amounts advanced or otherwise provided by it for motorization as above set forth	749,000	
		1,281,000
By equipment obligations on the new bus equipment (incl. equipment obligations in the amount of approximately $800,000 already incurred by Madison Avenue Coach Co., Inc., on equipment acquired for use on its route) approx.		7,550,000
By purchase of new stock pursuant to the purchase warrants (offered in the first instance to income bondholders, balance not purchased by them to be purchased by Fifth Avenue Coach Co.)		2,446,000
Total		$11,277,000

x In addition to approximately $240,000 already expended in motorizing the Madison-Fourth Avenue route, which $240,000 includes the cash payments made on buses for this route.

Agreements of Fifth Avenue Coach Co.

Fifth Ave. Coach Co. has agreed to purchase at $10 per share: (1) All of the new stock purchasable under the purchase warrants which Fifth Avenue Coach Co. will receive in respect of its own holdings of income bonds, and (2) all of the new stock offered to but not taken by the other holders of income bonds pursuant to the warrants; constituting an aggregate cash commitment by Fifth Avenue Coach Co. of approximately $2,446,000.

Fifth Avenue Coach Co. has also agreed to purchase fractional balances of scrip for income bonds.

In addition, Fifth Avenue Coach Co. has agreed to accept the plan in respect of all of the prior lien bonds which it now holds (approximately $447,000 principal amount), or may hereafter acquire, and in respect of all of the income bonds which it now holds (approximately $10,543,000 principal amount) or may hereafter acquire; to furnish the Bus company, in connection with the change from rail operation and the installation of initial omnibus operation, the benefit of its operating motor coach experience; and upon consummation of the plan to join in action to terminate the existing agreement between it and New York Rys. relating to omnibus franchises in the Borough of Manhattan.

As compensation for its agreements above set forth, Fifth Avenue Coach Co. will receive 10,000 shares of new stock.—V. 140, p. 2014.

New York & Richmond Gas Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating revenue	x$1,184,869	x$1,242,645	x$1,328,176	$1,373,631
Oper. exp., taxes, &c	861,833	777,160	790,213	814,495
Gross income	$323,036	$465,485	$537,963	$559,135
Income deductions	153,401	153,991	155,565	145,092
Net income	$169,635	$311,494	$382,398	$414,043
6% cumul. pref. divs	144,765	57,906	115,773	Amounts
2d preferred dividends	------	------	122,268	not
Common dividends	------	------	2,475	reported
Balance	$24,870	$253,588	$141,882	$414,043

x Includes other income of $1,271 in 1934, $1,339 in 1933 and $1,915 in 1932.

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Plant & property	$6,766,574	$6,722,446	Common stock	$75,000	$75,000
Cash	135,375	146,379	6% preferred stock	1,930,200	1,930,200
Accts. receivable	152,833	137,128	2d preferred stock	1,425,000	1,425,000
Materials & suppl.	83,841	83,714	Funded debt	2,125,000	2,125,000
Special deposits	32,453	------	Notes payable	95,000	90,000
Deferred accounts	106,298	25,663	Accounts payable	72,113	38,714
			Accr. int. & taxes	98,268	94,487
			Other current liab.	15,250	11,652
			Refund. main extension deposits	7,640	------
			Consumers' depos. plus accr. int.	279,694	x272,989
			Dividend payable	28,953	------
			Reserves	221,483	156,205
			Surplus	903,773	896,082
Total	$7,277,375	$7,115,329	Total	$7,277,375	$7,115,329

x Does not include accrued interest.—V. 139, p. 4133.

New York Steam Corp.—~~*Bonds Called*~~—

The City Bank Farmers Trust Co., successor trustee, is notifying holders of first mortgage gold bonds (5% series due 1951) due May 1 1951, that there has been drawn by lot for redemption out of sinking fund moneys on May 1 1935, at 105, $25,500 principal amount of bonds. Bonds so designated should be presented for payment on the redemption date at the head office of the bank, 22 William St., New York. New registered bonds will be issued in lieu of the unredeemed portion of designated registered bonds redeemed in part.—V. 140, p. 1494.

New York Telephone Co.—*Earnings*—

Period End. Feb. 28—	1935—*Month*—1934		1935—2 *Mos.*—1934	
Operating revenues	$14,766,655	$14,944,634	$30,634,224	$30,966,902
Uncollectible oper. rev.	82,600	95,535	166,000	206,321
Operating expenses	10,894,142	10,584,749	22,090,687	21,492,074
Operating taxes	1,695,936	1,515,486	3,415,899	3,005,868
Net operating income	$2,093,977	$2,746,864	$4,961,638	$6,262,639

—V. 140, p. 1667.

(J. J.) Newberry Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Number of stores	431	418	406	379
Sales	$41,054,218	$35,146,574	$33,121,670	$31,146,802
Cost and expenses	37,258,061	32,040,409	31,372,176	29,184,163
Deprec. and amortiz.	582,253	561,156	548,515	533,947
Other income—*Cr*	8,570	18,158	33,895	83,488
Net inc. before taxes and interest	$3,222,472	$2,563,167	$1,234,874	$1,512,179
Federal & State taxes	392,526	333,248	120,242	148,071
Deferred lease expense written off	------	250,780	------	------
Impts. written off	------	64,756	------	------
Prov. for loss on closed stores	------	45,900	------	------
Interest	377,274	272,972	278,584	278,255
Miscellaneous charges	------	27,385	7,225	------
Net income	$2,452,672	$1,568,127	$828,823	$1,085,853
7% preferred dividends	336,987	337,327	341,668	350,000
Newberry Realty 6½% preferred stock	68,571	64,911	64,956	65,001
Newberry Realty 6% preferred stock		3,660	3,660	3,660
Common dividends	342,420	228,196	412,415	431,965
Balance, surplus	$1,704,696	$934,034	$6,124	$235,227
Shares of common outstanding (no par)	380,446	379,974	381,324	385,150
Earns. per share on com.	$5.38	$3.06	$1.07	$1.73

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
b Land, bldgs., &c.	7,041,928	7,100,239	7% pref. stock	5,000,000	5,000,000
Furn. & fixtures	4,860,227	4,670,885	a Common stock	5,208,572	5,208,572
Alterations & improvements	2,668,158	3,102,087	6½% pref. stock Newberry Real. Co	998,600	1,000,000
Cash	3,693,367	2,291,851	6% preferred stk. Newberry Real. Co	61,000	61,000
c Inv. in cap. stk. & notes of co	445,652	766,684	Reserve for self-insurance	75,138	30,919
Miscell. claims & accounts receiv.	32,359	143,367	Accts. payable, &c	1,224,541	1,035,684
Inventories	6,144,247	6,148,728	Federal tax	418,587	319,573
Emp. notes receiv. and investment	52,673	154,306	Purch. mon. mtge.	2,051,952	2,188,958
Deferred charges	272,773	259,870	Preferred income	------	2,725
			Gold notes	4,000,000	5,000,000
			Surplus	6,172,995	4,790,586
Total	25,211,385	24,638,016	Total	25,211,385	24,638,016

a Represented by 395,314 no par shares (incl. shares held in treasury). b After depreciation and amortization. c Represented by 1,859 shares of preferred stock in 1934 (1,860 in 1933) and 14,868 shares of common stock in 1934 (15,340 in 1933).—V. 140, p. 1666.

Northwestern Pacific RR.—*Earnings.*—

February—	1935	1934	1933	1932
Gross from railway	$205,185	$189,208	$152,912	$228,785
Net from railway	def28,561	def24,109	def51,923	def29,620
Net after rents	def51,011	def48,921	def85,710	def73,076
From Jan 1—				
Gross from railway	406,698	403,343	327,682	445,467
Net from railway	def70,309	def35,471	def106,373	def97,487
Net after rents	def114,962	def85,568	def172,754	def176,987

—V. 140, p. 1495.

Norfolk & Western Ry.—*Annual Report Year Ended Dec.* 31 1934—Extracts from the remarks of President A. C. Needles, together with a comparative income account, balance sheet and other statistical data, will be found under "Reports and Documents" on subsequent pages.

Income Statement for Calendar Years

	1934 $	1933 $	1932 $	1931 $
Operating Revenues—				
Freight	68,617,070	65,628,308	58,851,540	74,293,922
Passenger	1,780,032	1,475,236	1,673,663	2,638,216
Mail	1,145,586	1,084,467	1,127,122	1,240,929
Express	423,864	322,145	382,806	578,330
All other transportation	260,735	258,091	219,787	327,338
Incid. & jt. facil. revs	480,580	494,645	520,693	776,013
Total	72,707,867	69,262,891	62,775,611	79,854,748
Operating Expenses—				
Maint. of way & struc.	7,633,685	6,243,604	6,495,838	9,715,056
Maintenance of equip.	16,043,045	13,483,654	11,136,166	15,368,790
Traffic	1,360,071	1,317,916	1,338,269	1,516,369
Transportation	16,551,259	15,335,719	15,831,447	20,750,502
Miscell. operations	165,717	154,169	198,252	238,898
General	2,783,879	2,502,989	2,784,062	3,125,311
Transp. for invest.—*Cr*	6,399	20,743	38,503	120,112
Totals	44,531,257	39,017,307	37,745,533	50,594,814
Net revenue from oper.	28,176,610	30,245,584	25,030,078	29,259,933
Tax accruals	7,768,000	7,340,000	7,200,000	8,150,000
Uncollectible revenue	10,663	5,328	14,768	5,308
Total oper. income	20,397,946	22,900,255	17,815,310	21,104,625
Non-Oper. Income—				
Hire of freight cars (net)	2,351,231	1,934,941	1,464,322	1,887,444
Hire of other equip. (net)	49,977	28,154	*Dr*58,711	22,420
Joint facility rents (net)	180,914	150,688	*Dr*59,823	*Dr*36,983
Totals	2,120,340	1,756,099	1,345,788	1,872,881
Net ry. oper. income	22,518,286	24,656,354	19,161,098	22,977,506
Inc. from lease of road	3,486	3,856	3,021	3,021
Miscell. rent income	82,157	134,081	93,793	122,610
Misc. non-op. phys. prop	62,744	80,442	82,893	136,039
Dividend income	68,778	22,653	11,314	8,071
Inc. from funded secur.	1,410,589	1,323,772	1,785,878	2,360,670
Income from sink. fund, &c., reserve funds	55,213	49,169	43,358	37,749
Inc. from unfunded securities & accounts	51,642	344,222	179,942	450,610
Miscellaneous income	4,170	5,798	3,763	6,511
Gross income	24,257,066	26,620,347	21,365,058	26,102,786
Rent for leased roads	101,378	101,004	100,979	100,453
Miscellaneous rents	2,939	2,491	1,959	4,506
Interest on funded debt	3,537,911	3,892,785	4,116,630	4,509,910
Int. on unfunded debt	14,568	14,698	22,524	14,381
Misc. income charges	320,088	308,230	311,046	314,198
Total	3,976,884	4,319,207	4,553,139	4,943,450
Net income	20,280,181	22,301,140	16,811,918	21,159,336
Dividends on adjustment pref. stock (4%)	919,692	919,692	919,692	919,692
Common dividends	x14,064,830	14,064,830	12,658,347	16,877,796
Balance, surplus	5,295,659	7,316,618	3,233,879	3,361,848
Com. shs. outst. (par $100)	1,406,483	1,406,483	1,406,483	1,406,483
Earnings per sh. on com	$13.76	$15.20	$11.29	$14.39

x Includes extra dividend of $2,812,966 on the common stock.

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Invest. in road & equipment	454,318,928	460,893,605	Preferred stock	22,992,300	22,992,300
Sinking funds	1,473,680	1,316,544	Common stock	140,648,300	140,648,300
Dep. in lieu of mtge. prop. sold	14,373	20,279	Long-term debt	86,909,532	91,253,531
Misc. phys. prop	5,248,307	5,372,163	Traff. & car-serv. bal. payable	90,094	123,971
Inv. in affil. cos.	8,972,671	9,383,430	Audited accts. & wages payable	1,339,464	1,572,414
Other investm'ts	44,655,526	37,556,540	Misc. accts. pay	954,701	16,376
Cash	5,346,804	3,814,581	Relief fd. (cash held in trust)	215,486	54,347
Time drafts & deposits	4,250,000	7,500,000	Int. mat'd unpd.	735,392	736,257
Special deposits	573,926	528,550	Divs. mat'd unpd	1,136	4,027
Loans & bills rec	16,600	21,873	Funded debt matured unpaid	10,000	7,000
Traff. & car-serv. bal. rec	3,375,289	3,098,797	Unmatured divs. declared	3,042,889	3,042,889
Net bal. rec. from agts. & cond.	207,872	164,795	Unmatured int. accrued	511,509	643,25[illegible]
Misc. accts. rec.	921,263	564,059	Oth. curr. liab.	355,323	387,04
Mat'l & supplies	5,171,285	4,909,572	Deferred liabil.	2,743,399	2,661,577
Int. & divs. rec.	30,129	53,901	Joint liabilities	10,635,000	10,955,000
Oth. curr. assets	173,576	174,171	Unadjust. credits	67,060,908	67,669,658
Deferred assets	13,528,345	13,772,760	Sk. fd. reserve	1,002,641	818,330
Unadjust. debits	3,698,107	3,431,339	Fund. debt ret'd through inc. & surplus	14,235,000	9,235,000
			Add. to prop. thru inc. & surplus	44,734,284	44,731,545
			Profit and loss balance	153,759,322	155,024,130
Total	551,976,683	552,576,960	Total	551,976,683	552,576,960

—V. 140, p. 2193.

North Boston Lighting Properties—*Dividend Reduced*—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable April 15 to holders of record April 6. This compares with 88 cents paid in each of the three preceding quarters and $1 per share paid every three months from Oct. 15 1929 to and including April 16 1934.—V. 139, p. 3487.

Northern Ohio Telephone Co.—*Earnings*—

Income Account for Year Ended Dec. 31 1934

Operating revenue	$712,362
Operating expense	438,490
Net operating income	$273,872
Taxes (County, State & Federal)	82,840
Operating income	$191,032
Other income	2,157
Net income available for fixed charges	$193,190
Interest on funded debt	84,575
Amortization of debt discount	3,900
Net income available for dividends & surplus	$104,715
Preferred dividends paid or accrued	71,973
Common dividends paid or accrued	29,924
Income balance	$2,818

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Fixed capital installed	$3,966,631	Common stock	$1,496,200
Investments in affil. cos	16,845	7% preferred stock	1,030,300
Cash & deposits	25,934	Funded debt	1,519,500
Employees' working funds	1,425	Accounts payable	34,555
Notes & accts. receivable	48,355	Interest accrued but not due	34,826
Due from subscribers	58,042	Advance billing	488
Other current assets	1,430	Accrued taxes	77,965
Material & supplies	111,754	Divs. & other accr. liabilities	27,308
Prepaid rent & insurance	9,970	Res. for accrued depreciation	62,009
Discount on funded debt	86,125	Corporate surplus	40,543
		Net income unappropriated	2,817
Total	$4,326,512	Total	$4;326,512

—V. 138, p. 2758.

Ohio Bell Telephone Co.—*Earnings*—

Period End. Feb. 28—	1935—*Month*—1934		1935—2 *Mos.*—1934	
Operating revenues	$2,843,674	$2,776,802	$5,733,683	$5,522,579
Uncollectible oper. rev.	8,872	7,316	17,592	14,414
Operating expenses	1,779,152	1,788,190	3,650,326	3,596,458
Operating taxes	382,497	337,435	738,925	666,248
Net operating income	$673,153	$643,861	$1,326,840	$1,245,459

—V. 140, p. 1839.

Pacific Gas & Electric Co.—*Bonds Called*—

All of the outstanding 1st & ref. mtge. 5½% gold bonds, series "C," have been called for redemption on June 1 next, at 105 and int. Payment will be made at the office of the company, 245 Market St., San Francisco, Calif., or or at City Bank Farmers Trust Co., 22 William St., N. Y. City.

Registration of a new issue of $45,000,000 of 4% 1st & ref. mtge. bonds became effective under the Securities Act March 28, on the 20th day after filing with the Securities and Exchange Commission. The issue, the largest to become effectively registered under the Act, is to be used entirely to retire an issue of $44,636,000 of 5½% 1st & ref. mtge. gold bonds, series C, due Dec. 1 1952. The redemption date is June 1 1935, for the series C bonds. Compare V. 140, p. 2194.

Pacific Tin Corp.—$1 *Distribution*—

The directors have declared a distribution out of cash capital amounting to $1 a share on the special stock of the corporation, payable May 1. This distribution is a payment of 1-23d of the distribution value of each such share and is in payment on distribution coupon No. 21.

After payment of this coupon the company will have distributed since its organization Dec. 24 1928 a total of $21 a share on its special stock.—V. 139, p. 2213.

Paramount Broadway Corp.—70% *of Bondholders Assent to Plan*—

The committee representing the bondholders, of which Peter Grimm is chairman, has announced that more than 70% of the 1st mtge. 5½s due 1951 have been either deposited with the committee or assented directly to the plan of reorganization approved by the committee. Subject to final confirmation of the plan by the court, the present percentage of deposits and assents is in excess of the amount required under Section 77-B of the Bankruptcy Act to declare the reorganization plan effective.

The committee has been advised that the New York Stock Exchange has authorized trading in the stamped certificates, commencing April 1.—V. 140, p. 2194.

Paramount-Publix Corp.—*Plan Approved by Court*—

Judge Alfred C. Coxe of the U. S. District Court on April 4, approved the plan of reorganization which will now go before the security holders for approval.

At the hearing it was brought out that total allowed claims aggregated $50,930,952. Of this amount $25,288,724 have accepted the plan, in addition to $9,516,000 claims of banking creditors, making a total of over $34,000,000 acceptances or about 68% in addition Allied Owners with a claim of $5,000,000 will accept. Out of 3,221,000 shares of common stock 2,068,323 shares have accepted the plan, or more than the two-thirds required by law. Of the $8,875,000 allowed claims of Paramount Broadway Corp., $6,524,000 have accepted.—V. 140, p. 1668.

Pennsylvania Co.—*Changes in Collateral*—

The Girard Trust Co., as trustee under the trust indenture dated Nov. 1 1928 securing the company's 35-year 4¾% secured gold bonds, due Nov. 1 1963, has advised the New York Stock Exchange that there are now on deposit with it, under and subject to the provisions of the indenture, the following securities: 376,821 shares Norfolk & Western Ry. Co. common stock; 4,890 shares Norfolk & Western Ry. Co. preferred stock, and 27,250 shares Pittsburgh Youngstown & Ashtabula Ry. Co. preferred stock.—V. 140, p. 2195.

Pennsylvania RR.—*Notes Redeemed*—

The company has redeemed $1,928,000 10-year secured 4% serial notes which it sold to the Public Works Administration in the spring of 1934 in order to finance the purchase of steel rail. The notes were part of a total issue of $3,648,000, covering an allotment of that amount by the Government for the purchase of 100,000 tons of steel rail.

The funds to pay off this indebtedness in advance of maturity were available out of the cash of the company.—V. 140, p. 2195.

Pennsylvania Water & Power Co.—*Sells 17,664 Shares $5 Preferred Stock*—

On April 1 1935, this company sold at private sale to not exceeding 25 insurance companies and institutions for investment and not with a view to distribution, 17,664 shares of its $5 cumulative preferred stock—this not requiring registration under the Securities Act of 1933, as amended.—V. 140, p. 1320.

Philadelphia Electric Co.—*Earnings of System*—

Calendar Years—	1934	1933	x1932	x1931
Operating revenues	$62,145,541	$60,113,889	$63,194,744	$65,669,650
Operation	19,031,169	17,871,659	20,346,677	22,279,846
Maintenance	2,138,643	1,926,521	1,937,964	2,617,748
Renewals & replacem'ts	5,173,876	4,969,603	5,256,096	5,457,407
Taxes other than Federal	2,297,955	2,359,513	2,456,189	2,500,400
Federal taxes	4,339,325	3,572,381	3,448,150	2,864,755
Operating income	$29,164,573	$29,414,211	$29,749,668	$29,949,494
Non-operating income	843,179	699,605	580,625	648,787
Gross income	$30,007,752	$30,113,816	$30,330,293	$30,598,281
Interest on funded and unfunded debt	7,734,481	7,813,288	7,793,522	7,887,508
Amortiz. of debt disc. & exp., rentals & oth. chgs	293,981	306,171	291,273	732,548
Net income	$21,979,290	$21,994,359	$22,245,499	$21,978,224
Preferred dividends	2,393,290	2,393,291	2,394,116	2,094,041
Common dividends	18,952,614	18,952,615	18,628,614	18,698,664
Balance	$633,386	$648,453	$1,222,769	$1,185,508

x Restated for comparative purposes.

Condensed Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Fixed cap. (book value)	373,442,451	368,861,455	a Pref. stock	27,608,030	27,608,030
Investments	5,948,951	6,260,703	b Com. stock	137,816,005	137,816,005
Excess cost	108,411	877,791	Phila. El. Power Co. preferred	12,000,000	12,000,000
Reacquired sec.	8,090	65,001	Susqueh'n Util. Co. preferred	550,000	550,000
Sinking fund & special depos.	12,636,833	11,195,054	Funded debt	165,581,500	166,404,500
Cash	10,587,569	12,612,746	Real est. mtge.	2,000	2,000
Notes receivable	632,779	633,470	Consumers' dep.	1,213,538	1,326,383
Accts. receivable	7,127,537	7,141,402	Matured int. on funded debt	49,443	57,397
Mat'ls & suppl's	3,638,246	3,433,039	Accts. payable	1,553,409	1 651,956
Accrd. assets accounts	73,569	58,448	Divs. payable	5,334,078	248,826
Prepaid accounts	259,149	315,833	Accrued accts.	10,474,644	10,010,406
Unamortized d't disc. & exp.	7,202.257	7,473,863	Other curr. liab.	85,929	94,468
Other deferred charges	734,622	630,248	Def. credit accts.	393,363	491,384
			Renewals & replacem'ts res.	33,395,406	29,671,555
			Other reserves	11,925,739	16,753,781
			Surplus (earned)	14,417,379	14,872,372
Total	422,400,465	419,559,064	Total	422,400,465	419,559,064

a Represented by 280,058 shares of no par value. b Represented by 10,529,230 shares of no par value.—V. 140, p. 2017.

Pere Marquette Ry.—*Collateral Delivered*—

The Bankers Trust Co., as trustee under the mortgage dated July 1 1916, has advised the New York Stock Exchange that on March 1 1935 it delivered to Guaranty Trust Co. of New York $3,000,000 Pere Marquette RR., Lake Erie & Detroit River Ry Division 4½% gold bonds, due Aug. 1 1932, on account of satisfaction of the indenture securing these bonds, and that as of the same date it received $3,000,000 Lake Erie & Detroit River Ry. Co. 1st mtge. 5% gold bonds, due Aug. 1 1932, and which are now held as collateral subject to the mortgage dated July 1 1916.—V. 140, p. 2195.

Petroleum Corp. of America—*To Reduce Capital*—

The company has notified the New York Stock Exchange of a proposed reduction of authorized capital stock from 4,000,000 shares to 2,200,000 shares.

Net Assets Equal to $10.68 *per Share*—

The company announced that the net asset value per share on 2,071,360 shares of capital stock outstanding in the public's hands at the close of business March 30 1935 was $10.68.—V. 140, p. 809.

Philips Petroleum Co.—*Bonds Called*—

The company has called for redemption on June 1 approximately $6,000,000 of its 5¼% bonds, due on June 1 1939. At the close of last year, there was $25,882,000 of the bonds outtsnading out of an issue of $40,000,000. The bonds are callable at 101.

Frank Phillips, President, stated that "inasmuch as the bonds come due in 1939, it was felt to be in the best interest of stockholders, by using cheaper money now available, to anticipate this mount, thereby effecting a saving in interest of approximately $500,000 over the next three years."—V. 140, p. 1840.

Philadelphia Suburban Water Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross revenues	$2,538,261	$2,529,879	$2,661,195	$2,783,320
Oper. expenses & taxes	878,910	846,271	866,938	886,474
Net oper. income	$1,659,351	$1,683,608	$1,794,257	$1,896,846
Interest	793,726	797,674	808,507	812,270
Amort., &c., deductions	49,473	46,669	39,987	21,252
Net corporate income before depreciation	$816,152	$839,265	$945,763	$1,063,325

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Fixed capital	$25,105,782	Preferred stock	$3,200,000
Cash	1,360,055	Common stock	2,500,000
Accounts receivable	147,154	Funded indebtedness	16,266,500
Materials and suplies	66,567	Consumers' deposits	126,368
Other current assets	414,292	Other current liabilities	25,485
Investments general	10,001	Main extension deposits	845,921
Prepayments	9,968	Accrued taxes	243,288
Sinking fund	31,858	Accrued interest	169,867
Special deposits	17,282	Accrued dividends	48,000
Uanmort. debt disc. & exps	833,351	Other accrued liabilities	21,090
Undistributed debits	8,984	Reserves	1,687,722
		Corporate surplus	2,871,053
Total	$28,005,295	Total	$28,005,295

—V. 139, p. 2214.

Piedmont Hydro-Electric Co.—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed the bond rights from unlisted trading privileges.—V. 138, p. 1561.

Pierce-Arrow Motor Car Co.—*New Company Organized*—

Incorporation of a new company to be known as *Pierce-Arrow Motor Corp.* was effected March 30, following the signing of a Federal Court decree approving the reorganization of the company.

Capital for the new company has been completely underwritten, and production of the 1935 Pierce-Arrow Twelves and Eights continues without interruption, it is stated.

Arthur J. Chanter, President of the old company, will head the new organization as President and Chairman of the board. J. Ernest Allen, former Vice-President and director of Ulen & Co., is Chairman of the Executive Committee. Martin C. Ewald continues as Secretary and Treasurer, and Thomas J. O'Rourke as general sales manager.

Directors of the company, it is understood, will include: A. J. Chanter, J. E. Allen, Kenneth Strachan, Ansley W. Sawyer, H. Bennett Sheets, Charles H. Diefendorf, Edward B. Germain, Charles M. Kennedy, Bayard F. Pope and Sheldon A. DuCret.

Commonstockholders have been notified that they have prior rights to subscribe to the convertible preferred stock, but that these rights must be exercised within 15 days. In addition to the $250,000 yielded by the sale of the preferred stock, the new company has a capital loan of $1,000,000 from the Federal Reserve Bank and the Marine Trust Co. of Buffalo. Current assets of the new company are more than 10 to 1 of liabilities.

A digest of the plan of reorganization dated Oct. 29 1934, as modified, follows:

New Company—A new corporation will be organized in New York, which will acquire all of the assets of both debtor corporations (Pierce Arrow Motor Car Co. and Pierce-Arrow Sales Corp.), except cash required for the consummation of the plan (including expenses, fees and costs of the reorganization proceedings) and real estate encumbered by mortgages.

Creditors.—Each general and unsecured creditor of Pierce-Arrow Sales Corp., except Pierce-Arrow Motor Car Co. (Marine Trust Co., pledgee), will receive in cash 10% of the amount of his claim as proved and allowed.

The Pierce-Arrow Motor Car Co. (Marine Trust Co., pledgee), will receive for its claim against Pierce-Arrow Sales Corp. 5-year 5% notes of the new corporation in a principal amount of $453,677, being 10% of the amount of such claim which, for the purposes of this plan, shall be reduced to and allowed at the sum of $4,536,775.

Each creditor of the Pierce-Arrow Motor Car Co., except creditors in amounts less than $20 and except that portion of each claim proved and allowed which is less than $20 in amount, shall receive in full settlement of his claim as proved and allowed and as a final dividend one share of the common stock of the new corporation for each $20 of such claim.

Creditors of the Pierce-Arrow Motor Car Co. in amounts less than $20 and that portion of each claim proved and allowed against the Motor Car Co. which is less than $20 in amount, shall receive 25% of such sums less than $20 in cash in lieu of stock, in full settlement of such amounts.

Capitalization of New Company (Approximate)

5-year 5% notes	$1,203,677
Conv. 7% cum. pref. stock ($5 par)	200,000
Common stock ($5 par)	600,000

New Notes—Notes will be unsecured general obligations of the new company, callable at par, with such amortization provisions as may be required by the purchasers. $750,000 will be sold at par to provide additional working capital. The $453,677 notes pyable as a dividend upon the claim of the Pierce-Arrow Motor Car Co. against the Sales Corp. will be delivered to Marine Trust Co. in full liquidation of the collateral held by that trust company as security for its loan to the Motor Car Co., reducing by that amount the claim of the Trust Co. against Pierce-Arrow Motor Car Co. to $1,459,982, which includes $510,916 of claims of other creditors assigned to the Trust Co., for which the Trust Co. will receive common stock, at the same rate as other creditors.

Preferred Stock—The convertible 7% cumulative preferred stock will also be sold at par, to provide additional working capital. Stock will be convertible into common, share for share. It will be callable at 115% and divs., the right to convert, however, remaining until the redemption date. Stock will be entitled to 115% and divs. in voluntary liquidation and to par in involuntary liquidation. It will be entitled to preferential quarterly dividends at the rate of 7% per annum, cumulative after Dec. 31 1936. Will be entitled to full voting rights, one vote per share, and as a class will have the right to elect a majority of a board of directors whenever and as long as four accumulative dividends are in arrears.

The sale of this preferred stock will be underwritten for such commission as may be approved by the Coirt.

Stockholders of Pierce-Arrow Motor Car Co. will be given prior rights to subscribe to the preferred stock at par, such rights to be exercised within 15 days after notice to stockholders of the approval of the plan by the Court. Such subscriptions may be filed for whatever number of shares of preferred stock the subscribing stockholder desires to purchase. In the event of over-subscription allotment will first be made of one share of preferred stock with respect to each 12 shares and multiples thereof, of the old stock held; the remaining shares of preferred stock, if any, will then be ratably allotted to all subscribers. No fractional shares will be issued.

Common Stock—The authorized issue of common stock will be 200,000 shares of which approximately 120,000 shares will be issued to the present creditor of the Motor Car Co.; 40,000 shares will be reserved for the conversion of the preferred, and the balance, 40,000 shares, will be reserved for future corporate purposes.

Unliquidated Assets—The Marine Trust Co. will agree that at the end of six months after the date upon which the new company takes over the assets of the Sales Corp., the Marine Trust Co. will purchase from the new company all unliquidated assets taken over by it from the Sales Corp. (if the new company desires to sell) at a price which shall be the difference between $536,952 and the amount which the new company shall then have received from the liquidation of such assets as have been disposed of or liquidated, without deduction of liquidation expense, plus cash received from the Sales Corp. and cash paid to creditors of the Sales Corp.

Estimated Annual Earnings on the Basis of Production of Units as Follows:

	1,770 *Units*	2,070 *Units*
Net earnings, after depreciation	$262,206	$511,510
Interest on 5-year 5% notes	60,184	60,184
Balance	$202,022	$451,326
Federal taxes at 13¾%	27,778	62,057
Balance	$174,244	$389,269
Preferred dividend requirements	14,000	14,000
Balance	$160,244	$375,269
Indicates—		
Preferred dividend earned	12.45 times	27.80 times
Earnings on common	$1.08 per sh.	$3.12 per sh

Estimated Balance Sheet of New Company as at Jan. 1 1935
]After giving effect to the Plan of Reorganization of Oct. 29 1934 as modified]

Assets—		*Liabilities*—	
Cash	$1,172,279	Accounts payable	$151,892
Receivables	49,027	Customers' credits & deposits	34,265
Inventories	721,262	Res. for employers' compensation liability	20,687
Miscellaneous investments	120,617	5-year 5% notes	1,203,677
Prepaid exps. & def. charges	15,073	7% cum. pref. stock	200,000
Land (assessed valuation)	478,000	Common stock	600,000
Buildings & equipment	2,072,000	Surplus	2,417,738
Good-will, patents, &c	1		
Total	$4,628,259	Total	$4,628,259

To Be Suspended from Dealings on April 11—

The common stock ($5 par) will be suspended from dealing on the New York Stock Exchange on April 11.—V. 140, p. 1840.

Pittsburgh Forgings Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating profit	$143,211	$41,959	loss$10,90[illegible]	loss$18,066
Depreciation	80,388	46,791	115,034	113,392
Interest	27,050	27,133	27,301	26,547
Uncoll. accts. charges off	2,084	14,111	------	------
Misc. charges, less cred.	5,375	6,646	6,467	9,373
Legal fees, &c.	------	5,456	------	------
Federal inc. taxes (ext.)	2,500	------	------	------
Fed. cap. stk. & excise taxes, &c.	2,111	------	------	------
Add'l provision to reduce secs. to market value	------	------	------	16,808
Expenses real estate not used in oper. (net)	1,462	------	------	------
Prov. for possible loss on funds in closed banks	------	3,500	------	------
Prov. for doubtful accts.	------	11,461	8,910	13,500
Adj. in connection with co.'s capital stock	------	3,599	------	------
Interest earned, &c.	*Cr*8,799	*Cr*2,958	*Cr*8,917	*Cr*13,229
Net loss	sur$31,040	$73,781	$159,694	$184,458
Common dividends	------	------	------	54,318
Deficit	sur$31,040	$73,781	$159,694	$238,776
Earns. per sh. on cap. stk.	$0.14	Nil	Nil	N

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$49,172	$46,308	Notes payable	$25,000	------
Cust. accts. rec.	93,917	72,842	Accounts payable	94,176	$42,928
Inventories	274,349	146,011	Federal income & State taxes	4,532	2,075
Other assets	109,042	153,888			
Marketable securs.	3,650	6,870	Interest on bonds	6,420	6,675
Accr. int. on bonds	46	492	Work. comp. ins.	2,860	2,252
Inv. in affil. cos.	25,000	25,000	1st mtge. gold 6s	428,000	445,000
a Land, bldg., mach'y, equip., &c.	1,085,140	1,139,645	Res. for conting.	------	5,745
			Common stock	215,259	b220,000
Patents	7	7	Capital surplus	999,169	1,031,734
Unexp. ins. prem.	5,236	3,173	Deficit	129,857	162,172
Total	$1,645,560	$1,594,236	Total	$1,645,560	$1,594,236

a After reserve for depreciation of $1,179,743 in 1934 and $1,100,992 in 1933. b The authorized capital stock was changed during the year from 250,000 shares, no par, to 350,000 shares, par $1 each, the exchange of shares being made on the basis of one share of $1 par stock for each of the 220,000 no par shares outstanding. At Dec. 31, 119,333 shares of the $1 par value stock were outstanding, together with 100,667 shares of the no par value stock which had not been presented for exchange up to that date.—V. 139, p. 940.

Pittsburgh & West Virginia Ry.—*Earnings.*—

February—	1935	1934	1933	1932
Gross from railway	$233,515	$219,680	$153,284	$187,694
Net from railway	69,751	75,723	23,377	34,209
Net after rents	79,859	77,091	18,083	21,927
From Jan 1—				
Gross from railway	476,675	410,884	311,775	385,347
Net from railway	148,410	132,389	51,915	67,817
Net after rents	160,190	136,249	40,109	41,823

Equipments Paid—

Chemical Bank & Trust Co. is paying at par, the company's equipment trust certificates series of 1924, maturing Nov. 1 1934, with interest thereon to March 27 1935.—V. 140, p. 1497.

Pleasant Valley Wine Co.—*Dividend Passed*—

The directors have decided to pass the dividend ordinarily payable at this time on the common stock, par $1. A dividend of 7½ cents per share was paid on Dec. 30 1934 and compares with 15 cents paid on Sept. 1 and June 1 1934, this latter being the initial distribution on this issue.—V. 139, p. 3971.

Portland General Electric Co.—*Meeting Adjourned*—

The meeting of holders of 1st & ref. mtge. 4½% bonds due in 1960 was further adjourned April 1 to May 1. Holders of 80% of the bonds have assented to the waiving of the maturing of the issue upon extension of principal or interest of any underlying or prior lien bond. Deposit of 85% of the issue is required to permit the change.—V. 140, p. 1670.

Procter & Gamble Co.—*Raises Wages*—

Effective April 1, the company advanced the pay of all factory employees paid on an hourly basis five cents an hour. Plant employees engaged in production who are paid on a weekly basis were given a wage increase of $2 a week. The advance affects about 7,500 workers.—V. 140, p. 810.

Pullman, Inc.—*Annual Report*—David A. Crawford, President, says in part:

1934 *Operations*—The outstanding features of 1934 operations were: Restoration of earning power, after a lapse of two years, in both the sleeping car and the manufacturing subsidiaries.

Marked expansion in volume of rail passenger travel produced an increase in the gross revenue of the sleeping car business from $39,316,000 to $44,524,000, yielding an earning of $597,355 as contrasted with loss of $1,220,034 in 1932 and of $564,426 in 1933.

Notwithstanding continued low volume of new car production, the manufacturing business with the aid of a good volume of air conditioning work and miscellaneous parts sales earned a profit of $1,292,591 as contrasted with losses of $4,074,830 in 1932 and of $3,825,077 in 1933.

Additions to Equipment and Property—During 1934 there were gross additions of $7,243,497 to property and equipment account, classified as follows:

Air conditioning apparatus in cars	$5,423,312
Routine additions and betterments to cars	101,015
44 steel cars rebuilt and revalued	1,232,500
Improvements at laundries, shops, district offices, &c	135,756
Improvements at manufacturing plants	350,912

Surplus and Reserves—During the year all claims and counter-claims in connection with the so-called Guaranty Period operation (March 1 to Aug. 31 1920) of the Pullman Company under the Transportation Act of 1920, were finally settled and the credit adjustment of $352,245 appearing in surplus account represents, for the most part, the unused balance of reserves that had been carried against possible liability on claims connected with that period of operation.

General—Pending restoration of adequate earning power, every effort has been made to achieve operating economies, without impairment of service, deterioration of property, or sacrifice of business position.

The Pullman-Standard Car Manufacturing Co. installed as of Jan. 1 1935 a Contributory Retirement Income Plan for such employees as might desire to enroll themselves thereunder. This plan is established on an insurance reserve basis and is cooperative to the extent that employees and company jointly purchase the retirement income provided thereby, the company paying a substantial part of the total cost of the plan. Prior to the recent merger of Pullman Car & Manufacturing Corp. and the Standard Steel Car Corp. group of subsidiary companies, a non-contributory pension plan had been in effect for employees of the former unit since July 1 1914; that plan is now superseded by the new contributory plan without making any change in pensions granted prior to Jan. 1 1935 or in pension service credits acquired before that date.

Consolidated Income Account (Including Subsidiaries) for Calendar Years

	1934	1933	1932	1931
From carrier business of Pullman Co., after deducting all exp., incident to operations	$9,808,157	$8,621,542	$8,773,520	$13,783,364
Less—Charges & allowances for depreciation	9,210,802	9,185,969	9,993,554	10,519,744
Balance	$597,356	def$564,427	def$1220,035	$3,263,619
From all mfg. properties and Pullman RR., aft. deducting all exp. incident to operations	4,075,030	def1,046,937	def1,309,067	484,478
Less—Charges & allowances for depreciation	2,782,439	2,778,139	2,765,763	2,824,653
Deficit	prof$1,292,591	$3,825,077	$4,074,830	$2,340,175
From investments, &c.	1,734,629	1,716,640	1,460,140	1,841,287
Total earnings from all sources	$3,624,576	def$2672,864	def$3834,725	$2,764,732
Less—Reserve for Fed'l income tax	666,907	------	------	386,100
Balance of earns.	prof$2,957,670	def$2672,864	def$3834,725	$2,378,632
Divs. paid by Pullm. Inc.	11,460,481	11,460,294	11,460,086	14,528,498
Propor'n of div. of sub. corps. paid to minority stockholders	------	------	455	------
Bal. to surplus (def.)	$8,502,812	$14,133,158	$15,295,266	$12,149,865
Shs. cap. stk. outstand'g	3,820,472	3,820,439	3,820,307	3,875,000
Earnings per share	$0.76	Nil	Nil	$0.61

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	1932	1931
Inventories at cost	$10,686,022	$9,308,875	$7,891,752	$10,323,834
Acc'ts & notes receiv'le	6,606,650	7,863,014	7,176,721	9,291,171
Marketable securities	2,360,254	2,019,448	1,720,138	1,852,954
Cash & Govt. securities	35,767,178	35,860,681	37,895,923	39,342,386
Deferred charges	557,558	245,061	358,669	348,975
Special deposits with various States	124,029	124,358	------	------
Equip. trust ctfs. and car leases	14,054,893	18,570,455	20,486,099	21,583,506
Inv. in co.'s cap. stock	------	------	------	4,131,547
Inv. in affil. cos., &c.	4,145,659	2,926,271	2,881,293	2,941,178
Pension & reserve assets	8,026,581	7,894,872	7,502,462	7,524,395
Equipment & property	a186,108,927	191,742,719	203,047,638	236,890,645
Total	$268,437,751	$276,555,754	$288,960,697	$334,230,590
Liabilities—				
Current accts. payable & payrolls	$6,559,994	$7,661,873	$7,372,860	$9,755,532
Accr. taxes not yet due, incl. res. for Fed. tax	3,952,524	3,006,972	3,519,892	4,302,513
Reserve for depreciation of securities, &c.	------	------	------	5,000,000
Pension & insur. reserves	8,308,862	7,996,577	7,692,374	8,695,145
Reserve for contingency	3,350,000	3,000,000	2,500,000	------
Other reserves	2,922,705	3,164,031	1,868,769	------
Deferred credits	1,416,635	921,689	207,680	161,716
Capital stock	b191,023,627	191,021,957	191,015,376	193,728,283
Cap. stock (Pullman Co.)	9,972	11,793	18,624	21,717
Surplus	50,893,431	59,770,863	74,765,122	112,565,684
Total	$268,437,751	$276,555,754	$288,960,697	$334,230.590

a After deducting ordinary retirements during year of $2,103,172 and depreciation reserve ($177,131,817, less charges on account of retirements during year, $1,219,123) of $175,912,694. b Represented by 3,820,472 no par shares.—V. 140, p. 152.

Railway Express Agency, Inc.—*Earnings*—

Month of January—	1935	1934
Revenues and income	$9,834,958	$9,478,273
Operating expenses	6,749,272	6,129,826
Express taxes	116,047	130,515
Interest and discount on funded debt	145,278	144,263
Other deductions	1,575	2,235
Rail transp. rev. (payments to rail and other carriers—express privileges)	$2,822,786	$3,071,434

—V. 140, p. 1498.

Raybestos-Manhattan, Inc.—*Earnings*—

Earnings for the Two Months Ended Feb. 28 1935

Net sales	$2,750,268
Net profit after all charges	144,784
Earnings per share on outstanding stock	$0.22

—V. 140, p. 2019.

Republic Steel Corp.—*Earnings*—

Three Months Ended Dec. 31—	1934	1933
Net loss after interest, depreciation and preferred dividends of Trumbull-Cliffs Furnace Co	$1,266,270	$1,268,472

—V. 140, p. 1499.

Reserve Investing Corp.—$1.25 *Dividend* decl

The directors have declared a dividend of $1.25 per share on account of accumulations on the $7 cumulative preferred stock, no par value, payable April 15 to holders of record April 10. This compares with $1 per share paid each quarter from April 15 1932 to and including Jan. 15 1935, prior to which regular quarterly dividends of $1.75 per share were distributed.

After the payment of the April 15 dividend accruals will amount to $9.75 per share.—V. 139, p. 2215.

Reyno'ds Metals Co.—*To Issue Pref. Stock and Increase Common Stock*—

The company has notified the New York Stock Exchange of a proposed increase in its authorized capital stock by 50,000 shares 5½% cumulative convertible preferred stock (par $100) and 450,000 shares common stock (no par). The stockholders will vote April 17 on approving the change in the stock.—V. 140, p. 2019.

Richfield Oil Co. of Calif.—*Steps Taken to Expedite Settlement of Disputes and End Receivership*—

William C. McDuffie, receiver, has taken steps designed to expedite settlement of the many disputes that have arisen in the receivership and reorganization proceedings to the end that the receivership may be terminated at the earliest date consistent with the protection of the rights of the various parties involved.

The receiver points out that "if all issues, proceedings and appeals were settled and disposed of as outlined in the settlement set forth in the petition to the court, the time before distribution could be made to claimants and the probable duration of the receiverships would be so shortened that the receiver could recommend the payment to the Government. . . ."

With respect to the complexity of the present situation and the unnecessary delay being caused by lack of agreement, Mr. McDuffie says, "the legal proceedings and appeals have become so involved and complicated that to carry them out to their ultimate determination in the Appellate courts would cause several years' additional delay without substantially benefiting any group of claimants against either estate.

"Payment to the Government of $5,500,000 under the terms and conditions of the supplementary stipulation would remove the opposition of the Government to the consummation of the sale of the New York properties and free the assets in the Richfield receivership estate and the assets in the Pan-American receivership estate from claims of the Government, but would not substantially shorten the time when distribution to other claimants can be made if all of the other issues, proceedings and appeals are to be prosecuted to a final determination in the Appellate courts.

"If these proceedings and appeals are to be prosecuted to a final determination in the Appellate courts it is probable that the receiverships will continue for such a long and indefinite period that in the opinion of the receiver it would be unwise and improvident to use the proceeds of the sale of the New York company in order to pay the Government at this time, but instead the amount should be retained in the working capital of the receivership estates to meet future contingencies, such as gasoline wars, increases in the price of crude oil purchases and the like."—V. 140, p. 2019.

Richmond Insurance Co. of N. Y.—*Extra Dividend*— decl

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly distribution of 10 cents per share on the common stock, par $5, both payable May 1 to holders of record April 10. Like payments were made on Feb. 1, last and compare with an extra of 25 cents per share paid on Aug. 1 1934 and extras of 2½ cents per share distributed on May 1 and Feb. 1 1934.—V. 140, p. 152.

Rike-Kumler Co.—*Preferred Stock Called*—

The company will redeem its 5,000 shares of 7% cumulative pref. stock July 1 at $105 and accrued interest.—V. 140, p. 1155.

Safeway Stores, Inc.—*Sales*—

4 Weeks Ended—	1935	1934	1933
Jan. 26	$18,842,638	$16,486,586	$14,995,855
Feb. 23	20,281,505	17,508,289	15,375,857
Mar. 23	20,770,761	17,810,088	15,885,573

The company had 3,256 stores in operation on March 23 1935, as against 3,252 on the corresponding date of 1934.—V. 140, p. 1843.

St. Louis Southwestern Ry. Lines—*Earnings*—

	—Fourth Week of Mar.—		*—Jan. 1 to Mar. 31—*	
Period—	1935	1934	1935	1934
Gross earnings	$470,400	$394,717	$3,842,667	$3,407,922

—V. 140, p. 2199.

Rutland RR. Co.—*Annual Report Year Ended Dec, 31 1934*

Traffic Statistics for Calendar Years

	1934	1933	1932	1931
Tons rev. freight carried	1,371,934	1,337,918	1,448,940	1,642,657
Tons rev. fr't carr. 1 mi.	168,776,164	167,719,939	167,037,576	180,291,149
Tons rev. freight carried 1 mile per mile of road	414,388	406,072	404,420	436,509
Total freight revenue	$2,156,976	$2,174,542	$2,413,541	$2,694,681
Average amount received for each ton of freight	$1.57	$1.62	$1.66	$1.64
Aver. rev. per ton per m.	1.278 cts.	1.297 cts.	1.445 cts.	1.495 cts.
Rev. passengers carried	238,056	234,832	294,232	422,849
Rev. pass. carried 1 mile	12,939,656	13,584,190	15,263,286	21,366,955
Rev. passengers carried 1 mile per mile of road	31,770	33,357	37,480	52,468
Total passenger revenue	$389,909	$390,575	$470,853	$690,973
Average amount received from each passenger	$1.64	$1.66	$1.60	$1.63
Av. rev. per pass. per mi.	3.01 cts.	2.87 cts.	3.08 cts.	3.23 cts.

Coporate Income Account Calendar Yea s

	1934	1933	1932	1931
Freight ravenue	$2,156,976	$2,174,542	$2,413,541	$2,694,681
Passenger revenue	389,909	390,575	470,853	690,973
Mail, express, &c	681,170	801,038	965,236	1,112,089
Incid. and joint facility	20,351	20,651	20,476	44,069
Total ry. oper. rev	$3,248,406	$3,386,806	$3,870,106	$4,541,812
Operating Expenses—				
Maint. of way & struc	550,098	565,563	679,219	899,651
Maintenance of equip	676,666	668,039	778,080	880,133
Traffic expenses	125,255	119,736	128,859	143,093
Transportation expenses	1,558,257	1,511,682	1,638,223	1,964,242
Miscellaneous operations	23	6	550	19,881
General expenses	165,872	164,073	171,745	196,656
Transp. for invest.—*Cr.*	4,493	2,845	33,177	27,471
Total ry. oper. exps	$3,071,677	$3,026,254	$3,363,500	$4,076,185
Net railway oper. rev	176,729	360,552	506,606	465,627
Railway tax accruals	235,405	237,470	248,067	268,424
Uncollectible ry. revs	586	307	784	78
Railway oper. income	def$59,263	$122,775	$257,754	$197,125
Equipment rents—*Cr*	15,787	35,729	19,068	16,719
Joint facil. rents, net *Cr.*	29,665	128,245	29,889	40,398
Net ry. oper. income	def$13,810	$286,749	$306,711	$254,242
Non-operating Income				
Miscell. rent income	22,884	25,596	26,443	27,520
Dividend income	15,157	15,025	15,000	15,000
Inc. from funded secur	21,018	19,832	35,085	37,212
Income from unfunded securities & accounts	394	5,970	8,053	12,393
Income from sinking and other reserve funds	893	893	893	893
Miscellaneous income	1,011	1,043	1,027	1,012
Gross income	$47,547	$355,108	$393,212	$348,272
Rent for leased roads	15,000	19,000	19,000	19,000
Miscellaneous rents	156	175	428	1,923
Sep. oper. prop. loss	------	------	------	5,416
Interest on funded debt	400,991	403,741	406,491	409,241
Int. on unfunded debt	300	276	6,455	11,398
Amort. of discount on funded debt	504	597	690	783
Maint. of inv. organiza'n	26	25	25	15
Miscell. income charges	5,672	1,623	1,582	1,624
Net deficit	$375,102	$70,328	$41,460	$101,128
Preferred dividends	------	------	------	(4%)358,500
Deficit for year carried to profit and loss	$375,102	$70,328	$41,460	$459,628

General Balance Sheet Dec. 31

Assets—	1934 $	1933 $
Inv. in rd. & equip.	26,691,956	26,775,542
Impt. on leased ry. property	26,877	27,393
Dep. in lieu of mtg. property sold	7,125	7,125
Misc. phys. prop	6,667	1,906
Inv. in affil. cos.:		
Stocks	567,200	567,200
Bonds	100,000	100,000
Notes	86,000	122,000
Advances	144,716	152,665
Other investm'ts	410,875	610,375
Cash	308,069	387,646
Special deposits	42,679	28,908
Traffic & car service balances	70,268	54,603
Agts. & cond. bals.	23,305	25,122
Miscellaneous	108,688	123,433
Mat'l & supplies	386,516	446,020
Int. & divs. receiv.	9,637	15,359
Other curr. assets	277	366
Working fund adv.	383	383
Ins. & other funds.	20,353	20,353
Other def. assets	4,985	2,290
Rents & ins. prem. paid in advance	222	370
Disct. on fund. dt.	1,124	1,628
Oth. unadj. debits	55,667	61,519
Total	29,073,591	29,532,207

Liabilities—	1934 $	1933 $
Common stock	117,800	117,800
Preferred stock	8,962,500	8,962,500
Equip. obligations	275,000	330,000
Mortgage bonds	9,216,000	9,216,000
Traffic & car service balances	49,028	58,434
Audited accts. and wages payable	188,331	197,006
Misc. accts. pay	3,747	4,309
Int. mat'd unpaid	196,603	195,156
Divs. mat'd unpd.	8,635	8,635
Funded debt matured unpaid	1,000	1,000
Unmat. int. accr'd	1,146	1,375
Unmat. rents accr.	5,750	5,750
Other current liab.	2,318	1,893
Other def'd liabils.	25,825	12,911
Tax liability	48,741	49,249
Insur. & cas. res	30,700	28,624
Accr. depr. (equip.)	2,565,911	2,521,986
Other unadjusted credits	107,779	138,530
Appropriated surplus	2,045,696	2,045,696
Profit and loss, balance	5,221,082	5,635,353
Total	29,073,591	29,532,207

—V. 140, p. 2198.

St. Louis Brownsville & Mexico Ry.—*Earnings.*—

February—	1935	1934	1933	1932
Gross from railway	$447,431	$425,882	$388,989	$608,759
Net from railway	164,231	169,366	147,344	312,556
Net after rents	99,135	99,285	81,377	218,627
From Jan 1—				
Gross from railway	986,133	850,060	817,631	1,162,566
Net from railway	403,990	349,958	342,791	532,915
Net after rents	261,905	222,454	207,336	357,187

—V. 140, p. 1499.

St. Louis-San Francisco & Texas Ry..—*Earnings.*—

February—	1935	1934	1933	1932
Gross from railway	$62,086	$84,279	$59,415	$77,883
Net from railway	def23,688	547	def25,073	def16,723
Net after rents	def50,450	def29,447	def56,173	def51,273
From Jan 1—				
Gross from railway	127,649	158,117	135,587	162,193
Net from railway	def50,180	def12,952	def41,743	def44,694
Net after rents	def106,143	def73,259	def101,814	def117,271

—V. 140, p. 1671.

San Antonio Uvalde & Gulf RR.—*Earnings.*—

February—	1935	1934	1933	1932
Gross from railway	$58,767	$111,411	$55,806	$122,210
Net from railway	def3,551	50,173	7,416	50,192
Net after rents	def27,505	22,975	def18,057	17,755
From Jan 1—				
Gross from railway	137,842	209,567	127,177	228,653
Net from railway	7,559	86,327	24,645	85,516
Net after rents	def41,817	33,506	def29,497	20,952

—V. 140, p. 1500.

San Diego & Arizona Eastern Ry.—*Earnings.*—

February—	1935	1934	1933	1932
Gross from railway	$39,697	$45,064	$52,854	$26,432
Net from railway	def2,938	4,142	8,154	def10,764
Net after rents	def4,978	3,214	5,400	def15,404
From Jan 1—				
Gross from railway	75,967	90,329	92,760	78,429
Net from railway	def11,333	9,400	3,321	def5,715
Net after rents	def15,192	7,902	def2,830	def13,749

—V. 140, p. 1500.

Scovill Mfg. Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating profit	$4,691,158	$4,788,170	$2,137,303	$4,727,754
Other income	84,169	168,800	158,029	138,380
Total income	$4,775,327	$4,956,970	$2,295,332	$4,866,134
Exp. for maint. & repairs	1,351,692	1,256,989	1,030,125	1,668,872
Provision for depreciat'n	1,063,502	1,132,938	940,274	1,293,202
Interest on debentures	780,511	854,150	854,150	871,675
Contrib. to unempl. fund	54,951	56,702	65,030	77,186
Loss on foreign exchange	------	------	------	47,655
Amortization of debs	47,322	51,767	51,767	50,450
Disc. on debs. purchased	*Cr*28,889	------	------	------
Taxes, &c	737,621	721,676	676,920	704,181
Credited to inventory res	38,039	577,059	------	------
Net income	$730,576	$305,689	loss$1322,933	$152,912
Previous surplus	2,256,019	2,418,185	4,664,795	7,472,324
Adj. of sec. val. to mkt	116,729	165,220	------	------
Adjust. of fixed assets & depreciation	------	------	744,517	------
Prior year adjustment	------	17,825	------	66,395
Adjustment to par value of shares acquired	------	3,375	59,686	15,049
Total surplus	$3,103,324	$2,910,294	$4,146,065	$7,706,681
Cash dividends	1,090,459	654,275	1,203,126	1,774,148
Chgd. off pats. of subs	------	------	------	461,164
Contingency reserve	85,000	------	------	------
Prior year adjust. (net)	17,542	------	61,008	------
Prov. for settle. of taxes	------	------	192,118	------
Adj. of sec. val. to mkt	------	------	271,628	806,574
Profit and loss surplus	$1,910,323	$2,256,019	$2,418,185	$4,664,795
Shs. cap. stk. out. (par $25)	872,367	872,617	872,317	879,765
Earn. per sh. on cap. stk.	$0.84	$0.37	Nil	$0.17

President Edward O. Goss says in part:

On Dec. 31 1934, company acquired the properties, plants, inventories and various other of the assets of its wholly owned subsidiaries, Hamilton Beach Manufacturing Co., and A. Schrader's Son, Inc. and its subsidiaries. The capital of A. Schrader's Son, Inc. and Hamilton Beach Manufacturing Co. is intact and their corporate existence continued, but the various Schrader subsidiaries are being dissolved. These inter-company transactions in no way affect the consolidated figures wnich have been prepared on the same basis as in prior years. The manufacturing is now being conducted by A. Schrader's Son Division and Hamilton Beach Division of Scovill Manufacturing Co.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $
a Land, bldgs. & machinery	16,935,342	17,388,689
Cash	2,258,562	3,081,375
U. S. Govt. secs	170,000	170,000
Other marketable securities	955,366	874,502
Accts. & notes rec.	1,723,930	1,959,907
Mdse. inventories	6,394,791	7,069,089
Other assets	9,455,213	9,002,252
Deferred charges	621,937	837,272
Patents	------	1
Total	38,515,141	40,383,086

Liabilities—	1934 $	1933 $
Capital stock	21,809,175	21,809,175
15-yr. 5½% conv. gold debs	13,530,000	15,530,000
Reserves	181,316	96,477
Accounts payable	b420,596	350,247
State, prop. and other taxes accr.	262,766	193,309
Dividend declared	218,091	------
Accrued wages and salaries	182,876	147,858
Surplus	1,910,323	2,256,019
Total	38,515,141	40,383,086

a After deducting $3,226,660 in 1934 and $225,514,958 in 1933. b Includes accrued expenses.—V. 139, p. 2529.

Schulte Real Estate Co., Inc.—*To Reorganize*—

The company filed a petition March 27 in U. S. District Court asking for authority to reorganize under Section 77b of the Bankruptcy Act.

Listed liabilities other than capital stock total about $18,000,000 and assets $23,707,954. The petition explains that the funded debt includes a 10-year 6% sinking fund gold note issue of $6,147,000 on which interest has been due and unpaid since Dec. 1 1932.

The funded indebtedness totals $9,952,785; bonds and mortgages past due and unpaid, $4,824,500. All but $700,000 of the total mortgage liability is against property still owned by the company.—V. 139, p. 3617.

Seattle Gas Co.—*Earnings*—

Period End. Feb. 28—	1935—*Month*—	—1934	1935— 12 *Mos.*—	—1934
Gross revenues	$140,493	$141,125	$1,719,795	$1,785,253
Operating expenses	93,621	92,159	1,107,989	1,136,982
Net earnings	$46,871	$48,966	$611,806	$648,270
Income deductions	56,214	55,825	677,095	671,405
Net loss before retirement provision	$9,342	$6,858	$65,288	$23,134
Retirement provision (for automotive equipment only)	313	169	3,336	4,391
Net (loss) to earned surplus	$9,656	$7,028	$68,625	$27,526

—V. 140, p. 1671.

Second National Investors Corp.—*Meeting Adjourned*—

The adjourned special meeting of stockholders scheduled for April 4 was further adjourned to April 25. The special meeting was called to approve a plan of consolidation for all four companies in the National Investors group. Consummation of the plan, however, is being delayed by opposition in Fourth National Investors Corp.

The meetings of the National Investors, Second National and Fourth National corporations had also been adjourned.—V. 140, p. 485.

Selden Lodge-Glen Gable, Detroit, Mich.—*Adjustment Plan*—

See Interstate Debenture Corp. above.—V. 125, p. 845.

Shenango Valley Water Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross operating profit	$234,343	$225,108	$228,656	$245,533
Operating expenses	89,250	77,908	84,272	100,492
Net inc. from opers	145,093	147,200	144,384	145,041
Non-operating revenue	1,459	1,167	500	1,882
Total income	$146,552	$148,367	$144,884	$146,923
Interest	64,800	65,374	66,009	65,228
Amortization bond int	1,560	1,200	1,169	1,160
Depreciation	24,000	24,000	24,000	24,000
Net corporate income	$56,192	$57,793	$53,706	$56,535
Preferred dividends	26,292	26,290	26,239	25,263
Common dividends	30,000	30,000	40,000	40,000
Deficit	$100	sur$1,503	$12,533	$8,728

—V. 139, p. 129.

(William) Simon Brewing Co.—*Larger Dividend*— decl

The directors have declared a dividend of 3 cents per share on the capital stock, par $1, payable April 20 to holders of record April 15. This compares with a distribution of 2 cents per share made on Oct. 15 1934, this latter being the initial dividend on this issue.—V. 139, p. 1879.

Southern Bell Telephone & Telegraph Co.—*Rate Situation*—

As of March 20 1935 rate cases were pending in the States of Georgia, North Carolina, Louisiana, Mississippi, Alabama, Florida and Kentucky. In the first five, rate reductions ordered by the various State utility commissions, in gross amount of approximately $2,520,000, have been appealed to the State Courts and are at present in various phases of litigation. In Georgia where the amount involved is about $860,000, the Court has ordered the reduced rates effective during the process of the trial.

In Florida hearings on a "show cause why rates should not be reduced order" have been in progress before the Commission since Jan. 5 1934 while in Kentucky, Commission recently ordered company to make an appraisal of its properties for purpose of revising rates.

Cases in South Carolina and Tennessee, settled not long ago, resulted in reductions of approximately $126,000 and $430,000, respectively.—V. 140, p. 2199.

Southern Fire Insurance Co.—*Financial Statement Dec. 31 1934*

Assets—		*Liabilities*—	
Cash in banks	$137,906	Capital stock	$1,000,000
Bonds and stocks	2,709,299	Reserve for unearned prem	629,307
Premiums uncollected	112,586	Reserve for losses	93,961
Accrued interest	16,098	Res. for unpaid reinsurance	136,229
		Res. for taxes & accounts	35,000
		Net surplus	1,081,391
Total	$2,975,889	Total	$2,975,889

—V. 139, p. 4137.

Southern Pacific Co.—*Earnings.*—

February—	1935	1934	1933	1932
Gross from railway	$8,373,387	$7,332,163	$6,048,632	$8,298,469
Net from railway	1,998,156	1,312,300	483,339	1,346,261
Net after rents	936,233	190,646	def727,672	def24,917
From Jan 1—				
Gross from railway	17,001,107	15,115,113	12,613,225	17,264,714
Net from railway	3,600,826	2,575,775	943,503	2,642,772
Net after rents	1,463,444	315,504	def1,494,521	def58,088

—V. 140, p. 2199.

Southern Pacific SS. Lines.—*Earnings.*—

February—	1935	1934	1933	1932
Gross from railway	$373,280	$334,956	$271,184	$379,766
Net from railway	def59,901	def75,745	def94,132	def113,216
Net after rents	def61,259	def76,484	def94,972	def114,521
From Jan 1—				
Gross from railway	709,056	620,797	549,799	774,145
Net from railway	def169,262	def186,089	def197,019	def231,391
Net after rents	def172,399	def187,888	def202,040	def233,064

—V. 140, p. 1673.

Spicer Manufacturing Corp.—*To Ratify Action*—

The stockholders at the annual meeting to be held April 15 will vote on ratifying the action of directors relating to purchase on Dec. 27 1934 of 15,000 shares of preference stock from C. A. Dana which had originally been acquired by him for the purpose of an employees stock purchase plan.—V. 140, p. 1322.

Spiegel, May, Stern Co., Inc.—*Delays Stock Offering*—

The company, it is stated, has decided not to issue additional capital stock because of uncertainties in the market. Although an increase of 175,000 shares was authorized to be issued for corporate purposes, no action whatsoever will be taken at this time.—V. 140, p. 2200.

Spokane Portland & Seattle Ry.—*Earnings.*—

February—	1935	1934	1933	1932
Gross from railway	$334,456	$330,675	$252,654	$360,368
Net from railway	92,829	138,369	52,767	84,048
Net after rents	30,224	61,281	def26,365	497
From Jan 1—				
Gross from railway	687,108	669,428	511,993	750,577
Net from railway	186,808	229,728	78,068	170,104
Net after rents	59,573	78,528	def83,351	559

—V. 140, p. 1501.

Standard Gas & Electric Co.—*Denies Insolvency Plea*—

John J. O'Brien, President, issued a statement April 1 denying the charges of insolvency against the company made in a petition filed that day in the United States District Court at Wilmington, Del., under Section 77-B of the Bankruptcy Act. The petition was filed on behalf of Ralph J. Sommer, Samuel Kurzman and Jeannette Bierhoff, owners of $5,000 of notes of the company due 1966.

Mr. O'Brien said: "Steps will be taken immediately for the filing of an answer to disprove the allegations of insolvency and bankruptcy. Such charges are unfounded. Company is solvent, is in good financial condition, has no bank loans and has not committed an act of bankruptcy in paying interest on its notes. The company recently filed with the Securities and Exchange Commission a registration statement [see "Chronicle" of March 30, p. 2099], which is not yet effective, proposing a plan for a five-year extension of the maturity of two note issues due Oct. 1 1935. One of these issues consists of $14,823,000 20-year 6% gold notes and the other of $9,826,500 6% convertible gold notes. The company has no other funded debt maturing prior to 1951.

"For the year ended Dec. 31 1934 the company's gross income was $6,949,190 and net income, $2,153,965, after deductions for all interest charges."

Weekly Output—

Electric output for the week ended March 30 1935 totaled 81,618,917 kwh., an increase of 5.5% compared with the corresponding week last year.—V. 140, p. 2200.

Standard Oil Co. of Kentucky—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net profit	$2,896,461	$2,623,509	$2,825,696	$3,332,183
Federal taxes	296,995	165,464	231,715	------
Net income	$2,599,466	$2,458,045	$2,593,981	$3,332,183
Previous surplus	9,559,513	9,978,390	10,773,487	13,764,945
Adj. deprec. years '32-'33	1,060,621	------	------	------
Total surplus	$13,219,600	$12,436,435	$13,367,468	$17,097,128
Cash dividends	3,908,281	2,606,984	3,389,078	4,156,189
Retire. annuities plan	------	------	------	2,167,453
Federal taxes 1931	------	269,938	------	------
Add. inc. taxes 1932-33	200,434	------	------	------
Profit & loss surplus	$9,110,885	$9,559,513	$9,978,390	$10,773,487
Shares capital stock outstanding (par $10)	2,604,799	2,606,983	2,606,983	2,606,984
Earnings per share	$0.99	$0.94	$1.00	$1.28

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Plant improvem'ts and equipment	34,217,225	34,663,580	Capital stock	26,047,897	26,069,834
Merchandise	4,474,782	4,567,470	Accounts payable	2,157,748	1,947,104
Cash, accts. rec., &c., and investments	16,293,372	17,252,682	Res. for gas taxes	1,424,092	1,440,388
Prepaid charges	171,378	149,463	Accrued deprec'n	15,576,934	17,044,506
			Insurance reserve	350,000	350,000
			Federal tax reserve	425,158	195,679
			Deferred credits	64,045	26,172
			Surplus	9,110,885	9,559,513
Total	55,156,759	56,633,196	Total	55,156,759	56,633,196

—V. 140, p. 1322.

Staten Island Rapid Transit Ry.—*Earnings.*—

February—	1935	1934	1933	1932
Gross from railway	$119,814	$148,613	$130,813	$146,291
Net from railway	def5,649	27,763	25,401	30,724
Net after rents	def51,218	def6,726	def9,911	def3,696
From Jan 1—				
Gross from railway	238,696	291,421	270,903	300,875
Net from railway	def17,252	55,631	53,519	53,767
Net after rents	def111,781	def12,402	def15,535	def12,290

—V. 140, p. 1501.

Stecher-Traung Lithograph Corp.—*Accumulated Div.* decl

A dividend of $1.87½ per share was paid on account of accumulations on the 7½% cumulative preferred stock, par $100, on March 30 to holders of record March 29. This was the first payment made on this issue since March 31 1933 when a regular quarterly dividend of $1.87½ per share was distributed.

Accruals on the above issue now amount to $13.12½ per share.—V. 137, p. 158.

Sterling Brewers, Inc.—*Admitted to List*— on

The New York Curb Exchange has admitted to the list 500,000 shares of common stock, par $1.—V. 140, p. 1675.

Subway Terminal Corp., Los Angeles, Cal.—*Reorganization*— plan outlined

A plan of reorganization has been prepared and submitted to an advisory committee of holders of the 1st mtge. 6½% serial gold bonds for consideration.

Pending further progress the company offers to pay the installment of 1st mtge. bond interest maturing April 1 1935 at the rate of 4% per annum, that is, $20 for each $32.50 coupon, to any holders who wish to accept payment on such basis.

Payment will be made by check of the company on presentation of coupons at its office at 647 South Spring St., Los Angeles, Calif. In the case of bonds on which all coupons have matured, the bonds themselves should be presented for notation of the payment.

Coupons so paid will be surrendered to the trustee for concellation.—V. 137, p. 2651.

Swann Corp.—*To Be Merged*—

See Monsanto Chemical Co. above.—V. 136, p. 3178.

Swift & Co.—*New Bonds Registered*—

Registration of $43,000,000 3¾% 1st mtge. sinking fund bonds under the Securities Act of 1933 became effective March 27 on the 20th day after filing with the Securities and Exchange Commission.

The company plans to call a meeting of stockholders for some time in May to vote on the proposed refunding plan under which the bonds are to be issued, and it is expected that the new bonds will be ready for issuance in temporary, if not definitive form, by June 15 at the office of Saloman Bros. and Hutzler, underwriters for the purposes of the Act. See also V. 140, p. 2200.

Bonds Called—

All of the outstanding 1st mtge. sink. fund 5% gold bonds, due July 1 1944, have been called for redemption as of July 1 next, at 102½ and int. Payment will be made at the First National Bank of Chicago, Chicago, Ill., or Irving Trust Co. (formerly the American Exchange National Bank), in the city and State of New York.

Stockholders to Vote on May 10 *on* $50,000,000 *Bond Issue*—

G. F. Swift, President, in a letter to stockholders calling a meeting for May 10 to vote approval of the bond issue of $43,000,000, stated that a aving of about $2,250,000 will result from the refinancing operation of the ction.

Mr. Swift said $43,000,000 of first mortgage sinking fund 3¾% bonds due on May 15 1950 had been sold at par subject to the approval of the stockholders of a new mortgage securing an authorized issue of $50,000,000 first mortgage bonds. The $7,000,000 unissued part of the bonds would be reserved for issuance at a later date should additional capital be required.

The proceeds of the present issue of $43,000,000, which has been registered with the Securities and Exchange Commission, are to be used to retire outstanding first mortgage 5% sinking fund gold bonds due on July 1 1944 and 10-year 5% gold notes due on Sept. 1 1940.—V. 140, p. 2200.

Teck-Hughes Gold Mines, Ltd.—*Earnings*—

Period End. Feb. 28—	1935—3 *Mos.*—	—1934	1935—6 *Mos.*—	—1934
Net income after taxes, depreciation, &c.	$542,199	$801,841	$1,177,023	$1,527,098
Earns. per sh. on 4,807,144 shs. cap. stk. (par $1)	$0.11	$0.17	$0.24	$0.32

—V. 140, p. 153

Tampa Electric Co.—*Earnings*—

Period End. Jan. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$344,263	$350,221	$3,879,526	$3,698,832
Operation	128,762	128,489	1,501,396	1,391,285
Maintenance	17,598	18,554	223,221	226,507
Taxes	38,074	37,913	453,752	399,866
Net oper. revenues	$159,827	$165,264	$1,701,156	$1,681,172
Non-oper. income—net	1,307	1,107	17,174	18,587
Balance	$161,135	$166,372	$1,718,331	$1,699,759
Retirement accruals_b	35,833	35,833	429,999	429,917
Interest	922	890	10,101	16,170
Net income	$124,379	$129,649	$1,278,229	$1,253,672

b These amounts have been accrued to provide a reserve which the company considers adequate against which property retirements will be charged as they occur. The amounts so accrued are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method, and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2201.

Tastyeast, Inc.—~~*Listing Approved*~~—

The New York Curb Exchange has approved the listing of 177,321 shares of class A stock, par $1, and will list 80,000 additional shares upon official notice of issuance.—V. 137, p. 4203.

Telephone Bond & Share Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1923	1931
Gross earnings	$6,093,723	$5,912,127	$6,686,937	$7,987,174
Oper. expenses & taxes	3,472,462	3,219,679	3,714,302	4,270,622
Net earns. before depr	$2,621,261	$2,692,448	$2,972,635	$3,716,551
Provision for deprec'n	1,200,074	1,280,319	1,356,729	1,400,809
Net earns. after depr.	$1,421,187	$1,412,129	$1,615,906	$2,315,743
Total int. & other deduc.	1,379,049	1,405,068	1,383,234	1,192,018
Balance of income	$42,139	$7,061	$232,672	$1,123,725
1st preferred dividends	------	------	122,500	399,583
$3 1st pref. dividends	------	------	292	------
Participating pref. divs	------	------	8,660	23,450
Class C dividends	------	------	------	11
Class A com. divs., cash	------	------	------	59,780
Class A com. divs., stock	------	------	73,715	240,697
Class B common divs	------	------	73,715	300,476
Balance of income	$42,139	$7,061	def$46,209	$99,728

Income Account Year Ended Dec. 31 1934

(Accounts of subsidiary companies not consolidated)

Income Account—	
Income from subsidiary companies—	
Dividends on common stock (incl. $15,336 paid from prior years' earnings)	$447,908
Dividends on preferred stocks	299,428
Interest	123,907
Other income from subsidiary companies	34,437
Other income	25,325
Gross earnings	$931,000
Operation and taxes	81,042
Interest on debentures	552,535
Other interest	235,544
Amortization of debt discount and expense	58,723
Balance of income	$3,159
Surplus Jan. 1 1934	1,269,284
	$1,272,443
Profit on sales of securities and notes to subsidiary company	56,492
Total surplus	$1,328,936
Amt. res. for deficits of sub. companies since dates of acquistion	102,756
Payments incident to contract settlements	22,385
Excess of par value of reacquired debentures over cost in prior years credited to debt discount and expense in process of amortization (an additional amount of $98,168 was credited thereto during 1934)	175,189
Balance Dec. 31 1934 (incl. $271,301 profit on intercompany sales of securities, &c., which is eliminated in consolidation)	$1,028,605

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Plant, prop., r'ts, franchises, &c	36,154,058	37,438,300	7% 1st pref. stock	5,848,500	5,849,000
Investments and advances	577,072	4,105,593	Participating pref. (no par)	187,156	187,156
Other investments	248,704	293,875	$3 1st pref. stock	15,732	16,796
Pref. stock commissions and expenses in process of amortization	19,303	21,303	Class A common stock (no par)	561,238	3,936,237
Debt discount and expense in process of amort	1,520,102	1,908,313	Class B common stock (no par)	450,000	2,025,000
Prepaid insurance and directory expenses	238,888	130,460	Pref.stk.of subs. in hands of public	3,746,675	3,732,425
Appraisal and rate case expense	27,545	23,336	Minority interest in com. stk. and surplus of subs	1,815,007	1,916,295
Cash in closed bks., etc	25,696	y39,359	Accrued divs. pay. in cl. com. stock	------	15,635
Other prepaid and unadjusted items	35,626	37,253	Funded debt	14,801,300	15,136,300
Cash and working funds	2,028,927	2,006,563	Due to affil. cos	------	29,648
Special deposits	22,156	------	Bank loans	3,800,000	4,275,000
Acc'ts receivable	166,908	188,426	Accounts payable	321,353	262,700
Unbilled toll	267,605	247,111	Accrued taxes	590,381	481,917
Materials and supplies	174,756	815,643	Accr'd int. & divs.	195,963	203,512
			Accum. divs. on pref. stocks of subs. not decl'd	165,510	118,928
			Service billed in advance	39,277	38,293
			Reserves	8,074,970	7,832,878
			Capital surplus	------	150,000
			Surplus	894,285	1,047,815
Total	41,507,348	47,255,534	Total	41,507,348	47,255,534

—V. 139, p. 3166.

Texas Mexican Ry.—*Earnings*.—

February—	1935	1934	1933	1932
Gross from railway	$96,496	$68,730	$42,205	$43,047
Net from railway	29,226	12,916	def12,310	def5,857
Net after rents	15,306	4,779	def20,425	def13,151
From Jan 1—				
Gross from railway	236,406	131,014	103,516	94,148
Net from railway	97,992	18,815	def4,320	def5,338
Net after rents	72,314	2,462	def19,843	def22,137

—V. 140, p. 1676.

Texas & New Orleans RR.—*Earnings*.—

February—	1935	1934	1933	1932
Gross from railway	$2,549,491	$2,344,548	$1,963,988	$2,610,477
Net from railway	425,821	311,966	21,207	175,543
Net after rents	12,033	def112,101	def403,699	def263,117
From Jan 1—				
Gross from railway	5,220,955	4,758,729	4,188,869	5,465,748
Net from railway	859,493	589,709	185,860	397,461
Net after rents	12,777	def260,722	def646,054	def515,018

—V. 140, p. 1676.

Thatcher Mfg. Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross sales	$4,313,502	$3,514,537	$3,278,064	$3,930,371
Return sales	28,709	23,273	11,442	16,193
Discounts allowed	66,131	56,399	56,039	65,804
Freight outward	368,901	379,030	372,354	385,739
Net sales aft.ret'ns,&c.	$3,849,761	$3,055,836	$2,838,237	$3,462,635
Cost of sales	2,465,395	1,930,464	1,920,355	2,257,715
Gen., adm. & sell. exp	269,010	289,964	270,842	314,624
Operating profit	$1,115,356	$835,408	$647,040	$890,297
Other income	76,115	76,070	93,560	119 034
Total income	$1,191,471	$911,478	$740,600	$1,009,331
Depreciation	280,892	266,121	258,386	253,130
Federal & State taxes	175,000	126,000	81,000	101,000
Royalties, losses, &c	------	31,328	31,305	38,393
Other deductions	99,964	------	------	------
Net profit	$635,614	$488,029	$369,909	$616,809
Conv. pref. dividends	440,821	446,249	459,594	473,724
Common dividends	36,705	------	------	105,458
Surplus	$158,087	$41,780	def$89,685	$37,627
Shs.com.stk.out.(no par)	146,836	146,836	131,836	131,836
Earnings per share	$1.32	$0.28	Nil	$1.08

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
b Real est., bldgs., machinery, &c	1,059,241	1,170,603	c Convertible pre-preferred stock	1,320,000	1,320,000
Licenses, formulae, &c	1,225,685	1,225,684	d Common stock	1,596,173	1,596,173
a Unretired stock	281,383	272,952	Accounts payable	74,333	84,757
Investments	275,795	275,795	Accruals, taxes, &c	284,104	221,534
Cash	389,737	309,356	Miscell. reserves	645,342	509,184
Mktable. securs	126,853	146,853	Bond & mtge	------	300,000
Ctfs. of deposit	615,000	775,000	Capital surplus	145,056	145,056
Accts' & notes rec.	509,464	327,513	Earned surplus	1,027,787	869,700
Advs. to salesmen and employees	6,694	4,934			
Inventories	591,823	524,395			
Deferred charges	11,119	13,320			
Total	$5,092,796	$5,046,405	Total	5,092,796	5,046,405

a 9,551 in 1934 (9,340 in 1933) shs. co's own conv. pref. stock at cost and 4 shares of common stock in 1934. b After depreciation of $3,318,644 in 1934 (1933, $3,121,048). c Represented by 132,000 no par shares. d Represented by 146,836 no par shares.—V. 140, p. 1322; V. 139, p. 2692.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Calendar Years—	1934	1933
Local service revenues	$3,820,409	$3,886,899
Toll service revenues	1,011,296	955,538
Miscellaneous revenues	144,987	155,978
Total	$4,976,693	$4,998,416
Uncollectible operating revenues	14,279	54,750
Total operating revenues	$4,962,414	$4,943,665
Current maintenance	1,053,173	904,935
Depreciation expense	975,443	969,628
Traffic expenses	756,801	707,766
Commercial expenses	343,355	277,088
Operating rents	154,649	129,240
General and miscellaneous expenses	453,584	465,131
Taxes	302,673	344,405
Net operating income	$922,735	$1,145,471

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Telephone plant	23,264,684	22,787,797	Common stock	7,000,000	7,000,000
Franchises	8,467	8,467	Preferred stock	6,346,780	6,346,780
Investment in controlled cos	4,713,907	4,873,503	Prem. on cap. stk.	37,410	37,410
Other investments	123,646	124,102	Long-term debt	8,788,399	8,715,044
Miscell. phys. prop	6,981	6,981	Customers' depos. & advance bill'g	133,016	4,110
Cash	150,558	194,284	Accts. payable and other curr. liab.	410,120	302,341
Working funds	18,385	14,442	Accrued liabilities not due	464,466	416,275
Material & supplies	297,931	387,081	Deferred credits	994	663
Notes receivable	64,863	2,956	Depreciation res	5,908,251	5,701,336
Accts. receiv. and other curr. assets	925,638	527,774	Other reserves	49,841	48,805
Prepayments	42,902	38,423	Surplus	672,390	608,887
Disct. on fded debt	124,841	141,864			
Other def'd debits	68,862	73,976			
Total	29,811,666	29,181,652	Total	29,811,666	29,181,652

—V. 140, p. 2203.

Tung-Sol Lamp Works, Inc.—~~*Earnings*~~—

Calendar Years—	1934	1933	1932	1931
Net operating profit	$352,215	$284,545	$160,399	$570,361
Other income	26,689	48,942	43,967	63,924
Gross income	$378,904	$333,487	$204,366	$634,286
Disct. allowed, int., &c.	139,164	170,244	304,388	229,189
Federal tax provisions	39,035		------	52,232
Net income	$200,704	$163,243	loss$100,022	$352,865
Divs. on pref. stock	173,310	------	263,348	182,757
Divs. on com. stock	------	------		228,510
Balance, surplus	$27,394	$163,243	def$363,370	def$58,402

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$278,767	$177,169	Notes payable	$6,960	$200,000
Marketable secur.	101,953	107,870	Accounts payable	76,302	57,819
Notes & accts. rec.	271,449	359,693	Accr. sal., wages, royalt., bonuses, taxes & exps	64,106	71,302
Mdse. inventories & mdse. on consignment	635,898	757,332	Prov. for Fed. tax	39,035	11,162
Other assets	373,632	378,073	Long-term notes & notes payable	------	13,167
z Fixed assets	736,464	730,974	Deferred credit	4,231	5,669
Franch. licenses, pat. rights, &c	1	1	Reserves	44,579	44,930
Deferred charges	15,175	17,327	x Preferred stock	438,617	438,617
			y Common stock	548,424	548,424
			Surplus	1,191,084	1,137,349
Total	$2,413,338	$2,528,441	Total	$2,413,338	$2,528,441

x Represented by 60,919 shares preference (no par value.) y Represented by 228,510 shares common (no par value). z After reserve for depreciation of $724,939 in 1934 and $664,128 in 1933.

Accumulated Dividend—

The directors have declared a regular quarterly dividend of 75 cents per share and a dividend of 25 cents per share on account of accumulations on the $3 cum. perf. stock, no par value, both payable May 1 to holders of record April 19. Similar distributions were made on Feb. 1 last, Aug. 1, May 1 and March 1 1934, this latter being the first made on this issue since Nov. 1 1932, when a regular quarterly payment of 75 cents per share was made.

Accumulations after the payment of the May 1 dividends will amount to $1.75 per share.—V. 140, p. 487.

Union Gulf Corp.—*To Dissolve*—

See Gulf Oil Corp. above.—V. 140, p. 153.

Truscon Steel Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross sales	$11,815,096	$8,756,950	$10,445,956	$18,530,054
Net sales	11,099,578	8,280,436	9,784,853	17,287,080
Cost of sales & expenses	10,913,643	8,601,341	10,795,545	18,131,886
Operating loss	prof.$185,935	$320,906	$1,010,692	$844,809
Other income (net)	48,233	28,834	46.484	228,175
Deficit	prof.$234,168	$292,072	$964,208	$616,631
Depreciation	293,651	297,548	351,721	------
Other deductions	298,751	298,487	339,187	------
Net loss	$358,235	$888,108	$1,655,115	$616,631
Preferred dividends	------	------	60,181	242,003
Common divs. (cash)	------	------	------	421,114
Com. divs. (stk.) (6%)	------	------	------	397,282
Deficit	$358,235	$888,108	$1,715,296	$1,677,030

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
y Real est., bldgs., mach'y & fixt	8,472,309	8,688,699	Com. stk. (par $10)	7,660,160	7,633,670
Cash	370,328	352,337	Preferred stock	3,324,010	3,369,010
Marketable bonds	35,911	16,393	Com. stk. subscrib.	------	200
Net curr. assets of Argentine branch	159,742	89,329	Notes payable	448,531	564,090
Merchandise	1,735,902	2,101,617	Accts. & exps. pay., payrolls, &c	954,693	963,630
x Accts. & bills rec.	1,614,151	1,526,009	Accr. real estate, taxes, &c	97,158	90,643
Other assets	138,579	187,721	Mtge. payment	30,636	33,636
Investm'ts in affil. cos	138,208	138,208	Reserves	37,783	34,025
Patents	198,364	196,906	Adv. bill on struct. contract	12,193	13,939
Deferred accounts	159,133	214,966	Capital surplus	1,240,647	1,234,289
			Apprec. of real est.	348,240	348,240
			Profit & loss deficit	1,131,424	773,189
Total	13,022,628	13,512,185	Total	13,022,628	13,512,185

x After deducting $363,824 in 1934 and $340,675 in 1933 for accrued freight, adjustments, &c. y After deducting reserve for property depreciation of $3,555,731 in 1934 and $3,291,594 in 1933.—V. 140, p. 2024.

United Air Lines Transport Corp. (& Subs.)—*Earns*

Period—	*Combined Income Acct. Predecessor Companies 8 Months Ending Aug. 31 '34.*	*Consolidated Inc. Account 4 Months Ending Dec. 31 '34.*	*Combined Income Account Year End. Dec. 31 '34.*
Operating revenues and sales	$4,723,852	$2,419,892	$7,143,744
Operating costs and expenses	5,342,816	2,374,852	7,717,668
Depreciation	1,195,334	579,314	1,774,649
Operating loss	$1,814,299	$534,274	$2,348,573
Other income, net	54,334	7,629	61,963
Balance loss	$1,759,965	$526,645	$2,286,610
Loss applicable to minority interests	2,997	87	3,084
Net loss	$1,756,967	$526,557	$2,283,525

Notes—(1) The net losses of the subsidiary companies acquired by United Air Lines Transport Corp. for the eight months period, prior to acquisition at Aug. 31 1934, include a proportion of the expenses net of income of United Aircraft & Transport Corp. and United Aircraft & Transport Corp. (of Conn.) amounting to $144,989, a portion of which may be considered as non-recurring charges, and also a reserve provision for self-insurance in excess of actual losses during such period amounting to $167,473, which has subsequently been transferred to surplus, in view of the change in the companies' policies in respect to crash insurance. (2) The consolidated net loss of United Air Lines Transport Corp. and its subsidiaries for the four months ending Dec. 31 1934, includes actual losses and expenses sustained by the companies on account of self-insurance.

Consolidated Capital Surplus Account Dec. 31 1934

Balance at Aug. 31 1934, representing the excess of net assets acquired by United Air Lines Transport Corp. over the par value of capital stock issued therefor	$2,902,243
Amount transferred from insurance reserve by order of the board of directors	297,330
Total	$3,199,574
Write-off of good-will in connection with acquisition of minority stock interest in a merged subsidiary	7,127
Adjustment of book value of miscellaneous properties, not used, to estimated fair value by order of the board of directors	74,940
Organization expenses written-off	8,115
Balance, Dec. 31 1934	$3,109,390

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash	$2,234,375	Accounts payable	$504,116
U. S. Treasury notes (quoted market value $516,093.75)	499,420	Accrued wages, taxes, &c	238,926
Notes and accounts receivable	684,343	Estimated cost of acquiring minority stock interest in a merged subsidiary	30,000
Inventories of repair parts and supplies	243,855	Deferred credits	145,883
Accounts due from and withheld by U. S. Post Office Dept. on contracts annulled Feb. 19 1934	368,524	Reserves	152,014
U. S. Treasury bonds	36,204	Capital stock	5,218,830
Sundry stock and notes	73,460	Capital surplus	3,109,390
Real property and equipment	4,651,686	Earned surplus, deficit	526,557
Deferred charges	80,732		
Total	$8,872,604	Total	$8,872,604

—V. 139, p. 3976.

United Corp.—*To Pay Preferred Dividend*—

Directors on April 4 declared a dividend of 75 cents per share on the $3 cumulative preference stock, payable April 20 to holders of record April 15, representing the dividend accrued for the quarter ended on March 31 1935, which was deferred at the regular dividend meeting held Feb. 27 last.

The declaration was made possible by the value of the corporation's net assets, based upon closing quotations as of April 4, being in excess of the stated value represented by such outstanding preference stock. The dividend was deferred last month because the contrary was then true.—V. 140, p. 1845.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Mar.* 30 '35	*Mar.* 23 '35	*Mar.* 31 34
Electric output of system (kwh.)	71,319,011	71,621,451	69,522,792

Directors Resign—

The resignations of Floyd L. Carlisle and George H. Howard as directors have been accepted. The by-laws of the company were accordingly amended reducing the number of directors to 14 from 16.—V. 140, p. 2204.

U. S. Industrial Alcohol Co.—*Retirement Plan*—

President Charles S. Munson announced a retirement income plan for employees of the company, to become effective May 1 1935, subject to approval by the stockholders of the company at the annual meeting on April 18.

The plan is divided into future service benefits and past service benefits. In connection with future benefits, approximately 60% of the expense will be borne by the company and approximately 40% of the expense by the employees. It is estimated that the company's expense for the first year of the plan's operation in connection with future benefits will be about $63,000. The instalments to be paid to the Bankers Trust Co., trustee under the plan, in event of its approval, would amount to about $55,000 per year. This latter charge against the company, it is said, should cease in from 18 to 20 years.

Based on the payroll of the company as of Dec. 31 1934, it is estimated that the maximum annual amount that might be charged to the company in connection with both future and past service benefits would be $170,000 for the last year in which it is required to make an instalment payment to fund the past service benefits. The board of directors of the company have agreed to the plan and will recommend its adoption by the stockholders.—V. 140, p. 1503.

United States Steel Corp.—*Myron C. Taylor Sees Business Rise Ending "Quack" Economic Cures—Unsound Theories of Past Prosperity Must Also Be Discarded, Mr. Taylor Warns at Steel Meeting—Reports Sharp Increase in Orders—Heckled by Woman on Labor Policy*—

The forward movement which has begun in industry should sweep away unsound policies engendered by past prosperity, as well as the "quack notions" born of the depression, Myron C. Taylor, chairman of the board said April 1 at the annual meeting of stockholders in Hoboken.

Mr. Taylor gave figures on the improvement in the steel business since 1933. American industry, he said, had "weathered the storm without surrendering its faith."

He predicted that, with the disappearance of unsound or untried policies, 'the real America in its simple, straight-forward way will again lead world progress."

The New York "Times" April 2 further states:

In the first quarter of this year, Mr. Taylor said, the Steel Corporation booked new orders totaling 1,774,272 tons, against 1,504,015 tons in the first quarter of last year, and 631,000 tons in 1933.

This was sufficient to keep busy 41.9% of the company's plant capacity this year, against 35½% last year, and 14.9% in the first quarter of 1933.

"With these figures before us," Mr. Taylor said, "and fully realizing that our country is still young, rich in natural resources, and has a low density of population, and still presents plenty of opportunities, even along pioneering lines, our optimism should dispel the clouds which the depression has brought forth."

Pointing to the low density of population in this country—41 persons per square mile—Mr. Taylor said the possibilities for future industrial development here were far greater than in most other countries. The density here, he said, was one-fifth that of France, one-eighth that of Germany and one-tenth that of the British Isles.

An accumulation of unsatisfied steel requirements during the depression, Mr. Taylor said, should give impetus to the recovery. The Nation, he declared, had withstood five years of deep and serious adversity.

"It would not be strange," he asserted, "if a depression complex had been generated in the public mind. Yet there is an inspring morale throughout the Nation.

"We have been passing through a difficult period in industrial history, a trying period for the corporation. Becasue of our far-flung activities in this Nation and in many parts of the world, we have been subjected to an unusual degree to those influences which are widespread and to those particular to localities in which we operate.

"We have had, as well as the ordinary economic difficulty, difficulties concerning the manufacture and sale and distribution of products, to counsel with ourselves and with others and with leaders of our National Government in respect to very grave questions which determine for the time being and which will influence probably for all time the relationships between government and organized industry, and between the employer and the employee, and between industry's organizers and its owners, the stockholders.

"It has been a most difficult and trying period in which to preserve poise and balance, to be considerate of the interest of all groups who are related directly or indirectly to this corporation and its activities. It has been trying and difficult for your management to carry the burdens of this corporation through another, the fifth, year of a great depression of magnitude not before witnessed in the memory of men of this generation nor in the history of this Nation, unaccompanied by war itself.

"We have through courage been able to carry on through these distressing times because of a feeling of support and loyalty which the stockholders and the employees of this corporation and all its branches were giving to us who were undertaking to guide it, and we are affected with a very deep and very real sense of gratitude and obligation to the stockholders and the employees for that support."

In closing his address, Mr. Taylor said.

'The forward movement already begun is plainly gathering impetus and it should, when it advances, sweep away all unsound policies which our great prosperity in the past has engendered and many quack notions which have been born of our adversity.

These in time will be forgotten, and the real America in its simple straightforward way will again lead world progress."

Mr. Taylor said he would "rather believe these things and prove to be wrong than dwell in a mental atmosphere of looking backward with unceasing regret and forward with lack of confidence."

Heckled on Labor Policy

The meeting was enlivened by the remarks of several stockholders. One, Mrs. Jennie Lloyd O Connor of Pittsburgh, wife of Harvey O Connor, author of "Mellon's Millions," took the corporation to task for its labor policies. She asked how much money the corporation spent on an "espionage system"; whether it had not been a sponsor of company or inside unions to "circumvent" the National Recovery Act, and whether it would not be less expensive and more desirable to recognize the outside unions.

Mr. Taylor replied that the corporation "did not spend one cent for espionage; that the company unions had been organized by the employees in compliance with NRA, not to circumvent it; and denied that there would be any advantage in recognizing the outside or professional unions.

Mrs. O Connor, who is the owner of 20 shares of the corporation's common stock, then inquired concerning the expense of the corporation s labor policy.

She continued to question Mr. Taylor briskly for several minutes, until another stockholder objected that Mrs. O Connor was "turning the meeting into a labor gathering.

Another stockholder declared that there were 191,000 common stockholders who were receiving no dividends, while the hourly wages of its workmen were higher than in 1929.

"It looks," he said, "as though the stockholder is the forgotten man."

Mr. Taylor was informed by another stockholder that there was a "rebellion against NRA" in some quarters, and was urged to "keep this in mind."

A former employee also arose, and speaking as a stockholder, asked whether the corporation could not reemploy him. Mr. Taylor said this would be done if an opportunity arose.

Problem of Code Extension

With reference to NRA, Mr. Taylor said that one of the problems facing the steel industry was the question of extending the Steel Code. This would not come up, he said, until June. The corporation's action on this problem, he said, would depend on new legislation which may be enacted with regard to NRA.

The stockholders re-elected the retiring directors and approved a plan for group life insurance for employees, to be borne partly by the corporation and partly by the employees. They also rescinded the employees profit-sharing and stock subscription plans, which had been in existence for many years.

Surveying the long term outlook for the steel industry, Mr. Taylor said.

'The curve of steel consumption in the United States taking five-year averages, up to the beginning of the depression (eliminating the war period, shows an increasing average consumption for each successive five-year period.

"In 1890 steel production was at the rate of 257 pounds per capita, and it kept increasing up to 1930 when the five-year period shows a production of 902 pounds per capita. The maximum of 1,030 pounds was reached during the year 1929.

"The trend chart indicates that, based on the past, the year 1950 would have shown a consumption of 1,180 pounds per capita, or 79,000,000 tons for the entire country. The modified trend, taking into account a slowing up of the increase in population, still shows a possible consumption of 1,000 pounds of steel per capita.

Sees Wide Opportunities

"The depression has seriously disturbed the trend curve, as the consumption per capita dropped to a low of 151 pounds in 1932, but has been increasing gradually to 327 pounds in 1933 and 378 pounds in 1934. The natural question is, What are the possibilities for the future?

"A glance at what the European countries are doing might be of interest. In 1929 they had a production of 500 pounds per capita. In 1932 this had dropped to about 250 pounds per capita. In 1934 this had again increased to 400 pounds per capita. These countries with centuries of background, and with a very high density of population per square mile, may be considered as fairly well stabilized with relatively small possibilities of very much of an increase in steel production per capita.

"The density of population, or population per square mile, is shown by the following.

	Population Per Square Mile
France	197
Germany	345
British Isles	405
Russia	20
United States	41

These figures serve as an index as to the requirements for further development of the respective countries and indicate the relative capacities of supporting a greater population, as well as the necessity for seeking foreign markets.

"United States shows very good possibilities for the future as referred to density of population as our population per square mile is but 20% of that of France, 12% of that of Germany, 10% of that of the British Isles and but twice that of Russia.

"The backlog of steel requirements due to deferred repairs, maintenance and construction during the five years of the depression should certainly provide a large reservoir to be drawn upon in the rebuilding and building in the near future.

"When business again picks up we see no reason why we should not again reach a steel production of 800 to 900 pounds per capita, provided we curtail in some measure the tendency for flooding our own home markets with European steel. —V. 140, p. 1846.

Utah Copper Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Sales of copper	$7,146,493	$4,445,866	$2,920,544	$10,328,264
Sales of gold	1,565,224	961,960	507,973	1,082,475
Sales of silver	215,526	127,842	61,054	137,506
Total income	$8,927,244	$5,535,668	$3,489,572	$11,548,245
Min., mill & strip. exps.	3,471,749	3,290,878	3,420,345	6,569,055
Ore delivery	509,817	530,183	575,115	912,778
Selling expense	98,484	86,829	72,088	178,368
Treatment and refining	1,719,544	1,353,649	1,371,576	3,189,891
Total expenses	$5,799,595	$5,261,540	$5,439,125	$10,850,093
Net operating revenue	3,127,649	274,128	loss1,949,553	698,153
Miscellaneous income	zDr1,535,323	y Dr341,254	x910,925	2,008,100
Total income	$1,592,326	def$67,126	df$1,038,629	$2,706,253
Depreciation	277,707	284,121	284,285	572,243
Loss on plant and equipment retired, &c	28,412	5,024	Cr3,837	106,861
Curr. metal price adjust.	Cr166,259	Cr1,386,051	1,150,627	------
Int. paid & other charges	77,396	101,504	------	------
Net income	$1,375,070	$928,276	df$2,469,704	$2,027,149
Dividends	------	------	------	9,746,940
Total rate	------	------	------	($6)
Surplus	$1,375,070	$928,276	df$2,469,704	df$7,719,791
Shs.cap.stk.out.(par$10)	1,624,490	1,624,490	1,624,490	1,624,490
Earns. per sh. on cap. stk.	$0.80	$0.57	Nil	$1.25

x Includes cost of unsold copper production added to inventory for year of $843,536. y Includes decreased cost of unsold copper in inventory for year amounting to $390,970. z Includes difference in cost of unsold copper in inventory at beginning and at end of year of $1,592,269.

Balance Sheet Dec. 31

Assets—	1934 $	1933 $
x Min. & mill prop. & equipment	22,970,139	24,192,207
Investments	8,671,893	8,671,894
Stripp. ore, dump rights, &c	9,430,511	9,512,247
Other def. charges	365,947	331,873
Suspense accounts	7,412	27,845
Due from sub. & allied companies	303,905	12,175
Materials & supp.	842,616	863,492
Accts. receivable	867,059	820,310
Copper on hand & in transit	4,688,709	6,643,176
Cash	3,698,318	401,189
Total	51,846,510	51,476,409

Liabilities—	1934 $	1933 $
Capital stock	16,244,900	16,244,900
Accounts payable	106,379	162,771
Due to subsidiary	275,462	1,377,757
Reserve for taxes, accident insurance, &c	449,317	455,280
Treatment, refin'g & delivery chgs. not yet due	476,011	415,943
Surplus from sale of securities	8,290,620	8,290,620
Surplus from oper.	26,003,820	24,529,138
Total	51,846,510	51,476,409

x After deducting $13,760,462 for reserve for depreciation in 1934 and $13,794,727 in 1933.—V. 138, p. 2766.

Utah Radio Products Co.—*Admitted to Trading*—

The New York Curb Exchange had admitted to trading new common stock, no par, in lieu of old common stock, no par, issuable in exchange for the old on the basis of one new share for two old shares.—V. 139, p. 2377.

Utah Ry.—*Earnings.*—

February—	1935	1934	1933	1932
Gross from railway	$77,436	$56,017	$152,958	$153,779
Net from railway	21,202	10,774	73,680	68,386
Net after rents	3,248	def9,373	43,250	38,090
From Jan 1—				
Gross from railway	193,897	138,237	287,944	314,587
Net from railway	66,556	40,422	134,767	137,826
Net after rents	25,079	1,891	76,025	75,465

—V. 140, p. 1678.

Utilities Power & Light Corp.—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading privileges the voting trust certificates for class B stock, par $1.—V. 139, p. 2219.

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Van Dusen-Harrington, Inc.—*Accumulated Dividend*—

The company paid two dividends of $1.75 per share each on the 7% cumulative convertible preferred stock, par $100, on April 1 to holders of record March 20. One dividend is the regular quarterly dividend ordinarily due at this time and the other is the dividend that should have been paid on Jan. 1 1933. These dividends were the first distributions made on this issue since a regular quarterly dividend of $1.75 per share was paid on Oct. 1 1932. Accruals now amount to $14 per share.—V. 135, p. 4230.

Van Raalte Co., Inc.—*Earnings*—

Calendar Years—	1934	1933	1923	1931
Gross profit on sales	$1,372,092	$1,056,408	$307,667	$1,432,578
Sell., admin., &c., exp.	842,953	751,761	977,006	1,085,614
Operating income	$529,140	$304,647	loss$669,339	$346,963
Other income	32,243	46,449	60,690	64,066
Gross income	$561,383	$351,096	loss$608,649	$411,029
Depreciation	142,641	123,057	253,891	251,134
Income charges	87,823	84,158	253,099	143,390
Prov. for Federal taxes	26,000	------	------	------
Net profit	$304,918	$143,881	df$1,115,639	$16,506
1st pref. dividends	183,351	30,559	122,237	61,119
Balance, surplus	$121,567	$113,322	df$1,237,876	def$44,613
Earns. per sh. on 129,281 shs. com. stk. (par $5)	$1.41	$0.16	Nil	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933
Properties & plants	$1,448,299	$1,431,841
Cash	456,438	456,346
Accts. & notes rec.	732,142	649,919
Inventories	1,190,165	1,103,318
Loans	------	4,875
Deferred charges	20,882	23,312
Total	$3,847,926	$3,669,611

Liabilities—	1934	1933
1st pref. stock	$1,746,200	$1,746,200
x Common stock	646,405	646,405
Accounts payable	45,367	60,669
Accrued accounts	120,656	30,347
Prov. for Federal taxes	26,000	------
Other current liab.	19,736	------
Res. to reduce silk commitments to market value	------	12,359
Capital surplus	1,008,671	1,060,308
Surplus	234,889	113,322
Total	$3,847,926	$3,669,611

x Represented by 129,281 shares of $5 par value.—V. 139, p. 947.

Vick Financial Corp.—*Payment*—

The Guaranty Trust Co. of New York will make payment of $.51666 per share against surrender of registered certificates for shares of beneficial interest in certain securities deposited by the company with H. S. Richardson, trustee.—V. 140, p. 652.

Virginia Alberene Corp.—*Reorganization Confirmed*—

R. B. Marchant, Chairman of the bondholders' protective committee, announced April 4 that the plan of reorganization under Section 77B of the Bankruptcy Act had been confirmed by the U. S. District Court, Western District of Virginia. Holders of undeposited bonds are requested to deposit them with the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, with all coupons maturing on and after May 1 1932 attached.

Two-thirds of all classes of creditors have already assented to the plan. The committee expects that voting trust certificates for common stock of the reorganized company will be available for distribution on or about May 1 1935.—V. 138, p. 3294.

Vulcan Corp., Portsmouth, Ohio—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Manufacturing profit after deducting cost of goods sold, exclusive of provision for depreciation	$598,025
Selling, general and administrative expense	299,020
Operating profit	$299,005
Bond interest & expense, $61,533; provision for doubtful accounts, $6,639; sundry deductions, $2,960	71,133
Balance	$227,872
Other income	49,030
Total income	$276,902
Provision for depreciation	143,003
Provision for Federal income tax	18,000
Net profit	$115,899
Deficit, Dec. 31 1933	170,280
Deficit, Dec. 31 1934	x$54,380

x After deducting contingent surplus of $160,000.

Condensed Balance Sheet Dec. 31 1934

Assets—	
Cash	$86,999
Ctfs. of depos. & accrued int.	86,440
Marketable securities—at cost	213,125
Customers' notes & accts. rec.	219,222
Inventory—at lower of cost or market	338,237
Other assets	33,056
Land, buildings, machinery, equipment, &c	1,673,202
Deferred assets	14,313
Total	$2,664,597

Liabilities—	
Accts. payable for purchases, expenses, &c	$101,838
Accrued taxes, &c	42,991
Serial mortgage bonds	626,400
Reserve for contingencies	63,948
x Preferred stock	1,383,800
y Common stock	500,000
Contingent surplus	160,000
Profit and loss—deficit	214,380
Total	$2,664,597

x Represented by 12,620 no par shares. y Represented by 22,859 no par shares.

Walgreen Co.—*Dividend Increased*—

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable May 1 to holders of record April 15. Previously regular quarterly dividends of 25 cents per share had been paid from Feb. 1 1933 to and including Feb. 1 1935. In addition a stock dividend of 5% was paid on Nov. 1 1934.—V. 140, p. 1678.

Warren Foundry & Pipe Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Sales and ry. oper. ry	$2,023,425	$1,339,223	$1,174,946	$2,581,623
General expenses, &c	1,638,729	1,235,275	1,236,287	2,283,535
Net oper. income	$384,695	$103,948	loss$61,342	$298,088
Miscellaneous income	89,314	119,622	85,322	96,809
Total income	$474,009	$223,570	$23,980	$394,897
Deprec. & depletion	81,513	81,952	73,920	100,709
Provision for Federal and State taxes	41,218	10,700	------	------
Net profit	$351,277	$130,918	loss$49,940	$294,188
Dividends	261,557	------	------	326,243
Balance	$89,720	$130,918	def$49,940	def$32,055
Shs. outst'g (no par val.)	175,000	180,000	180,000	180,000
Earnings per share	$2.01	$0.72	Nil	$1.63

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933
x Plant, property & equipment	$2,216,658	$2,184,768
Cash	503,609	227,981
Marketable securs. (at cost)	30,000	89,199
Treasury stock	12,275	------
Notes & accts. rec.	267,490	593,032
Inventories	975,569	933,065
Other invest's	85,543	25,823
Def. charges, &c	71,311	67,322
Total	$4,162,457	$4,121,191

Liabilities—	1934	1933
y Capital stock	$1,750,000	$1,800,000
Accounts payable, &c	69,039	63,343
Dividends payable	87,186	------
Prov. for Fed. and State taxes	42,650	8,850
Reserves	32,105	43,285
Capital surplus	1,801,078	1,915,034
Earned surplus	380,399	290,678
Total	$4,162,457	$4,121,191

x After depreciation, depletion and development of $1,523,722 in 1934 and $1,422,979 in 1933. y Represented by 175,000 no par shares in 1934 and 180,000 no par shares in 1933.—V. 140, p. 815.

Washington Gas Light Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating revenues	$6,742,290	$6,295,513	$6,483,686	$6,559,394
Operating expenses	3,726,378	3,409,300	3,394,464	3,402,265
Maintenance	397,921	389,284	424,424	402,616
Uncollectibles	60,867	60,227	61,428	30,246
Taxes	464,369	395,085	418,605	388,817
Retirement accruals	242,101	215,282	203,944	177,088
Operating income	$1,850,653	$1,826,335	$1,980,821	$2,158,362
Other income	19,955	Dr23,992	Dr68,195	Dr32,048
Net inc. before charges	$1,870,608	$1,802,343	$1,912,626	$2,126,314
Interest charges / Other deductions }	883,804	896,976	820,283	782,627
Other deductions		63,995	64,599	66,064
Net income	$986,804	$841,372	$1,027,744	$1,277,623
Dividends	585,000	468,000	468,000	468,000
Balance	$401,804	$373,372	$559,744	$809,623
Number of shares	130,000	130,000	130,000	130,000
Earned per share	$7.59	$6.47	$7.91	$9.83

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $
Fixed capital	30,416,577	29,276,952
Cash	429,896	310,469
Notes receivable	2,426	6,155
Accts. receivable:		
Consumers	586,781	576,724
Merchandise	732,946	688,555
Miscellaneous	14,912	25,349
Matls. & suppl.	498,293	525,764
Prepayments	22,655	27,733
Miscell. assets	70,442	83,300
Defd. debit items	1,203,869	1,262,726
Total	33,978,801	32,783,729

Liabilities—	1934 $	1933 $
Cap. st'k ($20) par	2,600,000	2,600,000
Profit & loss surpl.	4,162,905	3,889,122
Capital surplus	6,852,232	6,857,532
Long-term debt	16,199,500	16,199,500
Notes pay. to bks.:		
Unsecured	450,000	180,000
Secured	212,363	------
Accts. & wages pay	352,093	352,629
Div. pay. Feb. 1 1935	117,000	------
Consumers' depos.	496,559	445,320
Deposits for exten.	26,775	34,254
Accrued interest	180,253	175,825
Accrued taxes	323,053	119,748
Miscell. curr. liab.	17,027	11,604
Reserves:		
Retire. of prop.	701,455	644,810
Contrib. for ext.	1,251,184	1,223,836
Wkmen's comp. insurance	17,132	16,462
Contingencies	19,265	33,080
Total	33,978,801	32,783,729

—V. 138, p. 2767.

Western Auto Supply Co.—*Meeting Adjourned*—

Officials of the company announced that in view of present unsettled conditions in the market in common stocks, action on recapitalization was deferred at the stockholders' meeting held March 29 and the meeting was adjourned until May 10.—V. 140 p. 2205.

Western Pacific RR.—*Earnings.*—

February—	1935	1934	1933	1932
Gross from railway	$727,977	$654,825	$563,380	$733,018
Net from railway	10,866	50,193	def46,732	def76,914
Net after rents	def79,985	def6,666	def126,636	def174,184
From Jan 1—				
Gross from railway	1,642,820	1,470,552	1,177,761	1,546,339
Net from railway	128,841	185,356	def80,733	def102,616
Net after rents	def88,655	31,379	def231,879	def293,571

—V. 140, p. 1679.

Westvaco Chlorine Products Corp. (& Subs.)—*Earns.*

Years Ended—	Dec. 29 '34	Dec. 30 '33	Dec. 31 '32	Jan. 2 '32
Sales	$5,505,756	$4,200,344	$3,240,870	$4,016,912
Cost of sales	3,950,242	2,644,963	1,852,285	2,407,899
Selling & admin. exps	184,225	376,454	333,016	296,909
Operating profit	$1,371,290	$1,178,926	$1,055,568	$1,312,103
Other income	31,951	25,088	20,313	77,806
Total income	$1,403,240	$1,204,012	$1,075,882	$1,389,909
Depreciation	493,660	469,168	443,207	428,652
Provision for taxes	204,653	145,023	116,699	85,069
Other deductions	108,931	126,658	134,754	211,182
Net income	$595,997	$463,164	$381,222	$665,006
x Preferred dividends	153,622	153,622	153,622	153,622
Common dividends	113,985	85,489	185,225	451,717
Balance	$328,390	$224,053	$42,375	$59,667
Shs. com. stk. outstand. (no par)	284,962	284,962	284,962	284,962
Earnings per share	$1.55	$1.08	$0.79	$1.79

x Dividends paid to subsidiary are excluded.

Comparative Consolidated Balance Sheet

Assets—	Dec. 29 '34	Dec. 29 '34
Cash	$85,523	$202,263
Accts., &c., receiv.	479,755	271,043
Temporary invest.	35,723	42,330
Notes receivable	5,375	------
Inventories	702,176	585,352
U. S. Gov. bonds	149,855	150,297
Interest receivable	529	527
Deferred charges	69,054	62,699
Bond sinking fund	84,846	92,921
Permanent invest.	16,473	16,473
x Fixed assets	5,820,584	5,992,193
Contr. & processes	187,395	245,957
Total	$7,637,290	$7,662,056

Liabilities—	Dec. 29 '34	Dec. 30 '33
Accounts payable	$29,724	$6,852
Dividend payable	38,406	38,406
Deferred credits	------	53,101
Accrd. int. on bds.	14,410	------
Res. for Fed. taxes	135,007	71,120
Res. for other taxes and royalties	------	33,049
Funded debt	786,000	1,098,000
7% preferred stock	2,194,600	2,194,600
y Common stock	2,436,359	2,740,951
Capital surplus	248,411	------
Earned surplus	1,754,372	1,425,978
Total	$7,637,290	$7,662,056

x After deducting reserve for depreciation. y Represented by 284,962 shares (no par value).—V. 140, p. 816.

Wheeling Steel Corp.—*Collateral Pledged*—

The Irving Trust Co., as trustee under the 1st & ref. mtge. dated July 1 1923, has notified the New York Stock Exchange that the following securities pledged as collateral under the mortgage have been returned to the mortgagor as specified below:

Date	*Description*
Feb. 8 1935	Wheeling Steel Corp. of Tennessee—Capital stock at $100 par value, 195 shares.
Mar. 2 1935	Wheeling Steel Corp. of Texas—Capital stock, $100 par value, 195 shares.

—V. 140, p. 2207.

Whitaker Paper Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net sales (less discount)	$7,026,759	$6,478,223	$6,239,589	$8,906,895
Cost of merchandise	5,643,194	5,238,396	5,146,030	7,425,774
Operating expense	1,098,397	968,435	1,214,602	1,433,477
Operating income	$285,167	$271,392	loss$121,042	$47,644
Other income (net)	81,278	------	42,839	27,554
Total income	$366,445	$271,392	loss$78,203	$75,198
Int. and fixed charges	55,325	44,322	44,469	56,985
Deprec. on bldg. & eq.	41,902	41,649	------	------
Prov. for Fed. inc. tax	36,320	27,000	------	2,200
Net income	$232,898	$158,421	loss$122,671	$16,013
Divs. on pref. stock	109,806	15,864	Not reported	
Common dividends	60,515	------	------	------
Balance	$62,578	$142,557	def$122,671	$16,013

Balance Sheet Dec. 31

Assets—	1934	1933
Cash	$98,751	$163,231
Ctfs. of deposit & accrued interest	478,290	252,575
Accts. & notes rec.	818,774	859,258
Adv. dep. on pur.	24,603	------
Creditors' def. bal.	5,203	------
Inven. of mdse.	970,790	1,046,982
Cash surr. val. life ins. policies	21,598	15,781
Personal accounts	------	6,398
Empl. stock acct.	13,273	17,046
Securities	4,800	5,017
Other assets	11,239	19,555
Treasury stock	11,398	y11,015
Fixed assets	1,826,118	1,870,157
Deferred charges	41,152	45,768
Total	$4,325,992	$4,312,785

Liabilities—	1934	1933
Accounts payable	$253,497	$300,476
Accruals	60,343	54,049
Mortgage bonds	417,500	426,000
Preferred stocks	887,000	900,100
x Common stock	2,150,000	2,150,000
Capital surplus	136,820	27,557
Earned surplus	420,831	338,254
Surplus from appraisal of perm't assets	------	116,348
Total	$4,325,992	$4,312,785

x Represented by 30,853 no par shares. y 591 shares of common stock (582 in 1933) at cost.—V. 139, p. 3976.

Wichita Falls & Southern RR.—*Earnings.*—

February—	1935	1934	1933	1932
Gross from railway	$36,736	$38,017	$38,479	$38,183
Net from railway	3,001	4,618	6,791	3,350
Net after rents	def997	def1,340	1,222	def4,174
From Jan 1—				
Gross from railway	75,327	84,584	76,548	78,374
Net from railway	7,370	15,162	13,328	6,459
Net after rents	def2,474	2,421	2,246	def10,144

—V. 140, p. 1679.

Willys-Overland Co.—*Reorganization*—Plan outlined

A press dispatch from Toledo April 2 stated that creditors holding $6,000,000 in claims and bondholders with their first mortgage lien of $2,000,000 against the plant have reported an agreement for reorganization of the company, now in receivership.

Announcement of a $10,000,000 company to take over the Toledo plant and start large production of a low-priced car is expected shortly, it is said.

The creditors' committee, of which C. S. McIntire of Monroe, Mich., is Chairman, is said to have agreed to accept $3,000,000 of its claims in stock in the new company, while bondholders will accept stock for practically all of their lien with a new mortgage giving them a prior claim. Remainder of stock will be offered to the public.

Common stock will be wiped out under the plan and holders of preferred stock, who seized control of the company a few months ago and named John N. Willys as their head, will agree to have their interests follow those of the creditors.

The raising of $1,500,000 in cash to start operation of the plan is said to have been virtually completed, with Mr. Willys, the largest holder of preferred stock, subscribing some of the new money. Interests close to the company have purchased large blocks of the bonds for 50 cents on the dollar in recent weeks and reorganization plans are the brightest since the receivership was granted three years ago.

David R. Wilson, receiver, is expected to ask permission in U. S. District Court next week to make additional cars to keep the factory operating after June 15 pending completion of the reorganization.—V. 140, p. 990.

Wilson & Co.—*Sued on Recapitalization*—

Suit for an injunction to restrain the proposed recapitalization of the company was filed in Chancery Court at Wilmington, Del., April 4 by Herman Saperstein, New York, owner of 25 shares of class A stock. The Court set April 17 for a hearing regarding a preliminary injunction.

The recapitalization plan was adopted at a stockholders' meeting on Feb. 19.—V. 140, p. 1680.

Wisconsin Electric Power Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross earnings	$3,220,593	$3,213,879	$3,208,285	$3,130,051
Operating expenses	36,815	37,893	35,446	45,860
Deprec. (res. credit)	966,007	938,832	905,823	729,826
Taxes	360,000	361,000	348,000	288,000
Interest charges	481,079	494,014	519,135	645,937
Net income	$1,376,694	$1,382,140	$1,399,882	$1,420,429
Pref. stock dividends	276,364	280,364	291,470	290,925
Com. stock dividends	1,100,000	------	------	------
Balance	$330	$1,101,776	$1,108,412	$1,129,504

Balance Sheet Dec. 31

Assets—	1934 $	1933 $
Property & plant	25,832,002	25,838,315
Reacquired securs.	778,500	735,000
Securs. of affil. co.	50,037	50,037
Cash on hand and in banks	712,269	800,891
U. S. Govt. securs.	946,736	------
Special depos'ts	251,607	223,514
Int. receivable	600	------
Accrual of rent from affiliated co.	803,892	801,810
Due from affil. cos. on current acct.	------	5,746
Unamortiz. bond discount & exp.	1,108,039	1,183,589
Commissions and selling exps. on pref. stock	130,380	130,698
Organization exps.	27,641	27,641
Total	30,641,703	29,795,242

Liabilities—	1934 $	1933 $
Preferred stock:		
6½% series	3,492,000	3,492,000
6% series	1,642,200	1,642,200
Common stock	8,000,000	8,000,000
1st mtge. bonds, 5% series A, due Feb. 1 1954	8,018,000	8,141,000
Taxes accrued	360,000	361,000
Interest accrued	167,042	170,009
Divs. accrued	68,893	66,289
Due to affil. cos. on current acct.	1,608	30
Other current and accrued liabils.	9,432	20,194
Reserves for deprec & retirement of property & plant	7,277,947	6,333,796
Reserve for undetermined liability for add'l taxes	83,921	49,388
Prem. on pref. stk.	1,299	1,299
Surplus	1,519,362	1,518,036
Total	30,641,703	29,795,242

—V. 139, p. 3010.

Wisconsin Gas & Electric Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross earnings	$5,577,322	$5,352,995	$5,679,599	$6,027,018
Oper. exps., maintenance and taxes	3,844,730	3,434,286	3,661,496	3,676,451
Gross income	$1,732,592	$1,918,709	$2,018,103	$2,350,567
Int. chgs. on fund. debt	520,000	520,000	520,000	520,000
Other interest charges	88,632	70,222	36,841	Cr3,883
Total deductions	$608,632	$590,222	$556,841	$516,117
Bal. for deprec., divs. and surplus	$1,123,960	$1,328,487	$1,461,262	$1,834,450
Approp. for deprecia'n	759,506	596,536	626,274	623,074
Bal. for divs. & surplus	$364,454	$731,951	$834,988	$1,211,376
Preferred dividends	278,692	278,487	276,995	285,749
Common dividends	75,000	------	------	------
Bal. for com. divs. & surplus	$10,762	$453,464	$557,993	$925,627

Balance Sheet Dec. 31

Assets—	1934	1933
Property & plant	27,317,314	27,223,527
Investments	607,752	677,406
Cash on hand and in banks	242,201	297,950
Acc'ts & notes rec., trade	796,055	809,146
Deposits for pay't of mat'd int.,&c.	25,461	24,217
Inventories	710,691	641,110
Due from affil. cos.	8,749	44,850
Balances in banks closed or under restrictions	6,260	9,660
Unamort. bd. disc. and expense	316,632	334,812
Prep'd ins. & rents	1,043	7,221
Comm's & sell. exp. on pref. stock	58,358	58,358
Organization exps.	20,108	20,108
Excess cost of prop. unamortized	251,691	291,691
Other def'd charges	5,954	44,142
Total	30,368,270	30,484,199

Liabilities—	1934	1933
6% cum. pfd. stk.	4,742,500	4,742,500
Common stock	6,000,000	6,000,000
Funded debt	10,400,000	10,400,000
Accounts payable	121,702	125,435
Taxes accrued	226,555	255,915
Interest accrued	94,288	89,508
Dividends accrued	69,728	69,682
Consumers, dep.	125,344	114,702
Amt. pay. to empl. under gain-sharing plans	46,511	41,894
Due to affil. cos.	117,766	828,818
Other current and accr'd liabilities	82,077	175,274
Contrib's by cust. for construction of property	337,591	263,141
Reserves	6,272,657	5,624,226
Prem. on pref. stk.	93,782	93,782
Surplus	1,637,768	1,659,321
Total	30,368,270	30,484,199

—V. 139, p. 3010.

For other Investment News, see page 2381.

NORFOLK AND WESTERN RAILWAY COMPANY

THIRTY-NINTH ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1934

Roanoke, Va., March 26th, 1935

To the Stockholders of the
Norfolk and Western Railway Company:

Your Board of Directors submits the following report for the year ended December 31st, 1934:

MILES OF ROAD AND TRACK IN OPERATION

		1934 *Miles*		1933 *Miles*	*Inc.* (+) *or Dec.* (—) *Miles*
Main Line		1,506.56		1,506.57	—.01
Branches—					
Operated as second track	68.24		68.24		
Other branches	556.96		557.26		
		625.20		625.50	—.30
Total miles		2,131.76		2,132.07	—.31
Lines operated under lease		27.21		27.21	
Lines oper. under trackage rights		26.99		25.47	+1.52
Total miles of road in operation		2,185.96		2,184.75	+1.21
Second track		637.43		637.43	
Third track		13.18		13.18	
Sidings and yard tracks		1,814.15		1,820.78	—6.63
Total miles of all tracks in oper.		4,650.72		4,656.14	—5.42
Average miles of road operated		2,185.31		2,216.29	—30.98
Average miles of track operated		4,652.30		4,652.92	—.62

OPERATING RESULTS

Gross Railway Operating Revenues increased $3,444,-976.20, or 4.97 per cent. Freight Revenue increased $2,988,761.99, or 4.55 per cent., without benefit in 1934 of emergency freight rates on certain commodities which ceased September 30th, 1933. Passenger Train Revenue totaled $3,473,702.67, an increase of $485,827.53, or 16.26 per cent.

Operating Expenses increased $5,513,949.69, or 14.13 per cent., due principally to additional expenditures for Maintenance of Way and Structures, $1,390,081.90, or 22.26 per cent., evidencing an increased maintenance program, Maintenance of Equipment, $2,559,390.74, or 18.98 per cent., which includes portion of service loss on obsolete equipment retired and is reflected in reduction of equipment in need of repair, and Transportation Expenses, $1,215,-540.01, or 7.93 per cent., in large part due to higher cost of fuel and increase in traffic. Increases in Operating Expenses were attributable also, in part, to greater cost of material and supplies, partial restoration of wage deductions, and accrual of the Company's proportion of contribution required by the Railroad Retirement Act.

The ratio of Operating Expenses to Operating Revenues was 61.25 per cent., and that of Transportation Expenses to Operating Revenues 22.76 per cent., compared with 56.33 per cent. and 22.14 per cent., respectively, for the year 1933.

CAPITAL STOCK AND FUNDED DEBT

There was no change during 1934 in the amount of capital stock outstanding.

On February 1st, 1934, $3,143,000 of Improvement and Extension Mortgage 6 per cent. Bonds of Norfolk and Western Railroad Company matured and were paid.

On March 31st, 1934, final payment of $600,000 was made under Equipment Trust, Series of 1924, and Bill of Sale, dated April 30th, 1934, was executed conveying to your Company 6,000 all steel hopper cars, forming security for said Equipment Trust, the original cost of which was $15,178,366.88.

On December 31st, 1934, final payment of $600,000 was made under Equipment Trust, Series of 1925, and Bill of Sale, dated January 24th, 1935, was executed conveying to your Company 1,000 all steel automobile box cars and 3,000 all steel flat bottom gondola cars, forming security for said Equipment Trust, the original cost of which was $7,612,404.64.

With these payments all of the Company's outstanding Equipment Trust obligations have been discharged.

Pursuant to the terms of Indenture, dated March 15th, 1913, between Norfolk and Western Railway Company and Guaranty Trust Company of New York, Trustee, your Company, under date of December 1st, 1934, called for payment on March 1st, 1935, at 105 and interest, $102,000 Convertible 10-25 Year 4½ per cent. Gold Bonds, due September 1st, 1938, remaining outstanding under said Indenture.

TRAFFIC AND OPERATING REVENUE COMPARISONS

Comparison of traffic and operating revenue figures with those for 1933 shows the following changes:

Number of passengers	1,345,379	increased	494,602	58.14%
Avge. haul of passengers	63.85 miles	*decreased*	*12.89 miles*	*16.80%*
Rev. from pass. fares	$1,780,032.08	increased	$304,796.42	20.66%
Average rate per passenger per mile	2.072 cents	*decreased*	*.187 cents*	*8.28%*
Rev. freight carried	37,660,111 tons	increased	2,232,030 tons	6.30%
Average haul of freight	277.71 miles	increased	.97 miles	.35%
Revenue from freight transportation	$68,617,069.80	increased	$2,988,761.99	4.55%
Avge. rate per ton per mile	.656 cents	*decreased*	*.013 cents*	*1.94%*
Avge. tons of revenue freight per train mile	1,506.27	increased	33.66 tons	2.29%
Shipments of coal	30,422,576 tons	increased	1,512,760 tons	5.23%
Shipments of coke	430,241 tons	increased	148,072 tons	52.48%
Shipments of ore	380,155 tons	increased	36,547 tons	10.64%
Shipments of pig and bloom iron	21,019 tons	increased	9,327 tons	79.77%
Shipments of lumber	411,059 tons	*decreased*	*62,169 tons*	*13.14%*

EMERGENCY FREIGHT RATES

From emergency freight rates on certain commodities, effective January 4th, 1932, to September 30th, 1933, your Company collected approximately $2,758,269.93 additional revenue. Of this amount, $1,859,380.73, received to March 31st, 1933, was paid currently to The Railroad Credit Corporation, and the balance, $898,889.20, received thereafter, was retained by your Company. To December 31st, 1934, The Railroad Credit Corporation repaid $718,503.60 to your Company, leaving a balance due of $1,140,877.13.

REDUCTION IN PASSENGER RATES

The reduction in basic passenger rates, which was made effective between Norfolk and Bristol, Va., December 1st, 1933, was extended February 1st, 1934, to include the entire system. The new rates are two cents a mile in coaches, a reduction of 44.4 per cent., and three cents a mile in Pullman cars, a reduction of 16.6 per cent. The Pullman surcharge has been removed throughout the system.

Revenue passengers carried totaled 1,345,379, an increase of 494,602, or 58.14 per cent., over 1933. Passenger Revenue, from fares only, amounted to $1,780,032.08, an increase of $304,796.42, or 20.66 per cent., over 1933.

DEDUCTION FROM WAGES

In accordance with agreement with representatives of all railway forces, providing for restoration of the ten per cent. deduction from wages and salaries, originally effective February 1st, 1932, one-quarter of said deduction was restored July 1st, 1934, resulting in an increase of $390,-392.00 in pay rolls for the latter half of 1934. An additional one-quarter of said deduction was restored, effective January 1st, 1935. The remaining one-half of said deduction will be restored April 1st, 1935, when basic rates of pay in effect prior to February 1st, 1932, will have been fully restored.

ADDITIONS AND BETTERMENTS

WAY AND STRUCTURES

118.51 miles of track were laid with standard 131 lb. rail, making a total of 206.27 miles of track now laid with 131 lb. rail. 1,761.41 miles of track are laid with 130 lb. rail.

170,432 cubic yards of stone and 60,242 cubic yards of prepared slag were used in standard ballasting on the main line.

At Lambert Point, Va., there is under construction a new low level coal pier, equipped with elevating car dumper for transferring coal direct from road cars to vessels, which will be completed and placed in operation approximately January 1st, 1936.

At Norfolk, Va., a fire-proof platform for handling fruit and produce shipments, an unloading platform and ramp and a shed over stock pen were erected.

At Roanoke, Va., telephone and telegraph equipment was installed in General Office Building and Freight Station for use in operation of Shenandoah and Radford Divisions, replacing equipment destroyed by fire in old Park Street office.

Electric power outlet receptacles were installed at Norfolk, Roanoke and Bristol, Va., and Bluefield, W. Va., passenger stations, for testing and maintaining air-conditioning apparatus on passenger equipment.

Signal pole lines were reconstructed between Norfolk and Evergreen, Va., via Petersburg, Va., and between Villamont and Roanoke, Va., and pine trunking was installed over ground wires on Winston-Salem and Cincinnati Districts.

Concrete overhead highway bridges were constructed at Petersburg, Ripplemead, Wytheville, Martinsville and east of Dublin, Va.

Undergrade crossing was constructed at Ada, W. Va., to provide for State and Federal highways.

Two grade crossings were eliminated during the year, one at Harriston, Va., by widening bridge, and one at Sampson, Va., by abandonment.

EQUIPMENT

Equipment received during the year was as follows:

8 passenger coaches, all steel (used coaches purchased).
20 passenger and baggage cars, all steel (used cars purchased).
5 baggage and mail cars, all steel (used cars purchased).
2 business cars, all steel (rebuilt at Roanoke Shops).
750 hopper cars, 115,000 lbs. capacity, all steel (rebuilt at Roanoke Shops)
1 spreader car (rebuilt at Roanoke Shops).
1 instruction car, all steel (rebuilt at Roanoke Shops).
3 automobile trucks.
1 motorcycle.

During the year your Company retired from service 117 steam locomotives, 98 passenger train cars, 3,245 freight train cars, 117 work equipment cars and 7 units of miscellaneous equipment, practically all of which had become obsolete. The cost of the equipment so retired was $9,506,355.99. Depreciation reserves of $5,310,151.95, set up during the life of the equipment, and salvage, amounting to $1,557,806.68, reduced the actual service loss through retirement to $2,638,397.36. This removal of obsolete equipment has resulted in marked reductions in maintenance costs.

BUCHANAN BRANCH

A spur track, 0.74 of a mile in length, from junction of Buchanan Branch with Lester Fork of Knox Creek, in Buchanan County, Va., to reach a coal operation of the Panther Coal Company, was completed and placed in operation.

Bull Creek Spur Track of Buchanan Branch, 2.86 miles in length, from Junction of Bull Creek with Buchanan Branch, in Buchanan County, Va., to serve a coal operation of the Bull Creek Coal Company will be completed early in 1935.

INDUSTRIES

During 1934 one hundred twelve new industries were located on your Company's lines, with a capitalization of $9,838,200, and employing 9,593 persons.

There were also thirty additions to established plants, costing $5,017,500, and employing 2,879 persons. Four plants, destroyed by fire, were rebuilt at a cost of $210,000, re-employing 20 persons.

One new coal mine was placed in operation and one operation was abandoned. At the close of 1934 there were 130 companies organized for producing coal and coke, with a total of 191 separate mines, of which 151 were in actual operation.

IMPROVED EQUIPMENT AND SERVICE

During the past year your Company has improved greatly its freight and passenger equipment and services.

In freight service, further betterments and improvements have been made in locomotives and freight cars. During the year manifest trains maintained a high percentage of on-time arrival at termini. The general excellence of these improved freight services has created a large measure of satisfaction to the shipping public.

Passenger equipment is being modernized as rapidly as possible. Wooden coaches have been replaced entirely by all-steel cars. The two principal through main line trains—The Pocahontas and The Cavalier—have been air-conditioned throughout and equipped with new coaches of de luxe type, refinished dining and lounge-dining cars and most modern standard Pullman equipment. These improvements, together with a reduction in basic passenger fare, have produced the first increase in passenger revenue in more than a decade.

Use of heavy rail and stone ballast in tracks subject to heavy traffic has proved very economical. About 68 per cent. of first track of main lines and practically all of second and third tracks of main lines have been laid with 130 and 131 pound rail. The 131 pound section used is that approved by The Association of American Railroads for rails of approximately that weight. This progressive program has resulted in an appreciable reduction in maintenance expenditures.

RELIEF FUND

At the close of 1934 the Relief Fund had 16,212 members, equivalent to 77.94 per cent. of total number of employees, a decrease in the year of 193 members and a decrease of 2.81 per cent. in ratio of members to employees. A complete financial statement of the Relief Fund, which has been audited by a Committee of contributing members, appears at page 22 [Pamphlet Report] of this report.

PENSION RESERVE FUND

During 1934 there were 110 employees retired on pension. On December 31st, 1934, there were 907 upon the pension roll, a net increase of 20. The average pension at the close of 1934 was $721.32 per annum, compared with $729.60 per annum at the close of 1933.

At the close of 1934 the Trustees held securities of a book value of $4,039,510.98 and a market value of $3,955,015.01.

RAILROAD RETIREMENT ACT

The Railroad Retirement Act, adopted by Congress, providing for retirement of aged employees, became effective August 1st, 1934.

To provide a fund for the payment of annuities to each employee who has attained the age of 65 years or completed a service period of 30 years, employees are required to contribute two per cent. of their compensation, excluding compensation in excess of $300. per month, and the railroads an amount equal to twice the contributions of the employees, to be paid into the United States Treasury. A Railroad Retirement Board will administer the fund and determine and revise from time to time the percentages to be contributed.

In a suit instituted on behalf of all railroads, the Act was declared unconstitutional by the Trial Court. The case was appealed immediately to the United States Supreme Court, where it now awaits decision.

Deductions from all wages and salaries were begun as of August 1st, 1934, but are being held by the Company pending the determination of the suit.

POCAHONTAS COAL AND COKE COMPANY

The Pocahontas Coal and Coke Company, all of whose capital stock, except qualifying shares held by Directors, is owned by Norfolk and Western Railway Company, is a landowning company and does not itself mine and cannot sell coal. Of its holdings of approximately 293,000 acres of land in Virginia and West Virginia, about 181,000 acres are under lease to operating companies. Its principal income is from royalties paid by these operating companies and from sales of timber.

Briefly summarized, results from 1934, compared with 1933, were as follows:

	1934	1933	*Inc. (+) or Dec. (—)*
Revenue from Royalties, Coal and Coke	$1,032,478.52	$1,027,853.12	+$4,625.40
Revenue from other sources	164,611.25	170,994.81	—6,383.56
Gross Revenue	$1,197,089.77	$1,198,847.93	—$1,758.16
Operating Expenses	$167,131.59	$151,081.15	+$16,050.44
Taxes	95,885.97	117,690.14	—21,804.17
Total Operating Expenses and Taxes	$263,017.56	$268,771.29	—$5,753.73
	$934,072.21	$930,076.64	+$3,995.57
Other deductions	23,559.12	18,493.26	+5,065.86
Net Revenue	$910,513.09	$911,583.38	—$1,070.29
Sinking Fund and Bond Interest	679,577.57	691,709.43	—12,131.86
Net Income	$230,935.52	$219,873.95	+$11,061.57
Output of Coal (Gross Tons)	10,069,474	10,045,247	+24,227

Under the sinking fund provision of Pocahontas Coal Lands Purchase Money First Mortgage, dated December 2nd, 1901, $251,736.85 accrued from royalties on coal mined during 1934. From the beginning of operation of the sinking fund in 1906 to December 31st, 1934, accruals from royalties have aggregated $8,218,419.93, and from sales of lands $493,808.29, a total of $8,712,228.22 applicable to purchase and retirement of mortgage bonds. Through this fund $9,365,000 of bonds had been purchased and cancelled to December 31st, 1934, and $140,000 subsequent thereto. Outstanding bonds on December 31st, 1934, were $10,635,000, and at the date of this report $10,495,000 of original issue of $20,000,000.

OBITUARY

Your Board records with regret the loss by death of two of the Company's officials, Edward S. Moore, Coal Traffic Manager, on February 6th, 1934, and William H. Johnson, General Agent and Superintendent of Terminals at Norfolk, Va., on July 31st, 1934. They had been connected with your Company for many years, Mr. Moore having entered the service in 1895 and Mr. Johnson in 1889.

CHANGE IN BOARD OF DIRECTORS

At a meeting of the Board of Directors held March 26th, 1935, the vacancy in the Board, occasioned by the resignation of Richard K. Mellon, was filled by election of W. J. Jenks.

CHANGES IN ORGANIZATION

Effective April 1st, 1934, G. F. Butler, formerly General Traffic Manager, was appointed Vice-President in charge of Traffic, vice B. W. Herrman, deceased, and the following promotions were made:

O. W. Cox	General Traffic Manager,
F. H. Pitman	Freight Traffic Manager,
F. K. Prosser	Coal Traffic Manager,
Freeman W. Jones	General Freight Agent,
L. P. Harrell	Manager Coal Department,
E. L. Repass	General Passenger Agent.

Effective October 1st, 1934, H. C. Weller, formerly General Superintendent, Western General Division, was appointed to the newly created position of Resident Vice-President at Norfolk, Va., and the following promotions were made:

R. H. Smith	General Superintendent, Western General Division,
L. C. Ayers	General Superintendent, Eastern General Division.
James O'Keeffe	Superintendent, Shenandoah Division.

The Board expresses its appreciation of the fine spirit of cooperation and loyal service on the part of officers and employees throughout the year, which has aided the Management in producing the results set forth in this report, and is equally appreciative of the generous support afforded during the year by the patrons of the Company.

By order of the Board of Directors,

A. C. NEEDLES, *President.*

INCOME STATEMENT

	1934	1933	*Increase (+) or Decrease (—)*	*Per Cent.*
Operating Income:				
Operating Revenues:				
Freight	$68,617,069.80	$65,628,307.81	+$2,988,761.99	4.55
Passenger	1,780,032.08	1,475,235.66	+304,796.42	20.66
Mail	1,145,585.85	1,084,466.56	+61,119.29	5.64
Express	423,863.89	322,145.43	+101,718.46	31.58
All Other Transportation	260,735.48	258,090.88	+2,644.60	1.02
Incidental and Joint Facility Revenue	480,579.95	494,644.51	—14,064.56	2.84
Totals	$72,707,867.05	$69,262,890.85	+$3,444,976.20	4.97
Operating Expenses:				
Maintenance of Way and Structures	$7,633,685.08	$6,243,603.18	+$1,390,081.90	22.26
Maintenance of Equipment	16,043,044.77	13,483,654.03	+2,559,390.74	18.98
Traffic	1,360,070.62	1,317,915.53	+42,155.09	3.20
Transportation	16,551,259.15	15,335,719.14	+1,215,540.01	7.93
Miscellaneous Operations	165,716.96	154,169.18	+11,547.78	7.49
General	2,783,879.20	2,502,989.04	+280,890.16	11.22
Transportation for Investment—Credit	**6,398.75**	**20,742.76**	**—14,344.01**	**69.15**
Totals	$44,531,257.03	$39,017,307.34	+$5,513,949.69	14.13
Ratio of Expenses to Total Operating Revenues	61.25%	56.33%		
Net Revenue from Operations	$28,176,610.02	$30,245,583.51	—$2,068,973.49	6.84
Tax Accruals	$7,768,000.00	$7,340,000.00	+$428,000.00	5.83
Uncollectible Revenue	10,663.90	5,328.37	+5,335.53	100.13
Total Operating Income	$20,397,946.12	$22,900,255.14	—$2,502,309.02	10.93
Non-Operating Income:				
Hire of Freight Cars—Net	$2,351,231.15	$1,934,941 05	+$416,290.10	21.51
Hire of Other Equipment—Net	*Dr.***49,977.28**	*Dr.***28,154.02**	**+21,823.26**	**77.51**
Joint Facility Rents—Net	*Dr.***180,913.63**	*Dr.***150,688.05**	**+30,225.58**	**20.06**
Totals	$2,120,340.24	$1,756,098.98	+$364,241.26	20.74
Net Railway Operating Income	$22,518,286.36	$24,656,354.12	—$2,138,067.76	8.67
Other Non-Operating Income:				
Income from Lease of Road	$3,485.97	$3,855.61	—$369.64	9.59
Miscellaneous Rent Income	82,157.24	134,080.56	—51,923.32	38.73
Miscellaneous Physical Property	62,744.19	80,442.16	—17,697.97	22.00
Dividend Income	68,778.37	22,653.09	+46,125.28	203.62
Income from Funded Securities	1,410,588.62	1,323,772.39	+86,816.23	6.56
Income from Unfunded Securities and Accounts	51,641.97	344,221.99	—292,580.02	85.00
Income from Sinking and other Reserve Funds	55,213.00	49,169.27	+6,043.73	12.29
Miscellaneous Income	4,170.14	5,798.16	—1,628.02	28.08
Totals	$1,738,779.50	$1,963,993.23	—$225,213.73	11.47
Gross Income	$24,257,065.86	$26,620,347.35	—$2,363,281.49	8.88
Deductions from Gross Income:				
Rent for Leased Roads	$101,378.22	$101,003.78	+$374.44	.37
Miscellaneous Rents	2,939.38	2,491.01	+448.37	18.00
Interest on Funded Debt:				
Mortgage Bonds	3,199,211.67	3,477,021.86	—277,810.19	7.99
Convertible Bonds	4,437.88	4,888.88	—451.00	9.23
Equipment Obligations	30,600.00	107,212.50	—76,612.50	71.46
Miscellaneous Obligations	303,661.28	303,661.28	----------	----
Interest on Unfunded Debt	14,567.86	14,697.76	—129.90	.88
Income applied to Sinking and other Reserve Funds	184,311.99	178,268.26	+6,043.73	3.39
Amortization of Discount on Funded Debt	85,703.85	93,839.09	—8,135.24	8.67
Miscellaneous Income Charges	50,072.31	36,122.56	+13,949.75	38.62
Totals	$3,976,884.44	$4,319,206.98	—$342,322.54	7.93
Net Income	$20,280,181.42	$22,301,140.37	—$2,020,958.95	9.06
Dividends on Adjustment Preferred Stock	919,692.00	919,692.00	----------	----
Extra Dividend on Common Stock	2,812,966.00	----------	+2,812,966.00	----
Income Balance: Transferred to Profit and Loss	$16,547,523.42	$21,381,448.37	—$4,833,924.95	----

PROFIT AND LOSS STATEMENT

	1934	1933	*Increase (+) or Decrease (—)*
Credits:			
Balance, January 1st	$155,024,130.26	$151,023,716.84	+$4,000,413.42
Credit Balance from Income	16,547,523.42	21,381,448.37	—4,833,924.95
Unrefundable overcharges	863.97	5,009.86	—4,145.89
Profit on Road and Equipment Sold	1,591.77	----------	+1,591.77
Donations for Construction of Sidings, etc	9,831.27	25,559.65	—15,728.38
Repayment by Trustees for Norfolk and Western Pension Reserve Fund covering payments to retire employees	642,536.70	626,508.29	+16,028.41
Adjustment of Ledger Value of Equipment to basis of Physical Inventory	166,375.55	----------	+166,375.55
Adjustment of Reserves for Loss and Damage and Personal Injury Claims	----------	1,284,380.39	—1,284,380.39
Miscellaneous Credits	6,901.78	20,232.89	—13,331.11
Total Credits	$172,399,754.72	$174,366,856.29	—$1,967,101.57
Charges:			
Appropriation of Surplus for Dividends on Common Stock	$11,251,864.00	$14,064,830.00	—$2,812,966.00
Appropriation of Surplus for Investment in Physical Property	9,831.27	25,559.65	—15,728.38
Loss on Retired Road and Equipment	*1,777,093.84	4,313,646.93	—2,536,553.09
Appropriation of Surplus—Redemption of Norfolk and Western Railroad Company Improvement and Extension Mortgage Bonds	5,000,000.00	----------	+5,000,000.00
Appropriation of Surplus to Norfolk and Western Pension Reserve Fund	562,717.38	737,178.19	—174,460.81
Adjustment in accounts due to acquisition of Guyandot and Tug River Railroad Co. property	----------	95,175.79	—95,175.79
Decrease in value of rails, etc., returned by Lessees and materials retired from temporary service	21,016.65	30,483.60	—9,466.95
Exchange and discount in settlement of accounts with Canadian carriers	*Cr.***1,870.25**	29,344.15	—31,214.40
Miscellaneous Charges	19,779.45	46,507.72	—26,728.27
Total Charges	$18,640,432.34	$19,342,726.03	—$702,293.69
Balance, December 31st	$153,759,322.38	$155,024,130.26	—$1,264,807.88

* Includes service loss on obsolete equipment retired.

DETAIL OF DIVIDEND PAYMENTS

No.	*Payable*	*Stock of Record*	*Per Cent*	*Outstanding Stock*	*Amount of Dividend*	
Adjustment Preferred Stock:						
123	May 19th, 1934	April 30th, 1934	1	$22,992,300.00	$229,923.00	
124	August 18th, 1934	July 31st, 1934	1	22,992,300.00	229,923.00	
125	November 19th, 1934	October 31st, 1934	1	22,992,300.00	229,923.00	
126	February 19th, 1935	January 31st, 1935	1	22,992,300.00	229,923.00	
			4			$919,692.00
Common stock:						
115	March 19th, 1934	February 28th, 1934	2	$140,648,300.00	$2,812,966.00	
116	June 19th, 1934	May 31st, 1934	2	140,648,300.00	2,812,966.00	
117	September 19th, 1934	August 31st, 1934	2	140,648,300.00	2,812,966.00	
118	December 19th, 1934	November 30th, 1934	2	140,648,300.00	2,812,966.00	
Extra 14	March 19th, 1935	February 28th, 1935	2	140,648,300.00	2,812,966.00	
			10			$14,064,830.00

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31 1934

ASSETS				*Comparison with Dec. 31st, 1933*
Investments:				
Investment in Road and Equipment:				
Road		$326,296,543.01		+$1,032,822.98
Equipment (see above)		128,022,384.65		—7,607,501.21
			$454,318,927.66	
Sinking Funds (Account City of Norfolk bonds, see footnote below)			1,473,680.22	+157,136.69
Deposits in lieu of mortgaged property sold			14,373.61	—5,905.92
Miscellaneous Physical Property			5,248,307.40	—123,855.84
Investments in Affiliated Companies (see details page 19 pamphlet report):				
Stocks: Pledged	$647,740.00			
Unpledged	1,377,921.42			
		$2,025,661.42		—60.00
Bonds		145,208.75		—190,752.50
Advances		6,801,801.21		—219,946.56
			8,972,671.38	
Other Investments (see details page 19 pamphlet report):				
Stocks		$104,021.00		+76,516.00
Bonds		44,550,599.82		+7,022,469.88
Miscellaneous		905.00		
			44,655,525.82	
Total Investments			$514,683,486.09	
Current Assets:				
Cash:				
In Treasury	$4,750,686.77			
In Transit	141,255.79			
Held in Trust for:				
Relief Fund	215,486.49			
Employee Contribution to R. R. Retirement Fund	239,375.16			
		$5,346,804.21		+1,532,223.02
Time Drafts and Deposits		4,250,000.00		—3,250,000.00
Special Deposits		573,926.50		+45,376.50
Loans and Bills Receivable		16,599.92		—5,272.99
Traffic and Car-Service Balances Receivable		3,375,288.86		+276,491.47
Net Balances Receivable from Agents and Conductors		207,872.03		+43,076.69
Miscellaneous Accounts Receivable		921,262.57		+357,203.96
Material and Supplies		5,171,285.05		+261,712.87
Interest and Dividends Receivable		30,129.45		—23,771.45
Other Current Assets		173,576.61		—594.29
Total Current Assets			20,066.745.20	
Deferred Assets:				
Working Fund Advances		$18,227.05		—2,255.27
Norfolk and Western Railway Company and Pocahontas Coal and Coke Company Joint Purchase Money Mortgage Bonds		10,635,000.00		—320,000.00
Cost of Securities held in Trust for Relief Fund		2,711,607.88		+76,192.38
Other Accounts		163,509.94		+1.647.87
Total Deferred Assets			13,528,344.87	
Unadjusted Debits:				
Rents and Insurance Premiums paid in Advance		$91,456.54		+75,847.79
Discount on Funded Debt		851,592.78		—85,903.85
Other Unadjusted Debits		2,755,057.61		+276,824.19
Securities Issued or Assumed—Unpledged:				
Par Value of Holdings at close of Year	$368,100.00			
Total Unadjusted Debits			3,698,106.93	
			$551,976,683.09	—$600,277.59
LIABILITIES				
Capital Stock:				
Adjustment Preferred	$23,000,000.00			
Held in Treasury	7,700.00			
		$22,992,300.00		
Common	$140,650,700.00			
Held in Treasury	2,400.00			
		140,648,300.00		
Total Capital Stock			$163,640,600.00	
Long Term Debt:				
Mortgage Bonds	$81,066,500.00			
Held in Treasury	345,000.00			
		$80,721,500.00		—$3,143,000.00
Convertible Bonds	$115,000.00			
Held in Treasury	13,000.00	102,000.00		—1,000.00
Equipment Obligations				—1,200,000.00
*Miscellaneous Obligations		6,086,031.92		
Total Long-Term Debt			86,909,531.92	
Current Liabilities:				
Traffic and Car Service Balances Payable		$90,094.05		—33,877.73
Audited Accounts and Wages Payable		1,339,464.66		—232,949.81
Miscellaneous Accounts Payable		954,700.67		+938,324.88
Relief Fund (Cash held in Trust)		215,486.49		+161,138.87
Interest Matured Unpaid		735,392.50		—865.00
Dividends Matured Unpaid		1,136.00		—2,891.50
Funded Debt Matured Unpaid		10,000.00		+3,000.00
Unmatured Dividends Declared		3,042,889.00		
Unmatured Interest Accrued		511,509.18		—131,750.00
Other Current Liabilities		355,322.56		—31,723.26
Total Current Liabilities			7,255,995.11	
Deferred Liabilities:				
Cost of Securities purchased for Relief Fund		$2,711,607.88		+76,192.38
Other Accounts		31,791.48		+5,630.10
Total Deferred Liabilities			2,743,399.36	
Joint Liabilities:				
Norfolk and Western Railway Company and Pocahontas Coal and Coke Company Joint Purchase Money Mortgage Bonds			10,635,000.00	—320,000.00
Unadjusted Credits:				
Tax Liability		$4,886,325.66		+39,574.68
Insurance and Casualty Reserves		353,243.82		+14,835.35
Accrued Depreciation—Road		14,106,642.02		+548,758.57
Accrued Depreciation—Equipment		42,926,387.06		—1,342,418.05
Accrued Depreciation—Miscellaneous Physical Property		1,722,500.46		+89,500.31
Other Unadjusted Credits		3,065,809.92		+40,999.79
Total Unadjusted Credits			67,060,908.94	
Corporate Surplus:				
Sinking Fund Reserves		$1,002,641.68		+184,311.99
Funded Debt retired through Income and Surplus		14,235,000.00		+5,000,000.00
Additions to Property through Income and Surplus:				
Road	$21,428,957.43			
Equipment	23,305,326.27	44,734,283.70		+2,738.72
Appropriated Surplus		$59,971,925.38		
Profit and Loss—Balance		153,759,322.38		—1,264,807.88
Total Corporate Surplus			213,731,247.76	
			$551,976,683.09	—$600,277.59

* Bonds of City of Norfolk, Va., issued to provide funds to purchase land and construct Municipal Terminals at Norfolk, now under lease to Norfolk and Western Railway Company, included in Long-Term Debt by direction of Bureau of Accounts of Interstate Commerce Commission. These bonds were not assumed by your Company, nor are they a lien upon the terminals.

THE DELAWARE AND HUDSON COMPANY

ONE HUNDRED AND FIFTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1934

New York, N. Y., March 27, 1935.

To the Stockholders of
The Delaware and Hudson Company:

The following statement presents a consolidated income account of your company and its subsidiary companies for the years 1934 and 1933, with inter-corporate transactions eliminated:

Items.	1934.	1933.	*Increases* (+) *Decrease* (—)
Revenues:	$	$	$
Transportation Revenues	23,617,721.46	22,571,514.58	+1,046,206.88
Coal, Iron and Miscellaneous Sales and Revenues from Miscellaneous Operations	23,850,237.58	21,237,524.58	+2,612,713.00
Income from Investments	1,616,197.63	1,668,202.77	—52,005.14
Total	49,084,156.67	45,477,241.93	+3,606,914.74
Expenses:			
Transportation Expenses	19,409,156.90	19,661,098.16	—251,941.26
Coal, Iron and Miscellaneous Sales and Expenses of Miscellaneous Operations	21,077,212.13	20,144,876.43	+932,335.70
Total	40,486,369.03	39,805,974.59	+680,394.44
Net Revenues	8,597,787.64	5,671,267.34	+2,926,520.30
Taxes	2,182,719.41	2,422,469.78	−239,750.37
Net Revenues after Taxes	6,415,068.23	3,248,797.56	+3,166,270.67
Other Additions to Income:			
Miscellaneous Interest	77,560.91	71,232.14	+6,328.77
Miscellaneous Income Credits	1,301,085.10	1,210,155.06	+90,930.04
Total	1,378,646.01	1,281,387.20	+97,258.81
Other Deductions from Income:			
Rent for Leased Roads	1,777,070.73	1,776,715.51	+355.22
Interest on Funded Debt	4,017,247.51	4,056,876.75	—39,629,24
Interest on Unfunded Debt	559,091.22	577,110.50	—18,019.28
Miscellaneous Income Charges	582,199.72	682,207.31	—100,007.59
Total	6,935,609.18	7,092,910.07	—157,300.89
Net Income before Depreciation, Depletion and Retirements	858,105.06	*2,562,725.31	+3,420,830.37
Depreciation, Depletion & Retirements	2,596,831.26	2,332,802.25	—264,029.01
Net Income Deficit	*1,738,726.20	*4,895,527.56	*-3,156,801.36

* Deficit.

THE DELAWARE AND HUDSON COMPANY
COMPARATIVE INCOME ACCOUNT—YEARS 1934 AND 1933

Items.	1934.	1933.	*Increase* (+) *Decrease* (—)
Income from Investment Funds:	$	$	$
Dividends on stocks	669,573.22	629,663.30	+39,909.92
Interest on bonds	951,445.54	1,041,494.93	—90,049.39
Interest on loans and special deposits	31,896.29	41,829.37	—9,933.08
Net profits from sales of securities	----------	----------	----------
Total	1,652,915.05	1,712,987.60	—60,072.55
Income from Investment in Affiliated Companies:			
Dividends on stocks	----------	----------	----------
Interest on bonds	----------	----------	----------
Interest on loans and advances	----------	762,682.52	—762,682.52
Total	----------	762,682.52	—762,682.52
Other Income:			
Interest on bank balances	647.87	362.75	+285.12
Miscellaneous	2,075.38	210.89	+1,864.49
Total	2,723.25	573.64	+2,149.61
Gross Income	1,655,638.30	2,476,243.76	—820,605.46
Deductions from Gross Income:			
General office salaries and expenses	110,393.64	114,874.90	—4,481.26
Other expenses	86,698.46	91,915.53	—5,217.07
Tax accruals	73,060.50	81,396.17	—8,335.67
Interest on unfunded debt	349,838.27	368,216.58	—18,378.31
Other income debits	72,611.97	4,702.71	+67,909.26
Total	692,602.84	661,105.89	+31,496.95
Net Income	963,035.46	1,815,137.87	—852,102.41

GENERAL REMARKS

Capital Stock.—The par value of the capital stock of The Delaware and Hudson Company outstanding December 31, 1934, was $51,573,900, there having been no change during the year.

Dividends.—No dividends were declared or paid during the year 1934.

STEAM RAILROADS

THE DELAWARE AND HUDSON RAILROAD CORPORATION

Capital Stock.—The capital stock of The Delaware and Hudson Railroad Corporation outstanding December 31, 1934, was 515,740 common shares of no par value, there having been no change during the year.

Funded Debt.—The total funded debt of The Delaware and Hudson Railroad Corporation, outstanding December 31, 1934, was $58,610,050, a decrease during the year of $265,400. The outstanding Equipment Six Per Cent Gold Notes, Series A, issued to pay for 1,500 freight cars allocated to The Delaware and Hudson Company by the United States Railroad Administration in 1920, and assumed by the Railroad Corporation in 1930, were decreased to the extent of $265,400 by payment of the installment due on January 15, 1934.

Sinking Fund.—The sum of $490,000, being one percent of the par value of the First and Refunding Mortgage Gold Bonds outstanding on June 1, 1934, was paid during the year to the Trustee under the mortgage securing that issue, making a total so paid to December 31, 1934, of $10,202,430. The sum paid was expended in additions and betterments to the mortgaged property, in accordance with the trust agreement.

Dividends.—There were no dividends declared or paid upon the capital stock of The Delaware and Hudson Railroad Corporation during the year 1934.

Operating Revenues.—The gross operating revenues in 1934 were $23,196,312, an increase from 1933 of $991,170, or 4.46 per cent.

Freight Revenues.—Freight revenues amounted to $20,847,741, an increase of $1,077,824, or 5.45 per cent over 1933. Revenue tons carried increased 8.98 per cent, the revenue ton miles increased 11.97 per cent, and the average haul increased 2.75 per cent. The average rate per ton per mile, however, decreased 5.77 per cent, which was partially influenced by the fact that the so-called "emergency rates" were in effect during the first nine months of 1933. Other miscellaneous rate reductions applicable to anthracite and bituminous coal, grain, grain products, and newsprint paper contributed to this reduction in average earnings per ton mile. Revenue from transportation of anthracite increased $654,452, or 8.34 per cent, the tonnage carried increasing 8.10 per cent. Revenue from transportation of bituminous coal and coke increased $291,577, or 12.51 per cent. Revenue from transportation of other freight increased $131,795, or 1.37 per cent.

Traffic originating and terminating on The Delaware and Hudson Railroad (local traffic) contributed 28.74 per cent of the tonnage carried; traffic originating on The Delaware and Hudson Railroad destined to points on other railroads contributed 28.87 per cent; traffic received from other carriers and destined to points on The Delaware and Hudson Railroad contributed 12.91 per cent; and traffic in connection with which The Delaware and Hudson Railroad performed an intermediate service contributed 29.48 per cent.

Passenger Revenues.—Passenger revenues amounted to $1,135,989, an increase over 1933 of $22,692, or 2.04 per cent. While the number of passengers carried decreased 10.25 per cent, the average distance each passenger was carried increased 13.13 per cent, the passengers carried one mile increasing 1.54 per cent.

Other Revenue—Other revenues amounted to $1,212,582, a decrease from 1933 of $109,346, or 8.27 per cent. Milk revenue decreased $129,716, or 24.89 per cent, due, in part, to reductions in rates effective July 1, 1933, and loss of traffic to motor trucks. Revenue from other miscellaneous activities was subjected to relatively unimportant increases and decreases.

Operating Expense—Operating expenses in 1934 amounted to $20,447,906, an increase of $80,619, or 0.40 per cent over 1933. Eliminating the effect of a credit to operating expenses of $792,947 representing an accounting adjustment made at the request of the Interstate Commerce Commission, applicable to equipment rebuilt in prior years, the increase in operating expenses amounted to $873,566, or 4.29 per cent over 1933. Increased material costs, the partial restoration of certain wage reductions made in prior years, and a charge to operating expenses of $226,210 representing the Company's contribution to the Railroad Retirement Fund, pursuant to the Railroad Retirement Act of 1934, contributed largely to the increase in operating expenses stated. The charge to operating expenses representing the contribution to the Railroad Retirement Fund was merely an accrual to operating expenses involving no expenditures, the ultimate financial effect upon the Company being dependent upon the decision of the constitutional questions involved in this case now before the Supreme Court of the United States.

Maintenance of way expenses amounted to $3,392,619, an increase of $150,715, or 4.65 per cent over 1933. Approximately 142 miles of main line rail ends were built up by the Teleweld process prolonging life of rail and thereby reducing ordinary maintenance. Ninety-five miles of track were ballasted.

Maintenance of equipment expenses amounted to $5,595,044, a decrease of $375,566, or 6.29 per cent under 1933. Eliminating the effect of the credit adjustment of $792,947, above referred to, this character of expense increased $417,381, or 6.99 per cent. The policy of avoiding deferred maintenance by keeping the equipment in operating condition was continued during the year with the result that at the end of 1934 but 4.8 per cent of the locomotives owned were in need of repair as compared with 22.0 per cent for the other Class I railroads. Of the total freight cars on line, but 4.7

per cent were in need of repairs as compared with 15.6 per cent for the other Class I railroads.

Traffic expenses amounted to $578,991, a decrease of $16,675, or 2.80 per cent under 1933.

Transportation expenses amounted to $8,979,787, an increase of $72,357, or 0.81 per cent over 1933. This increase is partially attributable to increased traffic, the revenue ton miles having increased 11.97 per cent and the passengers carried one mile having increased 1.54 per cent. Increased material prices, particularly in bituminous coal used as locomotive fuel, also contributed to the increase. There was a decrease of 2.75 per cent in total transportation wages paid. This reduction is largely restricted to wages paid train and engine service employees, a reduction of 6 per cent in the rates paid to this class of employees having been made effective July 1, 1934. Economies were effected by the closing of seven stations and a partial curtailment of service at four others. Certain unproductive passenger trains were also discontinued.

Expense of miscellaneous operations amounted to $90,407, an increase of $12,692, or 16.33 per cent over 1933.

General expenses amounted to $1,834,551, an increase of $201,331, or 12.33 per cent over 1933. Eliminating an accrual to general expenses of $226,210 representing this Company's contribution required under the Railroad Retirement Act of 1934, previously referred to, there was a decrease in the general expenses of $24,879, or 1.52 per cent under 1933.

Hire of Freight Cars.—The car hire balance for 1934 was $256,563 in favor of The Delaware and Hudson Railroad Corporation compared with $158,451 in 1933, an increase of $98,112, or 61.92 per cent. Payments for the use of freight cars of others amounted to $1,168,241, while there was received from other railroads for the use of Delaware and Hudson cars the total of $1,424,804.

Taxes.—Taxes for the year 1934 amounted to $850,053, a decrease of $97,282, or 10.27 per cent under 1933. Eliminating the effect of an adjustment in the tax accruals applicable to prior years, taxes for the year 1934 increased $76,164, or 8.04 per cent over 1933. This increase is mainly due to higher local assessments applicable to property taxes in New York State.

Net Railway Operating Income—Net railway operating income for the year 1934 was $2,065,120, an increase of $1,113,095, or 116.92 per cent over 1933. The operating ratio was 88.15 per cent, as compared with 91.72 per cent in 1933.

THE DELAWARE AND HUDSON COMPANY and SUBSIDIARY COMPANIES

CONSOLIDATED GENERAL BALANCE SHEET—DEC. 31, 1934-1933

(Inter-Corporate Items Eliminated)

ASSETS

Items.	1934.	1933.	*Increase (+) Decrease (—)*
Current Assets:	$	$	$
Cash in banks and on hand	2,006,176.13	2,260,348.67	—254,172.54
Working funds	70,209.77	72,725.33	—2,515.56
Marketable stocks and bonds at cost	49,090,086.21	52,983,001.21	—3,892,915.00
Loans receivable	633,235.23	868,948.40	—235,713.17
Interest and dividends receivable	481,136.92	523,222.96	—42,086.04
Accounts receivable	6,120,617.94	6,075,116.39	+45,501,55
Inventories—manufactured products	1,412,322.95	653,574.06	+758,748.89
Material and supplies for maintenance, operation or construction	5,113,343.93	5,738,604.36	—625,260.43
Other current assets	161,202.49	86,417.43	+74,785.06
Total	65,088,331.57	69,261,958.81	—4,173,627.24
Deferred Assets:			
Deferred assets	374,351.62	360,529.64	+13,821.98
Investments:			
Investment in property	198,181,012.95	197,770,532.43	+410,480.52
Miscellaneous investments	5,942,836.07	6,009,808.42	—66,972.35
Total	204,123,849.02	203,780,340.85	+343,508.17
Sinking Funds and Special Deposits:			
Sinking funds and special deposits—			
Total funds and deposits	5,785,159.26	5,074,518.75	+710,640.51
Less inter-corporate bonds held in funds	4,675,508.68	3,923,273.01	+752,235.67
Total	1,109,650.58	1,151,245.74	—41,595.16
Deferred Charges:			
Deferred charges to income or surplus	1,172,892.83	1,906,696.37	—733,803.54
Total Assets	271,869,075.62	276,460,771.41	—4,591,695.79

LIABILITIES

Items.	1934.	1933.	*Increase (+) Decrease (—)*
Current Liabilities:	$	$	$
Loans payable	12,783,677.13	14,189,359.66	—1,405,682.53
Interest and dividends payable	711,357.49	782,860.44	—71,502.95
Matured bonds payable	5,000.00	8,000.00	—3,000.00
Wages payable	1,326,547.10	1,573,926.45	—247,379.35
Other accounts payable	4,218,061.34	4,467,985.46	—249,924.12
Total	19,044,643.06	21,022,132.01	—1,977,488.95
Accrued Liabilities:			
Accrued taxes	806,313.04	1,133,707.40	—327,394.36
Accrued liability for personal injuries and damages	1,401,460.16	1,513,453.34	—111,993.18
Total	2,207,773.20	2,647,160.74	—439,387.54
Long Term Debt:			
Bonds and mortgages payable—			
Total issued	95,971,307.86	96,240,252.05	—268,944.19
Less bonds held in sinking and other funds	6,640,000.00	6,467,000.00	+173,000.00
	89,331,307.86	89,773,252.05	—441,944.19
Indebtedness to State of New York for grade crossings eliminated for which final accounting has been made	514,154.57	462,619.84	+51,534.73
Total	89,845,462.43	90,235,871.89	—390,409.46
Reserves:			
Reserves for depletion and depreciation	31,575,925.03	31,215,946.81	+359,978.22
Reserves for fire losses	954,393.22	954,393.22	----------
Other reserves	884,036.54	956,302.72	—72,266.18
Total	33,414,354.79	33,126,642.75	+287,712.04
Deferred Liabilities:			
Grade crossing elimination projects subject to future settlement with State of New York under State aid provision of Grade Crossing Elimination Act	2,804,359.10	2,138,143.76	+666,215.34
Deferred Credits:			
Deferred credits to income or surplus	75,645.75	35,802.19	+39,843.56
Capital Stock and Surplus:			
Capital stock in hands of public	51,458,150.00	51,458,150.00	----------
Corporate surplus	73,018,687.29	75,796,868.07	—2,778,180.78
Total	124,476,837.29	127,255,018.07	—2,778,180.78
Total Liabilities	271,869,075.62	276,460,771.41	—4,591,695.79

THE DELAWARE AND HUDSON COMPANY

GENERAL BALANCE SHEET—DECEMBER 31, 1934-1933

ASSETS

Items.	1934.	1933.	*Increase (+) Decrease (—)*
Investment Funds:			
Marketable stocks & bonds, at cost (Market value at December 31, 1934, $35,147,549.58.) Included herein are securities carried at a cost of $12,847,353.61 deposited as collateral to secure loans payable by the company of $7,062,000.00, per contra, and securities carried at a cost of $8,177,383.48 which have been deposited as collateral to secure a loan totaling $5,175,000.00 (Table 1) [pamphlet report], payable by an affiliated company and guaranteed by The Delaware and Hudson Co.	49,619,567.27	53,994,432.32	—4,374,865.05
Time loan (Participation in Syndicate)—Payment extended on account of foreign governmental restrictions	490,290.33	697,503.50	—207,213.17
Accounts receivable	392,866.69	428,306.77	—35,440.08
Cash in banks and on hand	331,853.47	185,703.06	+146,150.41
Special and reserve fund securities, at cost (Market value at December 31, 1934, $412,121.75.)	585,637.13	590,132.81	—4,495.68
Investments in and advances and loans to affiliated companies (exclusive of marketable bonds at cost of $1,606,045.93 included above as investment funds)	67,696,820.20	63,928,885.81	+3,767,934.39
	119,117,035.09	119,824,964.27	—707,929.18

LIABILITIES

Items	1934	1933	*Increase (+) Decrease (—)*
Loans payable (Secured per contra)	7,062,000.00	8,662,000.00	—1,600,000.00
Accounts payable	86,586.80	91,303.71	—4,716.91
Dividends payable	----------	44,928.75	—44,928.75
Deferred liabilities and reserves	889,558.85	1,047,768.64	—158,209.79
Capital Stock and Surplus:			
Capital Stock—			
Authorized—557,115 shares			
Issued—515,739 shares at par of $100.00 each	51,573,900.00	51,573,900.00	----------
Surplus, including premium of $4,535,450.00 on capital stock	59,504,989.44	58,405,063.17	+1,099,926.27
Total Capital Stock & Surplus	111,078,889.44	109,978,963.17	+1,099,926.27
Contingent Liabilities:			
The company has obligations issued and (or) assumed in respect of principal, interest, dividends and rentals, as indicated on Tables 1 and 5 [pamphlet report]. The Delaware and Hudson Railroad Corp. has agreed to indemnify the company against any claims with respect to the obligations shown on Table 5 [pamphlet report].			
The company guarantees the payment of all compensation liabilities of The Hudson Coal Company under the Pennsylvania Workmen's Compensation Act.			
	119,117,035.09	119,824,964.27	—707,929.18

ACCOUNTANTS' REPORT

We have made an examination of the above Balance Sheet of THE DELAWARE AND HUDSON COMPANY as at December 31, 1934. In connection therewith we have inspected the securities on hand and have verified, by confirmations received from fiscal agents or other holders thereof, all securities held for the company's account; we have also examined or tested accounting records of the company and other supporting evidence, including a review, but not an audit, of various reports of affiliated companies, and obtained information and explanations from officers and employees of the company.

No market values were obtainable for bonds of an affiliated company, included in Investment Funds at the cost of $1,093,000.00; they were appriaised by the company at cost.

In our opinion, based upon such examination, the above Balance Sheet fairly presents, in accordance with accepted principles of accounting consistently maintained by the company during the year under review, its individual position at December 31, 1934.

STAGG, MATHER & HOUGH,
Public Accountants.

141 Broadway, New York, N. Y.
March 14, 1935.

Road and Equipment.—During 1934, $1,561,143 was expended for additions and improvements. An additional charge was made to Road and Equipment of $446,955, representing an accounting adjustment in the Equipment Account made at the request of the Interstate Commerce Commission. This adjustment pertained to certain equipment that was rehabilitated in prior years, and which at the time was treated in the accounts as repairs, the expenditures made, other than for betterments, being charged to operating expenses. The Commission took the position that a larger proportion of such expenses should have been capitalized. Other property carried in the Road and Equipment Accounts at $622,761 was retired. The net increase in the Road and Equipment Account during the year was $1,385,337.

Lands were acquired at Oneonta in co-operation with the city in changing the course of the Susquehanna River; at Delanson and Willsboro for the elimination of cattle passes; at South Schenectady and Round Lake for additional right-of-way; at Ushers to eliminate encroachment; at Comstock, Ballston Lake and Afton for drainage; and at Chazy for grade revision and reduction of curvature. Lands were exchanged at Wolf Creek to settle controversy over boundary. Abandoned right-of-way at South Schenectady and Crown Point was sold to adjacent property owners.

The program of changing the standard weight of rail in th main track from 90 pound section was continued this year by the replacement of 1 mile of track with rail of 130 pound section and 24.6 miles with rail of 131 pound section and corresponding track material. The 131 pound section was adopted as standard by the Engineering Division of the American Railway Association in the latter part of 1933.

During the year 15,829 steel cross ties and 5,164 lineal feet of steel switch ties were installed in various yard tracks and sidings.

The work of eliminating grade crossings under orders of the Public Service Commission of New York State progressed during the year. The over-crossing at Elnora, the lateral highway at Essex, and the under-crossing at Voorheesville to provide for a new highway, which were started in 1933, were completed this year. Several grade crossings in Albany were eliminated by relocating the railroad tracks and closing the streets at the right-of-way. A crossing in Salem was eliminated by closing the highway across the right-of-way. Work was started on under-crossings at Rouses Point and Esperance; an under-crossing and side road at Chazy; and a lateral highway at Kings.

The removal of rock at Comstock to permit realignment of main tracks is about 94 per cent completed. The rock removed was crushed and used in ballasting 15 miles of main track. Approximately 4 miles of track were ballasted with broken rock purchased from the Chateaugay Ore and Iron Company, one of your company's subsidiaries.

Several timber and stone box culverts have been replaced with iron pipe.

During the year the station buildings at Green Island, Menands, West Rupert, Greenwich Junction and Rexleigh were retired. A number of tool houses and other miscellaneous buildings were also retired.

Extensive alterations were made to the heating system in the Colonie Shops. A new pumping station with intake located in the Hudson River was erected to provide an adequate water supply to Colonie Shops.

In order to provide railroad facilities to the newly established public market at Menands, a portion of the old Breaker Island Branch has been reconstructed and an easement was obtained to provide right-of-way across abandoned canal lands at Menands, in lieu of the bridge formerly used.

During the year one coach was converted to replace a pay car destroyed by accident. Twenty-three obsolete passenger-train cars, including thirteen coaches, six passenger and baggage cars, and four baggage cars, were dismantled.

One Mallet compound freight locomotive was rebuilt in the shops at Colonie during the year. Roller bearings were applied to main driving boxes of three passenger locomotives. Eleven obsolete steam locomotives, including seven freight locomotives, two yard locomotives, and two passenger locomotives, were dismantled.

During the year fifty triple hopper gondolas of 55 ton capacity were built at the Oneonta shops to replace sixty-five twin hopper gondolas of 42½ ton capacity. Thirty steel underframe box cars of 50 ton capacity were converted into bulk cement cars by the application of roof hatches, slopes and discharge gates. Eighteen box cars were remodeled for handling sulphur in bulk. Improvements were made on a number of units of freight equipment by the application of Frost truck springs, steel ends, steel hopper doors, door frames and side panels, cast steel truck side frames, improved hand brakes, air brake equipment of increased capacity, brake beam supports, steel side and end stakes, and steel roofs. Twenty-eight freight cars were destroyed in accidents and ninety-four obsolete freight cars, including sixty-five twin hopper gondolas, were dismantled. Six box cars, four platform cars and two gondolas were converted into work equipment.

Sixteen units of work equipment were destroyed by accident during the year and thirty-three obsolete units were dismantled.

Industrial Department—Seventy-eight new industrial plants were located along the railroad in 1934. In addition, there were extensions to thirteen plants already established. Three new side tracks were constructed and one extended.

Pensions.—At the close of the year 1934, 493 retired employees were receiving pensions, a decrease of 3 under the number at the close of the year 1933. The amounts paid to pensioners during the year aggregated $289,698.

Under the Railroad Retirement Act, the constitutionality of which is now before the Supreme Court of the United States for decision, each employee is required to contribute to the Railroad Retirement Fund an amount equal to 2 per cent of his monthly compensation, the maximum monthly contribution of an employee being $6.00. The Company's contribution is equivalent to twice that of the employees. From August 1, 1934, the effective date of the Act, to the end of the year, the Company's proportion of the contributions amounted to $226,210. This amount has been accrued by a charge to operating expenses, but no payments have been made to the Railroad Retirement Fund. The employees' proportion is currently deducted from their compensation and is being held in the Treasury pending final decision by the Supreme Court as to the constitutional questions involved.

At the close of the year, eleven employees were carried on the Incapacitated Payroll. Payments to incapacitated employees during the year amounted to $8,455.

Group Insurance.—The group insurance plan, through which comprehensive protection is afforded to employees and their families, against losses by death, illness, accident and dismissal, has been continued. During the year 1934, premium payments amounting to $169,993 were contributed by the Company. The payments to employees or to the beneficiaries they selected amounted to $418,493, as follows:

124	Death claims	$230,238
985	Health claims	112,359
141	Accident claims	12,825
6	Accidental death and dismemberment claims	9,400
9	Total and permanent disability claims	16,993
34	Dismissal allowances	2,478
26	Pensioners' death claims	34,200
1,325		$418,493

All claims, except dismissal allowances and pensioners' death claims, were paid by the Metropolitan Life Insurance Company, which underwrites the plan.

The total of the pension and incapacitated payroll payments and the contributions by the Company to the group insurance plan amounted to $517,680. The employees' contributions to the group insurance plan amounted to $337,834. At the close of the year 1934, 9,733 employees were protected by group life insurance to the extent of $18,-272,536, an average of $1,878 per employee.

Valuation.—The cost of Federal valuation work to the end of 1934 aggregated $1,011,773, of which $875,199 has been charged to corporate operating expenses and $136,574 to the operating expenses of the United States Railroad Administration.

GREENWICH & JOHNSONVILLE RAILWAY COMPANY

The operating revenues decreased $8,373, or 22.30 per cent under 1933. The operating expenses decreased $13,546, or 27.94 per cent. The net income loss of the Company for the year was $47,245, a decrease of $5,770, or 10.88 per cent.

SCHOHARIE VALLEY RAILWAY COMPANY

Operating revenues decreased $4,479, or 27.25 per cent under 1933. Operating expenses increased $643, or 5.51 per cent. The net income loss of the Company for the year was $1,468, as compared with a net income of $2,221 in 1933.

NAPIERVILLE JUNCTION RAILWAY COMPANY

Operating revenues increased $65,633, or 21.13 per cent over 1933. Operating expenses increased $41,079, or 16.95 per cent. The net income of the Company was $30,459, an increase of $14,583, or 91.86 per cent over 1933.

BOAT LINES

THE CHAMPLAIN TRANSPORTATION COMPANY

The steamers of this Company were not operated by the company during the 1934 season. The leasing of the steamer "Chateaugay" to non-affiliated interests for operation as a ferry between Burlington, Vt., and Port Kent, N. Y., was continued during 1934. The costs of maintaining the property of the Company throughout the year and of other corporate transactions, reduced by the rental from the steamer referred to, produced a net loss before depreciation of $57,059, a decrease of $2,759, or 4.61 per cent under 1933. Including depreciation charges, the net income loss was $67,285, a decrease of $2,881, or 4.11 per cent under 1933.

THE LAKE GEORGE STEAMBOAT COMPANY

The steamers of this Company were not operated by the company during the 1934 season. Two of them were, however, leased to non-affiliated interests on a contingent basis. The cost of maintaining the Company's property throughout the year and other corporate transactions reduced by rental from the steamers referred to, produced a net loss before depreciation of $19,042, a decrease of $6,651, or 25.89 per cent under 1933. Including depreciation charges, the net income loss was $27,421, a decrease of $6,651, or 19.52 per cent under 1933.

THE HUDSON COAL COMPANY

Production, Marketing and Earnings.—The anthracite produced by The Hudson Coal Company during the year 1934 aggregated 4,746,054 net tons, an increase of 614,883 net tons, or 14.88 per cent above 1933. The Company's output was 8.70 per cent of the total production of all anthracite operators in 1934, estimated at 54,557,437 net tons.

Colder weather during the forepart of 1934, compared with the same period in 1933, increased the demand for anthracite, and the Company's total sales for 1934 aggregated 4,733,032 net tons, compared with 4,352,947 net tons in 1933, an increase of 380,085 net tons, or 8.73 per cent.

Excluding depletion and depreciation charges, the net income in 1934 was $377,251.51, compared with a deficit of $1,539,182.76 in 1933. Including depletion and depreciation charges, the Company's net income deficit in 1934 was $503,447.52 compared with $2,331,328.51 in 1933.

General.—In the annual report for 1933 it was stated that a new union, known as the United Anthracite Miners of Pennsylvania, was organized in opposition to the United Mine Workers of America; that this new union called a strike at all collieries in Lackawanna and Luzerne Counties, which strike was in effect from September 25, 1933, to November 12, 1933, inclusive; and that on January 12, 1934, the National Labor Board announced that it had requested the Anthracite Board of Conciliation to conduct a thorough investigation of the charges and complaints made by the members of the new union.

At a meeting of the members of the new union held on January 13, 1934, they rejected the proposal of the National Labor Board and voted for another strike, which became effective January 15, 1934, and extended to February 11, 1934, inclusive. Such operations as were affected were mainly in Luzerne County.

The officers of the new union later agreed to abide by the decision of the Anthracite Board of Conciliation which was appointed by the National Labor Board as its agency, with Umpire James A. Gorman being designated the authority to decide all grievances. Numerous hearings were held in Wilkes-Barre and Scranton from April 4, 1934, to July 9, 1934. In connection with the hearings of some of the grievances which were presented, decisions were made by the Umpire, but some were not acceptable to the members of the new union and they refused to abide by them, although they had previously agreed to do so. Therefore, the Umpire discontinued making further decisions. However, while there has been more or less agitation and dissention among the mine workers as a result of this dual unionism, particularly in Luzerne County, the Company's operations were not interfered with since the strike ending February 11, 1934, and there no other major labor troubles during 1934 which affected its operations.

Your properties are being maintained in modern condition.

By order of the Board of Managers,

L. F. LOREE, *President.*

Youngstown Sheet & Tube Co.—*Voting Right to Preferred Stock*—

At the annual meeting to be held April 23, stockholders will consider amending the articles of incorporation so as to vest the holders of preferred stock with full voting rights in the event that the preferred stock is in arrears of four consecutive dividends.

Consolidated Income Account for Calendar Years

	1934	1933	1932	1931
Net sales	$63,138,122	$49,436,510	$31,798,673	$59,487,008
Cost of sales	55,799,075	44,801,824	31,149,232	57,177,939
Net profits	$7,339,048	$4,634,686	$649,440	$2,309,069
Other income	1,489,155	1,150,498	937,990	1,449,795
Gross income	$8,828,202	$5,785,184	$1,587,427	$3,758,864
Deprec. and depletion	5,674,114	6,446,645	6,368,052	6,437,806
Int. & discount on bonds	4,388,970	4,461,796	3,763,900	4,363,572
Expense of idle prop	910,305	2,414,077	2,758,650	------
Special expenses, &c	476,369	792,250	1,971,715	------
Prof. accrued to minority subsidiaries	9,461	13,317	*Cr*2,104	*Cr*1,614
Fed. income tax of subs	34,100	------	------	------
Net loss	$2,665,119	$8,342,901	$13,272,783	$7,040,900
Preferred dividends	------	------	(1⅜)206,250	(5½)825,000
Common dividends	------	------	------	1,800,000
Deficit	$2,665,119	$8,342,901	$13,479,033	$9,665,900

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $
Cash	11,748,774	10,197,369
U. S. Govt. securities, &c	639,054	3,927,036
Restricted cash balances	174,274	302,512
Accts. and notes rec.—less res.	11,075,278	8,708,416
Due from officers and employees	87,851	82,144
Inventories	37,561,030	35,966,638
Bal. due on empl. dwelling purch contract	535,186	637,915
Inv. of insur. fund	1,186,230	1,073,522
Invest.—stocks, bonds, notes, & advances:		
Mining & affil. companies	8,372,575	8,476,559
Pub. util., oil, &c. cos	1,701,655	7,153,304
Bank stocks and partic. ctfs. in bank securs	853,440	1,061,551
Co.'s shares held in Treasury	385,347	385,347
Property accts	130,955,570	127,341,568
Def'd charges	572,633	540,589
Total	205,848,899	205,854,476

Liabilities—	1934 $	1933 $
Loans payable to banks	3,500,000	------
Accts. payable	3,921,252	3,391,272
Ore recd. in excess of paym'ts	144,125	173,887
Accrued int. on bonds	293,750	300,000
Accrued taxes—general	1,203,744	1,542,463
Other accrd. liab.	968,526	------
Min. shareholders' equity in subsidiaries	23,228	27,516
Res. for relining rebuilding furnaces, &c	3,257,811	2,969,040
Res. for insur	1,208,115	1,108,421
Funded debt	86,148,000	88,500,000
5½% cum. pref. shares	15,000,000	15,000,000
Common shares (1,200,000 shs)	75,000,000	75,000,000
Paid-in capital	256 097	256,097
Earned surplus	14,924,250	17,585,779
Total	205,848,899	205,854,476

—V. 140, p. 1680.

CURRENT NOTICES

—Negotiations have been completed, to become effective in about 30 days, looking to a consolidation of two long established Stock Exchange firms in the Street—J. R. Williston & Co. and McClure, Jones & Co.

J. R. Williston & Co. was established 46 years ago by the late James R Williston, and the present partners are Harry E. Towle, George E. Cluett, Jr., Joseph A. Dernberger, Jr., and Alexander P. Gray, with Emile de Planque, special partner.

McClure, Jones & Co. was established in 1913 and consists of the following partners: Henry A. Rudkin, W. Strother Jones, Jr., Charles I. DeBevoise, Perry D. Bogue, Arthur S. Russell, Arthur L. Willis, Robert S. Miell, James H. Work, Jr., Leclanche Moen, Walter F. Seeholzer, Herbert H. Wurzler, and Ewald C. Dieckerhoff, John J. Watts and William T. Genth, special partners.

The consolidated firm will be known as J. R. Williston & Co. and will have memberships in the New York Stock Exchange, Boston Stock Exchange, Chicago Board of Trade, Commodity Exchange, Inc., New York Curb Exchange (associate), New York Produce Exchange and Chicago Mercantile Exchange. The merger will give the new firm three memberships on the New York Stock Exchange.

Offices of the new firm will be located at 115 Broadway, New York City, on and after the effective date of the consolidation.

—Announcement has been made by Brown, Harriman & Co., Inc., of he establishment of a special department to deal in United States Government securities. The new department will maintain net markets in all United States Government issues, including Federal Farm Mortgage Corporation bonds; Home Owners' Loan Corporation bonds; Federal Intermediate Credit Bank debentures, and will also deal in Federal Land Bank bonds. Arthur H. Kiendl, manager, and James S. Baker, assistant manager, will direct the activities of the department from the firm's main office at 63 Wall St., New York. They will be assisted by a staff of several traders.

Through the establishment of this department, Brown Harriman & Co., Inc., takes its place among the leading dealers in Government securities. Wire facilities have been enlarged and all the offices of the company throughout the United States will be in position to provide investors with complete facilities for the purchase and sale of United States Government and United States guaranteed securities in large or small amounts.

—Hemphill, Noyes & Co. announce the appointment of Samuel N. Kirkland as manager of the Stock Department of their Philadelphia office, effective April 1. Mr. Kirkland has formerly acted as manager of the Philadelphia office of White, Weld & Co. and was associated with the Philadelphia office of Goodbody & Co. until that office was closed. He has recently been associated with the firm of Jenks, Gwynne & Co. He was formerly a correspondent for the "Wall Street Journal" in Germany during 1921.

—Coincident with the change of name from M. F. Schlater & Co., Inc. to M. F. Schlater, Noyes & Gardner, Inc., Sidney W. Noyes, for many years one of the senior officers of the New York Trust Co., has acquired an interest in the company and become actively associated with it as director and Vice-President, and Charles F. Brundage, formerly of Brundage & Co. Inc. has become associated with the company.

—S. E. Nickelson, formerly manager of the trading department of Sutro Bros. & Co., and W. R. Heinsimer, formerly connected with Munds, Winslow & Potter and Straus Securities Corporation, announce the formation of Nickelson & Co. with offices at 231 S. LaSalle St., Chicago. They will specialize in investment trust shares, real estate and general over-the-counter securities .

—Lamborn & Co., Inc., announce that the following changes have been made in the officers of their company: Arthur H. Lamborn, formerly President, now Chairman of the board; Charles C. Riggs, formerly Vice-President, now Vice-Chairman of the board; Ody H. Lamborn, formerly Vice-President, now President.

—Complete new statistical reports have been prepared for distribution by Seligman, Lubetkin & Co., Inc., of 50 Broadway, New York, on 8829 Fort Hamilton Parkway Building, Two Park Avenue, 50 Broadway Building, 5th Ave. & 28th Street, 61 Broadway Building, and 1133 Park Avenue.

—Chas. E. Quincey & Co., 24 Broad St., New York, have issued an interest table for U. S. Treasury issues accrued during the month of April 1935 on each different $1,000 bond or note, togetherw with an interest table for Home Owners' Loan Corporation and Federal Farm Mortgage bonds.

—Following the dissolution of Burnham, Herman & Co., Leslie Herman and John C. Kappleman, member New York Stock Exchange, announce the formation of the New York Stock Exchange firm of Herman & Co. with offices at 20 Broad St. and 230 Park Ave., New York.

—Formation of a new municipal bond house—Robert N. Tuller & Co.—with offices at 63 Wall St., New York, is announced. Mr. Tuller, head of the new firm, has been with Reynolds & Co. since 1932 and previously was associated with the Guaranty Co. of New York.

—Stanley B. Young & Co., Inc., Louisville, announce that Charles P. Winters has been appointed manager and William J. Mooney assistant manager of their Chicago office, and that Samuel L. Southard has been appointed manager of their New York office.

—Raymond C. Rose, who from 1920 to 1929 was a partner of Hoit, Rose & Troster, has been admitted as a general partner of the firm of Tobey & Kirk. Mr. Rose has not been connected with any firm since 1929.

Tobey & Kirk, [who] are] members of the New York Stock Exchange and the New York Curb Exchange, have operated continuously under the same name since 1873, and the business is now being conducted by the third generation of its founders.

—Rudolph C. Blancke Jr. has become a general partner of Walsh & Co., members of the New York Curb Exchange and pioneers in the field of public utility securities. Mr. Blancke has been a members of the New York Produce Exchange since 1911.

—Channer Securities Company, Chicago, announce that Richard E. Murphy, formerly head of Richard E. Murphy & Co., has become associated with their sales department. Before organizing his own firm, Mr. Murphy was with Hale, Waters & Co.

—James M. Edgar, for many years associated with H. L. Allen & Co., has become a general partner in that firm. In addition to Mr. Edgar, partners of the firm include Henry L. Allen, Charles C. Thomas and Fred J. Brown.

—Milton T. Kyle has joined the Philadelphia office of Albert Frank-Guenther Law, Inc., advertising agents, as an account executive. He was formerly with Doremus & Co. and previously was with the Philadelphia News Bureau.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, April 5 1935

Coffee futures on the 30th ult. were quiet and ended 15 to 18 points lower on Santos contracts with sales of 12,750 bags and 8 to 10 points lower on Rio with sales of 4,000 bags. The weakness was attributed to disappointing Brazilian cables and the lack of news regarding the exchange policy and coffee export tax. On the 1st int. futures closed unchanged to 4 points lower on Santos with sales of 11,500 bags and 5 to 6 points lower on Rio with sales of 4,000 bags. There was no news from Brazil regarding its policies. Spot coffee was quiet and unchanged on Santos 4s. On the 2d inst. futures were quiet but slightly higher, with the close 3 to 5 points up on Santos and 3 points up on Rio; sales, 2,500 tons of the latter and 6,000 bags of the former. Cost and freight offers were about unchanged.

On the 3d inst. futures were easier. Santos contracts closed 3 to 6 points lower with sales of 7,500 bags and Rio contracts were 1 to 2 points lower with sales of 2,000 bags. Cost and freight offers from Brazil were unchanged to 10 points lower. Spot coffee was a little easier with Santos 4s, 8¾ to 9c. On the 4th inst. futures closed 6 to 8 points lower on Santos with sales of 35,250 bags and unchanged to 2 points lower on Rio with sales of 5,250 bags. Cost and freight offers from Brazil were unchanged to 15 points lower. To-day futures closed 9 to 12 points lower, owing to weakness in Brazil.

Rio coffee prices closed as follows:

March	5.27	September	5.15
May	5.02	December	5.22
July	5.07		

Santos coffee prices closed as follows:

March	7.68	September	7.67
May	7.87	December	7.67
July	7.77		

Cocoa futures were quiet on the 30th ult. and ended 4 to 5 points up; sales, 21 lots or 281 tons. May ended at 4.81c., July at 4.92c., Sept. at 5.03c., Dec. at 5.19c., and Jan. at 5.24c. On the 1st int. futures closed 4 points lower with sales of 77 lots. May ended at 4.77c., July at 4.88c., Sept. at 4.99c., Dec. at 5.15c. and Jan. at 5.20c. On the 2d inst. futures were weaker under general liquidation and closed 11 points lower after sales of 96 lots. May ended at 4.66c., July at 4.77c., Sept. at 4.88c. and Dec. at 5.04c.

On the 3d inst. futures closed unchanged to 2 points higher with sales of 1,755 tons. May ended at 4.68c., July at 4.79c., Sept. at 4.90c., Dec. at 5.04c. and March at 5.19c. On the 4th inst. futures closed 3 to 4 points lower after sales of 263 lots. May ended at 4.65c., July at 4.76c., Sept. at 4.87c., Dec. at 5.01c. and March at 5.15c. To-day futures closed with net gains of 1 to 2 points after sales of 68 lots. March ended at 5.17c., May at 4.67c., July at 4.78c., Sept. at 4.89c. and Dec. at 5.03c.

Sugar futures on the 30th ult. were quite active and firmer. Old contracts ended 1 to 2 points higher with sales of 21,300 tons and new contracts would up 1 to 2 points higher with sales of 15,750 tons. Some 10,000 bags of Puerto Rico sold at 3.15c. On the 1st inst. futures moved into new high ground, closing 1 point lower on old contracts and 1 to 3 points higher on new. Sales were 27,550 tons, of which 18,250 tons were in the new contract. A sale of 5,000 tons of Philippines was reported at 3.23c., a new high for the year. It was for May-June shipment. On the 2d inst. trading was active and futures closed 2 to 7 points higher. Sales were 10,400 tons of old contract and 28,700 tons of new. New highs were again reached. Dec. old selling at 2.43c., the highest for any future delivery since October 1929, or only 10 points under the high for the year. Raws were firmer. A sale of Philippines ex-store was reported at 3.20c. and for May-June shipment 3.25c. was paid, the highest since June 1928. Cubas for July shipment sold at 3.25c., the highest since 1928.

On the 3d inst. the futures market again went into new high in very active trading. The close was 3 to 5 points higher with sales of 10,500 tons of old and 34,000 tons in the new. Puerto Ricos late April loading and Philippines ex-store sold at 3.20c. Philippines for April-May shipment were reported sold at 3.25c. and for May-June shipment at 3.26c. Cubas first half May shipment sold at 2.32c. Offerings of raws were light. On the 4th inst. trading in futures was the most active in three months. Old contracts closed 2 to 3 points higher with sales of 22,000 tons and new contracts closed 3 to 5 points higher with sales of 43,850 tons. December old sold at 2.49c., the highest for any delivery since Sept. 1929. Raws were higher, Philippines for June-July shipment selling at 3.30c., the highest for duty-free sugar this year. This price, however, is still 12 points under the high of last year. Cuban production to March 31 was estimated at 2,240,000 tons or 96.8% of the decreed crop, of 2,315,000 tons. Some 65 mills are still grinding, about 30 having completed operations within the last few days. Licht estimated the European beet sugar acreage at 1,575,000 hectares this year, exclusive of Russia, compared with 1,636,000 last year, a decrease of about 4%. To-day futures closed 4 to 7 points lower with sales of 186 lots of old contracts and 590 lots of the new.

Prices were as follows:

December	2.44	September	2.38
May	2.26	January	2.34
July	2.32		

Lard futures on the 30th ult. closed unchanged to 5 points higher. Stocks of lard are expected to show a decrease of about 5,000,000 lbs. On the 1st inst. futures closed 12 to 15 points lower on selling influenced by the weakness in cotton and cottonseed oil. Stocks showed a decrease for the last half of March of 5,576,990 lbs. They are now 56,273,592 lbs. against 113,486,676 lbs. a year ago. Hogs were in small demand with the top $9.10. Cash lard was steady. On the 2nd inst. futures closed 7 to 12 points lower under general liquidation owing to the weakness of cottonseed oil. Hogs were 5c. lower, with the top $9.10. Cash lard was easy. On the 3rd inst. futures closed 10 to 12 points higher owing to the strength in corn and hogs. Export demand continued small. Hogs were 5 to 10c. higher with the top $9.10. Cash lard was firm. On the 4th inst. futures reflected the strength in grain and ended 12 to 17 points higher. Selling by the trade on the upturn checked the rise. Export demand was small. Hogs were 10 to 25c. higher with the top $9.20. Cash lard was firm; in tierces, 12.87c.; refined to Continent, 11½ to 11⅝c.; South America, 11⅝ to 11¾c. To-day futures closed 5 to 7 points lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January	12.75	12.60	12.52	12.60	12.80	12.75
May	12.72	12.60	12.47	12.60	12.77	12.70
July	12.70	12.60	12.47	12.60	12.77	12.70

Pork steady; mess, $28.75; family, $26.50 nominal; fat backs, $24.50 to $30.75. Beef firm; mess nominal; packer nominal; family, $20 to $21 nominal; fat backs, $24.50 to $30.75. Cut meats quiet; pickled hams, loose c. a. f. picnic, 4 to 6 lbs., 14¼c.; 6 to 8 lbs., 14c.; 8 to 10 lbs., 13¾c.; skinned loose c. a. f., 14 to 16 lbs., 18½c.; 18 to 20 lbs., 17¼c.; 22 to 24 lbs., 16c.; pickled bellies clear, f. o. b. N. Y., 6 to 12 lbs., 21¼c.; bellies, clear, dry salted, boxed, N. Y., 14 to 16 lbs., 18⅛c.; 18 to 30 lbs., 18c. Butter, creamery, firsts to higher than extra, 35½ to 37c. Cheese, flats, 19c. Eggs, mixed colors, checks to special packs, 21 to 26¾c.

Oils—Linseed was a little more active and firmer at 8.9c. for tank cars. Cake was firmer. Cocoanut, tanks, May forward, 5¼c. Corn, crude, tanks, Western mills, 9.60 to 9.75c. China wood, tanks, July forward, 11.2 to 11.3c.; drums, spot, 14 to 15c. Olive, denatured spot, Spanish 84 to 85c.; shipments, Spanish, 82 to 83c. Soya bean, tanks, Western nearby, 8 to 8½c.; C. L. drums, 10½c.; L. C. L., 11c. Edible, cocoanut, 70 degrees, 12c. Lard, prime, 12½c.; extra strained winter, 11¾c. Cod, Norwegian, light filtered, 30c. Turpentine, 51 to 55c. Rosin, $4.65 to $7.60.

Cottonseed Oil sales, including switches, 57 contracts. Crude, S. E., 9¼c. Prices closed as follows:

April	10.35@ ----	August	10.58@10.68
May	10.43@10.48	September	10.64@ ----
June	10.45@10.60	October	10.38@ ----
July	10.62@10.66	November	10.32@10.45

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures closed 3 to 7 points higher on the 30th ult. with sales of 1,030 tons. London was unchanged to 1-16d. and Singapore advanced 1-16d. to ⅛d. Here spot ribbed smoked sheets rose to 11.12c. April closed at 11.09c., May at 11.18 to 11.20c., July at 11.34 to 11.35c., Sept. at 11.50c., Oct. at 11.57c., Dec. at 11.27c. and Jan. at 11.80c. On the 1st inst. futures showed steadiness throughout the day and ended 15 to 22 points higher with sales of 1,510 tons. Spot ribbed smoked sheets rose to 11.31c. London was unchanged to 1-16d. higher. Singapore closed unchanged to 1-32d. lower. April ended at 11.31c., May at 11.40c., July at 11.51 to 11.53c., Sept. at 11.65 to 11.68c., Dec. at 11.91 to 11.93c. and Jan. at 12.00c. On the 2d inst. futures declined 5 to 8 points; sales 2,240 tons. Spot ribbed smoked sheets fell to 11.20c. London was dull and unchanged and Singapore declined 1-16d. April here ended at 11.25c., May at 11.34 to 11.36c., July at 11.46 to 11.47c., Sept. at 11.60 to 11.61c., Dec. at 11.85c. and March at 12.13c.

On the 3rd inst. futures recovered most of an early decline of 10 to 15 points, ending 3 to 5 points lower; sales 2,000 tons. Spot ribbed smoked sheets were unchanged at 11.20c. London declined 1-16d. to ⅛d. and Singapore was off 1-32d. April ended here at 11.21c., June at 11.36c., Aug. at 11.48c., Sept. at 11.55c., Nov. at 11.71c. and Jan.

at 11.90c. On the 4th inst. futures advanced 6 to 10 points after sales of 1,970 tons. Spot ribbed smoked sheets rose to 11.30c. London was slightly firmer. Singapore declined 3-32d. to 1/8d. April ended at 11.29c., May at 11.38 to 11.40c., July at 11.47 to 11.50c., Sept. at 11.62c., Dec. at 11.86 to 11.88c., Jan. at 12.00c. and March at 12.20c. To-day futures ended 28 to 41 points lower with sales of 371 lots. May ended at 11.07c., July at 11.19c., Sept. at 11.32c., Oct. at 11.39c., Dec. at 11.54c., Jan. at 11.63c. and March at 11.79c.

Hides futures on the 30th ult. closed unchanged to 3 points higher after sales of 400,000 lbs. Sales of 17,400 hides were reported in the Chicago spot market with light native cows selling at 8c. June ended at 9.05 to 9.09c., Sept. at 9.35c., Dec. at 9.66 to 9.72c. and March at 9.95 to 10.05c. On the 1st inst. futures closed unchanged to 1 point lower with sales of 360,000 lbs. and with June at 9.05c., Sept. at 9.35 to 9.38c. Dec. at 9.65 to 9.70c. and March at 9.85 to 10.05c. On the 2d inst. futures rose 17 to 20 points on sales of 2,520,000 lbs. In the Chicago spot market sales of 5,600 hides were reported with light native cows selling at 8c. Some 4,000 frigorifico steers sold in the Argentine market at 10⅝c. June ended at 9.22 to 9.25c., Sept. at 9.55c., Dec. at 9.84 to 9.85c. and March at 10.15c.

On the 3rd inst. futures, after a rather weak beginning, firmed up later on and ended with net advances of 14 to 18 points. Sales were 2,040,000 lbs. About 54,000 steer hides sold in the Chicago spot market at an advance of ½c. Heavy native steers sold at 10½c. Sales of 5,000 frigorifico steers sold in the Argentine spot market at 10 11-16c. June ended at 9.40c., Sept. at 9.69c. and Dec. at 10.00c. On the 4th inst. futures were up 7 to 10 points on sales of 3,160,000 lbs. Light native cows in the Chicago spot market sold at 8½c., total sales of all kinds was reported at 18,000 hides. Some 4,000 frigorifico steers sold in the Argentine market at 10¾c. June ended at 9.48 to 9.50c., Sept. at 9.79c., Dec. at 10.08 to 10.15c. and March at 10.37c. To-day futures closed 2 to 4 points higher with sales ot 40 lots. Sept. ended at 9.81c. and Dec. at 10.12c.

Ocean Freights were inactive.

Charters included: Grain booked—8,000 bushels to Copenhagen at 9c.; 1 load, New York-Copenhagen, 9c.; 2½ loads, New York-Copenhagen. 9c.; 8 loads to Rotterdam, 5c., and 3 to Copenhagen, 9c. Grain—Atlantic range, prompt, to Antwerp, 7½c.; Rotterdam, 7¾c. Trips—Round trip, prompt, United Kingdom-Continent, 65c. Iron Scrap—New York-Genoa, $4; Atlantic range, prompt, Japan, 13s. 3d.; Boston, prompt, Genoa, $4. Sugar—Cuba to United Kingdom-Continent, 13s. 6d.

Coal was in less demand. The output of bituminous last week is believed to have reached 9,500,000 tons, a new four-year high. For three weeks the total was 27,800,000 tons and the average weekly 9,206,000 tons against 26,250,-000 and 8,808,000 tons respectively a year ago.

Copper was quiet here but more active and stronger abroad. European prices ranged from 7.40c. to 7.50c. In London on the 4th inst. spot standard was up 11s. 3d. to £31 1s. 3d.; futures rose 12s. 6d. to £31 10s.; sales 100 tons of spot and 2,000 tons of futures. Electrolytic was up 15s. to £34 10s. bid and £35 asked; at the second session standard dropped 2s. 6d. on sales of 50 tons of spot and 750 tons of futures.

Tin rose sharply during the week. Spot Straits were 49.45 to 49.50c. Demand however, continued small. In London on the 4th inst. spot standard was £3 15s. higher at £222 10s.; futures rose £3 10s. to £219 10s.; sales 30 tons of spot and 240 tons of futures; spot Straits advanced 5s. to £228 10s. Eastern c.i.f. London gained £3 to £223 7s. 6d.; at the second London session spot standard dropped £1 and futures 15s. with sales of 200 tons of futures.

Lead was in less demand but prices were firm at 3.65c. to 3.70c. New York and 3.50c. East St. Louis. In London on the 4th inst. spot was up 6s. 3d. to £12 2s. 6d.; futures advanced 5s. to £12 7s. 6d.; sales 50 tons of spot and 450 tons of futures; at the second session prices were unchanged with sales of 50 tons of spot and 150 tons of futures.

Zinc was in only fair demand at best, but prices were steady at 3.90c. East St. Louis. Spot in London on the 4th inst. advanced 11s. 3d. to £12 15s. and futures rose 10s. to £13.

Steel was rather quiet. Operations were estimated at 44.4% of capacity. Big consumers were buying very sparingly. There was a flurry of specifying for first quarter delivery in the last few days of March. Railroads, it is estimated, took better than 5,000 tons of rails and track fastenings last week and there was a little better demand from road machinery manufacturers and farm implement makers. The automotive industry bought on a smaller scale. Quotations: Semi-finished billets, rerolling, $27; billets, forging, $32; sheet bars, $28; slabs, $27; wire rods, $38; skelp, 1.70c. Sheets, hot rolled annealed, 2.40c.; galvanized, 3.10c.; strips, hot rolled, 1.85c.; cold rolled, 2.60c.; hoops and bands, 1.85c.; hot rolled bars, plates and shapes, 1.80c.

Pig Iron was dull. Regular quotations were continued. Much iron is expected to be hauled by water in the coming season which opens April 8. Quotations: Foundry No. 2 plain, eastern Pennsylvania, $19.50; Buffalo, Chicago Valley and Cleveland, $18.50; Birmingham, $14.50; Basic, Valley, $18; eastern Pennsylvania, $19. Malleable, eastern Pennsylvania, $20; Buffalo, $19.

Wool—Boston wired a government report on April 4th which said: "A few Ohio and similar fleece wools are receiving some demand. Fine Ohio delaine brings 26 to 27c. in the grease. Prices on strictly combing 48s–50s, one-quarter blood Ohio wools are mostly 23 to 23½c. in the grease. Sizable quantities of Texas wools are moving. Good average 12 month's wools are bringing 60 to 63c., scoured basis. Eight month's Texas wools are bringing 55 to 58c., scoured basis."

Consumption of clothing type wool by all manufacturers in this country in the four weeks ended Feb. 23rd averaged 8,444,000 lbs. per week, scoured basis. This represents a decline of 14% from that of 9,841,000 lbs. in the four weeks ended Jan. 26th. It compares with 8,182,000 the December average and 6,300,000 lbs. the weekly average for the period July 1934 through February 1935.

Silk futures on the 1st int. closed unchanged to 1c. lower after sales of 220 bales. Crack double extra was down to $1.33. Japanese cables were weaker. April ended at $1.28 to $1.28, July at $1.26½ to $1.27, Oct. at $1.26 to $1.26½ and Oct. and Nov. at $1.26 to $1.27. On the 2d inst. futures were 1½ to 2c. higher after sales of 1,400 bales. Crack double extra was unchanged at $1.33. Cables from Japan were firmer. April and May closed at $1.29 to $1.29½, Aug. at $1.28 to $1.28½, Sept. at $1.28 and Nov. at $1.28 to $1.28½.

On the 3rd inst. futures ended ½ to 1c. higher after sales of 1,170 bales. Crack double extra spot rose to $1.33½. April ended at $1.29½ to $1.30, June at $1.29, Aug., Sept. and Nov. at $1.28½ to $1.29. On the 4th inst. futures rose ½ to 1½c. on sales of 710 bales. Crack double extra spot rose 1½c. to $1.25. Japanese markets were firmer. April ended at $1.30½ to $1.32, May at $1.30½, July at $1.30 to $1.30½ and Sept. and Nov. at $1.29 to $1.29½. To-day futures closed unchanged to 1c. higher with sales of 74 lots. May ended at $1.31, June and July at $1.30, Sept. at $1.29½, Oct. at $1.30 and Nov. at $1.29½.

COTTON

Friday Night, April 5 1935.

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 25,927 bales, against 24,491 bales last week and 30,138 bales the previous week, making the total receipts since Aug. 1 1934, 3,775,874 bales, against 6,598,451 bales for the same period of 1933-34, showed a decrease since Aug. 1 1934 of 2,822,577 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	139	1,021	622	18	258	166	2,224
Texas City	----	----	----	----	----	68	68
Houston	261	764	790	137	536	4,359	6,847
Corpus Christi	556	91	----	----	----	----	647
New Orleans	7,239	----	2,301	2,192	439	940	13,111
Mobile	26	120	25	61	171	7	410
Pensacola	----	----	----	53	60	----	113
Jacksonville	----	----	----	----	----	20	20
Savannah	1	176	34	38	12	24	285
Charleston	222	----	58	97	43	320	740
Lake Charles	----	----	----	----	----	2	2
Wilmington	27	34	15	13	10	9	108
Norfolk	174	106	32	251	110	21	694
Baltimore	----	171	----	----	----	487	658
Totals this week	8,645	2,483	3,877	2,860	1,639	6,423	25,927

The following table shows the week's total receipts, the total since Aug. 1 1934 and stocks to-night, compared with last year:

Receipts to Apr. 5	1934-35		1933-34		*Stock*	
	This Week	*Since Aug 1 1934*	*This Week*	*Since Aug 1 1933*	1935	1934
Galveston	2,224	871,553	13,768	1,925,617	455,483	615,421
Texas City	68	62,769	1,031	176,346	14,470	14,356
Houston	6,847	1,028,810	7,261	2,142,891	758,116	1,141,552
Corpus Christi	647	272,420	548	318,497	57,495	62,193
Beaumont	----	4,539	----	9,225	830	4,418
New Orleans	13,111	934,869	31,760	1,234,141	556,212	697,970
Gulfport	----	------	----	------	------	------
Mobile	410	127,760	8,174	139,865	88,225	99,602
Pensacola	113	70,663	237	134,913	11,644	15,815
Jacksonville	20	6,741	18	13,442	3,476	5,426
Savannah	285	111,189	1,487	160,535	108,399	109,478
Brunswick	----	459	----	32,549	------	------
Charleston	740	138,243	1,078	123,326	44,050	48,554
Lake Charles	2	56,498	304	102,399	22,839	28,248
Wilmington	108	16,408	966	21,663	23,144	17,857
Norfolk	694	49,048	275	37,336	23,430	17,139
N'port News, &c.	----	------	----	------	------	------
New York	----	------	----	------	20,039	80,141
Boston	----	------	----	------	3,955	10,111
Baltimore	658	23,905	1,348	25,706	2,738	3,372
Philadelphia	----	------	----	------	------	------
Totals	25,927	3,775,874	68,255	6,598,451	2,184,545	2,971,653

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1934-35	1933-34	1932-33	1931-32	1930-31	1929-30
Galveston	2,224	13,768	11,525	10,718	3,996	6,697
Houston	6,847	7,261	17,029	14,286	6,205	9,174
New Orleans	13,111	31,760	16,626	54,916	21,028	21,038
Mobile	410	8,174	3,570	4,295	2,062	2,518
Savannah	285	1,487	821	1,646	3,342	3,206
Brunswick	------	------	182	------	------	------
Charleston	740	1,078	2,128	3,394	487	1,729
Wilmington	108	966	223	526	206	777
Norfolk	694	275	374	790	1,077	476
N'port News	------	------	------	------	------	------
All others	1,508	3,486	3,070	3,128	2,023	1,883
Total this wk.	25,927	68,255	55,548	93,799	40,426	47,498
Since Aug. 1	3,775,874	6,598,451	7,469,033	8,960,134	8,117,777	7,630,780

The exports for the week ending this evening reach a total of 87,389 bales, of which 8,920 were to Great Britain, 5,969 to France, 7,262 to Germany, 17,455 to Italy, 13,253 to Japan, 950 to China, and 33,580 to other destinations. In the corresponding week last year total exports were 137,694 bales. For the season to date aggregate exports have been 3,636,755 bales, against 6,124,139 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Apr. 5 1935 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	4,940	1,495	----	4,765	----	----	10,369	21,569
Houston	----	3,077	4,921	10,961	4,561	950	11,491	35,961
Corpus Christi	80	----	----	1,420	----	----	1,624	3,124
Texas City	----	90	----	----	----	----	392	482
New Orleans	3,638	1,307	1,906	----	3,350	----	8,553	18,784
Lake Charles	----	----	287	----	----	----	921	1,208
Mobile	----	----	----	309	----	----	----	309
Savannah	----	----	----	----	----	----	200	200
Norfolk	30	----	112	----	----	----	----	142
Gulfport	17	----	36	----	----	----	----	53
Los Angeles	215	----	----	----	5,342	----	----	5,557
Total	8,920	5,969	7,262	17,455	13,253	950	33,580	87,389
Total 1934	19,855	6,142	39,229	24,050	20,510	3,109	24,799	137,694
Total 1933	12,594	15,071	29,284	23,161	10,405	6,333	35,780	132,629

From *Aug. 1 1934 to Apr. 5 1935 Exports from—*	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	89,306	70,056	63,027	103,295	329,833	17,117	190,003	862,637
Houston	89,449	102,299	58,102	128,350	324,169	59,157	216,619	978,145
Corpus Christi	34,289	23,142	9,091	15,465	137,956	6,875	38,579	266,397
Texas City	1,896	11,562	2,812	452	743	----	14,027	31,492
Beaumont	3,472	122	252	400	----	----	1,019	5,265
New Orleans	151,523	72,269	88,693	114,009	146,074	2,975	115,418	690,961
Lake Charles	9,056	10,493	3,284	3,372	9,112	----	11,793	47,110
Mobile	38,807	8,473	23,743	14,758	33,769	528	10,053	130,131
Jacksonville	2,493	52	1,430	----	----	----	550	4,525
Pensacola	10,230	29	6,765	3,067	10,996	72	2,959	34,118
Panama City	10,895	125	3,701	----	14,014	----	782	29,517
Savannah	56,108	3,494	24,275	713	6,050	----	6,532	97,172
Brunswick	876	----	----	----	----	----	200	1,076
Charleston	73,979	5,086	22,796	----	10,400	----	4,079	116,340
Norfolk	6,025	759	4,735	2,033	200	----	2,704	16,456
Gulfport	3,213	----	625	3,000	----	----	----	6,838
New York	7,429	812	5,586	3,041	684	----	8,811	26,363
Boston	19	----	52	----	114	----	2,854	3,039
Baltimore	105	----	---	----	----	----	400	505
Philadelphia	619	----	----	501	----	----	50	1,170
Los Angeles	13,762	3,867	2,692	100	204,140	1,150	11,243	236,954
San Francisco	1,589	18	643	----	48,204	250	583	50,287
Seattle	----	----	----	----	----	----	257	257
Total	605,140	312,658	322,304	392,556	1276,458	88,124	639,515	3636,755
Total 1933-34	1089,431	693,298	1241,484	563,385	1474,395	231,520	830,626	6124,139
Total 1932-33	1077,213	710,890	1377,916	616,036	1330,215	250,940	802,297	6165,507

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of February the exports to the Dominion the present season have been 12,465 bales. In the corresponding month of the preceding season the exports were 23,736 bales. For the seven months ended Feb. 28 1935 there were 148,383 bales exported, as against 163,583 bales for the seven months of 1933-34.

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:

Apr. 5 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	2,800	700	3,000	20,900	1,300	28,700	416,783
Houston	5,660	1,328	2,411	19,596	----	28,995	729,121
New Orleans	359	5,302	1,307	7,792	----	14,760	541,452
Savannah	----	----	----	----	----	----	108,399
Charleston	----	----	----	----	47	47	44,003
Mobile	1,393	4	----	835	----	2,232	85,993
Norfolk	----	----	----	----	----	----	23,430
Other ports	----	----	----	----	----	----	160,630
Total 1935	10,212	7,334	6,718	49,123	1,347	74,734	2,109,811
Total 1934	13,786	7,197	9,927	44,799	4,500	80,209	2,891,444
Total 1933	14,267	4,328	9,765	58,478	4,268	91,106	4,187,388

Speculation in cotton for future delivery was light, but prices showed considerable firmness, influenced of late by the strength of foreign markets. Rumors that the Administration is considering announcing a 12c. loan on the new crop and providing a bounty on exports of cotton cloths had a bullish effect. All eyes are on Washington developments.

On the 30th ult. it was a quiet but firm market and prices at the close were 9 points lower to 2 points higher. Far Eastern interests were buying the near months and the Continent bought new crop deliveries. Talk of export subsidies was believed to have influenced the foreign buying. Shorts covered. The South, New Orleans and spot interests sold. The opening was relatively steady despite disappointing Liverpool cables. Forwardings of American cotton to mills last week, according to the New York Cotton Exchange, service, were 222,000 bales, against 216,000 bales in the same week last year. April 1 prices closed 3 to 11 points off after being down early in the day 18 to 20 points. Liverpool cables were weaker and early selling pressure was rather heavy, but subsequently buying by trade and spot interests and some local demand brought about a recovery of 13 to 15 points from the low of the date. After the opening, trade was featureless. The weather map showed rains in the Gulf States and cloudy conditions on the Atlantic seaboard. According to the Exchange Service, fertilizer tax sales in the six leading cotton-growing States during March were 1,238,000, against 1,092,000 in the same month last year and 723,000 two years ago. The total for the four months from December through March this season was 2,059,000, against 1,842,000 in the same period last year. On the 2d inst. in very light trading, prices ended 3 to 13 points lower on general liquidation and commission house selling. Other sellers were the South, New Orleans and spot houses. Liverpool sold March rather freely. The market declined about $1 a bale in the early trading before a recovery set in on trade buying. Liverpool showed a firm tone on buying encouraged by Senator Bankhead's statement that there would be no export bounty on raw cotton in the near future. Worth Street was dull but prices showed no change.

On the 3rd inst. it was a quiet affair, but prices showed firmness, closing 4 points lower to 15 points higher. Buying of the new crop months and selling of the old featured the trading. Shorts were covering. Rumors that favorable news regarding the 15c. Government loan was forthcoming from Washington led to considerable buying and a consequent rally of 10 to 15 points from the day's lows. Liverpool showed steadiness. Worth Street reported small inquiries at unchanged prices. One firm estimated the acreage to be planted to cotton at 33,777,000 acres, compared with 28,412,000 acres last year and 40,852,000 acres two years ago.

On the 4th inst. it was a more active market, with prices ending at net gains of 1 to 9 points, with new crop months showing the most strength. Stronger foreign markets and rumors that an announcement will be made soon by the Administration of a 12c. loan on next season's crop and providing a bounty on exports of cotton cloths had a bracing effect. There was a reaction from the early highs of 20 to 25 points, but subsequently offerings became scarce, and these losses were quickly recovered on trade buying. The weather in the Eastern belt was unfavorable, but in the Western area favorable conditions prevailed. Dry goods were inactive. To-day prices moved within narrow range, ending 2 to 4 points off. It was a comparatively dull market. The Exchange Service estimated takings of American cotton for the week at 175,000 to 185,000 bales, against 256,000 bales in the same week last year and 247,000 bales two years ago.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 30 to April 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.30	11.30	11.25	11.20	11.20	11.20

New York Quotations for 32 Years

The quotations for middling upland at New York on Apr. 5 for each of the past 32 years have been as follows:

1935	11.20c.	1927	14.35c.	1919	29.25c.	1911	14.50c.
1934	12.20c.	1926	19.50c.	1918	35.35c.	1910	35.35c.
1933	6.50c.	1925	24.40c.	1917	20.55c.	1909	10.10c.
1932	6.25c.	1924	30.65c.	1916	12.00c.	1908	10.50c.
1931	10.50c.	1923	30.05c.	1915	9.90c.	1907	11.00c.
1930	16.70c.	1922	18.05c.	1914	13.50c.	1906	11.70c.
1929	20.65c.	1921	11.70c.	1913	12.60c.	1905	8.15c.
1928	19.85c.	1920	42.00c.	1912	11.00c.	1904	14.00c.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Mar. 30	*Monday Apr. 1*	*Tuesday Apr. 2*	*Wednesday Apr. 3*	*Thursday Apr. 4*	*Friday Apr. 5*
Apr. (1935)						
Range	—	—	—	—	—	—
Closing	10.98*n*	10.95*n*	10.90*n*	10.86*n*	10.85*n*	10.85*n*
May—						
Range	10.98-11.06	10.85-11.01	10.90-11.12	10.90-11.00	10.76-11.02	10.87-10.95
Closing	11.03 —	11.00-11.01	10.95-10.96	10.91 —	10.90 —	10.90 —
June—						
Range	—	—	—	—	—	—
Closing	11.06*n*	11.02*n*	10.98*n*	10.94*n*	10.93*n*	10.93*n*
July—						
Range	11.06-11.12	10.91-11.05	10.96-11.16	10.93-11.04	10.83-11.04	10.93-11.03
Closing	11.09-11.10	11.04-11.05	11.01-11.02	10.97 —	10.97-10.98	10.96-10.97
Aug.—						
Range	—	—	—	—	—	—
Closing	10.91*n*	10.86*n*	10.81*n*	10.81*n*	10.83*n*	10.84*n*
Sept.—						
Range	—	—	—	—	—	—
Closing	10.73*n*	10.68*n*	10.61*n*	10.65*n*	10.69*n*	10.72*n*
Oct.—						
Range	10.56-10.64	10.36-10.52	10.34-10.58	10.33-10.54	10.42-10.58	10.52-10.64
Closing	10.56-10.59	10.49-10.50	10.40-10.41	10.50-10.51	10.54 —	10.59 —
Nov.—						
Range	—	10.40-10.40	—	—	—	—
Closing	10.57*n*	10.49*n*	10.41*n*	10.51*n*	10.57*n*	10.62*n*
Dec.—						
Range	10.58-10.68	10.39-10.55	10.37-10.59	10.32-10.56	10.45-10.62	10.57-10.67
Closing	10.58-10.62	10.50 —	10.42 —	10.52 —	10.60-10.61	10.65 —
Jan. (1936)						
Range	10.64-10.68	10.42-10.58	10.36-10.59	10.35-10.55	10.49-10.63	10.58-10.71
Closing	10.64-10.66	10.55 —	10.42*n*	10.54 —	10.62 —	10.68 —
Feb.—						
Range	—	—	—	—	—	—
Closing	10.66*n*	10.56*n*	10.43*n*	10.56*n*	10.63*n*	10.70*n*
March—						
Range	10.68-10.74	10.45-10.59	10.44-10.60	10.38-10.63	10.54-10.68	10.62-10.76
Closing	10.68-10.69	10.57-10.58	10.44 —	10.59 —	10.65 —	10.72 —

n Nominal.

Range of future prices at New York for week ending Apr. 5 1935 and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Apr. 1935	------	------	------	------
May 1935	10.76 Apr. 4	11.12 Apr. 2	10.25 Mar. 11 1935	14.23 Aug. 9 1934
June 1935	------	------	12.30 Mar. 6 1935	12.32 Mar. 6 1935
July 1935	10.83 Apr. 4	11.16 Apr. 2	10.30 Mar. 18 1935	14.21 Aug. 9 1934
Aug. 1935	------	------	12.10 Mar. 11 1935	12.53 Jan. 24 1935
Sept. 1935	------	------	10.80 Mar. 12 1935	12.39 Mar. 6 1934
Oct. 1935	10.33 Apr. 3	10.64 Mar. 30	10.05 Mar. 18 1935	12.71 Jan. 2 1935
Nov. 1935	10.40 Apr. 1	10.40 Apr. 1	10.35 Mar. 19 1935	10.73 Mar. 25 1935
Dec. 1935	10.32 Apr. 3	10.68 Mar. 30	10.10 Mar. 18 1935	12.70 Jan. 9 1935
Jan. 1936	10.35 Apr. 3	10.71 Apr. 5	10.16 Mar. 18 1935	12.70 Feb. 18 1935
Feb. 1936	------	------	------	------
Mar. 1936	10.38 Apr. 3	10.76 Apr. 5	10.38 Apr. 3 1935	10.85 Mar. 27 1935

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.

Apr. 5	1935	1934	1933	1932
Stock at Liverpool ......bales	711,000	956,000	744,000	645,000
Stock at Manchester	82,000	132,000	110,000	209,000
Total Great Britain	793,000	1,088,000	854,000	854,000
Stock at Bremen	258,000	597,000	545,000	328,000
Stock at Havre	149,000	303,000	259,000	188,000
Stock at Rotterdam	26,000	23,000	25,000	26,000
Stock at Barcelona	67,000	86,000	84,000	92,000
Stock at Genoa	14,000	91,000	129,000	99,000
Stock at Venice and Mestre	8,000	8,000	------	------
Stock at Trieste	5,000	7,000	------	------
Total Continental stocks	527,000	1,115,000	1,042,000	733,000
Total European stocks	1,320,000	2,203,000	1,896,000	1,587,000
India cotton afloat for Europe	154,000	160,000	38,000	53,000
American cotton afloat for Europe	227,000	270,000	251,000	339,000
Egypt, Brazil, &c., afl't for Europe	105,000	78,000	42,000	73,000
Stock in Alexandria, Egypt	289,000	395,000	509,000	653,000
Stock in Bombay, India	841,000	1,058,000	811,000	674,000
Stock in U. S. ports	2,184,545	2,971,653	4,278,494	4,260,399
Stock in U. S. interior towns	1,492,794	1,620,120	1,839,230	1,812,832
U. S. exports to-day	20,496	22,642	3,976	31,233
Total visible supply	6,633,835	8,778,415	9,668,700	9,483,464
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ......bales	244,000	466,000	435,000	294,000
Manchester stock	48,000	60,000	64,000	126,000
Bremen stock	211,000	------	------	------
Havre stock	127,000	------	------	------
Other Continental stock	60,000	1,003,000	977,000	680,000
American afloat for Europe	227,000	270,000	251,000	339,000
U. S. port stocks	2,184,545	2,971,653	4,278,494	4,260,399
U. S. interior stocks	1,492,794	1,620,120	1,839,230	1,812,832
U. S. exports to-day	20,496	22,642	3,976	31,233
Total American	4,614,835	6,413,415	7,848,700	7,543,464
East Indian, Brazil, &c.—				
Liverpool stock	467,000	490,000	309,000	351,000
Manchester stock	34,000	72,000	46,000	83,000
Bremen stock	48,000	------	------	------
Havre stock	22,000	------	------	------
Other Continental stock	59,000	112,000	65,000	53,000
Indian afloat for Europe	154,000	160,000	38,000	53,000
Egypt, Brazil, &c., afloat	105,000	78,000	42,000	73,000
Stock in Alexandria, Egypt	289,000	395,000	509,000	653,000
Stock in Bombay, India	841,000	1,058,000	811,000	674,000
Total East India, &c	2,019,000	2,365,000	1,820,000	1,940,000
Total American	4,614,835	6,413,415	7,848,700	7,543,464
Total visible supply	6,633,835	8,778,415	9,668,700	9,483,464
Middling uplands, Liverpool	6.35d.	6.40d.	5.28d.	4.73d.
Middling uplands, New York	11.20c.	12.30c.	6.55c.	6.10c.
Egypt, good Sakel, Liverpool	8.72d.	9.25d.	8.07d.	7.80d.
Broach, fine, Liverpool	5.62d.	4.73d.	4.61d.	4.48d.
Tinnevelly, good, Liverpool	6.09d.	5.71d.	4.92d.	4.61d.

Continental imports for past week have been 75,000 bales.

The above figures for 1935 show a decrease from last week of 247,204 bales, a loss of 2,144,580 bales from 1934, a decrease of 3,034,865 bales from 1933, and a decrease of 2,849,629 bales from 1932.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	*Movement to Apr. 5 1935*				*Movement to Apr. 6 1934*			
	Receipts		*Shipments*	*Stocks*	*Receipts*		*Shipments*	*Stocks*
	Week	*Season*	*Week*	*Apr. 5*	*Week*	*Season*	*Week*	*Apr. 6*
Ala., Birming'm	36	20,159	157	4,050	1,107	27,708	1,720	10,343
Eufaula	87	8,136	49	5,462	102	9,458	38	5,949
Montgomery	677	23,464	28	20,722	688	31,262	711	31,194
Selma	62	43,581	311	41,611	133	37,707	1,582	35,157
Ark., Blythville	258	121,908	1,023	87,398	48	126,601	2,569	52,045
Forest City	3	27,499	32	23,059	11	17,833	620	12,368
Helena	58	46,517	382	17,981	61	44,311	519	19,881
Hope	207	29,039	168	20,277	349	47,185	353	15,018
Jonesboro	----	28,048	15	24,839	4	30,447	923	8,569
Little Rock	980	84,615	4,939	47,486	920	107,353	1,578	37,223
Newport	----	17,066	66	14,693	13	29,567	923	16,297
Pine Bluff	358	76,763	599	31,106	348	101,481	1,115	31,623
Walnut Ridge	129	24,821	164	12,037	46	53,139	666	10,815
Ga., Albany	----	4,604	----	5,773	5	11,066	522	538
Athens	32	14,077	1,620	38,722	89	32,014	265	58,829
Atlanta	493	68,958	5,758	81,272	4,956	123,480	6,978	205,079
Augusta	266	93,915	2,646	110,704	1,324	143,676	5,598	127,386
Columbus	800	25,750	1,000	13,711	400	19,740	500	12,911
Macon	16	12,597	796	20,199	312	17,922	433	33,522
Rome	----	18,968	----	21,903	55	12,104	75	10,056
La., Shreveport	26	57,457	282	23,577	52	52,390	1,085	24,840
Miss. Clarksdale	849	128,962	1,550	35,913	1,785	124,917	1,958	33,102
Columbus	----	21,310	50	15,541	16	18,739	990	11,253
Greenwood	342	133,082	1,376	47,115	330	142,591	2,860	46,350
Jackson	6	24,822	148	18,605	141	26,794	346	14,759
Natchez	3	3,720	170	4,597	1	4,639	65	4,478
Vicksburg	9	21,618	453	6,016	277	21,179	491	6,067
Yazoo City	2	28,332	358	15,567	4	27,287	68	10,192
Mo., St. Louis	5,741	162,418	5,741	2,452	11,716	213,807	7,274	21,817
N.C., Gr'nsboro	147	3,129	1,739	11,364	1	7,337	266	18,258
Oklahoma— 15 towns *	430	239,676	1,968	111,426	628	800,956	7,659	87,173
S.C., Greenville	1,766	107,346	3,541	55,988	3,729	134,233	3,467	90,807
Tenn., Memphis	16,092	1,284,957	34,986	435,725	32,010	1,650,464	47,982	465,418
Texas, Abilene	46	23,980	3	8,095	220	70,376	338	415
Austin	----	20,947	----	2,358	----	19,521	136	2,813
Brenham	44	14,933	15	4,565	30	27,014	170	3,968
Dallas	34	46,278	191	8,500	224	96,755	465	8,728
Paris	568	35,659	311	13,077	99	53,665	1,180	9,190
Robstown	42	6,725	48	1,465	1	5,477	41	692
San Antonio	26	16,529	720	3,561	42	11,077	19	303
Texarkana	35	26,788	425	16,498	125	31,462	896	14,257
Waco	137	56,345	372	9,784	274	90,896	562	10,437
Total, 56 towns	30,807	3,255,498	74,200	1492794	62,676	4,655,630	105,956	1620120

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 42,691 bales and are to-night 127,326 bales less than at the same period last year. The receipts at all the towns have been 31,869 bales less than the same week last year.

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	Steady, unchanged	Barely steady	1,352	----	1,352
Monday	Quiet, unchanged	Very steady	----	----	----
Tuesday	Quiet, 5 pts. dec	Steady	----	----	----
Wednesday	Steady, 5 pts. dec	Steady	300	----	300
Thursday	Steady, unchanged	Steady	500	----	500
Friday	Steady, unchanged	Steady	----	----	----
Total week			2,152	----	2,152
Since Aug. 1			61,692	137,400	199,092

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:

Apr. 5— Shipped—	1934-35 *Week*	1934-35 *Since Aug. 1*	1933-34 *Week*	1933-34 *Since Aug. 1*
Via St. Louis	5,741	171,914	7,224	192,230
Via Mounds, &c	2,480	83,347	3,414	119,512
Via Rock Island	----	77	----	1,322
Via Louisville	150	12,054	445	10,869
Via Virginia points	3,658	136,371	4,548	130,059
Via other routes, &c	4,925	450,809	5,578	408,016
Total gross overland	16,954	854,572	21,209	862,008
Deduct Shipments—				
Overland to N. Y., Boston, &c	658	23,571	1,348	25,501
Between interior towns	183	10,979	372	11,890
Inland, &c., from South	10,147	214,490	3,154	180,182
Total to be deducted	10,988	249,040	4,874	217,573
Leaving total net overland*	5,966	605,532	16,335	644,435

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 5,966 bales, against 16,335 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 38,903 bales.

In Sight and Spinners' Takings	1934-35 *Week*	1934-35 *Since Aug. 1*	1933-34 *Week*	1933-34 *Since Aug. 1*
Receipts at ports to April 5	25,927	3,775,874	68,255	6,598,451
Net overland to April 5	5,966	605,532	16,335	644,435
South'n consumption to April 5	105,000	3,260,000	100,000	3,329,000
Total marketed	136,893	7,641,406	184,590	10,571,886
Interior stocks in excess	*42,691	343,060	*42,668	357,882
Excess of Southern mill takings over consumption to Mar. 1	----	16,081	----	251,240
Came into sight during week	94,202	------	141,922	------
Total in sight April 5	----	8,000,547	----	11,181,008
North. spinn's' takings to April 5	26,556	799,927	25,809	1,037,321

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1—*	*Bales*
1933—April 7	128,144	1932	12,007,167
1932—April 8	166,075	1931	14,339,588
1931—April 10	89,542	1930	12,757,929

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 Apr. 5	*Closing Quotations for Middling Cotton on—*					
	Saturday	*Monday*	*Tuesday*	*Wed'day*	*Thursday*	*Friday*
Galveston	11.30	11.30	11.30	11.25	11.25	11.25
New Orleans	11.35	11.30	11.30	11.25	11.25	11.28
Mobile	11.13	11.10	11.05	11.01	11.00	11.00
Savannah	11.39	11.46	11.40	11.36	11.35	11.35
Norfolk	11.40	11.40	11.35	11.31	11.30	11.30
Montgomery	11.25	11.25	11.35	10.50	11.50	11.50
Augusta	11.78	11.75	11.70	11.66	11.65	11.65
Memphis	11.25	11.25	11.20	11.15	11.15	11.15
Houston	11.35	11.35	11.30	11.25	11.25	11.25
Little Rock	11.03	11.10	11.05	11.00	11.00	11.00
Dallas	10.90	10.90	10.85	10.80	10.80	10.80
Fort Worth	10.90	10.90	10.85	10.80	10.80	10.80

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Mar. 30	*Monday Apr. 1*	*Tuesday Apr. 2*	*Wednesday Apr. 3*	*Thursday Apr. 4*	*Friday Apr. 5*
Apr. (1935)	19.87 Bid.	10.82 Bid.	10.84 Bid.	10.75 Bid.	10.79 Bid.	10.74 bid
May	10.99 —	10.94-10.95	10.96 —	10.87 —	10.91 —	10.86-10.88
June	— —	— —	— —	— —	— —	— —
July	11.07 —	11.00 —	11.02 —	10.92-10.93	10.97 —	10.92-10.93
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	10.57 —	10.45 —	10.39 —	10.50 —	10.55-10.57	10.57 —
November	— —	— —	— —	— —	— —	— —
December	10.63 —	10.48 Bid.	10.41 Bid.	10.52 —	10.58 —	10.64 —
Jan. (1936)	10.66 Bid.	10.51 Bid.	10.42 Bid.	10.53 —	10.60 —	10.64 —
February	— —	— —	— —	— —	— —	— —
March	— —	10.53 Bid	.10.44 Bid.	10.55 —	10.62 —	10.67 —
Tone—						
Spot	Steady.	Steady.	Steady.	Quiet.	Quiet.	Steady
Options	Steady.	Steady.	Steady.	Irregular.	Steady.	Steady

World Cotton Production This Season Estimated 3,000,000 Bales Below Last Season by New York Cotton Exchange—World production of commercial cotton this season was about 3,000,000 bales smaller than last season, according to a report issued April 1 by the New York Cotton Exchange Service. Production in the United States was about 3,000,000 bales smaller than last season, and about 5,500,000 bales smaller than on an average in the five seasons just prior to the beginning of the depression. Production of foreign cotton was slightly smaller than last season, and about 2,500,000 bales larger than the pre-depression average. Decreases occurred in some foreign cotton-producing countries, but these were almost completely offset by increases elsewhere. Foreign production was the second largest in the history of the world cotton-growing industry. The Exchange Service's report said:

World production of commercial cotton this season will total about 22,396,000 bales, according to our revised estimate. Last season, the world produced 25,562,000 bales of cotton for commercial use, two seasons ago 23,665,000, and on an average during the five seasons just prior to the beginning of the depression, that is, from 1924-25 through 1928-29, 25,494,000 bales. Production in the United States, including city crop allowance, was 9,619,000 bales this season as against 12,712,000 last season, 12,961,000 two seasons ago, and a pre-depression average of 15,172,000 bales. Production of foreign cottons for commercial use will total about 12,777,000 bales of 478 pounds net weight this season as compared with 12,850,000 last season, 10,704,000 two seasons ago, and a pre-depression average of 10,322,000 bales. Production in the United States this season was equal to 42.9% of the total world production as against 49.7% last season, 54.8% two seasons ago, and a pre-depression average of 59.5%.

Total production of commercial foreign cottons this season is the second largest in the history of the world cotton growing industry, falling short of last season's record growth of 12,850,000 bales by 73,000 bales. Decreases occurred in Egypt, India, and Mexico, but these decreases were almost completely offset by increases in China, Russia, Brazil, and in the smaller producing areas grouped under "other countries." Production in Egypt this season totaled about 1,500,000 bales of 478 pounds net weight as compared with 1,725,000 last season, and 1,038,000 two seasons ago.

The Indian crop promised well early in the season, but it was drastically reduced by drought and frost; this season's crop is now estimated at about 3,840,000 bales of 478 pounds net weight as against 4,508,000 last season, and 4,109,000 two seasons ago. China increased its output to approximately 2,200,000 bales as compared with 2,051,000 last season, and 1,871,000 two seasons ago. Governmental and trade advices indicate that the Brazilian crop this season will be about 1,250,000 bales as against 807,000 last season, and 373,000 two seasons ago; in the five seasons just prior to the beginning of the depression, Brazilian production averaged 483,000 bales. Russia produced 1,937,000 bales this season as compared with 1,889,000 last season, and 1,778,000 the season before last.

The Peruvian crop this season is estimated at 325,000 bales of 478 pounds net weight as compared with an output of 325,000 last season, and 265,000 two seasons ago. Mexico raised 200,000 bales as against 220,000 last season, and 95,000 two seasons ago. Among the countries grouped under "other countries," Uganda grew 202,000 bales as compared with 218,000 last season, and 247,000 the season before last. Argentina increased its output to about 225,000 bales, comparing with 171,000 last season, and 150,000 two seasons ago. Chosen (Korea) produced 150,000 bales as against 147,000 last season, and 135,000 two seasons ago. Manchuria raised approximately 100,000 bales as against 80,000 last season, and 56,000 two seasons ago.

The Anglo-Egyptian Sudan grew about 170,000 bales as compared with 135,000 last season, and 121,000 the season before last. The Belgian Congo produced approximately 90,000 bales as compared with 40,000 last season and 38,000 two seasons ago. Production in Greece totaled 50,000 bales, compared with 34,000 last season, and 22,000 the season before last. The Turkish crop was approximately 90,000 bales as against 120,000 last season, and 60,000 two seasons ago. This season's Persian production was about 110,000 bales as compared with 105,000 last season, and 105,000 the season before last. Production in the remaining minor producing countries was larger, in the aggregate, than last season and two seasons ago.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that in the Southern third of Georgia and central portion of Texas, planting and seeding are being done. Cotton planting is steadily being extended northward and is now going on as far north as the Northwestern section of Louisiana. There will be general planting over much of the Southern third of the cotton belt, during the coming week.

	Rain	Rainfall	Thermometer		
Galveston, Texas	4 days	1.31 in.	high 81	low 61	mean 71
Amarillo, Texas	1 day	0.01 in.	high 82	low 34	mean 58
Austin, Texas	3 days	0.98 in.	high 90	low 56	mean 73
Abilene, Texas	2 days	0.27 in.	high 92	low 42	mean 67
Brownsville, Texas	4 days	0.63 in.	high 84	low 64	mean 74
Corpus Christi, Texas	3 days	2.02 in.	high 84	low 62	mean 73
Dallas, Texas		Dry	high 90	low 46	mean 68
Del Rio, Texas	1 day	0.30 in.	high 90	low 56	mean 73
El Paso, Texas		dry	high 80	low 52	mean 66
Houston, Texas	3 days	3.42 in.	high 86	low 60	mean 73
Palestine, Texas		dry	high 86	low 54	mean 70
Port Arthur, Texas	4 days	1.84 in.	high 84	low 64	mean 74
San Antonio, Texas	4 days	1.94 in.	high 86	low 58	mean 72
Oklahoma City, Okla		dry	high 70	low 36	mean 53
Fort Smith, Ark	1 day	0.02 in.	high 72	low 46	mean 59
Little Rock, Ark	1 day	0.36 in.	high 78	low 46	mean 62
New Orleans, La	3 days	2.76 in.	high 84	low 64	mean 74
Shreveport, La	2 days	0.61 in.	high 86	low 55	mean 71
Meridian, Miss	1 day	0.16 in.	high 82	low 58	mean 70
Vicksburg, Miss	1 day	0.32 in.	high 82	low 58	mean 70
Mobile, Ala	3 days	1.17 in.	high 81	low 57	mean 70
Birmingham, Ala	1 day	2.14 in.	high 84	low 58	mean 71
Montgomery, Ala	1 day	0.68 in.	high 86	low 56	mean 71
Jacksonville, Fla	3 days	1.22 in.	high 88	low 60	mean 74
Miami, Fla	1 day	0.76 in.	high 86	low 64	mean 75
Pensacola, Fla	2 days	1.46 in.	high 78	low 62	mean 70
Tampa, Fla	1 day	0.36 in.	high 88	low 66	mean 77
Savannah, Ga	5 days	0.54 in.	high 87	low 57	mean 72
Atlanta, Ga	3 days	0.58 in.	high 82	low 50	mean 66
Augusta, Ga	3 days	0.74 in.	high 88	low 50	mean 69
Macon, Ga	3 days	0.98 in.	high 88	low 52	mean 70
Charleston, S. C	2 days	0.55 in.	high 86	low 54	mean 70
Asheville, N. C	3 days	0.76 in.	high 76	low 36	mean 56
Charlotte, N. C	4 days	1.34 in.	high 84	low 46	mean 65
Raleigh, N. C	4 days	0.28 in.	high 84	low 44	mean 64
Wilmington, N. C	1 day	0.38 in.	high 88	low 48	mean 68
Memphis, Tenn	3 days	0.99 in.	high 71	low 47	mean 58
Chattanooga, Tenn	2 days	0.58 in.	high 80	low 54	mean 62
Nashville, Tenn	3 days	0.35 in.	high 72	low 48	mean 60

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

		April 5 1935 Feet	April 6 1934 Feet
New Orleans	Above zero of gauge	15.1	9.8
Memphis	Above zero of gauge	35.2	27.6
Nashville	Above zero of gauge	35.6	12.9
Shreveport	Above zero of gauge	14.4	15.7
Vicksburg	Above zero of gauge	45.3	31.6

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		
	1935	1934	1933	1935	1934	1933	1935	1934	1933
Jan.—									
4	62,371	101,016	194,020	1,883,029	2,181,268	2,169,330	34,262	93,539	149,976
11	55,462	105,070	168,774	1,851,022	2,152,086	2,167,243	23,455	75,888	166,687
18	65,908	103,831	188,072	1,825,437	2,122,362	2,165,999	40,323	74,103	186,828
25	52,473	114,611	198,981	1,801,024	2,084,406	2,138,401	28,060	76,655	171,383
Feb.—									
1	44,884	100,030	182,110	1,767,312	2,027,706	2,118,211	11,172	43,330	161,920
8	54,614	85,311	121,163	1,740,457	1,964,746	2,084,026	27,759	22,351	86,978
15	40,895	84,994	102,480	1,708,042	1,910,901	2,648,063	8,480	31,149	65,517
21	31.693	73,560	122,954	1,677,356	1,861,686	2,014,666	1,007	24,435	89,557
Mar.—									
1	45,509	70,903	101,012	1,639,950	1,815,174	1,977,796	8,103	24,391	64,142
8	28,622	63,824	72,119	1,603,937	1,759,566	1,964,139	Nil	8,216	58,462
15	24,287	80,965	48,558	1,587,972	1,720,902	1,932,247	8,322	42,301	16,666
22	30,138	76,297	78,838	1,559,937	1,687,665	1,903,091	2,103	43,060	49,682
29	24,491	64,579	71,916	1,535,485	1,662,788	1,874,180	39	39,702	43,005
Apr.—									
5	25,927	68,255	75,548	1,492,794	1,620,120	1,839,230	Nil	25,587	20,358

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 4,132,694 bales in 1933-34 were 6,929,384 bales and in 1932-33 were 7,835,252 bales. (2) That, although the receipts at the outports the past week were 25,927 bales, the actual movement from plantations was Nil bales, stock at interior towns having decreased 42,691 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1934-35		1933-34	
	Week	Season	Week	Season
Visible supply Mar. 29	6,881,039	------	8,868,084	------
Visible supply Aug. 1	------	6,879,719	------	7,632,242
American in sight to Apr. 5	94,202	8,000,547	141,922	11,181,008
Bombay receipts to Apr. 4	73,000	1,728,000	21,000	1,530,000
Other India ship'ts to Apr. 4	16,000	553,000	69,000	631,000
Alexandria receipts to Apr. 3	29,000	1,355,200	26 000	1,514,400
Other supply to Apr. 3 * b	6,000	416,000	5,000	440,000
Total supply	7,099,241	18,932,466	9,131,006	22,928,650
Deduct— Visible supply Apr. 5	6,633,835	6,633,835	8,778,415	8,778,415
Total takings to Apr. 5 a	465,406	12,298,631	352,591	4,150,235
Of which American	194,406	8,080,431	244,591	10,599,835
Of which other	271,000	4,218,200	108,000	3,550,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,260,000 bales in 1934-35 and 3,329,000 bales in 1933-34—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,038,631 bales in 1934-35 and 10,821,235 bales in 1933-34, of which 4,820,431 bales and 7,270,835 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:

Apr. 4 Receipts—	1934-35		1933-34		1932-33	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	73,000	1,728,000	21,000	1,530,000	68,000	1,750,000

Exports From	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1934-35	----	----	42,000	42,000	40,000	232,000	857,000	1,129,000
1933-34	4,000	1,000	49,000	54,000	52,000	251,000	439,000	742,000
1932-33	----	4,000	27,000	31,000	29,000	200,000	751,000	980,000
Oth. India.								
1934-35	----	16,000	----	16,000	155,000	398,000	------	553,000
1933-34	18,000	51,000	----	69,000	181,000	450,000	------	631,000
1932-33	----	6,000	----	6,000	71,000	270,000	------	341,000
Total all—								
1934-35	----	16,000	42,000	58,000	195,000	630,000	857,000	1,682,000
1933-34	22,000	52,000	49,000	123,000	233,000	701,000	439,000	1,373,000
1932-33	----	10,000	27,000	37,000	100,000	470,000	751,000	1,321,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 52,000 bales. Exports from all India ports record a decrease of 65,000 bales during the week, and since Aug. 1 show an increase of 309,000 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, Apr. 3	1934-35	1933-34	1932-33
Receipts (cantars)—			
This week	145,000	130,000	70,000
Since Aug. 1	6,776,777	7,658.581	4,406,541

Exports (Bales)—	This Week	Week Aug. 1	This Week	Week Aug. 1	This Week	Since Aug. 1
To Liverpool	3,000	107,702	5,000	226,390	----	109,110
To Manchester, &c	----	111,136	7,000	141,828	5,000	87,089
To Continent and India	15,000	556,839	14,000	499,642	9,000	355,550
To America	3,000	32,494	3,000	60,428	----	27,736
Total exports	21,000	808,171	29,000	928,288	14,000	579,485

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Apr. 3 were 145,000 cantars and the foreign shipments 21,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Merchants are buying very sparingly.

We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1935			1934		
	32s Cop Twist	*8½ Lbs. Shirtings, Common to Finest*	*Cotton Middl'g Upl'ds*	*32s Cop Twist*	*8½ Lbs. Shirtings, Common to Finest*	*Cotton Middl'g Upl'ds*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Jan.—						
4	10⅜@11⅝	9 4 @ 9 6	7.23	8⅞@10	8 6 @ 9 1	5.64
11	10⅜@11⅝	9 4 @ 9 6	7.18	9⅛@10⅜	8 6 @ 9 1	5.88
18	10⅜@11⅝	9 4 @ 9 6	7.15	9½@10¾	8 6 @ 9 1	6.05
25	10¼@11½	9 4 @ 9 6	7.08	9½@10¾	8 6 @ 9 1	6.07
Feb.—						
1	10¼@11½	9 4 @ 9 6	7.07	9¾@11⅛	9 0 @ 9 2	6.29
8	10¼@11¼	9 2 @ 9 4	7.05	10¼@11¾	9 1 @ 9 3	6.80
15	10¼@11½	9 2 @ 9 4	7.06	10¼@11½	9 1 @ 9 3	6.68
21	10¼@11½	9 2 @ 9 4	7.10	10⅛@11⅜	9 1 @ 9 3	6.67
Mar.—						
1	10⅜@11⅝	9 2 @ 9 4	7.09	10⅛@12	9 1 @ 9 3	6.55
8	10⅞@11¾	9 2 @ 9 4	7.10	10⅛@12	9 1 @ 9 3	6.65
15	10 @11½	9 0 @ 9 2	6.59	10 @11¼	9 1 @ 9 7	6.62
22	9¾@11	8 7 @ 9 1	6.30	9⅞@11⅛	9 1 @ 9 3	6.46
29	9⅞@11⅛	9 0 @ 9 2	6.36	9⅞@11⅛	9 1 @ 9 3	6.35
Apr.						
5	9¾@11	9 0 @ 9 2	6.35	9⅞@11⅛	9 1 @ 9 3	6.40

Shipping News—Shipments in detail:

	Bales
GALVESTON—To Ghent—Apr. 1—Nemaha, 459...Mar. 28—Burgerdyk, 189	648
To Liverpool—Apr. 3—Counsellor, 4,417	4,417
To Antwerp—Apr. 1—Nemaha, 22...Mar. 28—Burgerdyk, 26	48
To Manchester—Apr. 3—Counsellor, 523	523
To Havre—Apr. 1—Nemaha, 1,240	1,240
To Aporto—Apr. 3—Cody, 532	532
To Dunkirk—Apr. 1—Nemaha, 255	255
To Bilboa—Apr. 3—Cody, 100	100
To Rotterdam—Apr. 1—Nemaha, 569...Mar. 28—Burgerdyk, 457	1,026
To Leixbes—Apr. 3—Cody, 654	654
To Genoa—Apr. 1—Monstello, 2,211	2,211
To Passages—Apr. 3—Cody, 182	182
To Venice—Mar. 31—Clara, 1,363	1,363
To Lisbon—Apr. 3—Cody, 184	184
To Trieste—Mar. 31—Clara, 1,037	1,037
To Naples—Mar. 31—Clara, 154	154
To Barcelona—Apr. 1—Liberator, 2,351...Mar. 30—Mar Negro, 2,072	4,423
To Puerte Colombia—Mar. 29—Tillie Lykes, 100	100
To Bremen—Mar. 31—Kelkheim, 2,372	2,372
To Gdynia—Mar. 31—Kelkheim, 100	100
NEW ORLEANS—To Liverpool—March 28—Wayfarer, 1,805	1,805
To Bombay—Apr. 3—Fernmoor, 5,961	5,961
To Manchester—Mar. 28—Wayfarer, 1,833	1,833
To Havana—Apr. 3—Santa Marta, 40...Mar. 30—Sixola 40	80
To Antwerp—Mar. 28—Alabama, 288...Apr. 2—Burgerdyk, 310	598
To Arica—Mar. 30—Sixola, 40	40
To Copenhagen—Mar. 28—Titiana, 28	28
To Rotterdam—Apr. 2—Burgerdyk, 200	200
To Havre—Mar. 28—Alabama, 1,157	1,157
To Dunkirk—Mar. 28—Alabama, 150	150
To Gdynia—Mar. 28—Titiana, 851...Apr. 1—Frankenwald, 50	901
To Gothenburg—Mar. 28—Titiana, 450	450
To Stockholm—Mar. 28—Titiana, 125	125
To Japan—Mar. 30—Dryden, 1,500...Mar. 28—Wales Maru, 1,850	3,350
To South Africa—Mar. 30—Kotao Agoeng, 100	100
To Bremen—Apr. 1—Frankenwald, 1,906	1,906
To Oporto—Apr. 1—Frankenwald, 100	100
HOUSTON—To Hamburg—Mar. 30—Kelkheim, 1,072	1,072
To Bremen—Mar. 30—Kelkheim, 3,849	3,849
To Genoa—Apr. 1—Quistconck, 514...Mar. 29—Monstella, 2,500	3,014
To Trieste—Apr. 1—Quistconck, 713...Mar. 29—Clara, 2,684	3,397
To Japan—Apr. 4—Wales Maru, 4,561	4,561
To Venice—Apr. 1—Quistconck, 1,795...Mar. 29—Clara, 2,110	3,905
To China—Apr. 4—Wales Maru, 950	950
To Barcelona—Apr. 1—Quistconck, 467...Mar Negro, 3,959	4,426
To Ghent—Mar. 30—Nemaha, 1,651	1,651
To Antwerp—Mar. 30—Nemaha, 78	78
To Havre—Mar. 30—Nemaha, 1,322	1,322
To Dunkirk—Mar. 30—Nemaha, 1,755	1,755
To Rotterdam—Mar. 30—Nemaha, 425	425
To Naples—Mar. 29—Monstella, 645	645
To Piraeus—Mar. 29—Monstella, 200	200
To Bombay—Mar. 29—Monstella, 969	969
To Puerto Colombia—Mar. 30—Lykes, 150	150
To Copenhagen—Mar. 28—Frode, 661	661
To Gdynia—Mar. 28—Frode, 1,158	1,158
To Lisbon—Apr. 1—Cody, 216	216
To Lexioes—Apr. 1—Cody, 171	171
To Oporto—Apr. 1—Cody, 668	668
To Coruna—Apr. 1—Cody, 275	275
To Santander—April 1—Cody, 75	75
To Passages—April 1—Cody, 318	318
To Bilboa—Apr. 1—Cody, 50	50
CORPUS CHRISTI—To Liverpool—Mar. 29—Quistconck, 80	80
To Genoa—Mar. 29—Quistconck, 762	762
To Trieste—Mar. 29—Quistconck, 69	69
To Venice—Mar. 29—Quistconck, 582	582
To Mestre—Mar. 29—Quistconck, 7	7
To Barcelona—Mar. 29—Quistconck, 1,596	1,596
To Piraeus—Mar. 29—Quistconck, 28	28
TEXAS CITY—To Antwerp—Apr. 1—Memaha, 100	100
To Dunkirk—Apr. 1—Nemaha, 90	90
To Rotterdam—Apr. 1—Nemaha, 292	292
SAVANNAH—To Gdynia—Mar. 28—Tiradentes, 100	100
To Antwerp—Mar. 30—Tulsa, 100	100
NORFOLK—To Manchester—Apr. 3—Manchester Hero, 30	30
To Hamburg—Apr. 5—City of Hamburg, 112	112
MOBILE—To Genoa—Mar. 25—Montello, 309	309
LOS ANGELES—To Liverpool—Mar. 29—Delftdyk, 215	215
To Japan—Mar. 29—President Cleveland, 400...Mar. 30—Montivideo Maru, 500...Apr. 1—Asama Maru, 4,442	5,342
GULFPORT—To Liverpool—Mar. 27—Hastings, 17	17
To Bremen—Mar. 27—Topa Topa, 36	36
LAKE CHARLES—To Ghent—Mar. 28—Cranford, 621	621
To Rotterdam—Mar. 28—Cranford, 200	200
To Bremen—Apr. 3—Riol, 287	287
To Gdynia—Apr. 3—Riol, 100	100
Total	87,389

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Mar. 15	*Mar.* 22	*Mar.* 29	*Apr.* 5
Forwarded	59,000	56,000	52,000	58,000
Total stocks	747,000	741,000	716,000	711,000
Of which American	259,000	254,000	243,000	244,000
Total imports	36,000	53,000	40,000	38,000
Of which American	12,000	16,000	6,000	19,000
Amount afloat	151,000	118,000	136,000	122,000
Of which American	58,000	44,000	49,000	39,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	*Saturday*	*Monday*	*Tuesday*	*Wednesday*	*Thursday*	*Friday*
Market, 12.15 P. M.	More demand.	Moderate demand.	Moderate demand.	More demand.	More demand.	A fair business doing
Mid.Upl'ds	6.39d.	6.34d.	6.36d.	6.32d.	6.36d.	6.35d.
Futures. Market Opened	Steady, 1 to 2 pts. Advance	Quiet, 2 pts dec. to 2 pts. adv.	Quiet but stdy., 4 to 5 pts. adv.	Quiet, 3 to 4 pts. decline.	Quiet but stdy., 1 to 6 pts. adv.	Steady at 1 to 2 pts. advance
Market, 4 P. M.	Quiet, unchanged to 1 pt. adv.	Barely stdy 8 to 12 pts. decline.	Quiet but stdy., 2 to 7 pts. adv.	Steady, unchanged to 1 pt. dec.	Steady, unchanged to 5 pts. adv.	Quiet, 1 pt. dec. to 1 pt. advance

Prices of futures at Liverpool for each day are given below:

Mar. 30 to Apr. 5	Saturday		Monday		Tuesday		Wed'day		Thursd'y		Friday	
	12.00 p. m.	12.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12!15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
May (1935)	-- --	6.13	6.11	6.05	6.13	6.12	6.11	6.11	6.14	6.12	6.13	6.11
July	-- --	6.07	6.05	5.98	6.04	6.05	6.03	6.04	6.07	6.04	6.06	6.05
October	-- --	5.81	5.76	5.70	5.77	5.74	5.71	5.74	5.80	5.78	5.80	5.79
December	-- --	5.78	-- --	5.66	-- --	5.71	-- --	5.71	-- --	5.75	----	5.76
January (1936)	-- --	5.78	5.73	5.67	5.73	5.71	5.67	5.71	5.76	5.75	5.77	5.76
March	-- --	5.79	5.74	5.68	5.74	5.71	5.68	5.71	5.77	5.76	5.78	5.76
May	-- --	5.77	-- --	5.67	-- --	5.70	-- --	5.70	-- --	5.75	----	5.76
July	-- --	5.76	-- --	5.66	-- --	5.68	-- --	5.68	-- --	5.73	----	5.74
October	-- --	5.73	-- --	5.63	-- --	5.65	-- --	5.65	-- --	5.70	----	5.71
December	-- --	5.74	-- --	5.64	-- --	5.66	-- --	5.66	-- --	5.71	----	5.72

BREADSTUFFS

Friday Night, April 5 1935.

Flour was in small demand, but local prices on several grades were raised 5 to 15c. Most of the buying interest was confined to odd lots.

Wheat was in moderate demand, and prices on the 30th ultimo rose ¼ to ¾c., under buying by commission houses stimulated by inflation talk and reports of dust storms in Kansas. Liverpool was ⅜ to ½d. higher, and Winnipeg closed unchanged to 1c. higher. On the 1st inst. prices ended ½ to 1⅛c. off, on reports of a let-up in the dust storms and light rains almost everywhere except in the southwestern part of the winter wheat belt. Liverpool ended ⅜ to ⅝d. higher, and Winnipeg was unchanged to ⅛c. lower. The winter wheat crop was estimated by one crop expert, based on April 1 conditions, at 470,000,000 bushels against 492,000,000 bushels a year ago and an actual yield last year of 406,000,000 bushels. Stocks on farms were put at 75,000,000 bushels against 116,000,000 bushels last year. The condition of the winter wheat crop was estimated at 72.8% against 74.3% a year ago, and a 10-year average of 78.9%. The visible supply in the United States dropped 3,438,000 bushels to 48,621,000 bushels.

On the 2nd inst. prices, after early strength inspired by the action at Liverpool, reacted and closed ¼ to ⅝c. lower, owing to larger estimates of the winter wheat crop. Winnipeg was ¼ to ⅜c. higher, with a moderate export business reported. Liverpool finished ¼ to ⅜d. higher. Estimated at long range by experts of Chicago houses placed the winter wheat yield at 490,000,000 bushels, an increase of about 85,000,000 bushels over last year. They ranged from 479,000,000 bushels to 508,000,000 bushels, and were based on April 1 conditions. Farm stocks as of April 1 were estimated at 75,000,000 bushels against a Government estimate last year of 115,000,000 bushels. On the 3rd inst. prices showed an early downward trend, on a forecast of wet weather in the belt, but later rallied with corn and ended with net gains of 1½ to 2⅜c. Winnipeg was 1⅛ to 1¼c. higher, and Liverpool was ½ to ¾d. higher.

On the 4th inst. prices ended ¾ to 1⅜c. higher, reflecting the strength in corn and firmer foreign markets. Liverpool closed 1¼ to 1⅝d. higher, and Winnipeg rose 1¼ to 1⅜c. There was a better milling demand. Commission houses were buying on a scale down. To-day prices ended ⅝ to 1⅜c. lower, under liquidation stimulated by weaker foreign markets and showers in the Southwestern winter wheat belt.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK**

	Sat.	*Mon.*	*Tues.*	*Wed*	*Thurs.*	*Fri.*
No. 2 red	110⅝	109¾	109⅝	110¼	110⅞	109¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	95¼	94⅞	94½	95⅛	96	94⅝
July	92¼	91⅜	90¾	91¼	92⅝	91¾
September	92	90⅞	90¼	91	92⅜	91½

Season's High and When Made			*Season's Low and When Made*		
May	117	Aug. 10 1934	May	90½	Mar. 18 1935
July	98⅝	Dec. 5 1934	July	86½	Jan. 15 1935
September	93¾	Mar. 27 1935	September	84⅝	Jan. 15 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	85	85	85⅜	86½	87¾	86⅞
July	84¾	84⅝	85	86¼	87⅝	86¾

Corn in moderate trading advanced ⅝ to 1c. on the 30th ultimo, with shorts covering and commission houses buying. The market was believed to be heavily oversold. On the 1st inst. prices ended ¼c. lower to ¼c. higher. The visible supply in this country fell off 2,074,000 bushels to 19,775,000 bushels. On the 2nd inst. prices closed ⅛c. lower to ⅜c. higher. Cash corn was firmer. Shorts were covering. Stocks on farms as of April 1 were estimated at 430,000,000 bushels against 834,000,000 bushels a year ago. On the 3rd inst. prices closed 1½ to 2⅜c. higher, under short covering stimulated by light receipts and rapidly decreasing stocks. On the 4th inst. prices advanced 2⅜c. on a good demand stimulated by reports of further good sales of the cash article. The strength of foreign markets also helped. To-day prices ended ½ to 1½c. lower, on reports that Argentine corn could now be laid down here at equal to 1½c. under Chicago May. Liquidation was general.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	96⅜	96⅞	97¼	99⅝	102	100⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	80¼	80¼	80⅞	83¼	85⅝	84¼
July	74¾	74½	74½	76⅜	78¾	77⅞
September	70¼	70	69¾	71⅜	73¾	73⅛

Season's High and When Made			Season's Low and When Made		
May	93¼	Dec. 5 1934	May	75	Oct. 4 1934
July	90½	Dec. 5 1934	July	71½	Mar. 18 1935
September	84¾	Jan. 5 1935	September	67¾	Mar. 25 1935

Oats took their cue from other grain, in comparatively light trading. On the 30th ultimo prices ended ⅜ to ⅝c. higher, in sympathy with wheat. On the 1st inst. prices closed unchanged to ¼c. lower. There was a decrease in the visible supply in the United States last week of 1,018,000 bushels. On the 2nd inst. prices were ⅜c. lower to ⅛c. higher. Stocks on farms were estimated at 184,000,000 bushels against 271,000,000 bushels a year ago. On the 3rd inst. prices closed ⅝ to 1⅞c. higher, reflecting the strength in corn. On the 4th inst. prices closed ⅞ to 2c. higher, in sympathy with other grain. To-day prices closed 1¼ to 1⅜c. lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	56¾	56¾	57	58¾	60¾	59¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	44¾	44⅝	44⅞	46¾	48⅝	47⅝
July	39½	39⅜	39	39⅞	41	39¾
September	37⅞	37⅜	37	37⅞	38⅝	37¼

Season's High and When Made			Season's Low and When Made		
May	59⅛	Aug. 10 1934	May	41½	Mar. 18 1935
July	51	Dec. 5 1934	July	36	Mar. 18 1935
September	44¾	Jan. 7 1935	September	34¼	Mar. 18 1935

DAILY CLOSING PRICES IN OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	40	39¾	40	40¾	41⅛	40⅛
July	39¾	39½	39¾	40½	41	40

Rye followed the action in other grain. On the 30th ultimo prices wound up ½ to ¾c. higher, owing to the strength in other grain. On the 1st inst. prices closed ⅛ to ⅜c. higher. The United States visible supply fell off 310,000 bushels. On the 2nd inst. prices ended ¼c. lower. The condition of the crop ranged from 70 to 75.7% of normal against 68.3% a year ago. On the 3rd inst. prices closed ⅜ to ⅞c. higher. On the 4th inst. prices ended 1⅞ to 2¼c. higher, with other grain. To-day prices closed 1¼ to 1⅜c. lower.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	54⅜	54¾	54½	55⅝	57¼	56
July	55⅞	56	55¾	56	58¼	57
September	57½	57¾	57½	57⅞	60	58⅝

Season's High and When Made			Season's Low and When Made		
May	95¾	Aug. 9 1934	May	53	Mar. 18 1935
September	76	Jan. 5 1935	September	55⅛	Mar. 18 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	49⅝	49⅜	49⅜	49⅞	51¾	50⅜
July	50⅝	50⅜	50⅜	51⅛	53	51½

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	69	68¾	69	70¼	71	69⅞
July	62	62	62	62	65	65

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	45⅞	45¾	45⅞	46⅞	47¼	46⅛
July	46⅜	46¾	46¾	47⅜	48⅛	46¾

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	109¾	No. 2 white	59¾
Manitoba No. 1. f.o.b. N.Y.	93⅝	Rye, No. 2, f.o.b.bond N.Y.	62
		Barley, New York—	
Corn, New York—		47½ lbs. malting	84½
No. 2 yellow, all rail	100⅝	Chicago, cash	68–120

FLOUR

Spring pats.,high protein	$7.50@7.75	Rye flour patents	$4.05@4.35
Spring patents	7.05@7.30	Seminola, bbl., Nos. 1-3	9.10@9.35
Clears, first spring	6.80@7.10	Oats, good	3.80
Soft winter straights	5.90@6.45	Corn flour	2.65
Hard winter straights	6.55@6.75	Barley goods—	
Hard winter patents	6.75@6.95	Coarse	4.25
Hard winter clears	6.10@6.30	Fancy pearl, Nos.2,4&7	6.30@6.50

All the statements below regarding the movement of grain —receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush 56 lbs	bush 48 lbs
Chicago	145,000	124,000	99,000	44,000	------	93,000
Minneapolis	------	275,000	5,000	25,000	17,000	162,000
Duluth	------	33,000	------	------	------	1,000
Milwaukee	17,000	2,000	11,000	20,000	------	179,000
Toledo	------	67,000	11,000	22,000	1,000	------
Detroit	------	11,000	11,000	12,000	6,000	12,000
Indianapolis	------	44,000	174,000	56,000	------	------
St. Louis	111,000	105,000	205,000	74,000	2,000	26,000
Peoria	36,000	14,000	214,000	4,000	53,000	55,000
Kansas City	16,000	148,000	699,000	20,000	------	------
Omaha	------	80,000	190,000	83,000	------	------
St. Joseph	------	22,000	66,000	12,000	------	------
Wichita	------	70,000	5,000	------	------	------
Sioux City	------	5,000	25,000	16,000	------	------
Buffalo	------	17,000	254,000	17,000	------	22,000
Total wk.1935	325,000	1,017,000	1,969,000	405,000	79,000	550,000
Same wk.1934	304,000	2,325,000	2,967,000	841,000	56,000	740,000
Same wk.1933	446,000	3,663,000	2,455,000	1,572,000	201,000	784,000
Since Aug. 1—						
1934	12,390,000	153,344,000	139,064,000	38,156,000	10,223,000	47,857,000
1933	12,026,000	165,970,000	152,674,000	54,238,000	8,725,000	39,493,000
1932	13,184,000	243,557,000	133,589,000	63,669,000	7,717,000	29,121,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Mar. 30 1935, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	128,000	274,000	------	------	138,000	------
Philadelphia	24,000	44,000	6,000	25,000	2,000	------
Baltimore	12,000	------	24,000	7,000	10,000	------
New Orleans *	20,000	------	64,000	57,000	------	------
St. John West	19,000	200,000	------	------	------	33,000
Boston	42,000	------	------	------	------	------
Halifax	20,000	252,000	------	9,000	------	------
Total wk.1935	265,000	770,000	94,000	98,000	150,000	33,000
Since Jan.1'35	3,125,000	8,721,000	4,038,000	4,114,000	1,969,000	265,000
Week 1934	264,000	797,000	89,000	144,000	95,000	------
Since Jan.1'34	3,414,000	9,467,000	1,381,000	1,345,000	414,000	111,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Mar. 30 1935, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	65,000	------	3,791	------	------	------
Boston	------	------	1,000	------	------	------
New Orleans	1,000	------	3,000	1,000	------	------
St. John West	200,000	------	19,000	------	------	33,000
Halifax	252,000	------	20,000	9,000	------	------
Total week 1935	518,000	------	46,791	10,000	------	33,000
Same week 1934	932,000	10,000	82,010	5,000	------	------

The destination of these exports for the week and since July 1 1934 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Mar.30 1935	Since July 1 1934	Week Mar. 30 1935	Since July 1 1934	Week Mar. 30 1935	Since July 1 1934
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	27,000	1,826,390	452,000	27,552,000	------	9,000
Continent	5,606	448,051	60,000	27,650,000	------	8,000
So. & Cent. Amer.	1,000	37,000	6,000	243,000	------	1,000
West Indies	12,000	258,000	------	43,000	------	8,000
Brit. No. Am. Col.	----	60,000	------	------	------	------
Other countries	1,185	156,299	------	846,000	------	------
Total 1935	46,791	2,785,740	518,000	56,334,000	------	26,000
Total 1934	82,010	3,528,917	93 ,00?	81,814,000	10,000	582,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Mar. 30, were as follows:

GRAIN STOCKS

United States—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Boston	21,000	213,000	110,000	1,000	36,000
New York *	195,000	503,000	454,000	131,000	17,000
" afloat	------	100,000	45,000	------	------
Philadelphia	183,000	275,000	199,000	194,000	16,000
Baltimore a	539,000	97,000	105,000	443,000	3,000
New Orleans	215,000	562,000	164,000	16,000	22,000
Galveston	690,000	------	------	------	------
Fort Worth	1,707,000	608,000	228,000	3,000	21,000
Wichita	496,000	71,000	94,000	------	------
Hutchinson	1,865,000	------	------	------	------
St. Joseph	1,055,000	380,000	230,000	------	3,000
Kansas City	12,098,000	1,030,000	785,000	61,000	6,000
Omaha	2,847,000	2,602,000	247,000	2,000	4,000
Sioux City	163,000	137,000	87,000	------	9,000
St. Louis	3,065,000	206,000	336,000	40,000	19,000
Indianapolis	1,023,000	781,000	177,000	------	------
Peoria	4,000	30,000	36,000	------	------
Chicago	4,753,000	4,568,000	2,150,000	4,465,000	790,000
" afloat	125,000	------	300,000	408,000	------
Milwaukee	737,000	79,000	355,000	6,000	1,484,000
Minneapolis	7,362,000	4,153,000	4,434,000	1,385,000	4,177,000
Duluth	3,285,000	788,000	2,461,000	1,789,000	1,034,000
Detroit	120,000	8,000	7,000	20,000	40,000
Buffalo	5,663,000	2,611,000	910,000	591,000	1,317,000
" afloat	405,000	------	------	------	------
Total Mar. 30 1935	48,616,000	19,775,000	13,914,000	9,555,000	8,998,000
Total Mar. 23 1935	51,059,000	21,849,000	14,933,000	10,001,000	9,742,000
Total Mar. 31 1934	91,009,000	62,792,000	37,165,000	11,459,000	12,201,000

* New York also has 788,000 bushels foreign oats stored in bond and 1,028,000 afloat in bond; 251,000 bushels foreign rye stored in bond.

a Baltimore also has 33,000 bushels foreign corn in bond and 214,000 bushels foreign rye in bond.

Note—Bonded grain not included above: Barley, Buffalo, 201,000 bushels; Milwaukee afloat, 692,000; Duluth in storage, 145,000; Duluth afloat, 120,000; total, 1,158,000 bushels, against none in 1934. Wheat, New York, 635,000 bushels; Philadelphia, 40,000; Buffalo, 6,105,000; Buffalo afloat, 2,750,000; Duluth in storage, 827,000; Duluth afloat, 540,000; Erie, 1,109,000; total, 12,006,000 bushels, against 2,876,000 bushels in 1934.

Canadian—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Montreal	5,345,000	------	310,000	230,000	1,000,000
Ft. William & Pt. Arthur	63,611,000	------	2,576,000	2,576,000	3,518,000
Other Canadian and other water points	41,005,000	------	3,138,000	394,000	1,629,000
Total Mar. 30 1935	109,961,000	------	6,024,000	3,200,000	6,147,000
Total Mar. 23 1935	110,376,000	------	6,188,000	3,201,000	6,158,000
Total Mar. 31 1934	107,151,000	------	7,935,000	3,097,000	5,538,000
Summary—					
American	48,616,000	19,775,000	13,914,000	9,555,000	8,998,000
Canadian	109,961,000	------	6,024,000	3,200,000	6,147,000
Total Mar. 30 1935	158,577,000	19,775,000	19,938,000	12,755,000	15,145,000
Total Mar. 23 1935	161,435,000	21,849,000	21,121,000	13,202,000	15,900,000
Total Mar. 31 1934	198,160,000	62,792,000	45,100,000	14,556,000	17,739,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Mar. 30, and since July 1 1934 and July 2 1933, are shown in the following:

Exports	Wheat			Corn		
	Week Mar. 29 1935	Since July 1 1934	Since July 2 1933	Week Mar. 29 1935	Since July 1 1934	Since July 2 1933
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	2,183,000	123,143,000	167,202,000	1,000	38,000	678,000
Black Sea	------	4,529,000	36,595,000	187,000	15,385,000	25,912,000
Argentina	4,869,000	140,680,000	100,362,000	2,165,000	151,082,000	158,939,000
Australia	2,955,000	85,291,000	70,755,000	------	------	------
India	------	328,000	------	------	------	------
Oth. countr's	744,000	31,616,000	22,168,000	654,000	34,298,000	9,298,000
Total	10,751,000	385,587,000	397,082,000	3,007,000	200,803,000	194,827,000

Weather Report for the Week Ended April 3—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 3, follows:

The weather of the week was variable, with frequent changes from warm, rainy, to clear, cool days. Precipitation was rather general the middle of the week, but was mostly light.

Chart I shows that temperatures were much below normal in the Northwest, especially in Montana, where the minus departures ranged from 15 degrees to 20 degrees. The Southeast had considerably warmer-than-normal weather, the plus departures being from 10 degrees to 13 degrees. In the Mississippi Valley and much of the Southwest temperatures were near normal, while in the Northeast they were slightly below.

The chart shows also the Southern limit of freezing weather for the week, as reported from first-order stations. This line shows that freezing temperatures were not experienced farther South than eastern West Virginia, the northern parts of the Ohio Valley States, central Missouri, southwestern Kansas and northern New Mexico. Subzero temperatures were noted locally in the Northwest, two stations reporting 4 degrees below zero on April 1 and 2.

Chart II shows that precipitation was moderate to heavy in an area from Virginia southwestward to Mississippi and eastern Arkansas. In this region the falls were locally heavy, Birmingham, Ala., reporting 4.7 inches for the week, and Cairo, Ill., 3.8 inches. The totals for the week were moderate in eastern Texas, the western Lake region, the upper Mississippi Valley, and locally in western South Dakota and adjacent sections. Much of the extreme Southeast had very little rainfall, while a large Southwestern area, extending from eastern Colorado and western Kansas southward and southwestward to the Pacific Coast, reported no precipitation for the week.

The soil is still too wet for plowing and seeding in the lower Missouri and central Mississippi Valleys, with spring work backward in most of this areas. In some sections, particularly northern Arkansas, the soil has continued too moist to work for the past three or four weeks, and some crops have been drowned out, while in other localities some spring grains that were seeded are rotting in the ground. In most eastern districts the weather was generally very favorable for practically all crops, although the soil is still somewhat too wet for good working. In the Southeast beneficial rains were very helpful, but the week was generally dry in Florida. Further frequent snows benefited the soil in Montana, but from this State westward low temperatures effectively stopped field work and held vegetation dormant. In this section some record low April temperatures were noted.

There was no material change in the severely dry western area, with dust storms again reported throughout. Some adjacent sections to the eastward are becoming dry, notably eastern Kansas, while precipitation was deficient over most of the northern Great Plains, except locally in South Dakota.

Plowing for corn has begun northward to Missouri, while planting is under way in Oklahoma and Arkansas. In more southern sections good advance was made in seeding, with some up to good stands in many sections from Texas to Georgia. In western Gulf districts much land has been prepared for cotton, with some planted and up to good stands locally in southern Texas. Early cotton is coming up nicely in southern Louisiana, while a little has been planted in Arkansas. Planting made good advance in the more Eastern States, with the soil generally in satisfactory condition.

SMALL GRAINS—In the Ohio Valley winter wheat has been greatly benefited by the favorable soil-moisture situation during the past several weeks, with condition now generally good to excellent. Progress and condition were good in Missouri and Iowa, while they varied from fair to very good in the eastern portions of the Plain States; rain is needed in some parts of the latter section. In the western Plains, from western Texas northward, progress and condition were very poor to only poor, and in parts of this area fields are bare and showing no signs of growth. In the Northwest, from Montana westward, low temperatures effectively checked growth, but condition is still good.

Seeding spring oats and barley are well advanced northward to Iowa and Nebraska, while in many central-valley sections wet soil has delayed work, with some seed rotting in the ground locally. Some spring wheat has been seeded in southeastern South Dakota and western Iowa, but practically no spring work has been accomplished in North Dakota. Rice planting made good advance in Louisiana, with conditions favorable for germination and growth.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia: Richmond—Temperatures slightly above normal; precipitation mostly heavy. Weather favorable for growth and plowing and planting until heavy rains. Season two weeks early. Plowing for corn well advanced and winter grains fair to good. Planting spring oats and potatoes finished in southeast. Western apple buds unfavorably advanced.

North Carolina: Raleigh—Mild weather favored truck and rapid advance of vegetation. Some plowing and planting, but work delayed account too much rain and wet soil. Some local wind and hail damage; Eastern rivers flooding.

South Carolina; Columbia—Mostly warm, with moderate rains, favored growth, and all vegetation about 10 days earlier than usual. Growth and condition of grain, truck, pastures, meadows and fruit good; early gardens germinating. Soil prepared for major plantinsg. Corn planting continued, with some germination. Cotton planting fair advance in South and begun in Central.

Georgia: Atlanta—Ideal week in most places with needed rain and warmth. Planting cotton good advance in South. Good progress in planting corn, potatoes, sugar cane and rice, and bedding sweet potatoes and transplating tobacco. Some corn up in South and some potatoes up in all sections. Farm work and vegetation more than normally advanced.

Florida: Jacksonville—Drought retarded all vegetation. Cotton plating slow advance. Tobacco being set out. Corn fair; coming up in north. Potatoes need rain; harvesting begun at Federal Point. Citrus bloom scattered and mostly light.

Alabama:Montgomery—Warm, with light to moderate rains; favorable in most sections for vegtation and work, but latter delayed locally in west and middle by heavy rain. Planting cotton more active. Corn seeding general, with stands satisfactory in south. Oats improved and mostly good. Planting potatoes finished; stands fair to good. Truck fair to good.

Mississippi: Vicksburg—Fair to good progress of general farm activities, with some hindrance from wet soil in north and central. Good to excellent progress generally of gardens, pastures and truck. Considerable corn planted throughout and some up in south and central. Preparation for planting cotton mostly fair advance.

Louisiana: New Orleans—Corn, cotton and rice planting made good advance, with warm weather and showers favorable for germination and growth. Corn planting is well along, with much early up to good stands and some cultivated. Early cotton coming up nicely in south. Truck crops, cane and oats are in good condition and growing well.

Texas: Houston—Averaged warm; moderate to heavy rains in southeast, but little or none elsewhere. Progress and condition of winter wheat, oats, truck, ranges and cattle poor to fair in northwest and west; mostly good elsewhere. Corn planting made rapid progress; some up to good stands. Preparation of soil for cotton planting made good advance in south and northeast, though land very dry in extreme south; some planted and up to good stands locally in south, particularly on bottom lands.

Oklahoma: Oklahoma City—Moderate temperatures, light to moderate rains in eastern portion, but none elsewhere. Heavy dust storms on several days, with some damage to growing crops in panhandle and a few other extreme western counties. Progress and condition of winter wheat fair, except poor in extreme west, including panhandle. Some corn planted, and some up to good stands. Oats, pastures, gardens, alfalfa, and potatoes made satisfactory advance. Livestock thin in some western localities, but good elsewhere.

Arkansas: Little Rock—Soil in excellent condition for work in south; too wet elsewhere, except portions of hills. No work in some sections for three or four weeks and some crops drowned. Large portion of commercial potato crop not planted. Corn being planted where soil dry enough. A little cotton planted. Very favorable for growth of all crops.

Tennessee: Nashville—Frequent rains delayed farm work, but warmth favored rapid growth of all vegetation. Winter grains advanced well. Planting gardens and potatoes and sowing tobacco beds and oats backward. Strawberries and early apples blooming. Pastures and alfalfa advanced. Some local storm damage and considerable erosion.

Kentucky: Louisville—Warm, with moderate to heavy rains. Wet soil delaying plowing, potato planting, oat sowing and early gardening. Tobacco plants up and made generally rapid growth. Grass, grains and wheat too far advanced; rankest being grazed; condition good to excellent Pastures fine.

DRY GOODS TRADE

New York, Friday Night, April 5 1935

Favored by fairly good weather conditions, and owing to the approaching Easter season, retail trade improved appreciably during the past week, with the result that the poor showing of sales during the earlier part of March was offset some extent, and that hopes were rising that the current month may more than wipe out the decline in sales experienced during March. Special promotions arranged by some stores met with a very satisfactory response on the part of the consuming public, and for the first time there appeared a better demand for women's apparel lines and accessories. Reports from some other sections of the country were even more satisfactory than those from the local area, although some complaints were heard from regions affected by the recent dust storms. Sales for the month of March in the metropolitan territory are estimated to show a loss of about 10% as compared with March 1934. For the month of April, on the other hand, increases ranging from 10 to 25% are confidently anticipated.

Trading in the wholesale dry goods markets continued quiet, although slighly greater activity was noted in some lines as a result of fill-in reorders by retailers, and there was a notable increase in the arrival of buyers in the metropolitan center. Following last week's reduction in the price of percales, a good flow of orders came into the market, and a steadier undertone in the price structure appeared to be developing, partly as a result of the curtailment program announced for various cotton divisions. Buying by jobbers showed a slight expansion but continued to reflect the cautious attitude of their retail accounts. Business in silk goods was generally quiet. Pure dye printed crepes and chiffons continued to lead in sales, and the growing vogue for sheers is being reflected in a steady demand for these cloths in the greige. The demand for rayon yarns was confined to relatively small lots, although there were reports that a better call for weaving yarns was developing. Most producers are now reported to have started to curtail their output, although prices are generally holding steady and no unwieldy accommulations of stocks have so far been reported.

Domestic Cotton Goods—After the mild flurry of activity following the announcement of the 25% curtailment in output, trading in gray cloths lapsed into its previous desultory state with prices establishing new low levels. While mills showed greater willingness to sell forward deliveries, buyers displayed very little interest in goods. With the statistical position as yet failing to show any real improvement and with many of the weaker mills pressing goods on the market, it will require some time before the present curtailed production results in the absorption of surplus stocks and a consequent incentive for buyers to enter the market on a larger scale. Some observers believe that current spot stocks should be well liquidated by the end of April and that better retail business and an increasing movement of finished goods from now on should result in a more liberal placing of forward business, always provided that a somewhat steadier trend develops in the raw cotton market. Sales of denims increased moderately, following the recent reduction in prices. Trading in fine goods continued listless and further concessions in offerings came to light, without, however, stirring buyers into any worth-while activity. Slightly better inquiry developed in the combed lawn division, but sales were confined to small spot lots. Fancy goods moved in moderate volume on Spring types but the new Fall cloths failed to attract any considerable interest as yet. Closing prices in print cloths were as follows: 39-inch 80's, 8⅜c.; 39-inch 72-76's, 8⅛c.; 39-inch 68-72's, 6⅞c.; 38½-inch 64-60's, 5⅞c.; 38½-inch 60-48's, 5 5-16c.

Woolen Goods—Trading in men's wear Fall fabrics showed considerable animation, with a number of mills reporting a substantial part of their output contracted for. Not only did clothing manufacturers show increasing willingness to enter into forward commitments, but the placing of considerable Government orders and the continued interest shown in automobile upholstery goods helped to enliven business. Little interest existed in spot goods or for nearby shipments, but deliveries against existing Spring contracts, although much delayed in some instances, met with rapid absorption on the part of clothing manufacturers. Reports from retail clothing centers were spotty but with more favorable weather conditions and the approach of the Easter season an early improvement appears to be at hand. Business in women's wear goods continued quiet. Prices, however, held firm reflecting the sound inventory position and the anticipation of an early pickup in retail sales.

Foreign Dry Goods—Trading in dress linens and suitings was somewhat handicapped through the continued price advances, caused by the strength of the foreign primary markets. An additional element of uncertainty was injected by the devaluation of the Belga which resulted in the temporary withdrawal of offerings from that country. Household linens continued quiet. Burlap showed a slightly easier trend, in line with moderate recessions reported from Calcutta, partly under the influence of a substantial increase in stocks at that center during the month of March. Trading in spots expanded moderately. Domestically lightweights were quoted at 4.40c., heavies at 5.90c.

State and City Department

MUNICIPAL BOND SALES IN MARCH AND FOR THE FIRST QUARTER

The sales of long-term State and municipal bonds during the month of March aggregated $148,329,956. This is the largest total of any month since March 1931, when the figure was $279,508,181, and included an issue of $100,000,000 by the State of New York. The total of $148,329,956 for the past month compares with $53,419,859 in February and with $98,012,229 in March 1934.

The marked demand of institutional and other large investors for municipal bonds was accentuated in March by the action of the Federal Government in calling for redemption of $1,393,209,950 fully tax-exempt First Liberty 3½% bonds. The natural conclusion was that a large proportion of the funds thus released would be used for reinvestment in municipal bonds and notes, as the rate of return on such obligations, although comparatively small as compared with yields in previous years, is still substantially higher generally than those obtainable on Treasury issues. Then, too, the tax-exemption features enjoyed by municipal liens make them especially attractive as investments for institutions, corporations and investors desirous of avoiding the heavy taxes now levied on incomes and resources by Federal, State and local governments.

A substantial part of the total of municipal bond sales for March is accounted for by such flotations as those of $45,025,000 by the State of New York and $34,300,000 by the Port of New York Authority. In addition, 68 Iowa counties conducted sales of primary road refunding bonds, aggregating $31,306,000, during the month.

The substantial amount of permanent municipal financing negotiated during March, at $148,329,956, served to augment considerably the aggregate amount of such borrowings concluded in the first three months of 1935. Sales for the initial quarter have amounted to $298,880,234, as compared with $218,265,914 in the first three months of 1934; $67,335,063 in 1933 (which was the smallest total for any corresponding period since 1918); $282,703,824 in 1932; $449,603,589 in 1931, and $316,829,935 for the first quarter of 1930.

The individual awards of $1,000,000 or more made during March are reported herewith:

$45,025,000 New York (State of) bonds, comprising $35,025,000 2¼s, due from 1936 to 1985, incl., and $10,000,000 3s, due from 1936 to 1945, incl., awarded to the National City Bank of New York and associates, at 100.119, a basis of about 2.302%. This is the lowest rate at which the State has ever sold bonds with maturities comparable to those in the current instance. The bankers reoffered the obligations for public investment at prices to yield from 0.20% to 2.50%, according to maturity.

34,300,000 Port of New York Authority, N. Y., 4% general and refunding bonds, due in 1975, although redeemable at the option of the Authority at various prices, depending on the date of call, were awarded to a syndicate headed by Speyer & Co. of New York at 105.39, a basis of about 3.73%. Public reoffering was made at a price of 106.75, to yield, if not called prior to maturity, about 3.67%. The Port Authority has advised the bankers that "it is not likely that any call will be made before 1940."

2,048,000 Union City, N. J., 4¾% general and general funding bonds, due serially from 1941 to 1955, incl., were sold privately to Lehman Bros. of New York and associates. Reoffered on a yield basis of from 4.60% to 4.70%, according to due date.

2,014,000 Cleveland, Ohio, various purposes bonds, comprising $1,612,000 4½s, $310,000 4¼s, $51,000 6s, $40,000 5½s and $1,000 at 3¾%, sold by the trustees of the sinking fund to Field, Richards & Shepherd, Inc., of Cincinnati and associates at 100.309, a basis of about 4.40%. Serial maturities.

2,000,000 Rochester, N. Y., 1½% tax revenue bonds, due $400,000 each year from 1936 to 1940, incl., sold to an account headed by the Harris Trust & Savings Bank of New York at 100.579, a basis of about 1.31%. Offered for public investment to yield from 0.375% to 1.50%, according to maturity.

2,000,000 San Francisco (City and County), Calif., 4% water distribution bonds, due serially from 1935 to 1953, incl., purchased by the Anglo-California National Bank of San Francisco and associates, at 108.89, a basis of about 2.89%. Reoffered on a yield basis of from 0.40% to 3.10%, according to maturity.

1,945,000 Utah (State of) refunding bonds purchased by the State Board of Loan Commissioners.

1,500,000 Buffalo, N. Y., 2½% work and home relief bonds, due April 15 1940, purchased by the First National Bank of New York and associates, at 100.24, a basis of about 2.45%. Public reoffering was made at prices to yield 2.25%.

1,500,000 Monroe County, N. Y., 2% work relief and tax revenue bonds, maturing serially from 1936 to 1945, incl., awarded to the Chase National Bank of New York and associates on their bid of 100.119, a basis of about 1.97%. Reoffered at prices to yield from 0.60% to 2.30%, according to maturity.

1,304,000 Fayette County, Iowa, 2¼% refunding bonds, due serially from 1936 to 1949, inclusive, awarded to the Harris Trust & Savings Bank of Chicago and others at 100.42, a basis of about 2.19%.

1,240,000 Dubuque County, Iowa, 2½% refunding bonds, due serially from 1936 to 1948, incl., purchased by Halsey, Stuart & Co., Inc., of Chicago at 101.48, a basis of about 2.33%.

1,170,000 Clayton County, Iowa, 2½% refunding bonds, due in varying amounts yearly from 1936 to 1949, incl., awarded to the Northern Trust Co. of Chicago and W. D. Hanna & Co. of Burlington, jointly, at 101, a basis of about 2.38%.

1,000,000 Louisville, Ky., 2¾% sewer bonds, due in 1969, sold to a group headed by the Harris Trust & Savings Bank of Chicago, at 100.59, a basis of about 2.73%. Reoffered at 101.75, to yield 2.67%.

As is to be expected, there are some municipalities which are unable to sell their obligations, notwithstanding the unusually favorable market conditions which continue to prevail for municipal issues. Abortive offerings during March represented issues of 13 municipal units having an aggregate par value of $927,400. They are enumerated herewith, together with the page number of the "Chronicle" where an account of the unsuccessful offering appears:

RECORD OF ISSUES THAT FAILED OF SALE DURING MARCH

Page	*Name*	*Int. Rate*	*Amount*	*Report*
2050	College-Gambier S. D., Ohio	4%	$11,900	Not sold
2050	Cook County, Minn	4½%	79,000	Not sold
2396	a Cuyahoga County, Ohio	6%	80,000	Bid rejected
2051	Demarest, N. J	Not exc. 5%	221,000	No bids
2051	Exeter, Pa	5½%	50,000	No bids
2052	Guntown S. D., Miss	x	15,000	Not sold
2399	Lorain, Ohio	5%	35,000	Postponed
1873	Marion County, Ind	Not exc. 6%	22,000	Offering canceled
2230	b New York Mills, Minn	4%	25,500	Postponed
2402	Philip, S. Dak	5%	10,000	Postponed
1702	Renville Co. S. D., No. 79, Minn.	4-4¼%	78,000	Offering canceled
1702	Stearns County, Minn	Not exc. 3%	50,000	Offering canceled
2060	Youngstown, Ohio	4¼%	250,000	Offering reduced

a The only bid received, an offer of par for 6s, was turned down. b New offering date is April 11. x Rate of interest was optional with the bidder.

Short-term obligations of States and municipalities continue to enjoy ready favor as investments by institutional and other investors faced with the problem of employing the huge amount of surplus cash funds in their possession. There being virtually no demand for commercial credits, coupled with the fact that the rate of return obtainable on Federal Government liens is almost negligible, this situation has served to stimulate the demand for municipal paper to an unusual degree. The total amount of short-term municipal issues sold during March was $110,195,000, of which $50,550,000 was contributed by New York City and $30,000,000 by the State of New York. The State marketed an issue of ⅜% notes, due Dec. 16 1935.

The Canadian municipal bond market continued inactive during March, the sales having amounted to only $364,900. The total in February was $2,094,700.

No United States Possession financing was undertaken in the past month.

A comparison is given in the table below of all the various securities placed in March in the last five years:

	1935	1934	1933	1932	1931
	$	$	$	$	$
Perm't loans (U. S.)	148,329,956	98,012,229	13,928,639	109,163,071	279,508,181
Temp. loans (U. S.)	110,195,000	102,833,356	135,074,800	158,427,500	82,232,238
Bonds U. S. Poss'ns	None	None	None	405,000	None
Can. loans (perm't).					
Placed in Canada	364,900	10,680,272	4,600	28,087,547	20,253,680
Placed in U. S	None	None	None	None	5,685,000
General fund bonds (New York City)	None	None	None	None	None
Total	258,889,856	211,525,857	149,008,039	296,083,118	387,679,099

* Includes temporary securities by New York City in March. $50,550,000 in 1935; $39,110,400 in 1934; $135,074,800 in 1933; $64,450,000 in 1932; $17,850,000 in 1931.

The number of places in the United States selling permanent bonds and the number of separate issues made during March 1935 were 289 and 344, respectively. This contrasts with 201 and 237 for February 1935 and with 227 and 279 for March 1934.

For comparative purposes we add the following table showing the aggregates for March and the three months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded:

	Month of March	*For the 3 Months*		*Month of March*	*For the 3 Months*
1935	a$148,329,956	$298,880,234	1913	$14,541,020	$72,613,546
1934	98,012,229	218,265,914	1912	21,138,269	75,634,179
1933	13,928,639	67,335,063	1911	22,800,196	123,463,619
1932	109,163,071	282,703,824	1910	e69,093,390	104,017,321
1931	b279,508,181	449,603,589	1909	32,680,227	79,940,446
1930	125,428,605	316,829,935	1908	18,912,083	90,769,225
1929	105,775,676	251,388,122	1907	10,620,197	58,320,063
1928	c129,832,864	364,000,414	1906	20,332,012	57,030,249
1927	88,605,561	372,613,765	1905	17,980,922	35,727,806
1926	116,898,902	359,623,729	1904	14,723,524	46,518,646
1925	111,067,656	326,927,507	1903	9,084,046	40,176,768
1924	101,135,402	295,559,537	1902	7,989,232	31,519,536
1923	69,575,262	246,574,494	1901	10,432,241	23,894,354
1922	116,816,422	292,061,290	1900	8,980,735	34,492,466
1921	51,570,797	204,456,916	1899	5,507,311	18,621,586
1920	58,838,866	174,073,118	1898	6,309,351	23,765,733
1919	50,221,395	106,239,269	1897	12,488,809	35,571,062
1918	28,376,235	75,130,589	1896	4,219,027	15,150,268
1917	35,017,852	101,047,293	1895	4,915,355	21,026,942
1916	32,779,315	120,003,238	1894	5,080,424	24,118,813
1915	d67,939,805	144,859,202	1893	6,994,246	17,504,423
1914	43,346,491	165,762,752	1892	8,150,500	22,264,431

Note—Including New York State bonds. a $45,025,000; b $100,000,000; c $22,500,000; d $27,000,000; e $50,000,000.

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.

PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS CHANGED

During recent months many of the municipal subdivisions which had been awarded loans and grants by the Public Works Administration found that they could float their bonds more advantageously in the open market, or that the condition of their various sinking funds warranted their application for cancellations of the loan portion of their allotment, utilizing only the grant customarily given by the Federal Government. Recent press releases by the Administration have been laying greater stress on these changes than on announcement of new allotments, and we therefore give below summaries of the latest changes we have received.

The following announcements are the latest made public by the PWA.

Release No. 1274

Reductions totalling $1,692,900 in 10 previously awarded non-Federal loan and grant allotments for local construction projects were announced to-day by Public Works Administrator Harold L. Ickes.

Allotments for the following projects have been reduced.

Milwaukee, Wis.—Docket 892: Loan and grant of $4,600,000 for a water purification plant has been reduced to $4,100,000, because the city has disposed of a block of its bonds in the private investment market. This reduction does not affect the grant portion of the allotment which remains at 30% of the cost of labor and materials.

Columbus, Ohio—Docket 919: Loan and grant of $3,400,000 for sewerage treatment plant has been reduced to $2,725,000 because the city has disposed of a block of its bonds in the private investment market. This reduction does not affect the grant portion of the allotment which remains at 30% of the cost of labor and materials.

Columbus, Ohio—Docket 927: Loan and grant of $1,800,000 for construction of approximately 11 miles of concrete and vitrified pipe sewer has been reduced to $1,672,000, because the city has disposed of a block of its bonds in the private investment market. This reduction does not affect the grant portion of the allotment which remains at 30% of the cost of labor and materials.

Salisbury, Md.—Docket 1412: Loan and grant of $139,000 for extensions to water and sewer systems has been reduced to $86,000 because the city has disposed of another block of its bonds in the private investment market. This reduction does not affect the grant portion of the allotment which remains at 30% of the cost of labor and materials.

New Washington, Ohio—Docket 4995: Loan and grant of $59,000 for a waterworks system has been reduced to $51,500 because the city has disposed of a block of its bonds in the private investment market. This reduction does not affect the grant portion of the allotment which remains at 30% of the cost of labor and materials.

Tarrant County, Texas—Docket 5984: Loan and grant of $315,000 for levee improvements on the Trinity River Channel has been reduced to $201,000 because of revision of plans and reduction in the scope of the project.

Mobridge, S. Dak.—Docket 6549: Loan and grant of $54,000 for a storm sewer system has been reduced to $22,000 because of revision of plans and reduction in the scope of the project.

Martinez, Calif.—Docket 3956: Grant of $14,400 for yachet harbor improvements reduced to $11,000, a sufficient amount to cover 30% of the cost of labor and materials.

Van Wert, Ohio—Docket 4386: Loan and grant of $176,000 for sewers and a sewage disposal plant reduced to $76,000 because the town has sold $100,000 worth of bonds in the investment market. The reduction made to-day does not affect the amount of the grant on this project, which remains 30% of the cost of labor and materials.

Great Northern Railroad Co.—Docket 7455: Loan of $930,000 for rebuilding 650 refrigerator cars reduced to $850,000 because the company will not require the $80,000 by which the allotment was reduced to-day.

The Administrator also announced that a loan and grant of $110,000 allotted to Glendale, Mo., for sewer construction has been increased to $112,000 on a recomputation of costs by the Engineering Division. (Docket 3942).

Release No. 1275

Public Works Administrator Harold L. Ickes to-day announced the changing of 27 more loan and grant allotments for local non-Federal con struction projects to grants only at the request of recipients of the combined loan and grant allotments, who have been able to sell their bonds in the investment market and will not need loans from the Government. The 27 changes announced to-day released $4,370,550 for reallotment to additional projects. A total of $67,412,466 has been released to date by such changes and reallotted to expand the public works program.

Among the changes made to-day are loans and grants to the State of New Jersey totalling $1,265,700 for 7 projects, changed to grants only aggregating $370,600.

The following is a complete list of projects for which changed allotments were announced to-day.

Green Bay, Wis.—Docket 731: Loan and grant of $856,000 for an intercepting sewer and sewage treatment plant has been changed to a grant of $242,000.

Woodbine, N. J.—Docket 1196: Loan and grant of $82,500 allotted to the State of New Jersey for hospital buildings has been changed to grant of $24,500.

Trenton, N. J.—Docket 1208: Loan and grant of $407,500 allotted to the State of New Jersey for remodeling the State hospital building has been changed to grant of $117,000.

Shaler Township, Pa.—Docket 1530: Loan and grant of $407,000 for waterworks improvements changed to grant of $117,000.

Missoula County, Mont.—Docket 4071: Loan and grant of $192,000 for school buildings has been changed to grant of $54,600.

Woodville, Pa.—Docket 4242: Loan and grant of $2,100,000 for hospital buildings changed to grant of $590,000.

Rahway, N. J.—Docket 4494: Loan and grant of $58,000 allotted to the State for repairs to the State Reformatory changed to grant of $17,000.

Jamesburg, N. J.—Docket 4675: Loan and grant of $43,000 allotted to the State for repairs to the existing State Home for boys changed to grant of $12,700.

Ardmore, Okla.—Docket 5457: Loan and grant of $45,000 for the construction of a sewage disposal plant changed to a grant of $13,000.

New Lisbon, N. J.—Docket 5548: Loan and grant of $591,000 allotted to the State for construction of a 3-story and basement fireproof institutional building changed to a grant of $173,000.

Kahoka, Mo.—Docket 5759: Loan and grant of $49,000 for construction of a sewer system and sewage disposal plant changed to a grant of $14,000.

Houston, Texas—Docket 5888: Loan and grant of $92,300 for the rehabilitation of existing natural gas distribution system changed to a grant of $25,700.

Greystone Park, N. J.—Docket 6368: Loan and grant of $46,000 allotted to the State for installing a steam line at the State Hospital in Greystone Park changed to a grant of $13,300.

Daykin, Neb.—Docket 6485: Loan and grant of $16,600 for a 2-story five classroom and auditorium-gymnasium fireporof school building changed to a grant of $7,300.

Piqua, Ohio—Docket 6594: Loan and grant of $42,000 for a 2-story elementary school building changed to a grant of $12,000.

Kalispell, Mont.—Docket 7074: Loan and grant of $210,000 for construction of a 2-story and basement addition to existing high school building changed to a grant of $60,000.

Skillman, N. J.—Docket 7214: Loan and grant of $37,000 allotted to the State for construction of an underground steam conduit system at the State Village for Epileptics changed to a grant of $13,100.

Independent School District No. 162, Goodhue County, Minn.—Docket 7308: Loan and grant of $62,500 for construction of a 2-story and part basement fireproof school building changed to a grant of $19,000.

Carpentersville, Ill.—Docket 7422: Loan and grant of $24,250 for the construction of a highway bridge across the Fox River changed to a grant of $11,500.

Pittsburgh, Pa.—Docket 7501: Loan and grant of $350,000 for the construction of a 3-story and basement Juvenile Detention Home, changed to a grant of $98,000.

Front Royal, Va.—Docket 7608: Loan and grant of $50,000 for the construction of a court house changed to a grant of $14,200.

Borough of Riverton, N. J.—Docket 8211: Loan and grant of $85,000 for the construction of additions and alterations to an existing school building changed to a grant of $23,800.

Rusk, Texas—Docket 8368: Loan and grant of $97,500 for construction of school buildings changed to a grant of $27,000.

Grove City, Ohio—Docket 8579: Loan and grant of $12,000 for improvements to waterworks system changed to a grant of $3,500.

Sherman, Conn.—Docket 8919: Loan and grant of $74,500 for construction of 2.08 miles of roadway to be known as the Candlewood Lake Road, changed to grant of $37,000.

Hicksville, Ohio—Docket 9036-X: Loan and grant of $62,000 for the construction of a sewage treatment plant changed to a grant of $17,400.

Little River, Texas—Docket 9309-Y: Loan and grant of $6,900 for construction of a gymnasium building changed to a grant of $2,100.

Administrator Ickes also announced that a grant allotment of $47,000 awarded to the School District of Blythe Township, Schuylkill County, Pa. has been changed to a combined loan and grant allotment of $165,000.

NEWS ITEMS

Arkansas—*State Disbursing Agent to Be Set Up*—According to recent news reports from Little Rock, Governor J. Marion Futrell has approved Senate Bill No. 491, to create a system, of which the State Treasurer will be disbursing agent for the payment of all debts of the State.

Chicago, Ill.—*Edward J. Kelly Elected Mayor by Large Plurality*—On April 2 the voters of Chicago elected Edward J. Kelly to the office of Mayor for the next four years by a vote that broke all Mayoral records in major American cities for plurality and majority and all records for total vote except in New York City, according to the Chicago "Tribune" of April 2. Mr. Kelly collected two other records, the largest percentage of the vote ever given a big city Mayoral candidate about 75%, and carried every one of the 51 wards in the city. More than 1,000,000 votes are said to have been cast and Mayor Kelly's plurality was put at 632,000, his majority over both opponents is reported at 533,854.

Connecticut—*Senate Kills Child Labor Ratification*—The State Senate on March 28 concluded hopes that Connecticut in this session of the General Assembly would ratify the Federal Child Labor Amendment, reports the Hartford "Courant" of March 29. It voted 20 to 13, after more than an hour of debate, to accept an unfavorable report of the Legislature's Federal Relations Committee and reject a proposal ratifying the decade-old proposal. This is said to be the second time Connecticut has taken the same stand, rejecting ratification in 1925. The House had previously given a negative vote on the proposal.

Georgia—*Governor Talmadge Signs Tax Limitation Bill*—On March 27 Governor Talmadge signed the proposed constitutional amendment limiting the over-all ad valorem tax to 15 mills, reports the Atlanta "Constitution" of March 28, which continued in part as follows:

The constitutional amendment which will be voted on by the people in 1936, also provides for a 5-mill limitation on taxes on intangible properties, the yield from which will be divided by the state, the cities and the counties, the former getting 20% and the latter two splitting the remaining 80%.

"I hope and believe that this amendment will be adopted overwhelmingly by the people," commented Governor Talmadge.

It represents a compromise among factions in the 1935 general assembly over the most controversial issue of the session—tax relief. Governor Talmadge and the Senate wanted a 10-mill limit on real estate and the House advocated $5,000 homestead and $500 personal property exemption.

The 15-mill limitation is for all purposes, county, school and municipal; and the five-mill limit on intangible property is expected to make up the revenue to the state in abolition of the present five-mill advalorem tax collected by the state.

Believes "Balance" Provided

"I believe that the five-mill limitation on intangible property will provide the balance of the revenue needed to run our Government, if the proper 'teeth' are put in the law to force it on the tax books," the Governor said.

The property tax, under provisions of the amendment, shall be apportioned out as follows: Five mills for county purposes, five for school purposes and five for municipal or city purposes.

Classification of Property

Under the classification provision, property is to be divided into two classes—tangible and intangible.

Intangible property is described as money, notes, accounts, stocks and bonds. Such intangibles as now go on the assessment books in Georgia are already subject to the present five-mill state ad valorem tax, which the Governor reduced to four mills by executive porder.

Corporate franchises, which are called intangible property in many states, are classed as tangible and subjected to the 15-mill rate.

In commenting on the amendment, the Governor said it does not repeal the bonding laws, under which local subdivisions may issue bonds and levy a tax with which to retire them up to the constitutional limit.

Property also may be taxed for the retirement of legal indebtedness outstanding as of Jan. 1 1936.

Louisiana—*Analysis Issued on Financial Condition of State*—The State of Louisiana is on a cash basis, estimated receipts for the fiscal year July 1 1934 to June 30 1935 being $82,380 more than disbursements for the same period, according to an analysis of Louisiana's financial condition issued by C. G. Novotny & Co., Inc., and based on information made public by Jess S. Cave, State Treasurer. Estimated total revenues to be credited to the general fund for the fiscal year were $8,319,673, while appropriations out of the fund for the year amounted to $8,237,293, according to Mr. Cave's figures.

"While special sessions of the Legislature have made additional appropriations," states the analysis, "new revenues were provided to yield in excess of the appropriations. All outstanding vouchers discounted for the benefit of various State institutions have been paid in advance of due dates, and all appropriations, including those for the support of public schools, have been paid up to Feb. 1 1935. Total liquid bank balances on Feb. 19 1935 amounted to $2,114,302 and frozen bank balances and uncollected frozen checks on the same date stood at $1,068,387, about 75% of which are partially secured.

"Louisiana has not defaulted on a single bond issue since the carpet bag days of 1875, and every interest and principal maturity is paid the day it becomes due," says Mr. Cave's statement. "Revenues at this time are more than enough for amortization of all issues. During 1934, highway bonds totaling $2,000,000, due in 1939, were paid in advance to save the State interest. Total outstanding indebtedness of the State of Louisiana on Feb. 20 1935 amounted to $139,325,480, more than half of this amount being highway bonds payable out of gasoline and motor vehicle license revenues."

Louisiana—*Court Decision Regarding Legal Investments for National Banks*—We carry a full report in our department of "Current Events and Discussions" regarding a decision given recently on the status of legal investments for national banks in this State.

Maryland—*Governor Nice Signs Gross Sales Tax Measure*—Baltimore advices of April 1 reported that the gross 1% retail sales tax bill was signed on that day by Governor Harry W. Nice, the bill becoming effective immediately. In signing the bill Governor Nice announced that he did so only because there was no chance of substituting a consumers' 2% tax bill which he favored, and no alternative had been presented. It is said that the sales tax measure had been opposed by retail merchants from all parts of the State. They are reported to have threatened that they will carry the case to the courts for a ruling as to its legality, holding that the bill was passed illegally. It is expected, if held valid, that the measure will yield over $4,000,000 for relief and old age pensions in 1935.

The Baltimore "Sun" of March 28 commented in part as follows on the provisions and effect of the new law taxing retail sales:

Under the law which will become effective Monday, the merchant is at liberty to absorb the 1% levy that will be made on his receipts for retail sales, or pass it on to the consumer. The consumers' tax bill, introduced by Speaker Emanuel Gorfine (Dem., Fourth Baltimore), would have obliged the consumer to pay the 2% tax.

The consumers' tax at 2% would have yielded approximately $6,500,000 a year, whereas the 1% gross sales levy is estimated to produce approximately $4,100,000.

Pledged to Raise $5,000,000

Maryland officials have pledged to the Federal Government that the State will raise $5,000,000 for relief in the State during the next year—during which time the gross sales levy will remain in effect.

However, $3,500,000 was to be devoted to direct relief, under the agreement with the Federal officials, and $1,500,000 for old-age pensions. The remainder, after administration expenses for the consumers' levy would have been deducted, would be applied to retirement of the 1933 loan of $12,000,000 to Baltimore City for relief.

For Relief and Pensions

Under the gross sales bill, with its estimated yield only $4,100,000, the $3,500,000 will go to direct relief, and after administration costs have been deducted the balance will go to old-age pensions. No figure as to the probable cost of administration could be obtained to-day.

Proponents of the gross sales levy figured, however, that approximately $650,000 will be needed for introduction of an old-age pension system in Maryland and for the first year of its operations.

Provision also is made in the gross sales bill for the State Comptroller and Treasurer to pay into the emergency relief funds, as the revenue from the levy will be known, all excess from inheritance taxes up to the figure of $350,000.

Excess Is Anticipated

That excess revenue will accrue from the inheritance tax—increased from 5 to 7½% for collateral and a 1% on direct added—is anticipated by State fiscal officers.

New Jersey—*Assembly Committee Urges New Taxes and Economies to Raise Relief Funds*—An Associated Press dispatch from Newark on April 3 had the following to say regarding a program recommended by a House Committee, seeking to avert the Governor's sales and income tax plan:

The Assembly fact-finding committee on State economies is ready to recommend to the Legislature new taxes, economies and diversions of funds to raise $20,000,000 for emergency relief without the imposition of a sales or income tax, it was learned from a reliable source to-day.

The recommendations will include:

Diversion of funds from the $70,000,000 State sinking fund.

Tolls on the Pulaski Skyway, to yield an estimated $1,000,000. Increase in truck fees.

An increase in the bus mileage levy.

Reductions of from 1% to 20% in State salaries, to save an estimated $750,000.

Assemblyman Herbert J. Pascoe, Chairman of the committee, explained the recommendations at a four-hour secret meeting of the committee and Essex and Hudson County leaders last night.

Assemblyman Pascoe was reported to have said he favored a sales tax for the relief of real estate. County Counsel Arthur T. Vanderbilt and William H. Seely, leaders of the Essex Clean Government group, were said to be opposed to this tax.

New York City—*Emergency Utility Tax for Relief Upheld by Court*—On March 29 the Appellate Division upheld an Act of 1933 imposing a tax of 1½% on utility companies, thereby creating what is considered to be a precedent for the city's emergency relief tax program. The Court is said to have acted in a suit brought by the New York Steam Corp., which protested the payment of $12,100 tax for the months of September and October 1933 on the ground that the law was unconstitutional. Corporation Counsel Paul Windels is reported as saying he believed the decision proved the right of the State Legislature to delegate special authority to municipalities to impose emergency taxes.

The "Wall Street Journal" of March 30 commented as follows on the Court ruling:

The Appellate Division of the New York Supreme Court Friday morning upheld the New York City utility tax, which required organizations under the supervision of the Public Service Commission to pay 1½% tax on their gross income for the six months' period beginning September, 1933. The New York Steam Corp. had presented a test case in which it asked the City of New York to refund $12,100 which it had paid as a tax for September and October 1933.

The corporation held void the Buckley Act, by which the State Legislature authorized cities of more than 1,000,000 population to enact local laws to provide funds for relief purposes. The case was tried before Justice Peter Schmuck, who held that the Buckley Act was constitutional and gave the City of New York a judgment.

The Steam corporation argued that the local tax had been authorized by State legislation which was not constitutional. The Buckley Act had been passed at an extraordinary session of the Legislature called by the Governor who declared that such a law was necessary in view of the existing emergency faced by cities in raising funds for relief purposes. The Steam corporation complained that the law was not a general one since it actually applied only to New York City.

The plaintiff argued that in pressing its suit it was assuming the role of a pioneer and added that it is already taxed by the State and taxed locally on real property and on the assessed valuation of its special franchises from the city.

New York State—1934 *Law May Permit New York City to Build Power Plant*—From the discussion over the establishment of a municipal power plant in New York City there appeared on April 2 the possibility that an amendment adopted last year might clear the way for the city administration to proceed with its plans for a city power plant without having recourse to a referendum. The amendment was discovered by Senator Samuel Mandelbaum, New York City Democrat, sponsor of a bill which would have forced Mayor LaGuardia to hold the said referendum. The Senator as a result had the enacting clause of the Mandelbaum-Crawford bill stricken out.

We quote in part as follows from an article appearing in the New York "Herald Tribune" of April 3, dealing with this new development in a question that has aroused so much discussion:

The controversy among Mayor F. H. LaGuardia, Governor Herbert H. Lehman and the Legislature over the New York City municipal power plant project and whether it should be approved at a referendum, took a comic turn to-day which appeared to solve the difficulties of every one except the Consolidated Gas Co.

Senator Samuel Mandelbaum, innocent butt of the battle over the alleged "joker" in the Mandelbaum-Crawford bill, dived into the bag of New Deal legislation passed in Albany and brought forth a city charter amendment adopted last year which appears to give the Mayor and the Board of Estimate carte blanche to go ahead with the power plant or any other public works project for city use. Unless sone one should discover that this Act has been amended or repealed, or that some other Act has superseded it, it appears that the Mayor is much better off than he thought he was.

Part of Emergency Legislation

Albany has not yet reached the situation which caused the United States Supreme Court to complain about the lack of codification of emergency decrees. But a lot of emergency legislation has gone through the hopper in the last two years, and it takes the editions of the consolidated laws a long time to catch up.

The newly discovered Act—Chapter 349 of the Laws of 1934 (signed May 7) as amended Aug. 18 by Chapter 871 of the Laws of 1934, having to do mainly with sewage disposal—appears to have caught the public utility lobbyists napping. That is, unless the lawyers produce a new angle on the situation. It was passed overwhelmingly by both houses on an emergency message from the Governor. It provides that when the Public Works Administration offers funds, the Mayor and the Board of Estimate may issue bonds for "any improvement," whether revenue-producing or not, for city purposes.

This city charter amendment goes on to say that if any of its provisions should be inconsistent with any other Act, and specifically with Chapter 782 of the Laws of 1933, "this Act shall be controlling."

Referendum Act Voided

Now, Chapter 782 of the Laws of 1933, thus swept aside, is the Mandelbaum Act, which provides that a referendum shall be held if a power plant is to be constructed in competition with or substitution for any existing electric service.

It was this Act which caused all the recent hullabaloo. The Mandelbaum-Crawford bill, a collaboration between the Governor's office and PWA, undertook to amend this Act, in various innocuous ways, while continuing the old provision that a referendum must be held.

New York State—*Railroad Bond Eligibility Extended to April* 1936—A bill extending until April 1 1936, the eligibility of railroad bonds as savings banks investments was passed by the Senate on April 2 and forwarded to Governor Lehman for his signature, according to Albany press reports. The measure is said to have been sponsored by the Committee on Banks. It has been re-enacted by the Legislature for several years as the railroads had not been able to earn their required charges under the terms of the legal investment limitations a originally set forth.

Governor Vetoes Bill to Expand Veteran Relief—Governor Lehman on April 1 vetoed the Feld-Ostertag veteran relief bill, a measure which was advocated by the American Legion and kindred organizations as a means of placing exclusively in the hands of veterans the official administering of relief to their own needy members.

Noting that existing law already gives veterans and their families preferences over other recipients of relief, the Governor in his veto message held that the bill would complicate relief administration and increase its cost.

County Tax Collection Bill Signed—On March 27 the Governor had announced his signing of the Patrie bill, authorizing County Treasurers to extend the time for collection of taxes levied for 1935 to a date not later than June 1.

Mortgage Investment Bill Signed—Governor Lehman on April 3 signed nine bills, one of which was a measure by Senator Pitcher of Watertown extending until April 1 1937 the time within which mortgage investments may be modified and extended by persons holding trust funds.

New York State—*Senate Approves* $55,000,000 *Relief Bonds*—The State Senate on April 3 responded to Governor Lehman's request for a $55,000,000 bond issue for public works and direct unemployment relief (V. 140, p. 2222) by voting 42 to 3 in favor of the bill, which would be submitted to the voters at the general election in November. Approval of the Assembly must be obtained before the Governor can sign the bill.

Ohio—*Governor Davey Suggests Two-Year Moratorium on Principal of Maturing Bonds*—Governor Martin L. Davey has sent to the Legislature a message in which he recommended a two-year moratorium on the principal of maturing bonds. He specified, however, that interest should be paid. He stated that this arrangement should be permissive and not mandatory. In this way, he says, funds could be raised n a sum sufficient, with the aid of the sales tax, to handle the problems of local governments, including schools. A bill incorporating the Governor's suggestion was introduced in the Legislature by Representative Frank Uible of Cleveland, Democratic floor leader.

The "Wall Street Journal" of April 4 commented as follows on the reaction in investment circles to the Governor's proposal:

Although Ohio municipal bond prices were softer yesterday in the local market, there was a tendency on the part of bond dealers to believe that even if Governor Martin L. Davey's suggestion to the legislature that it authorize a two-year moratorium on maturing bond principal of the State's political subdivisions were adopted, it would be only an enabling Act and probably would be ignored by those cities and districts whose credit rating was high.

Principal effect of the Governor's suggestion was reflected in the middle grade issues whose yield rose 10 to 15 basis points. Prices of the higher grade municipals, such as Cincinnati, Columbus and Hamilton County showed almost no change on the offered side. Trading was quiet.

At the other end of the credit scale, there was little direct effect on prices. Lowest-grade bonds remained at levels which have discounted local credit difficulties.

Oregon—*Power Bill Vetoed—Other Measures Pass*—A measure creating a State Power Board to transmit electrical energy from the Bonneville Dam, was vetoed by Governor Martin on March 19, because the measure would have conveyed to the Federal Government the thought that Oregon was willing to assume the financial burden of building transmission lines to the dam. Other bills allowed to become law through failure of the Governor to veto or sign included the following:

H. B. 480—Providing for creation, operation and maintenance of flood, control districts and prescribing the objects and powers of such districts.

S. B. 347—Authorizing county courts or Board of County Commissioners to adjust delinquent taxes against property materially reduced in value by reason of fire, flood, &c. under certain conditions.

S. B. 358—Authorizing counties to issue funding bonds and providing for creation of sinking funds for payment of principal and interest of such funds.

S. B. 379—Authorizing counties to issue funding bonds, providing for payment of interest and principal of same.

H. B. 531—Permitting a municipal corporation to expend additional funds in excess of budget and with consent of tax supervision and conservation commission to be expended in connection with relief work.

Pennsylvania—*Alternative Tax Program Offered by the Philadelphia Chamber of Commerce*—Criticizing Governor Earle's tax program as "inadequate" and "business-destroying," the Philadelphia Chamber of Commerce offered an alternative program "based on ability to pay," according to news dispatches from that city on March 29. For the 22 tax items advocated by the Governor, the chamber's committee on taxation and public expenditures recommended the substitution of three simple ones; personal income tax, tax on net income of all corporations, including manufacturing corporations and public utilities, and emergency relief retail sales tax, excepting essential foods, the tax to be paid by the consumer.

Pennsylvania—*Senate Kills Bill Proposing Gas Tax Increase*—The State Senate on March 27 rejected an urgent plea made by Governor Earle in behalf of unemployment relief and defeated the first item of his $203,000,000 emergency tax program—V. 140, p. 2222. The Philadelphia "Record" of March 28 states that the Senate cast a vote of 28 to 17 to defeat a bill seeking to increase the tax on gasoline from 3 to 5 cents a gallon. This action was in the face of a personal warning from the Governor that: "The Commonwealth of Pennsylvania must have cash, and must have it immediately, to prevent our hospitals, our universities and public schools from closing and to give succor to our old people, our blind and unemployed."

Utah—*Bond Refunding Bill Signed*—Governor Henry H. Blood has, it is reported, signed Senate Bill 159, under the provisions of which the State Loan Commission is permitted to refund State bond issues whenever it may be advantageous to the State in the form of lower interest rates or better terms as well as when bonds mature. It is said that this enactment will be of considerable assistance toward balancing the budget for the next three years through its effect in permitting a reduction in actual cash disbursements of about $250,000 a year.

Vermont—*U. S. Supreme Court to Pass on Income Tax Act*—The United States Supreme Court on April 1 decided to hear arguments in an appeal attacking the validity of the Vermont State Income Tax Law, according to Washington advices of the 1st. It is said that the case was brought by James C. Colgate of Bennington, contending the law was invalid because it taxes income earned outside the State, while no tax was imposed on income from corporations within the State.

Washington—*Governor Approves Old Age Pension Bill*—The payment of pensions to the aged of this State was assured on March 23 when Governor Clarence D. Martin signed H. B. No. 582, appropriating $10,000,000 to defray the cost of old age pensions during the current biennium, according to an Associated Press dispatch from Olympia on that date, which continued as follows:

The Act is to become effective July 1 1935 when the newly-created State department of public welfare will take over the responsibility of administering the pensions.

The systems of State-administered pensions will supplant the exisitng county set-up. Under a 1933 law the machinery to operat e the county system was created, but insufficient funds were provided.

The new law provides for the payment of a pension of not more than $30 a month to persons 65 or older, provided they have resided in the State for five consecutive years prior to the date of application.

The measure contemplates Federal participation to the extent of about 50%.

A delegation of more than 100 members of the Eagles Lodge, sponsor of the old age pension legislation, witnessed the signing of H. B. 582.

Washington—*Income Tax Bill Signed*—Governor Clarence D. Martin on March 25 signed House Bill 513, levying a 3% tax on 1935 net incomes and an added surtax of 4% on incomes over $4,000. Exemptions will be set at $1,000 for single persons and $2,500 for married persons. A resolution to be submitted at the 1936 general election proposes an amendment to the constitution to permit imposition of a graduated income tax.

Wisconsin—*Tax on Utilities Proposed for Old Age Pensions*—A United Press dispatch from Madison on March 29 stated that an old age pension plan financed by a tax on electricity produced in Wisconsin was introduced on that date in the State Senate. The plan, which would pay $1 a day to eligible persons, annually would raise approximately $6,000,000. A tax of 2 mills per kilowatt hour on all electrical current assertedly would finance the proposal.

BOND PROPOSALS AND NEGOTIATIONS.

AKRON, Summit County, Ohio—*BOND REFUNDING PLAN AWAITED*—In a letter issued under date of April 1 to holders of city and village of Kenmore bonds, Ross F. Walker, Director of Finance, expressed the "regrets" of the city's finance department that to date no plan has been definitely decided on for the refunding of defaulted 1934 bonds. Several plans are under discussion and investigation by city council and the final decision rests in their hands, Mr. Walker said. A definite plan of refunding had been adopted and was ready to be placed in operation, but the city council rescinded its earlier approval of the program and the matter had to be abandoned.

ALABAMA, State of (P. O. Montgomery)—*BOND OFFERING*—Sealed bids will be received until noon on April 22 by Governor Bibb Graves, for the purchase of a $16,920,000 issue of refunding bonds. Interest rate is not to exceed 4%, payable semi-annually. The bonds will be dated July 1 1935, unless otherwise provided by agreement and will mature on July 1 as follows: $200,000, 1936 to 1940; $350,000, 1941 to 1944; $420,000 in 1945; $500,000, 1946 to 1949; $600,000, 1950 to 1953; $700,000, 1954 to 1958; $800,000, 1959 to 1961; $900,000, 1962 and 1963, and $1,000,000 in 1964 and 1965. The bonds may be callable at par and interest after five years from date of issuance upon any interest paying date after 30 days' notice, or may be issued without provision for payment before maturity. Bids are invited on both proposed forms. These bonds may be sold on open competitive bids, at the discretion of the Governor. Prin. and int. payable at the office of the State's fiscal agent in New York City, or at the State Treasurer's office. Bonds will be issued in denominations of $1,000 or $10,000 and will be in coupon form, but may be registered as to principal only or as to both principal and interest, with privilege of conversion and reconversion on the payment of the prescribed fees. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. A certified check for $170,000, payable to the State Treasurer, must accompany the bid. (The total outstanding 5% warrant refunding bonds is $17,200,000, but of these, a block of $280,000 still remain in the State Treasury and are deducted from the proposed sale amount.) (This report supersedes the previous notice of sale, given as $17,200,000.—V. 140, p. 2223.)

ALAMEDA COUNTY SCHOOL DISTRICTS (P. O. Berkeley), Calif.—*BONDS DEFEATED*—We are informed by the County Clerk that at an election on March 26, the voters refused to approve the issuance of $266,000 in Berkeley School District, and $234,000 Berkeley High School District bonds.

ALAMO SCHOOL DISTRICT (P. O. Martinez) Contra Costa County, Calif.—*BONDS DEFEATED*—At an election on March 29 the voters are stated to have defeated the issuance of $21,000 in school bonds.

ALBANY COUNTY (P. O. Albany), N. Y.—*REFUNDING MEASURE WITH GOVERNOR*—The McDermott bill empowering the county to refund up to $700,000 bonds maturing in 1935 has been approved by the State Legislature and sent to the Governor.

ALBANY, Linn County, Ore.—*BOND REFUNDING AUTHORIZED*—It is reported that an Act of the 1935 Legislature authorizes this city to refund its indebtedness of $106,000 through the sale of refunding bonds.

ALBION, Boone County, Neb.—*BOND REFUNDING CONTEMPLATED*—The City Council recently published notice of intention to refund $48,000 4½% refunding bonds, dated July 1 1930 and maturing serially July 1 from 1936 to 1950.

ANDERSON SCHOOL DISTRICT (P. O. Anderson), Anderson County, S. C.—*BOND OFFERING*—Sealed bids will be received until noon on April 9, by the Superintendent of Schools, for the purchase of an issue of $100,000 4, 4¼ and 4½% school bonds. Denom. $1,000. Dated April 1 1935. Due $5,000 annually for a period of 20 years. Prin. and int. (A. & O.) payable at the County Treasurer's office or at the office of some banking institution in New York as may be agreed upon by the purchaser. The Board of Trustees reserves the right to invite competitive bids after the sealed bids are opened. These bonds were approved by the voters on March 12. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. The purchaser is expected to furnish the bond blanks and bear the expense of the printing and engraving of the bonds. A certified check for $2,000, payable to W. Frank McGee, Treasurer, must accompany the bid. (This report supplements that given in V. 140, p. 2223.)

APPANOOSE COUNTY (P. O. Centerville), Iowa—*BOND SALE*—The $266,000 issue of primary road refunding bonds offered for sale on March 29—V. 140, p. 2224—was awarded at public auction to Wheelock & Cummins of Des Moines, as 2½s, paying a premium of $701, equal to 100.263, a basis of about 2.47%. Dated May 1 1935. Due from May 1 1947 to 1949.

The following bids were also received for the above bonds:

Names of Other Bidders—	*Price Bid*	
Wheelock & Cummins	2½%	$701
Centerville Bank & Trust Co. and Glaspell, Vieth & Duncan	2½%	601
Polk-Peterson Corp	2¾%	6,001
Halsey, Stuart & Co	2¾%	4,201
Shaw, McDermott & Sparks	2¾%	3,707
White-Phillips Co	2¾%	3,307

ARCANUM, Darke County, Ohio—*BONDS NOT SOLD*—The $52,000 6% public utility and water system extension improvement bonds offered on April 2—V. 140, p. 1868—were not sold as the one bid received, that of a local bank for part of the issue, was rejected. They will be sold privately. Dated March 1 1935 and due $2,000 March 1 and Sept. 1 from 1936 to 1948 inclusive.

ARKANSAS CITY, Cowley County, Kans.—*BOND OFFERING*—James F. Clough, City Clerk, is receiving sealed bids until 10 a. m. on April 8 for the purchase of $20,075 3% refunding bonds. Denoms. 1 for $1,075 and 19 for $1,000. Dated April 1 1935. Interest payable semi-annually April and Oct. 1. Due $1,075 April 1 1936 and $1,000 each six months from Oct. 1 1936 to Oct. 1 1945, incl. Certified check for 2% of the bid required.

ARKANSAS, State of (P. O. Little Rock)—*VALIDITY OF BONDS UPHELD*—The State Supreme Court on April 1 is reported to have upheld the validity of the $1,327,000 4% semi-annual State construction bonds that were purchased by the Public Works Administration on July 6 1934—V. 139, p. 307.

ASBURY PARK, Monmouth County, N. J.—*NEW MAYOR NAMED*—The four local Councilmen subject to recall in the election to be held on April 9 on March 29 elected a new member, who will not be subject to recall, and on the following day made him Mayor of the city. The new City Executive is John C. Palmateer, who fills the unexpired term of one year of the late Mayor Sherman O. Dennis. The recall petitions had also named Mr. Dennis. The City Council passed on first reading on March 29 the tax budget prepared by the State Municipal Finance Commission. This amounts to $1,414,243 and does not include existing deficits of $550,000.

CITY MANAGER OUSTED—Over objections of minority members who threatened legal action to test the validity of the action, City Council on April 2 removed from office City Manager Carl H. Bischoff on the charge of "inefficiency." Mr. Bischoff declared the move was prompted by political motives.

ASHLAND COUNTY (P. O. Ashland), Ohio—*BONDS AUTHORIZED*—We learn that the County Commissioners have ordered the issuance of $25,064.18 bonds for the construction, and repair of bridges and abutments.

ASTORIA, Clatsop County, Ore.—*BOND REFUNDING PLAN ELECTION*—It is reported that a special election will be held on April 29 to vote on a plan devised by the City Commission to refund outstanding bonds and warrants in accordance with the terms of the city debt compromise agreement worked out recently by the city and the city bondholders' protective committee.

AURORA, Dearborn County, Ind.—*BONDS AUTHORIZED*—We are informed that the City Council on April 2 voted a $15,000 bond issue to liquidate indebtedness incurred last year through bank loans.

AUSTIN, Travis County, Texas—*BOND SALE*—The $75,000 issue of 4% semi-annual public market bonds offered for sale on April 4—V. 140, p. 2223—was awarded to the Capital National Bank of Austin for a premium of $3,875, equal to 105.166, a basis of about 3.42%. Dated July 1 1934. Due from July 1 1936 to 1944.

BADEN, Beaver County, Pa.—*BOND SALE*—The $9,000 funding bonds offered on April 1—V. 140, p. 2223—were awarded to Glover & MacGregor, Inc., of Pittsburgh, as 3½s at a price of 100.355, a basis of about 3.46%. Dated April 1 1935 and due April 1 1945.

The following is a list of the other bids submitted for the issue:

Bidder—	Int. Rate	Premium
S. K. Cunningham & Co., Pittsburgh	4%	$197.10
E. H. Rollins & Sons, Pittsburgh	4%	141.30
Singer, Dean & Scribner, Pittsburgh	4%	110.48
Leach Bros., Inc., Philadelphia	4%	94.50
Economy Bank of Ambridge, Ambridge	4½%	180.18

BANCROFT, Coos County, Ore.—*BOND REFUNDING CONSIDERED*—With about $500,000 improvement bonds coming due over the next two years, city authorities are said to be considering refunding these maturing obligations under the terms of the new State law which permits municipal authorities to refund such bonds without a vote of the people.

BARRE, Washington County, Vt.—*BOND REFUNDING PROPOSED*—We are informed that the taxpayers association at a recent meeting voted to petition the selectmen to refund about $75,000 of the town's indebtedness into new bonds to bear a lower rate of interest than those now outstanding.

BATAVIA, Genesee County, N. Y.—*BOND SALE*—The $100,000 coupon bonds offered on April 1—V. 140, p. 2048—were awarded as follows:

$60,000 home relief bonds awarded to Halsey, Stuart & Co., Inc. of New York, as 2.40s, at 100.85, a basis of about 2.30%. Due April 1 1945.

40,000 refunding bonds awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 2s, at a price of 100.089, a basis of about 1.97%. Due $8,000 on April 1 from 1936 to 1940 incl.

Each issue is dated April 1 1935.

BEAUMONT, Jefferson County, Tex.—*BOND OFFERING*—The city is reported to be offering for sale on April 16 an issue of $275,000 bonds authorized for the purpose of refunding a similar amount of 5% bonds now outstanding.

BEDFORD BORO SCHOOL DISTRICT (P. O. Bedford), Bedford County, Pa.—*BOND OFFERING*—Pearl Shoemaker, Secretary, will receive bids until 7 p. m. April 15 for the purchase of $9,000 4% coupon bonds. Denominations $1,000, $500 and $100. Interest payable semi-annually April 15 and Oct. 15.

BELGRADE, Stearns County, Minn.—*BOND ELECTION*—News reports state that at an election to be held on April 10 the voters will be requested to vote on an issue of $13,000 school building improvement bonds.

BELLEVILLE, Essex County, N. J.—*BONDS APPROVED*—The Town Commission on March 29 authorized the issuance of $700,000 bonds, in connection with the refinancing program currently under way. They include $415,000 tax anticipation and $285,000 tax revenue bonds and will be used in payment of State, county and school taxes for 1935. The bonds will mature in one year and bear interest of not more than 4¾%. It is also disclosed that salaries of school and town employees were met entirely in cash on March 29 for the first time in two years. Heretofore payrolls have been met on the basis of part cash and the balance in baby bonds.

BELLEVILLE SCHOOL DISTRICT, Richland County, Ohio—*BONDS VOTED*—At the election on April 2—V. 140, p. 1693—the proposal to issue $28,000 school building bonds carried by a vote of 324 to 172, according to press reports.

BELMONT, Middlesex County, Mass.—*ADDITIONAL INFORMATION*—The $70,000 bonds sold recently at par to Tyler, Buttrick & Co. of Boston—V. 140, p. 2223—include $40,000 1½% coupon water and $30,000 1% coupon storm water and sewer issues. The bonds are being re-offered for public investment to yield from 0.25% to 1.60%.

BEND, Deschutes County, Ore.—*BONDS NOT SOLD*—It is stated by the City Recorder that the $15,500 5% semi-ann. refunding bonds offered on April 1—V. 140, p. 2223—were not sold, as the only bid received, an offer of 95.32 tendered by Ferris & Hardgrove of Spokane, was rejected. Due from 1936 to 1948.

BENTON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 9 (P. O. Corvallis), Ore.—*BOND SALE*—The $7,000 issue of 4½% semi-ann. funding bonds offered for sale on March 25—V. 140, p. 2048—was awarded to Hess, Tripp & Butchart of Portland at a price of 104.17, a basis of about 3.75%. Dated April 15 1935. Due on April 15 1945.

BENTON HARBOR, Berrien County, Mich.—*CORRECTION*—The $300,000 4% refunding bonds awarded on March 18 to Brown, Cress & Co., Inc. of Ann Arbor, at 100.18, a basis of about 3.97%, mature serially from 1938 to 1945 incl., with the maturities from 1942 to 1945 optional March 1 1940 or on any interest paying date thereafter. It was erroneously reported previously that the sale had been made on a non-optional basis.

Financial Statement

(Furnished by City Treasurer as of Jan. 31 1935)

Value of taxable property (est.)		$25,000,000.00
Assessed valuation (1934)		14,650,000.00
Total bonded debt		1,018,600.00
Less: waterworks (S. S.)	$323,000.00	
sinking fund	131,651.27	
Net debt		563,948.73
Population (1930), 15,434.		
Percent. of net debt to assessed valuation		3.85%
Per capita net debt		$36.54
Net per capita overlapping debt		$88.12
Percent. of overlapping debt to assessed valuation		9.28%

The above financial statement as to bonded debt does not include the overlapping debt of other political sub-divisions which have power to levy taxes upon all or any of the property represented by the above assessed valuation.

Tax Collections

(Furnished by City Treasurer as of Jan. 31 1935)

Year	Amount Levied	Amount Collected as of Jan. 31 1935	Collected
1930	$235,350	$212,950	90.7%
1931	230,950	200,050	86.3%
1932	199,400	173,400	87.7%
1933	185,200	148,600	79.8%
1934	168,000	121,900	*71%

* Collection of 1934 tax still in process. Estimated 80%.

The City of Benton Harbor reports they have promtly paid all maturing interest coupons and this issue is authorized for the purpose of paying certain principal on bonds maturing from 1932 to June 1935. The city has promptly kept current the interest on past due bonds by endorsement thereon until this refunding could be arranged. Therefore, our records show that upon the completion of this financing the city will be current on its obligations.

BERGENFIELD, Bergen County, N. J.—*CONTRACT FOR BOND REFUNDING AWARDED*—It is reported that the borough authorities have decided to award to T. R. Crichton & Co., borough auditors, a contract for negotiating the refunding of $1,060,000 in assessment bonds over a 15-year period.

BIG STONE COUNTY (P. O. Ortonville), Minn.—*BONDS AUTHORIZED*—It is reported that the County Commissioners have authorized an issue of $195,000 bonds to finance the county planting this spring.

BLISS HIGHWAY DISTRICT (P. O. Bliss), Gooding County, Ida.—*BOND SALE*—The $35,000 issue of coupon highway bonds offered for sale on March 29—V. 140, p. 2049—was awarded to Childs & Montandon, of Boise, as 3½s, paying a premium of $126.50, equal to 100.36, according to the Distrcit Secretary.

BLUFFTON, Allen County, Ohio—*BOND SALE*—The $9,000 4½% coupon refunding bonds offered on April 1—V. 140, p. 1869—were awarded at par and accrued interest to the Citizens National Bank of Bluffton, the only bidder. Dated April 1 1935 and due $1,000 on April 1 from 1937 to 1945 incl.

BOONE COUNTY SCHOOL DISTRICT No. 36 (P. O. Petersburg), Boone County, Neb.—*BOND ELECTION*—According to newspaper reports, the question of issuing $31,000 school refunding bonds will be placed before the voters for approval at an election to be held on April 16.

BOONTON, Morris County, N. J.—*BOND DESCRIPTION*—The $230,000 4¼% funding and refunding bonds purchased at par by M. M. Freeman & Co., Inc., of Philadelphia—V. 140, p. 2224—bear date of April 1 1935, $1,000 denomination and mature April 1 as follows: $5,000, 1937 to 1939, incl.; $10,000, 1940 to 1959, incl., and $15,000 in 1960. Principal and interest (A. & O.) payable at the Chemical Bank & Trust Co., New York City. Legality to be approved by Caldwell & Raymond of New York, will be furnished the successful bidder. Bonds are payable from unlimited ad valorem taxes.

BOSTON, Suffolk County, Mass.—*REQUESTS FEDERAL DIRECT RELIEF FUNDS*—Mayor Frederick W. Mansfield on April 3 petitioned Relief Administrator Harry L. Hopkins for Federal funds for direct relief purposes. Pointing out that funds in the past have all been for work relief projects, Mr. Mansfield stated that "Boston spent $13,000,000 of its own funds for welfare last year and now we have a cash deficit of $19,400,000." Mr. Hopkins declared he would make his decision in the matter within 24 hours. Mayor Mansfield has also asked Public Works Administrator Harold Ickes whether the Government would finance a $54,000,000 project to demolish the city's "L" line and substitute a subway system.

BOSTON, Suffolk County, Mass.—*CITY FACES DEFICIT*—Insistence of the legislative committee on municipal finance upon a 10 cent reduction in the tax rate may result in a deficit of $9,000,000 in the city's revenues, which would have to be covered through borrowing, according to report.

BOZEMAN, Gallatin County, Mont.—*BONDS CALLED*—It is reported that certain bonds of various special improvement districts of the city were called for payment on April 1, on which date interest ceased.

BRAZIL, Clay County, Ind.—*BONDS PROPOSED*—News reports state that the City Council is giving consideration to a proposal that an issue of $10,000 bonds be made to recuperate the city's finances and provide funds for purchase of materials for public projects.

BRAZORIA COUNTY ROAD DISTRICT No. 5 (P. O. Angleton), Tex.—*BOND SALE*—An issue of $57,000 road bonds is reported to have been sold on March 18 to the Gregory Eddleman Co. of Houston, for a premium of $2,400, equal to 104.211.

BRISTOL COUNTY (P. O. Taunton), Mass.—*LOAN OFFERING*—Bids will be received until 10 a. m. on April 9 for the purchase of $100,000 tuberculosis hospital maintenance notes, payable April 10 1936, and $10,000 industrial farm notes, also due April 10 1936.

BRITTON, Marshall County, So. Dak.—*BOND SALE*—We are informed that the City Council has sold the $16,000 5% paving bonds recently authorized—V. 140, p. 2224—to the Allison-Williams Co. of Minneapolis for a premium of $11, equal to 100.07. Interest payable semi-annually. Due $1,000 yearly beginning with 1939.

BROOKLINE, Norfolk County, Mass.—*TAX RATE HIGHER*—The tax rate for 1935 has been fixed at $23.30 per $1,000 of assessed valuation, an increase of $1.50 over last year's figure. Total valuation of real and personal property is listed at $160,732,400, as compared with $163,032,000 in 1934.

BUCHANAN COUNTY (P. O. Independence), Ia.—*BOND CALL*—It is announced by John Corcoran, Jr., County Treasurer, that he is calling for payment as of May 1, a total of $635,000 primary road bonds, dated in 1928 and 1929. Interest will cease as of May 1.

BURKE COUNTY (P. O. Morganton), N. C.—*NOTE SALE*—A $10,000 issue of revenue anticipation notes is reported to have been purchased recently from the Local Government Commission by Kirchofer & Arnold of Raleigh at 6%.

BUTLER COUNTY (P. O. Allison), Iowa—*BOND CALL*—Lee L. Parks, County Treasurer, has called the following described primary road bonds for payment on May 1 1935, on which date interest will cease:

Bonds Numbered	Date Issued	Amount	Interest Rate
26-35	Oct. 1 1927	$10,000	4¼
96-235	Mar. 1 1928	140,000	4¾
701-975	July 1 1929	275,000	5
976-1045	Sept. 1 1929	70,000	5
1046-1200	May 1 1930	155,000	4½

BUTTE, Boyd County, Neb.—*BONDS AUTHORIZED*—The Village Trustees have passed an ordinance authorizing the issue of $12,500 4½% refunding bonds mentioned in V. 140, p. 2049. Denom. $500. Dated April 1 1935. Interest payable semi-annually April 1 and Oct. 1. Due yearly on April 1 as follows: $500, 1943, and $1,000, 1944 to 1955, incl.

CAMDEN, Camden County, N. J.—*BOND REFUNDING CONTEMPLATED*—We learn that the City Commissioners have authorized Finance Commissioner Harold W. Bennett to negotiate for refunding of city bonds coming due in 1935 and for funding of the city's floating debt, an aggregate of about $3,498,000.

SENATE IGNORES MUNICIPAL UTILITY BILL—The State Senate adjourned April 2 for the week without reporting from committee the bill which would permit Camden and other municipalities to finance the construction of municipal utility plants with Public Works Administration funds. The House passed the measure on March 11. The city is seeking a loan and grant of $6,000,000 from the Federal agency to construct its own light system—V. 140, p. 1869.

CAMPBELL, Mahoning County, Ohio—*BONDS VOTED*—By a vote of 1,358 to 1,063, the electors approved the proposed bond issue of $206,000 to fund deficiencies which was submitted to them at the March 29 election—V. 140, p. 2049.

CARBONDALE POOR DISTRICT, Lackawanna County, Pa.—*NO BIDS RECEIVED—OFFERING CONTINUED*—No bids were received for an issue of $550,000 bonds recently offered, it is stated. Auction of the bonds will be continued open for some time.

CHARLOTTE COUNTY (P. O. Punta Gorda), Fla.—*REFUNDING PLAN SUGGESTED*—We are informed that support is being given a plan to refund the county's debt of $2,329,840, comprised of $1,879,840 bond principal and $450,000 interest arrears, through the issuance of 30-year bonds bearing 3% interest for the first 10 years, 4% the second ten years, and 5% for the last 10 years.

CARTERET, Middlesex County, N. J.—*NOTES AUTHORIZED*—Reports are to the effect that the Borough Council has passed a resolution authorizing the issuing of $25,000 tax anticipation notes.

CHATTANOOGA, Hamilton County, Tenn.—*BONDS PROPOSED*—Mayor Ed Bass is said to have requested local legislators to introduce in the State Legislature a bill which, if passed, would empower the city to issue $236,105 in bonds to fund a deficit in the city's sinking fund.

CHAZY UNION FREE SCHOOL DISTRICT No. 5 (P. O. West Chazy), Clinton County, N. Y.—*BOND OFFERING*—William H. Robinson, District Clerk, will receive sealed bids until 4 p. m. on April 8 for the purchase of $23,000 not to exceed 6% interest coupon or registered school bonds. Dated April 1 1935. Denom. $1,000. Due $1,000 on April 1 from 1936 to 1958 inclusive. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable in lawful money of the United States at the Plattsburg National Bank & Trust Co., Plattsburg. A certified check for $500, payable to the order of David T. Harris, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

CHEROKEE COUNTY (P. O. Cherokee), Iowa—*BOND SALE*—The $9,000 issue of funding bonds offered for sale on March 25—V. 140, p. 2049—was awarded to the White-Phillips Co., Inc., of Des Moines, as 2⅛s, paying a premium of $50, equal to 100.55, a basis of about 2.18%. Dated March 1 1935. Due from Dec. 1 1940 to 1942. The following bids were also received:

Name—	*Price Bid*
Carleton D. Beh Co	$9,049 on 2¼%
Iowa-Des Moines National Bank	9,116 on 2½%
Shaw, McDermott & Sparks	9,360 on 3¼%

CHESAPEAKE BAY AUTHORITY (P. O. Baltimore), Md.—*STATE SENATE APPROVES* $10,000,000 *BRIDGE BOND MEASURE*—The State Senate has passed a measure authorizing the creation of the Authority to be composed and three men empowered to borrow $10,000,000 on bonds for construction of a bridge across the Chesapeake Bay from Baltimore County to Kent County and purchase the Claiborne-Annapolis Ferry Co. at a price not in excess of $1,200,000. The indebtedness would be amortized from tolls collected on the structure. The bill also provides that the approaches to the bridge be built out of a $520,000 bond issue authorized in 1929, when the original Chesapeake Bay Bridge Co. was given authority to construct a span as a private enterprise. The House of Delegates has already passed a bill with practically similar provisions which is now in the Senate Finance Committee.

CHICAGO SCHOOL DISTRICT (P. O. Chicago), Cook County, Ill.—*WARRANT CALL*—Notice has been given to holders of 1931 Board of Education tax anticipation warrants that the following warrants are called for payment:

1931 Educational Fund Warrants dated Aug. 24 to Sept. 7 1932, incl. Warrant numbers EL-169362 to EL-175774, EC-14645 to EC-17210, EM-1213 to EM-1470, EVM-1 to EVM-60.

1931 Building Fund Warrants dated March 2 to March 31 1934, incl.: Warrant numbers: BL-73916 to BL-74280, BC-15510 to BC-16073, BD-1595 to BD-1745, BM-2589 to BM-2635, BVM-260.

1931 Playground Fund Warrants dated March 16 to 20 1935, incl.: Warrant numbers: P-6684 to P-6687.

Interest ceases April 6 1935.

CHILDRESS COUNTY (P. O. Childress), Tex.—*BOND INJUNCTION APPLICATION DENIED*—An application for a writ of error in a suit brought against the county for an injunction to prevent application on the retirement of $300,000 in country highway bonds, is said to have been denied recently by the State Supreme Court.

CHITTENANGO, Madison County, N. Y.—*BOND SALE*—An issue of $22,000 4% street improvement bonds has been sold to the State Bank of Chittenango.

CINCINNATI, Hamilton County, Ohio—*PROPOSED FINANCING*—City Council has approved the issuance of $200,000 20-year 3% waterworks bonds and $111,000 20-year 3% incinerator improvement bonds and the calling of $450,000 University of Cincinnati and $460,000 waterworks bonds. Willis D. Gradison, Councilman, suggested that the city call around $15,000,000 bonds on which the city is paying interest, averaging 3.55% and refund them at 3% or less. His suggestion will be studied at a joint meeting of the sinking fund trustees and council finance committee at a date to be set.

CALLABLE BONDS—The following is a list of the optional bonds which Councilman Willis D. Gradison proposes the city refund this year: Water works (1898) 3⅛s, due Aug. 1 1938, $40,900 outstanding, calable 1918; 1898 water works 3⅛s, Aug. 1 1938, $500,000 outstanding, callable 1918; 1889 Liberty Street Bridge 4s, June 1 1939, callable 1919, $68,000 outstanding; 1898 water works 3s, Aug. 1 1939, callable 1919, $1,000,000 outstanding; 1901 water works 3s, Feb. 1 1941, callable 1921, $1,000,000 outstanding; 1891 consolidated sinking fund 4s, July 1 1941, callable 1921, $75,000 outstanding; 1903 water works 3½s, Feb. 1 1943, callable 1923, $1,000,000 outstanding.

1903 water works 3½s, Aug. 1 1943, callable 1923, $500,000 outstanding; 1904 water works 3.65s, July 1 1944, callable 1924, $1,075,000 outstanding; 1905 water works 3½s, Feb. 1 1945, callable 1925, $1,000,000 outstanding; 1906 water works 3½s, Feb. 1 1946, callable 1926, $500,000 outstanding; 1906 water works 3.65s, Aug. 1 1946, callable 1926, $245,000 outstanding; 1902 consolidated sinking fund (refunding Cincinnati Southern Ry.) 3½s, July 1 1952, callable 1932, $7,797,000 outstanding.

CLENDENIN, Kanawha County, W. Va.—*BOND REFINANCING PROPOSED*—It is reported that Mayor Sidney E. Goad has recently announced a plan to refinance the town's bonded indebtedness of $26,000.

CLEVELAND COUNTY (P. O. Shelby), No. Car.—*BOND SALE*—We learn that the Cabarrus Bank & Trust Co. of Concord has recently purchased $26,000 4% school bonds, paying a premium of $468.43, equal to 101.802.

CLEVELAND, Cuyahoga County, Ohio—*DIVERSION OF* $500,000 *LIGHT PLANT FUNDS SOUGHT*—The budget as approved on March 28 by the City Council Finance Committee provides for diversion of $500,000 from the municipal light plant funds and the partial restoration of salary cuts now in effect to about 3,000 of the city's 10,000 employees.

CLIFFSIDE PARK SCHOOL DISTRICT, Bergen County, N. J.—*BOND REFUNDING PROPOSED*—It is reported that plans are under way for the refunding of $1,078,600 bonds.

CLIFTON, Passaic County, N. J.—*BOND PAYING AGENCY*—The Manufacturers Trust Co. is paying agent in New York for the 5% water supply system bonds of the city, dated Spet. 1 1934.

CLINTON COUNTY, (P.O. Wilmington), Ohio—*PUBLIC DEBT DEC.* 31, 1934 *AT* $668,000—Public indebtedness of all municipal units in the county at the end of 1934 amounted to $668,243, according to statistics prepared by the County Auditor.

CLOVERDALE UNION HIGH SCHOOL DISTRICT, Sonoma County, Calif.—*BONDS VOTED*—We learn that at an election held on March 29 the residents of this district gave their approval to a proposed $45,000 bond issue for a new school building.

CLOVIS SCHOOL DISTRICT (P. O. Clovis), Curry County, N. Mex.—*BONDS VOTED*—It is reported that the voters recently gave their approval to a proposal to ussue $125,000 high school bonds.

CODY, Park County, Wyo.—*MATURITY*—We are now informed that the $25,000 5% coupon semi-ann. electric light and power plant bonds scheduled for sale at 7.30 p. m. on April 4—V. 140, p. 2225—are due and payable in 30 years, redeemable in 10 years after date.

COEUR D'ALENE, Kootenai County, Ida.—*BOND ELECTION*—City officials announce that a special election will be held April 23 for the purpose of voting on a proposal to issue $20,000 20-year serial park bonds.

COLESVILLE, FENTON, SANFORD, WINDSOR, GREEN, AFTON AND COVENTRY CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Harpursville), Broome County, N. Y.—*BOND AUTHORITY SOUGHT*—The State Senate has passed and sent to the Assembly the Deyo bill validating the acts and proceedings of the voters and Board of Education in connection with the proposal to purchase a site and construct a school building at a cost of about $173,000, and to issue bonds in connection with the project to an amount of not more than $132,000. The measure also permits the levying of taxes to service the debt.

COLFAX ELEMENTARY SCHOOL DISTRICT (P. O. Auburn) Placer County, Calif.—*BONDS DEFEATED*—At a ecent election the voters are stated to have defeated the issuance of $25,000 in school bonds.

COLORADO State of (P. O. Denver)—*LEGISLATURE APPROVES* $25,000,000 *HIGHWAY PROJECT*—It is announced by Governor Johnson that the State Legislature has just provided for $25,000,000 4% highway debentures to be underwritten by the Public Works Administration. It has been expected that highway debentures would be floated by the State Highway Department, payable from the proceeds of the gasoline tax and other Highway Department revenues.

COLORADO COUNTY (P. O. Columbus), Tex.—*WARRANTS PROPOSED*—The Commissioners Court is giv ng notice that on May 15 it will meet to give consideration to the authorization of $75,000 5% right-of-way warrants. Denom. $1,000. Dated May 15 1935. Interest payable semi-annually May 15 and Nov. 15. Due yearly on May 15 as follows: $3,000 1938 to 1940, incl.; $4,000 1941 to 1943, incl.; $5,000 1944 to 1946, incl.; $6,000 1947 to 1949, incl.; and $7,000 1950 to 1952, incl.

COLORADO COUNTY ROAD DISTRICT NO. 3 (P. O. Columbus), Tex.—*BOND CANCELLATION APPROVED*—At the election on March 23—V. 140, p. 2050—the voters are said to have approved the proposal to cancel $210,000 of road, series 1930 bonds, part of a $425,000 authorized issue.

COLORADO, State of (P. O. Denver)—*BOND OFFERING CONTEMPLATED*—According to news reports the State Treasurer is expected to make announcement soon regarding plans to offer the $2,956,000 refunding bonds authorized recently by the Legislature—V. 140, p. 2225. The new bonds are to mature from 1936 to 1946, and are to be sold as not exceeding 3% bonds. The issue will refund 5% bonds for highway purposes, which have been callable since 1931 and 1932.

COLUMBIANA COUNTY (P. O. Lisbon) Ohio—*BOND OFFERING*—C. A. McLaughlin, Clerk of Board of County Commissioners, will receive sealed bids until 12 m. on April 15 for the purchase of $40,000 6% court house impt. bonds. This issue will be sold in addition to that of $30,000 of similar obligations previously reported in these columns. Both issues will be dated April 1 1935. That of $40,000 is due $4,000 each year on Oct. 1 from 1936 to 1945 incl., while the $30,000 block matures $3,000 each year in the same period. Bids on each issue must be accompanied by certified check in amounts of $400 and $300, covering the issues of $40,000 and $30,000, respectively. Interest on the loans payable A. & O. Any other interest other than 6% may also be named on the bonds, although such rate must be expressed in a multiple of ¼ of 1%.

COLUMBUS Franklin County Ohio—*PWA REDUCES GRANT FUNDS*—The Public Works Administration on March 29 cut $703,000 from the grant portion of funds previously allotted to the city for a sewage disposal plant and sewer construction purposes. The action was taken as a result of the sale of bonds for the projects in the open market, instead of to the Federal agency, as originally planned. Although the open market sales have been made at interest rates below that of 4% specified in the PWA agreements, the saving in that direction will not be sufficient to offset the additional borrowing which the city must negotiate in order to complete the basic costs of the projects.

CONWAY SCHOOL DISTRICT, Beaver County, Pa.—*BOND OFFERING*—Bids will be received until April 10 by Floyd D. Rose, Secretary, for the purchase of $16,000 coupon bonds to bear interest at either 3%, 3½% or 4%. Denom. $1,000. Due $2,000 yearly on May 1 from 1938 to 1945 incl. Certified check for $250 required.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—*PAYMENTS ON DEFAULTED BOND PRINCIPAL*—The District is reported to have funds on hand with which to make partial payment on bond principal in default.

"Of bonds payable from the 1931 levy, on which 40% has been paid previously, the District will distribute 25% on the April 1 1933, Sept. 1 1932, Nov. 1 1932, Feb. 1 1933, and Jan. 1 1933, maturities; 20% on June 1 1932, maturity; 15% on May 15 1932, Oct. 15 1932, July 15 1932, March 15 1933, and Feb. 15 1933, maturities; 10% on Dec. 15 1932, Dec. 1 1932, Feb. 15 1933 and Jan. 15 1933, maturities.

"Bonds against the 1933 levy, which have received no distribution to date, will be paid 45% on the Sept. 1 1934, maturity; 40% on the Nov. 1 1934, Feb. 1 1935 and Jan. 1 1935, maturities; 35% on the June 1 1934; 25% on the May 15 1934, Oct. 15 1934, March 15 1935 and July 15 1934; 20% on the Dec. 15 1934, Feb. 15 1935, Jan. 15 1935; 75% on the Oct. 1 1934; 15% on the Dec. 1 1934, and 10% on the Jan. 15 1935, maturities."

COOK COUNTY (P. O. Chicago), Ill.—*PROPOSED REFUNDING PLAN DISCUSSED*—In a general discussion of the financial difficulties of the principal taxing units in the county, Douglas Sutherland, Executive Secretary of the Civic Federation and Bureau of Public Efficiency, speaking recently at a luncheon given recently in the Union League Club, Chicago, remarked as follows with respect to the comprehensive bond refunding bill now ready for submission to the State Legislature:

"The possible magnitude of a general refunding plan is indicated by the fact that the outstanding bonded debt of the City, Board of Education, County, Forest Preserve and Sanitary District and of the Park districts recently merged in the Chicago Park District, aggregated approximately as of Dec. 31 last, $462,974,833, of which $28,515,132 was in default. The largest bonded debt is that of the Sanitary District, $143,420,055, of which $16,512,555 is in default.

"The City of Chicago, with a funded debt of $125,240,000, the Board of Education with $41,939,500, and the former South Park District, with $48,267,000, are the only governments of this group having no bonds or interest in default.

"It probably is not to be anticipated that all of the outstanding funded obligations of these governments are to be refunded at one time, and indeed it may be hoped that a considerable part of them may never have to be refunded. The total funded debt of the governments in question includes in the aggregate about $45,000,000 of refunding bonds issued within the past three or four years, and still outstanding.

"It is possible that holders of outstanding serial bonds, which will not mature until after 5, 10 or 15 years from now, will not wish to exchange their present holdings for new sinking fund refunding bonds. Some experienced municipal bond experts suspect there will be a good many in this class, and if they are right there will be another large group of outstanding bonds which will not be refunded for the present, since $138,000,000, in bonds will not mature until between 1940 and 1944; $74,000,000 between 1945 and 1949, and $54,692,000 between 1950 and 1955. However, between 1935 and 1938 more than $155,000,000 in principal of present bonds will mature, in total ranging from $36,788,000 in 1937 to $43,850,000 for 1938.

"While the pending Senate bill authorizes park districts to refund their bonds like the rest of the governments, the provisions of the Chicago Park District Act make it impossible for the new park district to issue refunding bonds for outstanding bonds of the respective old districts and payable out of taxes levied against the property of such districts, for a longer term than five years, and would require the District to submit to referendum the question of attempting to issue its own bonds—a tax lien upon all property in the entire city, in exchange for the outstanding bonds of the old districts. Any general refunding of outstanding park bonds, therefore, will require separate enabling legislation either to permit the issurrce of bonds against the old districts for longer than five years, or to authorize the new Chicago Park District to issue its own refunding bonds, presumably without a referendum."

COOS COUNTY (P. O. Coquille), Ore.—*BOND SALE*—The $27,000 issue of refunding, series A bonds offered for sale on March 28—V. 140, p. 2050—was awarded to Ferris & Hardgrove of Portland, as 5s, at a price of 100.28, a basis of about 4.94%, to optional date. Date April 1 1935. Due $3,000 from April 1 1937 to 1945, optional on any interest paying date after five years.

CORTLAND, Gage County, Neb.—*BONDS DEFEATED*—A proposed $15,000 bond issue for a water system went down to defeat at the April 2 elections as the vote resulted in a tie, 84 to 84.

CRESTON, Union County, Iowa—*BOND SALE*—It is reported that $40,000 5% semi-ann. water works revenue bonds have been sold to the Carleton D. Beh Co. of Des Moines.

CURRY COUNTY HIGH SCHOOL DISTRICT (P. O. Clovis), N. Mex.—*BONDS VOTED*—It is reported that the voters recently approved the issuance of $125,000 in high school construction bonds.

The above bonds are said to have been approved by a count of 340 to 86.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*SUIT TO HALT BOND REFUNDING*—Action has been brought in the Ohio Supreme Court, it is stated, by Robert Strauss of Cincinnati, holder of a Cuyahoga County bond, to force a full levy to meet debt charges and prevent the county from proceeding with plans to take up $1,739,000 bonds maturing this year through a refunding operation.

BONDS NOT SOLD—The $80,000 refunding bonds offered on March 29—V. 140, p. 2050—were not sold as the one bid received, an offer of par for 6s, was rejected. Dated April 1 1935 and due $4,000 April 1 and Oct. 1 from 1940 to 1949 inclusive. Callable April 1 1945 and thereafter.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 14 (P. O. Miami), Fla.—*BOND SALE*—The $529,000 issue of 4% semi-ann. school bonds offered for sale on March 30—V. 140, p. 2050—was purchased at par by the public Works Administration. Dated Sept. 1 1934. Due from Sept. 1 1935 to 1957. No other bid was received.

DALLAS, Dallas County, Tex.—*BONDS PROPOSED*—Local news reports state that the City Council and City Manager have under consideration an issue of $575,000 street and storm sewer bonds and also $175,000 hospital bonds.

DAVIDSON COUNTY (P. O. Lexington), N. C.—*BOND OFFERING*—It is announced by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh, until 10 a. m. on April 16, for the purchase of a $200,000 issue of coupon road refunding bonds. Interest rate is not to exceed 4%, payable M. & N. Denom. $1,000. Dated May 1 1935. Due on May 1 as follows: $36,000, 1936; $17,000, 1937; $13,000, 1938 and 1939; $14,000, 1940 and 1941; $15,000, 1942 and 1943; $16,000, 1944; $17,000, 1945 and 1946, and $13,000 in 1947. Prin. and int. payable in legal tender in New York City. Bonds are registerable as to principal only. Delivery on May 1, at place of purchaser's choice. The bonds will be awarded at the highest price, at not less than par and accrued interest. Rate of interest to be stated in a multiple of ¼ of 1%. The approving opinion of Masslich & Mitchell of New York City, will be furnished. A certified check for $4,000, payable to the State Treasurer, is required with bid.

DAVIS COUNTY (P. O. Bloomfield), Iowa—*BOND SALE*—The $340,000 issue of primary road refunding bonds offered for sale on March 28—V. 140, p. 2225—was awarded at public auction to the Carleton D. Beh Co. of Des Moines, as 2¼s, paying a premium of $2,701, equal to 100.79, a basis of about 2.12%. Dated May 1 1935. Due from May 1 1936 to 1948.

The following bids were also received for the above bonds:

Names of Other Bidders—	*Price Bid*—
White-Phillips Co., Inc.	$2,700 on 2¼%
Glaspell, Vieth & Duncan	2,200 on 2¼%
Polk-Peterson Corp.	2,100 on 2¼%
W. D. Hannah Co.	5,000 on 2½%
Halsey, Stuart & Co.	4,900 on 2½%
Shaw, McDermott & Sparks	3,600 on 2½%
Wheelock & Cummins	3,100 on 2½%

DAVIS COUNTY (P. O. Bloomfield), Iowa—*BOND CALL*—Floyd Patterson, County Treasurer, is calling for payment on May 1 1935, when interest will cease, the following blocks of primary road bonds:

Bonds Numbered	*Date Issued*	*Amount*	*Interest Rate*
61-200	May 1 1928	$140,000	4¼
401-600	July 5 1929	200,000	5

DAYTON, Montgomery County, Ohio—*NOTE ISSUE DETAILS*—The $45,000 notes recently purchased by the Dayton Clearing House Association—V. 140, p. 2050—are part of an authorized issue of $259,000. All of the notes are to bear 5% interest and mature on or before June 1 1935. Dated as follows: $45,000 March 6 1935, $116,000 March 19 1935 and $98,000 April 2 1935. Proceeds will be used by the city to meet current operating expenses.

DECATUR SCHOOL DISTRICT (P. O. Decatur), Burt County, Neb.—*BOND ELECTION CONTEMPLATED*—A proposition to issue $60,000 school building bonds is to be submitted to the electors in the near future, according to newspaper reports.

DELAWARE (State of)—*HIGHWAY BOND BILL IN LEGISLATURE*—News reports state that a bill providing for a bond issue of $10,000,000 for State highways, and authorizing co-operation with the State of New Jersey in the construction and operation of the proposed Delaware River bridge or tunnel has been introduced in the State Legislature.

DELAWARE (State of)—*HIGHWAY REFUNDING BONDS AUTHORIZED*—It was reported on April 3 that the General Assembly has passed two bills, either of which would permit the State to proceed with its highway bond refunding plans. House Bill No. 173 is said to call for the issuance of $2,705,000 3% bonds to mature $100,000 yearly beginning in 1938. Senate Bill No. 177 is described as authorizing an issue of $2,840,000 bonds to bear 2¼%, 2½% and 2¾% interest and mature from 1935 to 1966.

DENNISON EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Dennison), Tuscarawas County, Ohio—*BOND OFFERING*—O. S. O'Donnell, Clerk of the Board of Education, will receive sealed bids until 12 m. on April 15 for the purchase of $11,000 5% refunding bonds. Dated April 15 1935. Denom. $1,000. Due $1,000 on Oct. 15 from 1936 to 1946, incl. Interest payable semi-ann. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $110, payable to the order of the Board of Education, must accompany each proposal. These are the bonds originally scheduled for sale on April 3—V. 140, p. 2051.

DENVER (City and County), Colo.—*BOND RETIREMENT*—It was stated recently by Wm. F. McGlone, Manager of Revenue, that local improvement bonds amounting to $221,000, will be retired on May 1. That will bring to $603,300 the amount of local improvement bonds retired since Jan. 1, compared with $421,900 for the same period last year, Mr. McGlone stated.

DETROIT, Wayne County, Mich.—*DEBT ANALYSIS ISSUED*—The first of Michigan Corp. of Detroit has prepared an analysis of the city's debt as of the completion of the refunding plan. The information is presented in concise tabular form and should prove of valuable interest both to bond and note creditors of the city and those interested in its obligations from a market viewpoint. It is pointed out that the refunding plan, which became effective April 19 1934, has been virtually consummated, with 98% of the bonds and notes affected already exchanged for refunding obligations or under agreement with the refunding committee. A summary of the details of the refinancing plan constitutes an important feature of the report. The following tables are two of the many which are included in the analysis:

General Financial Statement as of the Completion of Refunding Plan

1934 Assessed valuation (59.6% of 1930)		$2,251,405,970.00
Total bonded debt		384,624,497.31
Less—Water bonds	$67,945,844.75	
Street railway bonds	37,456,000.00	
		105,401,844.75
Net bonded debt		$279,222,652.56
Note debt		None
Total direct and overlapping debt		a391,678,328.93
Per capita gross bonded debt		24.519
Per capita net bonded debt		178.00
Per capita direct and overlapping debt (gross)		249.68

Population (1930 (Census), 1,568,662.

a Does not include contingent liability of Wayne County's Drainage Districts and road districts totaling $6,293,585.93.

Note—When the refunding plan went into effect, all water and street railway bonds held by the Detroit City Sinking Fund Commission were segregated into a water sinking fund and a street railway sinking fund. All tax supported bonds were set aside to be canceled. After this segregation was made, it developed that there were not enough water and street railway securities in the total holdings of the sinking fund to make up these respective sinking funds. Therefore, $2,911,000 of general notes were allocated to the water and street railway sinking funds to bring them to their proper figure. These notes are being refunded into tax supported, series E bonds which will be held in the water and street railway sinking funds. As of Feb. 4 1935, the par values of the two sinking funds were as follows: Water, $4,042,008.48; street railway, $6,540,101.50.

Tax Collections

Fiscal Yr. Beginning July 1—	*Levy*	*Amt. Collected End of Year of Levy*	*P. C. Collected*	*Amount Collected Feb. 1 1935*	*P. C. Collected*
1927	$76,030,836.19	$72,865,009.52	95.83%	$75,654,661.35	99.50%
1928	76,573,387.20	71,216,115.63	93.00%	75,593,081.76	98.71%
1929	76,050,654.21	67,646,707.54	88.94%	75,382,349.68	99.12%
1930	76,071,755.84	64,482,769.31	84.76%	71,628,577.46	94.15%
1931	76,029,513.26	57,035,993.63	75.01%	64,991,450.66	85.48%
1932	72,632,990.81	47,395,380.88	65.25%	56,654,069.18	78.00%
1933	55,655,237.68	38,226,134.38	68.68%	41,973,893.95	75.41%
1934	55,512,917.04	------------	------	a38,211,752.50	a68.83%

a As of Feb. 1 1934, the 1933 collections amounted to $33,452,028.73 or 60.10%.

Tax Rate per $1,000—1927, $22.40; 1928, $24.50; 1929, $20.65; 1930, $20.15; 1931, $22.64; 1932, $27.43; 1933, $24.09, and 1934, $24.66.

Current taxes are due July 15. They may be paid in two instalments provided the first installment is paid by July 31 and the second by Dec.31, otherwise they become delinquent Aug. 15.

DONLEY COUNTY (P. O. Clarendon), Texas—*BOND REFUNDING ARRANGED*—It is stated that a proposal submitted by R. A. Underwood & Co. of Fort Worth to refund the $50,000 of present county road and bridge indebtedness into 5½% warrants—V. 140, p. 2226—has been accepted by the Commissioners' Court.

DORMONT, Allegheny County, Pa.—*PROPOSED BOND ISSUE*—H. L. Cloud, Borough Secretary, states that details regarding the secheduled issue of $40,000 tax bonds will not be made available until after the bond ordinance passes third reading.

DOUGLAS COUNTY SCHOOL DISTRICT No. 22 (P. O. Drain,) Ore.—*BOND SALE*—The $7,000 issue of 4½% school building bonds offered for sale on March 23—V. 140, p. 1695—was purchased by the Farmers Security Bank of Yoncalla, at a price of 101.50, a basis of about 4.23%. Denom. $1,000. Dated May 1 1934. Due in from 3 to 10 years. Interest payable May and Oct. 1.

DOVER, Kent County, Del.—*BOND ISSUE DETAILS*—The following official confirmation of the sale to $439,000 3½% refunding bonds to local banks, preliminary report of which appeared in V. 140, p. 2226, comes from J. Wallace Woodford, Mayor of the city:

"Referring to your inquiry of March 29, the City of Dover has sold a refunding issue of bonds amounting to $439,000. These bonds are dated July 1 1935, and are serial bonds, $15,000 of which mature each year after five years. They carry 3½% interest and were sold at par. All of the bonds are callable after five years and the interest dates are July 1 and Jan. 1. They are coupon bonds and were sold to the following banks:

First National Bank	$113,000.00
Farmers Bank	213,000.00
Delaware Trust Co. of Dover, Del.	113,000.00

DULUTH SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—*BONDS PROPOSED*—It is reported that the Board of Education is considering a proposal to authorize $300,000 bonds to take up outstanding warrants.

DUNKERTON, Black Hawk County, Iowa—*BOND SALE*—A $5,000 issue of street lighting system purchase bonds is said to have been purchased recently by the W. D. Hanna Co. of Waterloo as 4½s, at par. Due from 1937 to 1946 incl.

DURANT, Bryan County, Okla.—*BOND SALE*—We are in receipt of a report that an issue of $12,000 5½% sewer refunding and judgment and warrant refunding bonds was recently disposed of to R. J. Edwards, Inc., of Oklahoma City. Due $1,000 yearly, beginning in the third year.

EAST GRAND FORKS INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. East Grand Forks), Minn.—*BOND OFFERING*—It is stated by the Board of Education that both sealed and auction bids will be received at 2 p. m. on April 16, for the purchase of an issue of $110,000 refunding bonds. Dated May 1 1935. Due on Jan. 1 as follows: $4,000, 1938 to 1940; $5,000, 1941 to 1944; $6,000, 1945 to 1948; $7,000, 1949 to 1951; $8,000, 1952 to 1954, and $9,000 in 1955. Interest payable J. & J. Legal approval by Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis.

EAST MONTPELIER, Washington County, Vt.—*BOND OFFERING*—L. W. Sibley, Town Treasurer, will receive sealed bids until 2 p. m. on April 12 for the purchase of $38,000 4% registered refunding bonds. Dated April 1 1935. Denom. $1,000. Due $2,000 on Jan. 1 from 1936 to 1954 incl. Principal and semi-annual interest payable at the Town Treasurer's office.

EAST PATERSON, Bergen County, N. J.—*NOTE SALE*—The $50,000 emergency notes unsuccessfully offered last November were sold subsequently as 4½s, at par, to Pizzimenti Bros. of Ridgewood. Dated Sept. 26 1934 and due $12,500 on Sept. 26 from 1935 to 1938 incl.

ELIZABETHTON, Carter County, Tenn.—*BOND REFUNDING AGREED UPON*—According to an Elizabethton dispatch to the Bristol, Va., "Herald-Courier" March 21, a settlement whereby the City of Elizabethton will be able to refund its bonded indebtedness of $1,731,500 over a period of 30 years has been reached in Chancery Court here by the city and the bondholders' protective committee, represented by Alfred Holman.

The dispatch continues: "The terms of the contract enable the city to refund the indebtedness at an average interest rate of 4%, whereas the city's original bonded indebtedness bore an average interest rate of 5.87%. Since 1932, the city has been in virtual bankruptcy, Judge H. H. Haynes having acted as special commissioner as between it and its bondholders.

"The refunding agreement is calculated to put the city on its feet again by allowing it to pay off its indebtedness. Beginning at the present time, the refunding issue will bear interest of 3% for 3 years, 3½% for 5 years, 4% for 10 years, and 4½% for 12 years. This procedure, it is believed, will save the city $900,000 over the period of years.

"Consummation of the agreement was delayed by the city's insistence that the American Glanztoff Corp. be relieved of any potential claim of the bondholders' protective committee. The committee, while admitting the corporation's moral right to tax exemption insisted on the bondholders' legal rights against it. This position was finally accepted by the city council.

"Commenting on the settlement Attorney Holman said:

"'The agreement is profitable to Elizabethton to the extent of $900,000 in interest savings. The lowering of the interest rate from approximately 6% to an average of 4% gave Elizabethton the chance it had been waiting for. . . .

"'If taxes are honestly assessed and their collection enforced, the city can easily bear the maximum charges of $51,000 per annum. The settlement of this litigation will have beneficial results in the city's entire economic and social existence.'"

ELKHART COUNTY (P. O. Goshen), Ind.—*BONDS AUTHORIZED*—It is reported that the County Council recently authorized the refunding of a block of county bonds in amount of $25,000.

EL PASO, El Paso County, Tex.—*BOND OFFERING*—It is announced by G. R. Daniels, City Auditor, that he will receive sealed bids until 10 a. m. on April 18 for the purchase of all or either group of the following refunding bonds aggregating $667,000:

Dated	*Description*	*Rate*	*Amount Outstanding*	*To Be Retired by Sinking Funds*	*To Be Refunded*
12-1-1912	Street grading No. 2	5%	$50,000	$21,000	$29,000
12-1-1912	Sewer ext. & impt. No. 5	5%	150,000	61,000	89,000
12-1-1912	Waterworks cons. No. 2	5%	200,000	85,000	115,000
6-1-1914	Schools No. 9	5%	200,000	76,000	124,000
	Total June 1 optionals		$600,000	$243,000	$357,000
7-1-1915	Schools No. 10	5%	500,000	190,000	310,000
	Total June 1 and July 1 optionals		$1,100,000	$433,000	$667,000

The foregoing bonds are full voted 40-year tax pledge obligations of the city, and are subject to call for redemption on any interest paying date after 20 years from date of issue by publishing notice of such redemption at least 30 days prior to the interest date.

Bids are requested on the refunding bonds as serials and also as term bonds; the serial bonds to have June, July and December 1936 and subsequent maturities approximately tax level; the term bonds to mature on the original maturity date without option. No bids are to be considered at less than par and the bidder will name the interest rate offered in each bid. A certified check in the amount of 2% of the amount of bonds bid for, payable to the order of the Treasurer of the city, must accompany each bid as a guarantee that the bidder, if successful, will accept and pay for said bonds in accordance with the terms of said bid. The approving opinion and the bonds to be furnished by the bidder.

EL PASO, El Paso County, Texas—*CITY ON CASH BASIS*—An El Paso dispatch to the "Wall Street Journal" of April 2, reporting that the city is now on a cash basis for the first time in 16 years, says:

"This city is operating without an overdraft for the f rst time in 16 years. Indications are that it will continue on a cash basis until well in July. A total of $1,134,822 of current city taxes, of 61.2% of the total on the tax rolls, has been collected. By May 1 current tax payments are expected to equal 75% of the levy. On March 31 1934 the city had collected only 52.7% of the current tax levy. The overdraft has been cut in spite of reduced valuations."

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 9, Gem County, Ida.—*BOND REFUNDING ORDERED*—It is disclosed that the School Board at a recent meeting decided to refund $59,000 5% bonds issued in 1919 and 1923 through the issuance of new 4% bonds.

ERIE COUNTY (P. O. Buffalo), N. Y.—*NOTE RENEWAL*—Board of Supervisors has adopted a resolution to renew $128,500 real estate notes which came due on April 3 1935.

ETOWAH COUNTY (P. O. Gadsden), Ala.—*BONDS AUTHORIZED*—The County Council at a recent meeting passed an ordinance authorizing the issuance of $25,000 bonds for the purpose of reimbursing the county's general fund for advances to townships for poor relief. The bonds will bear 6% interest, and will mature serially for five years.

EUGENE, Lane County, Ore.—*BOND REFUNDING CONTEMPLATED*—It is said that city officials are giving consideration to a plan to refund $945,000 of the city's outstanding bonded indebtedness.

FAIRFIELD COUNTY (P. O. Bridgeport), Conn.—*BONDS PROPOSED*—The State Legislature is reported to be giving consideration to a bill under the terms of which the county would have authority to issue $400,000 courthouse bonds.

FAIR LAWN, Bergen County, N. J.—*BONDS AUTHORIZED*—The Borough Council is reported to have passed an ordinance authorizing the issuance of $793,000 water refunding bonds.

FAIRVIEW, Lincoln County, S. Dak.—*BONDS DEFEATED*—A proposal to issue $11,000 bonds for the purpose of erecting an addition to the school house was defeated by the voters at an election held here on April 2, it is reported.

FLORENCE, Lane County, Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p.m. on April 26 by the City Clerk for the purchase of an $8,000 issue of water bonds. Interest rate is not to exceed 5%, payable A. & O. Due on April 1 as follows: $500, 1937 to 1942, and $1,000, 1943 to 1947. Prin. and int. payable at the First National Bank of Eugene. The bonds will not be sold for less than 95% of par and accrued interest. A certified check for 2% must accompany the bid.

FLORIDA (State of)—*PUBLIC DEBT TOTALS* $479,337,387—Public bonded indebtedness for the State on Dec. 31 1934 was $479,337,387, a reduction of $28,892,370 during the calendar year, according to a report prepared by State Auditor Bryan Willis, states the "Wall Street Journal," which on April 2 carried the following Tallahassee dispatch:

"A report prepared by State Auditor Bryan Willis, which will be presented by Governor Sholtz to the forthcoming legislature which meets this month, shows that the total of outstanding bonds of Florida governmental units on the first of the year was $479,337,387. This was $28,892,370 less than when a similar report was completed for the 1933 legislature and brought up to the last day of 1932. But while the cities, counties and districts were paying off nearly $29,000,000 in bonds during those two years, the defaulted interest on all units was increasing, from $25,023,600 to $40,179,094, the report will show.

"Bonds outstanding under their various classifications were: Schools $54,287,185; cities, $227,657,457; counties, $7,331,918; road and bridge, $145,396,043; special district, $44,664,782. The present issues are in default $53,431,430 in principal and $40,179,094 in interest. These same bonds are part of issues that totaled $632,429,464.

"Dade County has the greatest over all debt in Florida, its cities and other units owing $63,026,485. The cities in Dade County owe two-thirds of that amount. Liberty County, owing $54,000, has the smallest debt, and $10,000 of that is in default. The whole amount in that county is school debt and cannot be liquidated by the surplus gasoline funds of the county which are spent by the county commissioners, the report declares."

FOLCROFT, Delaware County, Pa.—*BOND SALE*—The $36,000 refunding bonds offered on April 1—V. 140, p. 2051—were awarded to the Interboro Bank & Trust Co. of Prospect Park, Pa., as follows: $20,000 sold as 3¼s, at a price of 100.513, and $16,000 as 3s, at 100.625.

FORT WORTH INDEPENDENT SCHOOL DISTRICT (P. O. Fort Worth), Tarrant County, Tex.—*TO VOTE ON ASSUMPTION OF ANNEXED DISTRICTS' BONDS*—The Board of Education has ordered an election to vote on the assumption of all school bonds now outstanding that were issued by the school districts which became a part of the Fort Worth district under the Special Act of March 16 1925, and also those districts which have since been annexed. The following is a list of the bonds affected:

Name of Issues—	*Date of Issue*	*Maturity Date*	*Interest Rate*	*Amt. now Outstanding*
City North Fort Worth School	July 1 1905	July 1 1945	5% ann.	$23,000
Washington Hights Ind. S. D.	Dec. 21 1906	Dec. 21 1946	5% ann.	6,000
Polytechnic Ind. School Dist.	Dec. 27 1906	Dec. 27 1946	5% ann.	12,500
Fort Worth City Schools	July 1 1908	July 1 1948	4½% s.-a.	50,000
Fort Worth City Schools	May 1 1909	May 1 1949	4½% s.-a.	300,000
Arlington Hts. Ind. Sch. Dist.	July 1 1909	July 1 1949	5% s.-a.	13,000
Sagamore Hill Ind. Sch. Dist.	July 20 1909	July 20 1949	5% ann.	7,000
Diamond Hill Ind. Sch. Dist.	Aug. 1 1909	Aug. 1 1949	5% ann.	20,000
Polytechnic Ind. School Dist.	Aug. 9 1909	Aug. 9 1949	5% ann.	7,500
Fort Worth City Schools	Apr. 13 1910	Apr. 13 1950	4½% s.-a.	100,000
Brooklyn Hts. Ind. Sch. Dist.	May 2 1910	May 2 1950	5% ann.	7,000
Sagamore Hill Ind. School Dist.	Aug. 1 1910	Aug. 1 1950	5% ann.	3,000
South Fort Worth Ind. S. D.	Aug. 10 1912	Aug. 10 1952	5% ann.	35,000
Van Zandt Ind. School Dist.	Apr. 17 1913	Apr. 17 1953	5% ann.	12,000
Fort Worth City School No. 30	July 1 1913	July 1 1953	5% s.-a.	175,000
Diamond Hill Ind. Sch. Dist.	Sept. 1 1915	Sept. 1 1955	5% ann.	35,000
Rosen Heights Ind. Sch. Dist.	June 13 1916	June 13 1956	5% ann.	8,000
City of Fort Worth Sch. No. 31	Aug. 1 1916	Aug. 1 1956	5% ann.	225,000
Rosen Heights Ind. Sch. Dist.	Sept. 5 1916	Sept. 5 1956	5% ann.	2,000
Polytechnic Ind. School Dist.	Sept. 30 1916	Sept. 30 1956	5% ann.	20,000
Fort Worth Ind. S. D. serial	Jan. 18 1918	Ser. 40 years	5% ann.	230,000
Washington Hts. Ind. S. D.	Dec. 10 1918	Dec. 10 1958	5% ann.	40,000
Polytechnic Ind. School Dist.	May 10 1919	May 10 1959	5% ann.	20,000
Rosen Heights Ind. Sch. Dist.	Feb. 15 1920	Feb. 15 1960	5% ann.	19,000
South Ft. Worth Ind. S. D.	Apr. 2 1920	Apr. 2 1960	5% ann.	35,000
Riverside Ind. School District	June 1 1920	June 1 1960	5% ann.	50,000
Rosen Heights Ind. Sch. Dist.	Aug. 17 1920	Aug. 17 1960	5% ann.	12,000
Oaklawn Ind. School District	Aug. 23 1920	Aug. 23 1960	5% ann.	17,000
Diamond Hill Ind. Sch. Dist.	Feb. 1 1921	Feb. 1 1961	5% ann.	70,000
Forest Hill Ind. School Dist.	May 28 1921	May 28 1961	6% ann.	20,000
Polytechnic Ind. School Dist.	June 25 1921	June 25 1961	6% s.-a.	265,000
Arlington Hts. Ind. S.D. serial	June 25 1921	40 years	6% s.-a.	95,000
Van Zandt Ind. S. D. serial	July 5 1921	40 years	6% s.-a.	75,000
South Ft. Worth Ind. S. D.	Jan. 10 1922	40 years	6% s.-a.	45,000
Sagamore Hill Ind. Sch. Dist.	Jan. 22 1921	Jan. 22 1961	5% s.-a.	35,000
Riverside Ind. School District	Feb. 1 1922	Feb. 1 1962	6% ann.	65,000
Diamond Hill Ind. Sch. Dist.	Feb. 1 1922	Feb. 1 1962	6% ann.	25,000
Sagamore Hill Ind. Sch. Dist.	May 1 1924	May 1 1944	5% ann.	5,000
Fort Worth Ind. S. D. serial	July 15 1925	Ser. 40 years	4½% s.-a.	1,550,000
Fort Worth Ind. S. D. serial	Jan. 1 1927	Ser. 40 years	4½% s.-a.	598,000
Handley Ind. School District	Apr. 30 1921	Apr. 30 1961	6% s.-a.	50,000
Handley Ind. Sch. Dist. serial	July 15 1922	Ser. 40 years	6% s.-a.	28,000
Total				$4,410,000

FORT MADISON, Lee County, Iowa—*BOND SALE*—The Carlton D. Beh Co. of Des Moines has again purchased the $8,000 2½% fire equipment bonds, the first sale to them having been canceled through an error in the city's advertising for public bids—V. 140, p. 2226.

FRAMINGHAM, Middlesex County, Mass.—*BOND SALE*—The $30,000 coupon high school addition construction bonds offered on April 2—V. 140, p. 2226—were awarded to Tyler, Buttrick & Co. of Boston as 1½s at a price of 100.09, a basis of about 1.47%. Dated April 15 1935 and due $6,000 on April 15 from 1936 to 1940 incl. Other bidders were: For 1½s: A. C. Allyn & Co., 100.08. For 1¾s: Kinsley & Adams, Worcester, 100.53; Blyth & Co., 100.434; Christianson & MacKinnon, 100.02. For 2s: R. L. Day & Co., 100.53; E. H. Rollins & Sons, 100.61; W. O. Gay & Co., 100.29; Estabrook & Co., 100.14. For 2¼s: Newton, Abbe & Co., 100.31.

FREDERICK, Frederick County, Md.—*BONDS PROPOSED*—The Board of Aldermen is reported to be giving its attention to a proposal that the city issue $35,000 bonds for refunding purposes. The State Legislature has passed a bill giving the city authority to make the issue.

FREMONT COUNTY (P. O. St. Anthony), Idaho—*NOTE SALE*—The $32,000 tax anticipation notes recently authorized by the County Commissioners—V. 140, p. 2051—have been sold to the Commercial National Bank of St. Anthony, on a 5½% interest basis, at par. Due July 15 1935.

FULTON COUNTY (P. O. Atlanta), Ga.—*LOAN SALE DETAILS*—It is reported by the County Clerk that the $3,480,000 temporary loan sold in January to a syndicate headed by the First National Bank of Atlanta—V. 140, p. 669—was awarded at 2%, and matures on Dec. 31 1935.

FULLERTON ELEMENTARY SCHOOL DISTRICT (P. O. Fullerton) Orange County, Calif.—*BOND ELECTION POSTPONED*—We are informed that the election scheduled for March 29 on the proposed issuance of $350,000 in school building bonds—V. 140, p. 2226—was postponed indefinitely.

GALENA, Jo Daviess County, Ill.—*BOND ELECTION*—A proposition calling for an issue of $12,000 fire equipment bonds is to be voted on at an election on April 16, it is stated.

GENESEE HIGHWAY DISTRICT (P. O. Genesee) Latah County, Ida.—*BOND SALE*—We are informed by the District Clerk that an issue of $115,000 4% coupon refunding bonds was purchased at par on March 1 by Murphey, Favre & Co. of Spokane. Dated Feb. 1 1935. Due from 1937 to 1947. Interest payable F. & A. (The bonds which the above issue refunds were called recently—V. 140, p. 1519.)

GLADBROOK SCHOOL DISTRICT, Tama County, Iowa—*BOND SALE*—It is stated that on March 21 the School Board awarded an issue of $20,000 2¾% refunding bonds to the Carlton D. Beh Co. of Des Moines for a premium of $450, equal to 102.25. The bonds to be retired carried a 5% interest rate.

GLENNS FERRY HIGHWAY DISTRICT (P. O. Glenns Ferry) Elmore County, Ida.—*BOND SALE*—The $80,000 issue of coupon refunding bonds offered for sale on March 29—V. 140, p. 2052—was awarded to Fenton & Coffin, of Boise, as 4s at par. Dated March 1 1935. Due from 1937 to 1945.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN*—J. Russell Bohan, City Treasurer, made award on April 2 of $300,000 revenue anticipation notes to the Cape Ann National Bank of Gloucester at 0.42% discount basis. Due Jan. 15 1936. Second high bidder was Second National Bank of Boston at 0.425%. The Merchants National Bank will certify as to the genuineness of the notes and their legality will be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the successful bidder. They will be ready for delivery on or about April 5 at the Merchants National Bank offices in Boston. Other bidders were:

Bidder—	*Discount Basis*
Whiting, Weeks & Knowles	.45%
Gloucester Safe Deposit & Trust	.465%
W. O. Gay & Co.	.47%
Gloucester National Bank	.475%
Ballou, Adams & Whittemore	.475%
Faxon, Gade & Co.	.48%
National Shawmut Bank	.48%

GRANBURY INDEPENDENT SCHOOL DISTRICT (P. O. Granbury) Hood County, Tex.—*BOND ELECTION*—It is now stated that the election to vote on the proposed issuance of $12,000 school construction bonds, mentioned recently—V. 140, p. 2227—will be held on April 6.

GRAND JUNCTION, Mesa County, Colo.—*BOND CALL*—It is reported that the City Treasurer is calling for payment on April 13, certain bonds of various paving, combination sewer and curb and gutter districts of the city.

GREENCASTLE, Putnam County, Ind.—*BONDS PROPOSED*—It is reported that the City Council has under consideration a plan for the purchase of the plant of the Greencastle Water Co., which, if approved and completed, would entail the issuance of $450,000 in city bonds.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BONDS AUTHORIZED*—We learn that the County Council has authorized the issuance of $75,000 bonds to raise funds for the county's part in the poor relief program.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*BONDS PROPOSED*—We are informed that a bill which would accord the county authority to issue $800,000 in bonds has been passed by the Senate and sent to the House for consideration.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*BONDS PROPOSED*—According to news reports, a bill to authorize the issuance of $200,000 2.90% 5-year bonds is to be introduced in the State Legislature.

HARDIN COUNTY (P. Eldora), Iowa—*BOND CALL*—H. J. Schmitz, County Treasurer, is giving notice that primary road bonds numbered 21 to 200, aggregating $180,000, issued May 1 1930 and bearing 4½% interest have been called for payment May 1 1935, on which date interest will cease.

HARMON COUNTY (P. O. Hollis), Okla.—*BONDS DEFEATED*—At the election on March 26 the voters failed to approve the proposed issuance of $42,500 hospital bonds—V. 140, p. 1697—a favorable vote of 1,017 "for" to 961 "against" falling about 300 short of the 60% majority required.

HASTINGS SCHOOL DISTRICT, Adams County, Neb.—*BONDS VOTED*—At the April 2 elections the voters of this district approved a proposition calling for the issuance of $150,000 school building bonds.

HAYS COUNTY ROAD DISTRICT No. 2 (P. O. San Marcos), Tex.—*BOND REFUNDING CONTEMPLATED*—It is reported that the County Court is planning to refund a $50,000 issue of 5% road bonds, at 4½%.

HAYWOOD COUNTY (P. O. Brownsville), Tenn.—*BOND OFFERING*—An issue of $26,000 not to exceed 6% bonds will be sold at not less than par and accrued interest on April 16, on which date T. J. Pearson, County Court Clerk, will receive bids until 1.30 p. m. Dated April 1 1935. Due $4,000 yearly from 1937 to 1942, and $2,000 in 1943. Purchaser is to bear expense of printing bonds and of legal opinion. Certified check for $250 required.

HAZLETON INDEPENDENT SCHOOL DISTRICT (P. O. Hazleton), Buchanan County, Iowa—*BOND CALL*—The District Tressurer is said to be calling for payment on May 1, at his office or at the White-Phillips Co. of Davenport, a total of $15,000 in 4% school building bonds. Dated May 1 1928. Due on May 1 1946 and 1947.

HENRY HUDSON PARKWAY AUTHORITY, N. Y.—*BOND SALE*—Robert H. Moses, Park Commissioner, sold $3,100,000 4% bonds of the Authority to a group composed of B. J. Van Ingen & Co., Inc., James H. Causey & Co., Inc., both of New York, and Schoellkopf, Hutton & Pomeroy, Inc. of Buffalo, at a price of 96, a basis of about 4.30%. The financing was negotiated on a semi-private basis, several groups having been invited to submit offers. The bankers are re-offering the bonds for public investment at a price of 99.50. They are dated April 1 1935 and mature

April 1 1955. Redeemable in whole or in part by lot, at the option of the Authority on any interest payment date on not less than 30 days' notice at 103% if redeemed on or before April 1 1940; thereafter at 102% if redeemed on or before April 1 1945; thereafter at 101% if redeemed on or before April 1 1950; and at 100% thereafter. The following announcement of the sale was issued on April 2 from the office of Mr. Moses:

"The bonds authorized to be sold by the Henry Hudson Parkway Authority for the Henry Hudson Bridge and its approaches connecting Riverside Drive at Dyckman Street with Riverdale and the Bronx were sold to-day by the Park Commissioner as the head of the Henry Hudson Parkway Authority to a group of underwriters consisting of B. J. Van Ingen & Co., Inc., James H. Causey & Co., Inc., and Schoellkoff, Hutton & Pomeroy, Inc. The issue will consist of $3,100,000 of 4% bonds purchased by the underwriters at 96 and to be offered to the public at 99½.

"The proceeds of these bonds will finance the entire parkway project from Riverside Drive to the junction of Riverdale and Spuyten Duyvil Parkway, where a connection with the Saw Mill River Parkway by way of Van Courtlandt Park is already under construction with Federal highway funds. Construction work on the Henry Hudson Parkway Authority project will begin about May 1."

The Marine Midland Trust Co. of New York will be appointed fiscal agent and trustee.

The above-mentioned group, also Stranahan, Harris & Co., Inc., of New York, made a formal public re-offering on April 5 of the bonds, designated series A, at a price of 99.50 and accrued interest. Principal and interest (A. & O.) payable at the Marine Midland Trust Co., New York. Coupon bonds of $1,000 each, registerable as to principal only. Registered bonds in denoms. of $50,000, $10,000 and $1,000, and reconvertible into coupon form at the expense of the holder. Legality to be approved by Hawkins, Delafield & Longfellow of New York. The following additional information is taken from the bankers' official announcement:

"The Henry Hudson Parkway Authority is a public benefit corporation created by Chapter 138 of the Laws of 1934 of the State of New York. The Commissioner of Parks of the City of New York and his successors as such Commissioner, and such officials as may from time to time succeed to the powers, authority and duty of said Commissioner, are constituted and shall be the member or members of the Henry Hudson Parkway Authority.

"The bonds are the direct and general obligation of the Authority for the payment of principal and interest of which the full faith and credit of the Authority is pledged. The sole source of revenue of the Authority is the tolls, rates, fees and charges to be received or collected by the Authority in connection with the Henry Hudson Bridge and the net revenues of the Authority after payment of its expenses of operation and maintenance are pledged to the payment of the principal and interest of the bonds and the sinking fund requirements in respect thereof.

"Comprehensive traffic studies based on a 10-cent vehicular charge indicate the gross revenues in the first year of operation at $356,000. The annual interest requirement is $124,000. Operating charges are estimated not to exceed $70,000 annually.

"This issue of $3,100,000 is part of an authorized issue of $4,500,000. The additional $1,400,000 may be issued only under certain stringent provisions more fully set forth in the prospectus.

"The minimum sinking fund requirements, as more fully set forth in the prospectus, are sufficient to retire the entire issue by maturity.

HIGHLAND WATER DISTRICT (P. O. Angola), Erie County, N. Y.—*BOND SALE*—The $18,000 coupon or registered water bonds offered on April 1—V. 140, p. 2227—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 3½s, at a price of 100.189, a basis of about 3.46%. Dated April 1 1935 and due $2,000 on April 1 from 1937 to 1945 incl. Other bidders were:

Bidder—	*Int. Rate*	*Rate Bid*
Marine Trust Co. of Buffalo	3.90%	100.369
James L. McCrudden & Co	4%	Par

HILLSBOROUGH COUNTY (P. O. Nashua), N. H.—*TEMPORARY LOAN*—The $200,000 revenue anticipation loan offered on April 4 was awarded to Preston, Moss & Co. of Boston at 0.44% discount basis. Due Dec. 24 1935. Other bidders were: First Boston Corp., 0.49%, plus $1.25; Whiting, Weeks & Knowles, 0.49%; First National Bank of Boston, 0.675%; Faxon, Gade & Co.. 0.69%.

HILLSIDE TOWNSHIP (P. O. Hillside), Union County, N. J.—*FINANCIAL RESOLUTIONS PASSED*—The Township Committee on March 27 acted to keep the financial affairs of the township in shape by passing an ordinance and three resolutions, according to the Newark "News" of March 28, which said:

"The Hillside Township Committee passed an ordinance and three resolutions last night designed to better the financial position of the township. The main resolution provided for the renewal of $270,490 tax revenue bonds at a lower rate of interest, while the ordinance called for the issuance of $100,000 of general improvement bonds to replace part of bonds held by the defunct New Jersey National Bank & Trust Co.

"The second resolution authorized the issuance of a tax anticipation note of $70,333.05, which will be dated March 31 and mature Sept. 30. It will be taken by the Hillside National Bank at par. The interest rate will be 5%. The last resolution provided for the issuance of a $1,000 tax revenue bond which will be purchased by the Elizabethtown Water Co. as part payment of the township's water service charge for fire. The water company has agreed to take another $1,000 bond July 1 and Oct. 1 and one for $6,000 Dec. 31.

"The renewal resolution provides for the issuance of $100,000 tax revenue bonds of 1933 and $170,490 of 1934. The Fidelity Union Trust Co. holds the $100,000 of 1933 bonds, the Hillside National Bank has $145,490 of the 1934 bonds and the Hillside Trust Co. holds the remaining $25,000. The interest rate is reduced from 6% to 5%. The ordinance on the $100,000 of general improvement bonds will come up for final reading April 10. It is understood the bonds will be purchased by a local industrial concern."

HOLLAND (P. O. Holland), Erie County, N. Y.—*BOND ISSUE BILL IN LEGISLATURE*—A bill validating all actions of the Town Board in connection with authorization of $60,000 4% Holland Water District No. 1 bonds has been introduced in each house of the State Legislature. The bonds, when sold, will be dated Feb. 1 1935 and mature $2,000 on Feb. 1 from 1936 to 1965, inclusive.

HOMINY, Osage County, Okla.—*SUIT TO PREVENT BOND ISSUE*—The Oklahoma Utilities Co. is reported to have started court action to prevent the city from completing its plan to build a new electric light plant through the sale of $150,000 bonds.

HUDSON, Middlesex County, Mass.—*TEMPORARY LOAN*—Merchants National Bank of Boston was awarded on April 3 a $40,000 loan at 0.63% discount basis. Due Nov. 15 1935. Other bidders were: Second National Bank of Boston, 0.71%; First National Bank of Boston, 0.74%; W. O. Gay & Co., 0.78% and Faxon, Gade & Co., 0.68%.

HUNTER, JEWETT AND LEXINGTON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Tannersville), Greene County, N. Y.—*GOVERNOR GETS BOND ISSUE BILL*—The Haas bill legalizing the acts and proceedings of the district in connection with authorization of a $175,000 school building construction bond issue has been approved by the State Legislature and sent to the Governor.

IBERIA PARISH SCHOOL DISTRICT NO. 5 (P. O. New Iberia), La.—*BOND OFFERING*—L. G. Porter, Secretary of the School Board, is receiving bids until 2:30 p. m., April 4 for the purchase of $23,000 school bonds. Dated Feb. 1 1936. Certified check for $575, payable to J. E. Verret, President of the School Board, required. Award will not be made for less than par.

IOWA COUNTY (P. O. Marengo), Iowa—*BOND CALL*—J. A. Rouse, County Treasurer, is calling for payment on May 1 1935 the following primary road bonds:

Bonds Numbered	*Date Issued*	*Amount*	*Interest Rate*
156-355	July 1 1929	$180,000	5
351-485	Sept. 1 1929	135,000	5
486-725	May 1 1930	240,000	4½

IOWA (State of)—*HOUSE PASSES BILL TO PREVENT ISSUANCE OF TAX-EXEMPT BONDS*—A United Press dispatch from Des Moines states that the House of Representatives has passed without debate a bill to prevent the issuance after July 1 1935 of any tax-exempt bonds by any taxing body in the State.

IOWA, State of (P. O. Des Moines)—*BONDS OFFERED FOR INVESTMENT*—Twenty-four issues aggregating $12,434,000 of primary road refunding bonds, obligations of the issuing Iowa counties, were offered on April 1 by Halsey, Stuart & Co. The offerings are a part of the refinancing program authorized in 1934 by the General Assembly of Iowa. A total of 68 issues were involved this year, aggregating $31,306,000. The present offerings, constituting about 40% in volume of all bonds sold, mature variously from 1936 to 1949, and are priced to yield from 0.40 to 2.45%.

The bonds are direct and general obligations of the respective issuing counties but the State Primary Road Fund is annually budgeted so that allotments from it are made each year by the State to the several counties and used by them to pay the principal and interest requirements of the bonds. Since 1927, no Iowa county has been required to impose an ad valorem tax to pay either principal or interest on its primary road indebtedness.

In connection with the above report we quote in part as follows from the Chicago "Journal of Commerce" of April 1:

"The bonds now being offered were acquired at sales held during March when 68 Iowa counties disposed of $31,306,000 refunding road bonds.

"The Harris Trust & Savings Bank, which headed a group including Iowa-Des Moines National Bank & Trust Co. and White-Phillips Corporation, purchased $7,836,000 of the bonds, representing obligations of 15 counties. One issue was purchased by the Northern Trust Co. and W. D. Hanna & Co., while the balance was taken by Iowa dealers and banks.

Various Issues Marketed

"Public offering of various issues acquired by the Harris group was made shortly after each block was acquired. Halsey, Stuart & Co. withheld its purchases from the market until completion of the program.

"Coupons on the bonds now being offered range from 1¾ to 2¾%. Halsey, Stuart & Co. is offering $315,000 1¾% bonds at prices to yield from 0.40 to 1.75% on maturities ranging from 1936 to 1943.

"The offering includes $1,725,000 2% bonds priced to yield from 0.40 to 2.00% for maturities from 1936 to 1942 and at 99¾ for the 1943 maturity and 99½ for the 1944 and 1945.

"A total of $3,156,000 2¼% bonds are offered to yield from 0.40 for 1936 maturities to 2.25% for 1946 maturities and 99¾ for 1947 to 1949 maturities. Offerings of 2½% bonds total $6,525,000, priced to yield from 0.40 to 2.45% for 1936 to 1949 maturities. A total of $713,000 2¾% bonds are offered to yield from 2.40 to 2.45% for maturities from 1946 to 1949."

(The official advertisement of this offering appears on page 000 of this issue.)

IOWA (State of)—*BILL REQUIRING PUBLIC SALE OF WARRANTS*—Newspaper reports stated that the House of Representatives has passed a bill requiring that all sales of State anticipatory warrants be made through public advertisement for bids, and legalizing the refunding of outstanding warrants by public offering.

IOWA, State of (P. O. Des Moines)—*SUMMARY OF BOND SALES DURING WEEK*—The following tabulation of awards made during the week ending March 30, on the primary road refunding bond program undertaken by the counties in this State, was furnished by the State Highway Commission.

Schedule Showing Results of Sale on Primary Road Refunding Bond Issues Week Ending March 30 1935

County	*Amount of Issue* $	*Buyer's Name*	—*Int. Rate*— *Avge. Call'e Bonds*	*New Issue*	*Premium* $	*Avge. Mat'y New Issue*
Story	995,000	White, Phillips Corp Harris Tr. & Savings Bk.; Ia. Des Moines Nat. Bank & Tr. Co.	4.8316	2.50%	15,001.00	9.7
Boone	260,000	Boone State Bank & Trust Co	4,7692	2.50%	76.00	12.1
Decatur	160,000	First National Bank	4.5	2.00%	1,601.00	4.5
Clarke	244,000	Halsey, Stuart Co	5.0	2.25%	2,901.00	6.2
Lucas	300,000	Halsey, Stuart Co	4.7666	2.25%	1,801.00	7.1
Monroe	140,000	Wheelock & Cummins	4.25	2.75%	3,151.00	12.2
Carroll	306,000	Halsey, Stuart Co	5.0	2.00%	2,326.00	5.0
Crawford	715,000	Carleton D. Beh Co	5.0	2.50%	8,901.00	8.7
Shelby	405,000	Carleton D. Beh Co	4.7777	2.50%	4,101.00	9.9
Pottawattamie	853,000	Council Bluffs Savings Bank	4.6395	2.50%	2,101.00	12.08
Wapello	375,000	Halsey, Stuart Co	4.5960	2.25%	301.00	8.4
Jefferson	320,000	Carleton D. Beh Co	4.2500	2.50%	5,101.00	8.7
Van Buren	340,000	Harris Tr. & Savings Bk.; White, Phillips Co.; Ia.-Des Moines Nat. Bk. & Tr. Co	4.3823	2.50%	3,801.00	8.5
Davis	340,000	Carleton D. Beh Co	4.6911	2 25%	2,701.00	6.5
Harrison	656,000	Halsey, Stuart Co	4.3071	2.25%	1,701.00	7.5
Monona	316,000	Glaspell, Vieth & Duncan; Central Nat'l Bank & Trust Co	4.25	2.25%	351.00	8.1
Woodbury	315,000	Halsey, Stuart Co	4.3730	1.75%	1,701.00	4.6
O'Brien	491,000	Halsey, Stuart Co	4.2810	2.00%	4,501.00	5.4
Appanoose	266,000	Wheelock & Cummins	4.6616	2.50%	701.00	12.7
Wayne	473,000	Shaw, McDermott & Sparks	5.0	2.50%	5,901.00	8.3
Total	8,270,000				68,720.00	

Average interest rate on outstanding bonds 4.64706%
Average interest rate on new issue bonds 2.35036%
Average time of maturity in years—new issue 8.56

ITHICA SCHOOL DISTRICT (P. O. Ithica), Sanders County, Neb.—*BOND ELECTION*—At an election to be held on April 15, according to reports, the question of issuing $30,000 school building bonds will be put to a vote.

IVESDALE, Champaign County, Ill.—*SCHOOL DISTRICT AND BOND ISSUE PROPOSED*—Residents of Ivesdale have, it is reported, filed a petition with E. M. Harshbarger, County Superintendent of Schools, for the formation of a school district and for permission to issue $75,000 in bonds of the district to finance a new school building.

JACKSON TOWNSHIP (P. O. New Paris) Elkhart County, Ind.—*BOND OFFERNING*—Sealed bids will be received by Charles W. Cobb, Trustee, until 10 a. m. on April 27, for the purchase of $21,700 5% refunding bonds, divided as follows:

$15,000 civil township bonds. Denom. $500. Due as follows: $1,500 July 15 1939 and $1,000 Jan. 15 and July 15 from 1940 to 1946, incl.
6,700 school township bonds. One bond for $200, others for $500 each. Due as follows: $1,500 July 15 1941; $1,000 Jan. 15 and July 15 in 1942 and 1943; $1,000 Jan. 15 and $1,200 July 15 1944.

Each issue is dated May 15 1935. Principal and interest (J. & J. 15) payable at the Trustee's office. A certified check for 3% of the bonds bid for, payable to the order of Mr. Cobb, as trustee for the civil and school townships, respectively, must accompany each proposal.

JASPER COUNTY (P. O. Newton), Iowa—*BOND CALL*—It is announced by F. H. McCarl, County Treasurer, that he is calling for payment as of May 1 a total of $185,000 primary road bonds, dated in 1927 and 1928. Int. will cease on date of call.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*WARRANT SALE DETAILS*—The $1,082,500 refunding road warrants that were purchased by a syndicate headed by the Equitable Securities Corp. of Nashville, as 5¼s, at a price of 100.89—V. 140, p. 1340—are stated by the Clerk of the Board of County Commissioners to be due on March 15 as follows: $83,000, 1938 to 1949, and $86,500 in 1950, giving a basis of about 5.16%. It is reported that the warrants to be refunded are divided as follows: $230,000 5s, matured March 15 1935; $83,000 5s, maturing June 15 and $769,500 6s, maturing May 1.

JEFFERSON COUNTY (P. O. Hillsboro), Mo.—*BONDS DEFEATED*—At the election held on March 30—V. 140, p. 1873—the voters are stated to have rejected the proposed issuance of $175,000 in court house bonds.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*BOND SALE*—The two issues of 2½% county road improvement bonds aggregating $60,000, offered for sale on April 1—V. 140, p. 2227—were awarded to Alexander, McArthur & Co. of Kansas City for a premium of $17.52, equal to 100.029, a basis of about 2.495%. The issues are divided as follows:

$50,000 Wellman Road, Third Series bonds. Due from April 1 1936 to 1945 incl.
10,000 E. E. Barnard to Winchester Road, Second Series bonds. Due from April 1 1936 to 1945 incl.

JENKINTOWN SCHOOL DISTRICT, Montgomery County, Pa.—*BOND ELECTION*—At a special election to be held on April 16 the voters will be asked to approve the issuance of $125,000 bonds.

JEROME, Jerome County, Ida.—*BOND SALE CORRECTION*—We are now informed by W. E. Jellison, City Clerk, that the $29,000 refunding bonds offered for sale on March 23, were purchased by E. L. Anderson of Boise, as 4¼s, at par, not by Frank Dahlstrom & Co. of Boise, as reported previously—V. 140, p. 2227. Dated Feb. 1 1935. Due from Feb. 1 1937 to 1950.

JOHNSON CITY, Broome County, N. Y.—*BOND OFFERING*—Clarence R. Nimmons, Village Clerk, will receive sealed bids until 12 m. (Eastern Standard Time) on April 8 for the purchase of $60,000 not to exceed 5% int. coupon or registered water system extension bonds. Dated April 1 1935. Denom. $1,000. Due $6,000 on April 1 from 1938 to 1947 incl. Bidder to name a single int. rate on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (A. & O.) payable in lawful money of the United States at the Workers Trust Co., Johnson City. A certified check for $1,200, payable to the order of the village, must accompany each proposal. Approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the successful bidder.

Financial Statement

The assessed valuation of property subject to the taxing power of the Village as it appears on the last preceding Village assessment roll is $16,-253,119. The total bonded debt of the Village, including the proposed issue, is $285,900, of which amount $185,000 is water debt. The population of said Village (1930 census) is 13,565. The total debt above stated does not include the debt of any other sub-division having power to levy taxes upon any or all property subject to the taxing power of the Village.

Tax Data

Fiscal Year—	*Levy*	*Uncollected End of Year*	*Uncollected Mar. 25 '35*
1932-1933	$145,540.53	$7,046.83	$1,148.85
1933-1934	114,042.22	5,999.00	2,153.80
1934-1935	121,647.84	6,000.00	4,338.42

The taxes of the current fiscal year March 1 1935 to Feb. 29 1936 will be levied April 23 1935, and will become delinquent July 15 1935.

JOHNSON COUNTY (P. O. Iowa City), Iowa—We are informed that the County Supervisors will meet on April 15 to consider issuing $27,000 bonds to liquidate the floating debt of the poor fund.

JOLIET PARK DISTRICT, Will County, Ill.—*BOND CALL*—Glen G. Paul, District Secretary, states that the following numbered 4½% refunding bonds of the issue of Nov. 1 1933 have been called for payment on May 1 1935: Nos. 1 to 15, due Nov. 1 1943, and Nos. 16 to 25, maturing Nov. 1 1949. Denom. $1,000. Bonds and attached coupons should be forwarded to William F. Meyer, District Treasurer, care First National Bank, Joliet. In the case of bonds registered as to principal, duly executed written instruments of transfer in blank must accompany the securities.

KANSAS CITY, Jackson County, Mo.—*BOND REFUNDING NOT CONTEMPLATED*—A. L. Darby, Director of Finance, is reported to have said that the city does not contemplate any refunding of the more than $4,000,000 of bonds maturing on July 1. He is quoted as saying that all bonds due at that time will be paid off.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson County, Mo.—*BOND OFFERING*—Sealed bids will be received by C. W. Allendoerfer, Treasurer of the Board of Education, at the First National Bank in Kansas City, until 11 a. m. on April 11, for the purchase of a $660,000 issue of 2¼, 2½ or 2¾% semi-annual school bonds. Denom. $1,000. Dated Jan. 1 1935. Due $60,000 from Jan. 1 1945 to 1955 incl. Principal and interest (J. & J.) payable at the Guaranty Trust Co. in New York. All bonds will bear the same interest rate and will be sold for Kansas City payment and delivery. No bid will be accepted for less than par and accrued interest. Legality approved by Clay, Dillon & Vandewater of New York. Bids should be made in duplicate on forms which may be obtained from the Treasurer. A certified check for $25,000 must accompany the bid.

KAYSVILLE, Davis County, Utah—*BOND SALE*—It is reported by the City Clerk that a $55,000 issue of 4% semi-ann. sewer system revenue bonds has been purchased at par by the Public Works Administration.

KEARNY, Hudson County, N. J.—*ADVANCE IN TAX RATE*—The tax rate for 1935 has been fixed by the County Board of Taxation at $41.11 per $1,000 of assessed valuation, an increase of $3.69 over the figure in 1934.

KENNEWICK, Benton County, Wash.—*BOND SALE*—The $6,000 issue of fire station bonds offered for sale on April 2—V. 140, p. 1697—was purchased by Howard Cooper & Co. of Seattle as 6s. Dated May 1 1935. Due over a period of 10 years. No other bid was received, according to report.

KENT COUNTY (P. O. Dover), Del.—*HOUSE PASSES BOND ISSUE BILL*—The bill empowering the county to refund $1,000,000 outstanding road bonds has been approved by the lower branch of the State Legislature.

KNOX COUNTY (P. O. Knoxville), Tenn.—*BONDS PROPOSED*—We are informed that the County Highway Commission recently acted to request the County Court to issue $90,000 bonds for a new county workhouse.

KNOXVILLE, Knox County, Tenn.—*INJUNCTION STOPS WORK ON POWER PLANT*—Chancellor A. E. Mitchell on March 27 granted an injunction to the Tennessee Public Service Co. of Knoxville, preventing the city from continuing with the construction of a municipal power distribution system using Tennessee Valley Authority electricity, according to the New York "Herald-Tribune," of March 28, which adds:

"Construction work started several weeks ago on the first unit of the system, and several hundred poles had been set. The system is being built with a $2,600,000 loan-grant from the Public Works Administration. A bond issue of $3,225,000 with which to build or buy the existing distribution system was voted by citizens two years ago.

"The city began building a competing system when the TVA and the city were halted by litigation in their attempt to buy the electric properties of the local power company."

LABETTE COUNTY (P. O. Oswego), Kans.—*BONDS AUTHORIZED.*—News reports are to the effect that the County Commissioners have passed resolutions calling for the issuance of $14,000 public works bonds.

LACLEDE SCHOOL DISTRICT Linn County Mo.—*BONDS VOTED*—The voters at a recent election, by 252 to 7, gave their approval to an issue of $21,500 school building bonds, it is reported.

LAKE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Lakeview), Ore.—*BONDS VOTED*—Voters of the district are said to have recently given their consent to the issuance of $15,000 high school building bonds.

LAKE IRRIGATION DISTRICT (P. O. Cascade) Valley County, Idaho—*BONDS REFINANCED THROUGH RFC—FIRST PROCEEDING IN NEW YORK*—The refinancing of $120,000 water improvement 6% gold bonds, first issue, first series, of the above district has just been completed through the Reconstruction Finance Corporation at the Federal Reserve Bank of New York.

Arthur Frank, attorney, 19 Rector St., New York, represented over 99% of the outstanding bonds, which were held principally in New York and included several local banks.

Interest on the bonds had been in default since January 1932. In behalf of the bondholders, Mr. Frank made application to the RFC under the provisions of Title 4 of the Emergency Farm Mortgage Act of 1934 with the result that negotiations with the District and the RFC culminated in a loan by the RFC to the district. Thus, the district was enabled to purchase all of its outstanding bonds and the bondholders thereby received a substantial amount in payment of their defaulted securities.

This is the first instance of a refinancing of an irrigation district under the Emergency Farm Mortgage Act in this city, according to Mr. Frank.

LAMONI, Decatur County, Iowa—*BOND SALE*—The $77,000 issue of 4% semi-ann. power station construction bonds offered for sale on March 25, the award of which was postponed to March 26—V. 140, p. 2228—was sold to the Carleton D. Beh Co. of Des Moines, for a premium of $1, equal to 100.001, a basis of about 3.998%. Dated Jan. 1 1935. Due from Jan. 1 1937 to 1955.

LAREDO SCHOOL DISTRICT (P. O. Laredo) Webb County Tex.—*BONDS APPROVED*—A $250,000 issue of 4% school bonds is reported to have been approved by the Attorney-General. Dated Jan. 2 1934. Due from Jan. 2 1940 to 1964 incl. Payable at the City Treasurer's office or at the Chase National Bank in New Yrok City.

LA PORTE, Harris County, Tex.—*BOND SALE CONTRACTED*—It is reported that the City Council has entered into a contract with Harby, Lyon & King, of Houston for the sale of the $162,000 refunding bonds to be issued under the refinancing plan mentioned in V. 140, p. 1698. The bonds are to mature serially for 30 years, and interest will be 4% for the first 10 years, 5% for the second 10 years period, and 6% for the final 10 years.

LAUDERDALE COUNTY (P. O. Ripley), Tenn.—*BONDS PROPOSED*—Newspaper reports state that a bill authorizing this county to borrow $12,000 on bonds for school funding purposes is being considered by the State Legislature.

LEWIS COUNTY (P. O. Chehalis), Wash.—*WARRANTS CALLED*—The County Treasurer is reported to have called for payment at his office on March 26, various school district general fund, current expense, and soldiers and saliors warrants.

LEXINGTON SCHOOL DISTRICT (P. O. Dawson), Neb.—*BONDS DEFEATED*—The proposal to issue $60,000 school bonds submitted to the voters on April 2—V. 140, p. 2053—was defeated by two to one, it is stated.

LIBERTY, Liberty County, Tex.—*LOAN OBTAINED FROM PWA*—We are informed that the city's application for a Public Works Administration loan of $125,000 for construction of a municipal light and power plant has been approved by the Federal authorities, who will accept the city's revenue bonds.

LINCOLN, Neb.—*ANNEXATION OF BETHANY HEIGHTS AND UNIVERSITY PLACE VOTED*—It is reported that approval has been given to a plan authorizing the City of Lincoln to annex the village of Bethany Heights and the City of University Place. Bonds of the annexed territories have been called for payment as stated in V. 140, p. 2228.

LITTLE FALLS Morrison County Minn.—*BONDS PROPOSED*—We are informed that the City Water Board is prepared to give its approval to an issue of $50,000 bonds for the purpose of building an aeration, filtration and softening plant if the residents express themselves in favor of such a plan.

LOCKWOOD IRRIGATION DISTRICT, Yellowstone County, Mont.—*BONDS PROPOSED*—Notice has been given by the District Court of the 13th Judicial District that a hearing is to be given on a proposal that the District be accorded authority to issue $65,000 warrant funding and pumping system rehabilitation bonds.

LOGAN COUNTY SCHOOL DISTRICTS (P. O. Sterling), Colo.—*WARRANTS CALLED*—The County Treasurer is said to have called for payment at his office on April 4, on which date interest ceased, various special fund and general fund warrants.

LORAIN, Lorain County, Ohio—*BOND OFFERING*—Frank Ayres, City Auditor, will receive sealed bids until 12 m. (Lorain city time) on April 24 for the purchase of $35,000 5% city's portion sewer construction bonds. Dated Jan. 15 1935. Denom. $1,000. Due $5,000 on Sept. 15 from 1936 to 1942 incl. Int. payable M. & S. 15. Bids for the bonds to bear int. at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the bonds bid for must accompany each proposal. Transcript of proceedings will be furnished successful bidder on the day of sale.

These are the bonds originally offered on March 20, but the sale of which was postponed.—V. 140, p. 2228.

LOS ANGELES, Los Angeles County, Calif.—*BOND SALE*—The two issues of bonds aggregating $2,975,000, offered for sale on April 1—V. 140, p. 2228—were awarded to a syndicate composed of R. H. Moulton & Co. of San Francisco, the Security-First National Bank of Los Angeles, Blyth & Co. of San Francisco, the First Boston Corp., Griffith, Wagenseller & Durst of Los Angeles, and Kean, Taylor & Co. of New York, at a price of 100.37, a basis of about 3.64%, on the bonds divided as follows:

$2,000,000 water works, election of 1930, class K, series I bonds, as 3¾s. Due $50,000 from April 1 1936 to 1975 incl.

975,000 water works refunding, as 3½s. Due $25,000 from April 1 1936 to 1974 incl.

The following is a newspaper report on the other bids submitted:

The second highest tender of 101.069 for the entire issue with 3¾% interest was submitted by a syndicate under the leadership of Edward B. Smith & Co., and including the Northern Trust Co. of Chicago, the Anglo-California National Bank, the Bankamerica Co., R. W. Pressprich & Co., Heller, Bruce & Co. and Burr & Co.

This was followed by a bid of 100.655 for 3¾s, named by a group composed of Halsey, Stuart & Co., Inc.; the Bancamerica-Blair Corp.; Stone & Webster and Blodget, Inc.; Geo. B. Gibbons & Co., Inc.; Darby & Co.; Stifel, Nicolaus & Co.; the Pasadena Corp.; Stranahan, Harris & Co., and William Cavalier & Co. This group also bid 100.385 for 3.70% bonds.

The final tender of 100.2099 for 3¾% obligations was submitted by the Bankers Trust Co.; Brown Harriman & Co.; Weeden & Co.; the Mercantile Commerce Bank & Trust Co.; Kelley, Richardson & Co.; the Union Bank & Trust Co. of Los Angeles; William R. Staats & Co., and the California National Bank.

LOUDON, Loudon County, Tenn.—*BONDS PROPOSED*—We learn that the State Legislature is giving attention to a proposed bill authorizing this municipality to issue $15,000 sewer bonds.

LOUISIANA, State of (P. O. Baton Rouge) La.—*BONDS OFFERED TO PUBLIC*—A block of $2,500,000 5% highway, Series F bonds has been taken up recently and is now being offered for general subscription by a large syndicate headed by Blyth & Co., Stone & Webster and Blodget, Inc., Phelps, Fenn & Co. and Bacon, Stevenson & Co., all of New York. Dated March 15 1932. Due on March 15 as follows: $64,000, 1936; $65,000, 1937; $69,000, 1938; $57,000, 1939; $68,000, 1940 and 1941; $66,000, 1942; $67,-000, 1943 and 1944; $69,000, 1945; $76,000, 1946; $69,000, 1947; $71,000, 1948; $70,000, 1949; $134,000, 1950; $175,000, 1951; $173,000, 1952; $174,000, 1953; $173,000, 1954; $185,000, 1955; $225,000, 1956, and $315,000 in 1957. Prin. and int. (M. & S.) payable at the fiscal agency of the State in New York City, or at the office of the State Treasurer. Legality approved by Thomson, Wood & Hoffman of New York City.

A previous block of $2,500,000 5% highway, Series F bonds was also taken up recently by the above syndicate and offered for public investment in the same manner. These bonds also mature from March 15 1936 to 1957 incl.

(These purchases are stated to have been made from the Pyramid Securities Co. of New Orleans, which took over the original issue of $15,000,000 bonds in 1932.)

LOUISVILLE, Jefferson County, Ky.—*BOND CALL*—It is stated tha various 4½% bridge revenue bonds, dated May 1 1928 and maturing on May 1 1948, have been selected by lot for redemption on May 1, under the provisions of a trust indenture between the Louisville Bridge Commission and the Louisville Trust Co., as trustee. The selected bonds are to be presented at the Chemical Bank & Trust Co. of New York, with all coupons attached, and said bonds will be paid at par and accrued interest to date of call. A premium of 4% upon the principal of the bonds to be redeemed will be paid. The interest on bonds called for redemption will cease on date of call.

LOUISVILLE Jefferson County Ky.—*BONDS NOT SOLD*—It is reported that on March 29 John R. Lindsay, Director of Finance, rejected all bids submitted for the purchase of a $50,000 issue of grade crossing elimination bonds, due on April 1 1965.

LOVELOCK VALLEY WATER DISTRICTS, Pershing County, Nev.—*MERGER BILL APPROVED*—It is reported that the Generla Assembly has passed a bill permitting the Pershing County Commissoiners to submit to the voters the question of issuing $250,000 in bonds to finance the consolidation of the Lovelock Valley water districts.

LOVING COUNTY (P. O. Mentone), Tex.—*WARRANT OFFERING*—It is reported that sealed bids will be received until April 8, by D. B. Jay, County Judge, for the purchase of a $15,000 issue of refunding warrants. (A preliminary report on this offering appeared in V. 140, p. 1873.)

LUCAS COUNTY (P. O. Toledo) Ohio—*MAY LOSE PWA MILLIONS BY COURT'S RULING*—The recent decision of the State Supreme Court in the Portsmouth, Ohio, case may result in the loss by the county and city of millions of dollars of Public Works Administration funds, due to their inability to finance their portions of public works projects planned. This was indicated in a letter sent to municipal officials by Squire, Sanders & Dempsey, municipal bond attorneys of Cleveland.

The decision, the attorneys pointed out, was to the effect that municipalities may not issue bonds in anticipation of special assessments outside the 10-mill limitation without approval of the voters. The ruling, it is pointed out, may prevent the city from issuing baby bods to pay its floating debt and retire outstanding scrip.

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NI. 204 (P. O. La Grange), Cook County, Ill.—*BOND OFFERINGS*—G. W. Willett, District Secretary, will receive sealed bids until 7:30 p. m. on April 17 for the purchase of $116,000 school bonds. Dated May 1 1935. Due Nov. 1 as follows: $25,000 from 1941 to 1944, incl. and $16,000 in 1945. A certified check for $1,000 must accompany each proposal. Approving opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

MAINE (State of)—*BONDS AUTHORIZED*—Governor Louis J. Brann on March 30 approved a bill providing for the issuance of $5,000,000 highway and bridge bonds and the disposal of $500,000 State highway bonds in each of the next two years.

MARION, Waupaca County, Wis.—*BONDS AUTHORIZED*—The Village Board has recently passed ordinance authorizing the issuance of $47,000 waterworks bonds.

MARTIN COUNTY (P. O. Williamston), N. C.—*NOTE SALE DETAILS*—The $35,000 issue of notes that was purchased by the Bank of Robersonville, at 4%—V. 140, p. 2229—is dated March 16 1935, and matures on March 16 1936.

MARION COUNTY (P. O. Indianapolis), Ind.—*TO SELL $2,000,000 BONDS*—The county will finance poor relief through sale of bond issues totaling $2,000,000, authorized by an act adopted by the last session of the legislature permitting sale of bond issues to pay back claims, meet judgments and finance relief, county commissioners have announced. First issue of $1,250,000 will be offered within the next 30 days and another issue totaling $750,000 will be offered later, Fabian W. Biemer, Chief Deputy Auditor, said.

Money obtained from the first issue will be used to pay back claims incurred between Nov. 1 1934, and Feb. 28 1935, which total $719,542, or approximately $6,000 a day of which the county will pay 75 cents. The remaining 25%. will be paid by the Federal Government under its plan of advancing money to the State for poor relief.

Relief claims to June 1, of this year, will be met by the money remaining from the sale of the first issue. County relief to June 1 will cost $975,902, it is estimated, and at least $1,000,000 from June 1 to Dec. 31. The county will be responsible for 75% of those amounts.

Bonds will mature within five years from the date of issue, under tentative plans, and the county auditor will advance money to the nine townships in the county to meet relief claims as they come due. The townships will levy taxes to pay off the bonds when they mature.

MARSHALL COUNTY (P. O. Lewisburg), Tenn.—*BONDS PROPOSED*—News reports state that a bill which would permit the country to issue $25,000 school building bonds has been introduced in the State Legislature.

MARSHALL, Harrison County, Tex.—*BONDS AUTHORIZED*—The City Commission is said to have adopted an ordinance authorizing the issuance of the $358,000 refunding bonds that were sold recently—V. 140, p. 2054.

MARSHALLTOWN, Marshall County, Iowa—*BOND CALL*—Anne McMahon, City Clerk, announces that $97,000 4¼% Liberty Memorial bonds, dated May 1 1928, will be called for payment May 1 1935. Interest will cease May 1 1935.

MARTINSBURG, Berkeley County, W. Va.—*BOND REFUNDING CONTEMPLATED*—City Authorities are reported to be making arrangements for the refunding of $92,000 5% sewer bonds maturing July 1 1935 through the issuance of new 4½% bonds.

MASSACHUSETTS (State of)—*SURVEY OF MUNICIPAL POWER PLANT PROJECTS*—The Security League of Massachusetts, has prepared an analysis of municipally-owned power plants in Massachusetts, which indicates that the movement toward Government ownership of such plants is comparatively inactive in that State, according to the Boston "Herald" of April 1, which stated:

"The Security League of Massachusetts, Inc., has prepared an analysis revealing interesting facts on the reactions of cities and towns in this State on the question of municipal ownership of utilities in the 44 years since public ownership has been authorized here.

"There are now 41 municipally-owned electric light plants as compared with 57 private plants. The 41 municipal plants serve only 12% of the cities and towns; only 10% of the population, 10% of the power customers, and furnish only 7% of the kilowatt hours.

"Of the 41 plants, 32 buy their entire power from neighboring private systems and nine purchase a part of their requirement. According to the League, not one of the municipal plants is equipped to stand alone.

" 'Of even greater significance,' says the League, 'is the fact that of the 41 municipal undertakings, 25 took place, not because of any dissatisfaction with the quality or cost of existing local service, but rather because the localities were without service.

" 'Since 1900 only six private plants have been taken over for municipal operation; since 1914 only one has been taken over, and none since 1926.' "

MASSILLON SCHOOL DISTRICT (P. O. Massillon), Stark County, Ohio—*REFUNDING BONDS AUTHORIZED*—The Board of Education, it is reported, has passed a resolution authorizing the issuance of the $31,000 refunding bonds mentioned in V. 140, p. 1521, and is planning on offering the securities to the State Industrial Commission, which, it is stated, has expressed a willingness to take them on a 4¼% interest basis.

MAYFIELD SCHOOL DISTRICT, Lackawanna County, Pa.—*BOND ISSUE DETAILS*—The $15,000 operating expense bonds approved by the Pennsylvania Department of Internal Affairs—V. 140, p. 2229—will be dated March 1 1935, bear 5% interest and mature March 1 1945. They will be offered for sale soon.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN*—We learn that the town has awarded a temporary loan maturing Jan. 15 1936, to the Norfolk County Trust Co. on an 0.82% basis.

MERCED IRRIGATION DISTRICT (P. O. Merced), Merced County, Calif.—*BOND REFUNDING APPROVED*—At an election held on March 20 the voters, by 3,925 to 41, gave their assent to a refunding plan under the terms of which the district will be able to take up $16,190,000 outstanding indebtedness through the issuance of $8,600,000 new refunding bonds.

MERIDEN, New Haven County, Conn.—*REFUNDING BONDS PROPOSED*—We learn that the Court of Burgesses of this town is contemplating a refunding operation in which about $200,000 outstanding bonds will be taken up through the issuance of new bonds at lower interest rates.

MEXICO, Audrain County, Mo.—*BOND ELECTION CONTEMPLATED*—It is reported that a recent meeting the City Council passed on first and second reading an ordinance providing that a proposal to issue $88,000 sewer bonds be submitted to the voters.

MIAMI COUNTY (P. O. Piqua), O.—*PUBLIC DEBT SLIGHTLY HIGHER IN 1934*—Aggregate public indebtedness of all municipal units in the county increased slightly during the calendar year 1934, growing from $4,219,989 at the end of 1933 to $4,267,923, according to the West Milton "Record" of March 27.

MICHIGAN (State of)—*INCOME TAX LEVY PASSED BY HOUSE*—House Bill No. 50, providing for a 1½% tax levy on incomes has been passed by the House and is now in the Judiciary Committee in the Senate.

MIDDLETOWN, Middlesex County, Conn.—*BONDS AUTHORIZED*—The State Legislature has, it is stated, passed a bill authorizing the city to issue up to $300,000 welfare relief bonds.

MIDDLETOWN TOWNSHIP (P. O. Middletown), Monmouth County, N. J.—*BOND SALE*—Award of the 5% coupon or registered refunding bonds offered in amount of $242,000 on March 28—V. 140, p. 2054—was made as follows: J. S. Rippel & Co. and VanDeventer, Spear & Co., both of Newark, jointly, purchased $237,000 bonds at a price of 102.31, a basis of about 4.64%.

Dated April 1 1935 and due April 1 as follows: $16,000 from 1936 to 1948, incl.; $17,000 in 1949 and $12,000 in 1950.

MILFORD, Sussex County, Del.—*BONDS VOTED*—At an election held on March 22 it is stated the voters, by 4,655 to 775, gave their approval to the issuance of $120,000 improvement and refunding bonds.

MINA, Mineral County, Nev.—*BONDS AUTHORIZED*—It is reported that the Legislature has passed a bill authorizing this town to issue $40,000 water bonds.

MINDEN CITY, Sanilac County, Mich.—*BONDS VOTED*—By a reported vote of 89 to 17 the voters at an election held on March 27 gave their approval to a proposed bond issue of $16,000 to build a water works.

MINNEAPOLIS, Hennepin County, Minn.—*BONDS AUTHORIZED*—News reports state that the City Council has authorized the issuance of $780,000 in bonds for relief purposes.

MINNEAPOLIS, Hennepin County, Minn.—*BONDS DEFEATED*—It is reported that the Board of Estimate and Taxation on March 26 refused to approve a request of the City Council for authority to issue $200,000 in bonds for street improvements.

MINNESOTA (State of)—*DITCH BOND BILL PASSED BY HOUSE*—News reports state that the ditch bond bill, designed to give relief to Beltrami, Koochiching and Lake of the Woods counties, was recently passed by the House, and has gone to the Senate for consideration.

MINNESOTA (State of)—*MUNICIPAL BOND BILL INTRODUCED*—News reports state that a bill, which is supported by the Governor, designed to give municipal governing bodies greater authority to issue bonds for public works projects, with power to collect unlimited property taxes to pay the bonds if necessary, was recently introduced in the State Senate.

MINNESOTA, State of (P. O. St. Paul)—*NEW BILL INTRODUCED PROVIDING FOR RURAL CREDIT REFINANCING*—The March 23 issue of the "Commercial West" of St. Paul carried the following item regarding a legislative bill which seeks to provide for the refinancing of rural credit bonds:

"A bill to authorize conversion of some $26,000,000 of Minnesota Rural Credit bonds held by State trust funds into coupon bonds to be sold to private investors was introduced in the Senate Wednesday by Senator L. E. Berg, West St. Paul.

"The measure was requested by the State Investment Board, which wants authority in event the Board needs additional funds to finance the deficit in the general revenue fund under pending legislation."

MINOT SCHOOL DISTRICT (P. O. Minot), Ward County, N. Dak.—*CERTIFICATES STILL UNSOLD*—It is reported by the Secretary of the Board of Education that the $50,000 7% certificates of indebtedness offered for sale without success on Jan. 30—V. 140, p. 833—still remain unsold. Dated Jan. 30 1935. Due in six months or until paid.

MISSOURI, State of (P. O. Jefferson City)—*SALES TAX BILL APPROVED BY HOUSE*—A United Press dispatch from Jefferson City on March 27 reported that the House of Representatives had passed a 2% general sales tax, lacking the necessary majority to make the bill effective immediately. The measure is said to have been forwarded to the Senate.

MITCHELL COUNTY (P. O. Colorado), Tex.—*BONDS DEFEATED*—We learn that at an election held on March 23 the electors, by a vote of 469 to 276, rejected a proposal to issue $40,000 bonds to raise funds for the building or acquisition of a hospital.

MOHNTON, Berks County, Pa.—*BOND SALE*—The $18,000 3¼% coupon refunding bonds offered on March 25—V. 140, p. 1699—were awarded at a price of par to the Wyomissing Valley Bank of Mohnton. Dated April 1 1935 and due $1,000 Oct. 1 from 1936 to 1953, incl. Optional any time after Oct. 1 1936.

MONONA COUNTY (P. O. Onawa), Iowa—*BOND SALE*—The $316,000 issue of primary road refunding bonds offered for sale on March 28—V. 140, p. 2229—was awarded jointly to Glaspell, Vieth & Duncan of Davenport, and the Central National Bank & Trust Co. of Des Moines, as 2¼s, paying a premium of $351, equal to 100.11, a basis of about 2.23%. Dated May 1 1935. Due from May 1 1936 to 1948.

MONROE COUNTY (P. O. Albia), Iowa—*BOND CALL*—J. L. Goode, County Treasurer, is calling for payment May 1 1935, primary road bonds numbered 61 to 200, amounting to $140,000, bearing 4¼% interest, which were issued March 1 1928.

MONTANA, State of (P. O. Helena)—*WARRANTS CALLED*—General fund warrants registered on or before Nov. 30 1934 are reported to have been called for payment on March 22 at the State Treasurer's office.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—*BONDS AUTHORIZED*—It is reported that the County Commissioners, having received from State officials, are now preparing to issue $350,000 6% tax efficiency funding bonds.

MONTICELLO, Jasper County, Ga.—*BOND ELECTION*—The City Council has ordered an election to be held on April 16 for the purpose of voting on the question of issuing $40,000 4% sewer bonds. Denom. $1,000. Dated June 1 1935. Int. payable semi-annually June 1 and Dec. 1. Due yearly on Feb. 1 as follows: $1,000, 1936 to 1955, and $2,000, 1956 to 1965, incl.

MOORHEAD SCHOOL DISTRICT (P. O. Moorhead), Clay County, Minn.—*BOND OFFERING CONTEMPLATED*—The $75,000 refunding bonds that were reported to be under consideration—V. 140, p. 2229—will be offered for sale in the near future, it is said. They are being issued to take up part of a $250,000 issue of 6% issue of 1920 bonds. The remaining $175,000 is reported to be in the sinking fund for retirement.

MOREHOUSE PARISH (P. O. Bastrop), La.—*BOND SALE*—The $28,000 issue of court house bonds offered for sale on April 2—V. 140, p. 2055—was purchased by the Public Works Administration as 4s at par. No other bid was received, according to the Secretary of the Police Jury.

MOULTRIE, Colquitt County, Ga.—*BOND SALE*—The two issues of 4% bonds aggregating $32,000, offered for sale on April 2—V. 140, p. 2229—were awarded to Wyatt, Neal & Waggoner of Atlanta, paying a premium of $3,862.40, equal to 112.07, a basis of about 2.73%. The issues are described as follows: $17,000 school and $15,000 paving bonds. Denom. $1,000. Dated April 1 1935. Due on April 1 as follows: $10,000, 1945 and 1946, and $12,000 in 1947. Prin. and int. (A. & O.) payable at the Central Hanover National Bank & Trust Co. in New York City. These bonds were validated by the County Superior Court on March 16 1935.

MOUNTAIN HOME HIGHWAY DISTRICT (P. O. Mountain Home), Elmore County, Idaho—*PRICE PAID*—We are now informed by the District Secretary that the $66,000 issue of coupon highway refunding bonds purchased by Childs & Montandon of Boise as 3½s—V. 140, p. 2229—was sold for a premium of 403.50 (not $403), equal to 100.611. The only other bid was an offer of $950 premium on 4% bonds, tendered by Murphey, Favre & Co. of Spokane.

It is also reported by the District Secretary that the said bonds mature on March 1 as follows: $12,000, 1937; $13,000, 1938 and 1939, and $14,000 in 1940 and 1941, giving a basis of about 3.35%.

MT. PLEASANT, Isabella County, Mich.—*BOND ELECTION AUTHORIZED*—The City Commission is said to have approved an ordinance authorizing an issue of $400,000 light and power plant bonds, with provision for submission to the voters at an election to be held late in April.

MT. UNION CONSOLIDATED SCHOOL DISTRICT, Henry County, Iowa—*BONDS PROPOSED*—The Board of Directors is meeting on April 10 to act on a proposal to authorize an issue of $16,000 bonds for the purpose of refunding a like amount of bonds maturing on May 1 1935.

MUNCIE, Delaware County, Ind.—*BONDS PROPOSED*—We are informed that the City Council has under consideration a proposal that the city authorize the issuance of $220,000 bonds to raise funds for the purpose of widening several streets.

MUSKEGON SCHOOL DISTRICT, Muskegon County, Mich.—*BOND REFUNDING AUTHORIZED*—We are informed that a resolution authorizing the refunding of $64,000 school bonds coming due in May and June was adopted by the Board of Education at a recent meeting.

NASHVILLE, Washington County, Ill.—*BONDS VOTED*—At the March 13 election the proposal to issue $22,000 water works bonds—V. 140, p. 1699—carried by a vote of 935 to 264, it is reported.

NEBRASKA, State of (P. O. Lincoln)—*LEGAL INVESTMENT BOND BILL PENDING*—We are informed by R. S. Cook, Assistant Clerk of the Legislature, that Senate File No. 276, referring to Government bonds being legal investments for savings banks and trust funds has not yet been reported out of the Committee on Judiciary of the Senate.

NEBRASKA (State of)—*BILLS TO CUT MATURITY OF WATER BONDS CONSIDERED*—Bills which would reduce the maximum term of municipal bonds from 40 to 20 years, permit the issuance of water bonds for periods of less than 20 years, and cut the maximum int. rate from 7% to 5% are being given consideration in the State Legislature.

NEW HYDE PARK, Nassau County N. Y.—*BOND OFFERING*—J. Edwin Russell, Village Clerk, will receive sealed bids until 7 p. m. on April 9, for the purchase of $10,000 not to exceed 5% interest coupon or registered construction and equipment bonds. Dated April 1 1935. Denom. $1,000. Due $1,000 on April 1 from 1936 to 1945, incl. Bidder to name a single interest rate on the bonds, expressed in a multiple of ¼ of 1-10th of 1%. Principal and interest (A. & O.) payable in lawful money of the United States at the Chase National Bank, New York, or at the Bank of New Hyde Park. A certified check for $200, payable to the order of the village, most accompany each proposal. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. Bonds are general obligations of the village, payable from unlimited taxes.

NEW JERSEY (State of)—*BOND OFFERING*—Detailed information has been made available regarding the $1,846,000 State institutional construction bonds, series B, being offered for sale on April 18. Preliminary notice of the offering appeared in our issue of April 1. Sealed bids on the issue will be received by the issuing officials at the State Treasurer's office in Trenton until 11 a.m. on April 18. Bonds will be dated May 1 1935 and the rate of interest and schedule of maturities will depend on the tender of the successful bidder. The State will receive offers based on interest rates of 2½, 2¾, 3 and 3¼%, and in the case of each coupon there is a separate maturity schedule. This is illustrated as follows:

2½% bonds, due May 1, as follows: $40,000, 1937-1947; $50,000, 1948-1955; $60,000, 1956-1962; $70,000, 1963-1967; $80,000, 1968-1969; and $76,000, 1970.

2¾% bonds, due May 1, as follows: $30,000, 1937 and 1938; $40,000, 1939-1948; $50,000, 1949-1955; $60,000, 1956-1961; $70,000, 1962-1966; $80,000, 1967-1969; $86,000, 1970.

3% bonds, due May 1 as follows: $30,000, 1937-1940; $40,000, 1941-1948; $50,000, 1949-1955; $60,000, 1956-1960; $70,000, 1961-1965; $80,000, 1966-1969; $86,000, 1970.

3¼% bonds, due May 1 as follows: $30,000, 1937-1941; $40,000, 1942-1949; $50,000, 1950-1955, $60,000, 1956-1960; $70,000, 1961-1964; $80,000, 1965-1968; $90,000, 1969, and $86,000 1970.

All of the $1,846,000 bonds must bear the same coupon rate. Principal and interest (M. & N.) payable at the Broad Street National Bank, Trenton. Coupon or registered bonds interchangeable at the option of the purchaser. A certified check for 2% of the bonds bid for, payable to the order of William H. Albright, State Treasurer, must accompany each proposal. It is expected that permanent bonds may be ready for delivery about May 1 1935. The issuing officials, however, reserve the right to issue temporary certificates pending completion of the definitive obligations. Opinion of the State Attorney General, approving the validity of the bonds, will be furnished the successful bidder and the bonds will also be approved by Hawkins, Delafield & Longfellow of New York, at the expense of the purchaser. The faith and credit of the State are pledged for payment of the bonds and interest and the principal and interest will be exempt from taxation by the State or any taxing unit therein.

NEW MEXICO, State of (P. O. Santa Fe)—*ADDITIONAL INFORMATION*—In connection with the report that $500,000 of 2¾ and 3% highway debentures were being offered for public subscription by a syndicate headed by Boettcher & Co. of Denver—V. 140, p. 2230—we give the following Associated Press dispatch from Santa Fe of March 19, reporting on the sale of these bonds to the above syndicate: "Sale of $500,000 in State highway debentures to a syndicate composed of the First National Bank of St. Paul, Boettcher & Co. of Denver and the International Trust Co. of Denver was approved by the State Board of Finance here Tuesday afternoon.

"The three firms bid $1,000.70 for each of the bonds with interest at 2.75% for the issue of $250,000 expiring April 1 1942 and interest at 3% for the issue of like amount expiring April 1 1943.

"In addition to the premium of 70 cents on each bond and the interest rate, the successful bidders agreed to pay for the printing of the bonds and for all legal work in connection with the issue. Seven bids were received by the Board for the two issues."

NEW MEXICO (State of)—*MATURITY*—It is reported by the State Treasurer that the $65,000 refunding bonds purchased recently by Lawrence Tamme & Co. of Santa Fe, and associates, as 2¾s at par—V. 140, p. 2230—are due on April 1 as follows: $10,000, 1936 to 1941, and $5,000 in 1942.

NEW ORLEANS, Orleans Parish, La.—*BONDS HELD VALID*—Judge Bond in Civil District Court on March 22 ruled that the tax act under the terms of which an issue of $8,000,000 hospital bonds may be issued is constitutional, the basis of the finding appearing to be that the gain to public welfare to be obtained from employment to be given in construction of the hospital should at this time take precedence over other considerations. It is understood that the case will be appealed to the Supreme Court for final consideration.

NEWPORT HEIGHTS WATER DISTRICT (P. O. Costa Mesa), Orange County, Calif.—*BONDS VOTED*—At an election held on March 29 the voters approved the issuance of $160,000 in 4% refunding bonds by a count of 209 to 1. It is stated that these bonds will be purchased by the Reconstruction Finance Corporation. Due beginning three years from July 1 1935.

NEWPORT, Newport County, R. I.—*BONDS AUTHORIZED*—Local papers state that the Representative Council recently authorized the issuance of $240,000 school bonds.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN*—The $350,000 revenue anticipation loan offered on April 2—V. 140, p. 2230—was awarded to the First of Boston Corp. at 0.29% discount basis, plus $3 premium. Dated April 1 1935 and due Sept. 6 1935. Other bidders were:

Bidder—	*Discount Basis*
Faxon, Gade & Co	0.36%
Second National Bank of Boston	0.37%
W. O. Gay & Co	0.41%
Whiting, Weeks & Knowles	0.45%
Merchants National Bank	0.48%
First National Bank of Boston	0.375%
G. M.-P. Murphy & Co	0.50%
Ballou, Adams & Whittemore	0.74%

NEWTON, Middlesex County, Mass.—*HIGHER TAX RATE POSSIBLE*—The annual budget, totaling $5,050,133, and representing an increase of about $200,000 over last year's figure, indicates an estimated advance in the tax rate of about $1.40, or from $26.60 to $28 per $1,000 of assessed valuation, according to report. Restoration of a cut in municipal salaries accounts for about $190,000 of the increase in the budget.

NEWTOWN TOWNSHIP SCHOOL DISTRICT (P. O. Newtown Square), Bucks County, Pa.—*BOND SALE*—The $45,000 coupon (registerable as to principal) refunding bonds offered on April 1—V. 140, p. 2055—were awarded to Dougherty, Corkran & Co. of Philadelphia as 2¼s at 101.30, a basis of about 2.13%. Dated April 15 1935 and due April 15 1955. Redeemable after 10 years from date of issue, on 30 days' notice in a Philadelphia daily newspaper. Other bidders were:

Bidder—	*Int. Rate*	*Rate Bid*
Snyder & Co	2½%	101.267
Battles & Co	2½%	100.69
M. M. Freeman & Co	3¼%	101.23
Yarnall & Co	2½%	100.55
W. H. Newbold's Son & Co	2¾%	100.35
Van Alstyne, Noel & Co	2¾%	101.11
E. H. Rollins & Sons	2½%	100.815
E. L. Stokes & Co	2¼%	Par

NEW YORK, N. Y.—*MARCH BORROWINGS TOTAL* $56,800,000—The city borrowed a total of $56,800,000 during the month of March of which $1,250,000 represented sales of bonds to the Public Works Administration in accordance with contracts previously made with the Federa agency. The balance of $55,550,000 was obtained through issuance of the following:

$30,000,000 3% revenue bonds of 1935, due June 29 1935.
15,000,000 1¼% certificates of indebtedness sold to provide funds for home and work relief requirements. Due $10,000,000 Aug. 25 1935 and $5,000,000 Sept. 11 1935.
5,000,000 3% special assessment bonds, due on or before March 11 1945.
3,400,000 0.80% special corporate stock notes, due June 14 1935.
2,000,000 4% special revenue bonds of 1935, due March 21 1936.
150,000 4% tax notes due March 15 1936.

NEW YORK, N. Y.—*MAYOR SIGNS REFINANCING RESOLUTION*—Mayor LaGuardia on April 1 signed the resolution under which Frank J. Taylor, City Comptroller, will refinance $2,500,000 of 2¾% revenue bills at interest of 1%. The obligations are part of an original loan of $7,000,000, of which $4,500,000 has been paid off. Mr. Taylor arranged for the reduction in interest on the remaining debt about a week ago.

NEW YORK, N. Y.—*OFFERING OF $50,000,000 CORPORATE STOCK*—Frank J. Taylor, City Comptroller, will receive sealed bids at his office in the Municipal Building, until noon on April 9 for the purchase of $50,000,000 corporate stock, the proceeds of which will be used in the payment of like amount of 4¼% stock which has been called for redemption on May 1 1935. The obligations to be retired bear date of March 1 1910 and are payable March 1 1960. They have been subject to recall since March 1 1930 and the Comptroller is taking advantage of the currently excellent market conditions for city bonds to refinance the higher interest bearing securities at a considerable saving in interest charges. The present offering of $50,000,000 corporate stock includes $34,000,000 on which bidders will be asked to name an interest rate of not more than 3¾%, in multiples of ¼ of 1%, and $16,000,000 of stock, $13,079,000 at 4% and $2,921,000 at 3½%, representing the accumulated amortization reserve investments of the sinking fund against the $50,000,000 issue which has been called for retirement. Thus the financing will not only effect a saving in interest charges to the city, but will also permit a net reduction of $16,000,000 in its outstanding indebtedness.

The $34,000,000 of corporate stock included in the current offering will be dated March 1 1935 and mature March 1 1960. Interest payable M. & S. Issued in coupon form and interchangeable; denoms. of $1,000 for coupon bonds, or in registered form in any multiple of $10. They will include $22,000,000 for various municipal purposes; $8,000,000 for water supply purposes and $4,000,000 for rapid transit purposes. The other $16,000,000 of stock, representing sinking fund holdings, is made up as follows:

Amount	*Int. Payable*	*Date of Maturity*	*Rate*
$68,000	May 1—Nov. 1	Nov. 1 1940	3½%
71,000	June 1—Dec. 1	Dec. 1 1939	3½%
86,000	Jan. 1—July 1	July 1 1940	4%
37,000	Jan. 1—July 1	Jan. 1 1942	4%
1,000	May 1—Nov. 1	Nov. 1 1953	3½%
39,000	May 1—Nov. 1	Nov. 1 1940	3½%
1,000	May 1—Nov. 1	Nov. 1 1941	3½%
16,000	May 1—Nov. 1	May 1 1954	3½%
38,000	May 1—Nov. 1	Nov. 1 1953	3½%
200,000	May 1—Nov. 1	May 1 1954	3½%
1,427,000	June 1—Dec. 1	Dec. 1 1939	3½%
56,000	June 1—Dec. 1	Dec. 1 1944	3½%
456,000	June 1—Dec. 1	Dec. 1 1954	3½%
*453,000	May 1—Nov. 1	Nov. 1 1954	3½%
65,000	May 1—Nov. 1	May 1 1952	4%
960,000	Jan. 1—July 1	July 1 1940	4%
500,000	Jan. 1—July 1	July 1 1950	4%
246,000	Jan. 1—July 1	July 1 1955	4%
892,000	Feb. 15—Aug. 15	Feb. 15 1951	4%
75,000	May 1—Nov. 1	May 1 1947	4%
13,000	June 1—Dec. 1	Dec. 1 1939	3½%
52,000	June 1—Dec. 1	Dec. 1 1944	3½%
30,000	June 1—Dec. 1	Dec. 1 1949	3½%
10,000	Apr. 1—Oct. 1	Oct. 1 1945	4%
4,700,000	Apr. 1—Oct. 1	Oct. 1 1940	4%
1,225,000	Feb. 15—Aug. 15	Feb. 15 1941	4%
90,000	Apr. 1—Oct. 1	Oct. 1 1945	4%
4,193,000	Jan. 1—July 1	Jan. 1 1937	4%

Note—These bonds are all in registered form, with the sole exception of the issue of $453,000, due Nov. 1 1954, indicated by *, and which are interchangeable.

Principal and interest on the entire $50,000,000 loan will be payable in lawful money of the United States. The obligations are exempt from Federal and New York State income taxes, and are eligible by law for investments by executors, administrators, guardians and others holding trust funds. Bids will be received for the whole or any part of the total offered. A certified check for 2% of the amount bid for, payable to the order of the City Comptroller, must accompany each proposal.

The official notice of this offering appears as an advertisement on page XIX of this issue.

SINKING FUND SELLS $2,000,000 *BONDS*—Salomon Bros. & Hutzler have purchased at 101.89 a block of $2,000,000 par value city 4¼% bonds held by four of the pension funds: New York City Employees Retirement System; Teachers Retirement System; Board of Education Retirement System and the Hunter College Retirement System. The bonds are part of the $50,000,000 issue which have been called for redemption at par on Oct. 1. Cash realized from the sale will be used by the four pension systems to buy 4% city bonds, as the retirement funds are not permitted to buy bonds that pay less than 4%.

NORTH ATTLEBORO, Bristol County, Mass.—*LOAN OFFERING*—Bids will be received on April 9 for the purchase at discount basis of a $100,000 revenue anticipation loan, due Dec. 1 1935.

NORTH BERGEN TOWNSHIP, N. J.—*TAX RATE REDUCED CONSIDERABLY*—The Hudson County Board of Taxation on March 29 fixed the township's tax rate for 1935 at $38.34 per $1,000 of assessed valuation, a reduction of $10.98 from last year's figure of $49.32. The township's budget is based on the refinancing plan prepared by the Seaboard Trust Co. of Hoboken.

NORTH SYRACUSE SCHOOL DISTRICT (P. O. North Syracuse), Onondaga County, N. Y.—*BONDS VOTED*—By a vote reported to be 238 to 28 the residents of this district on March 26 approved a proposal calling for the issuance of $132,000 high school building addition bonds.

NORWICH, Chenango County, N. Y.—*GOVERNOR SIGNS BOND ISSUE BILL*—Governor Lehman has signed as Chapter 265, Laws of 1935, the Ives bill validating the issuance of $18,000 fire apparatus purchase bonds and providing for an annual tax to service the indebtedness.

NORWOOD, Hamilton County, Ohio—*BOND OFFERING*—A. M. Schoneberger, City Auditor, will receive sealed bids until 12 m. on April 15 for the purchase of $7,500 not to exceed 6% interest bonds, divided as follows:

$4,500 storm and sanitary sewer bonds. Due Oct. 1 as follows: $500 in 1936 and $1,000 from 1937 to 1940 incl.
3,000 Section Ave. viaduct bonds. Due $1,000 on Oct. 1 from 1936 to 1938 incl.

Each issue is dated April 1 1935. Denom. $1,000 and $500. Principal and interest (A. & O.) payable at the First National Bank, Norwood. A certified check for 5% of each issue bid for, payable to the order of the City Treasurer, must accompany each proposal. Approving opinion of Peck, Shaffer & Williams of Cincinnati will be furnished the successful bidder at cost. Conditional bids will not be considered.

OAKLAND, Garrett County, Md.—*PROPOSED BOND ISSUE*—A bill under which the Mayor and Town Council would be empowered to issue $25,000 4% water reservoir bonds has been introduced in the lower branch of the State Legislature.

OBERLIN, Lorain County, Ohio—*BOND SALE*—The $40,000 municipal light, heat and power system mortgage revenue bonds offered on March 30—V. 140, p. 2056—were awarded jointly to the Oberlin Savings Bank Co. and the Peoples Banking Co., both of Oberlin, as 3½s, at par plus a premium of $100, equal to 100.25, a basis of about 3.47%. Dated April 1 1935 and due $2,000 March 1 and Sept. 1 from 1938 to 1947, incl.

O'BRIEN COUNTY (P. O. Primghar), Iowa—*BOND SALE*—The $491,000 issue of primary road refunding bonds offered for sale on March 29—V. 140, p. 2050—was awarded at public auction to Halsey, Stuart & Co. of Chicago, as 2s, paying a premium of $4,501, equal to 100.916, a basis of about 1.83%. Dated May 1 1935. Due from May 1 1936 to 1945.

OKLAHOMA (State of)—*RIGHT TO FORECLOSE ON SPECIAL ASSESSMENTS UPHELD*—Righ of municipalities to foreclose liens for unpaid special assessments was upheld March 19 by the Supreme Court in cases brought by the Service Feed Co. and others to prevent the City of Ardmore from foreclosing for unpaid assessments, according to the Muskogee "Phoenix," which adds under date of March 20:

"Only sewer warrants and paving bonds issued by the City of Muskogee are affected by yesterday's decision of the State Supreme Court, city officials said this morning. The decision means that any holders of a general improvement bond may sue any property holder in the district whose assessments are unpaid. T. P. Clonts, City Manager, is of the opinion that the bondholders would in reality have to join to receive a decision from a court, although the decision says the bondholders need not join. It would be unfair to allow one bondholder to foreclose against all property in a district, Mr. Clonts pointed out.

"This would not leave the other bondholders without redress, in the opinion of W. H. Cavanagh, City Clerk. For instance, if three persons each hold $100 paving bonds in a district, and one sues, he is given the property against which assessments are not paid. The second bondholder can sue him, receive judgment, and the third can sue the second, in an endless round robin of suits and countersuits. Bondholders are not apt to bring suit separately, Mr. Clonts and Mr. Cavanagh observed.

"The decision is of special interest in Muskogee at the present time, as Judge R. L. Williams has ruled in Federal Court that paving assessments may not be paid with paving bonds, except in serial order, and there is a suit pending against the city for payment of paving bonds. The State Supreme Court decision gives the bondholders the right to ask foreclosure on any property holders in the districts who have not paid their assessments."

OKLAHOMA (State of)—*PAYING TAXES WITH PAVING BONDS PERMITTED BY NEW LAW*—A law recently enacted by the State Legislature legalizes the payment of paving taxes by the exchange of paving bonds, according to the Wewoka, Okla., "Democrat" of March 27, which says:

"Under a new law introduced by State Senator Allen G. Nichols of Wewoka, and signed this week by Governor Marland, the exchange of paving bonds in payment of paving taxes is permitted to continue.

"The new law, known as Senate Bill No. 245, straightens out the paving tax law passed by the Legislature two years ago. Hundreds of thousands of dollars worth of paving taxes were paid in this manner until Federal Judge Robert L. Williams of Muskogee declared the 1933 statute unconstitutional because it amounted to an impairment of contract.

"Under the new law which is now in effect, trading in of paving bonds on paving taxes may be resumed."

OKLAHOMA—*GOVERNOR MARLAND FOR EXTENSION OF GAS TAX DIVERSION*—The following report is taken from the Chicago "Journal of Commerce" of March 29:

"Shifting from his former position that determination of the question should be left solely to the Oklahoma Legislature, Governor E. W. Marland now favors extension of the gasoline tax diversion law to retire approximately $13,000,000 of State warrants. The law provides 40% of the State's share of gasoline tax be paid on the deficit, which is carried in the form of a treasury note issue. Committees of the House and Senate are now trying to agree on a program of emergency legislation for enactment before sine die adjournment about two weeks hence."

OLEAN UNION FREE SCHOOL DISTRICT NO. 1, Cattaraugus County, N. Y.—*PROPOSED BOND FINANCING*—Under the provisions of a bill introduced in the State Legislature, the District is empowered to issue $619,000 school construction bonds in accordance with the policy of the Federal Government in financing public works projects.

ONONDAGA, MARCELLUS, LAFAYETTE AND OTISCO CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Syracuse), Onondaga County, N. Y.—*BOND OFFERING*—Esther Gwilt, District Clerk, will receive sealed bids until 1:30 p. m. on April 11 for the purchase of $30,000 not to exceed 5% interest coupon or registered school bonds. Bids will be received by the Clerk at the office of J. K. Kennedy, 511 Union Bldg., Syracuse. Issue is dated Nov. 1 1930. Denom. $1,000. Due May 1 as follows: $2,000 from 1936 to 1948 incl. and $1,000 from 1949 to 1952 incl. Bidder to name a single interest rate on the issue expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest M. & N.) payable in lawful money of the United States at the First Deposit & Trust Co., Syracuse. A certified check for $600, payable to the order of Alro Case, District Treasurer, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. Bonds are direct general obligations of the district, payable from unlimited taxes.

OTTERTAIL COUNTY INDEPENDENT SCHOOL DISTRICT NO. 47 (P. O. New York Mills), Minn.—*BONDS VOTED*—At an election held on March 26 the voters approved the issuance of $15,000 in 4% school building bonds by a vote of 173 to 132. Due from 1940 to 1949. It is said that these bonds have been offered for sale to the State Investment Board.

OTTO TOWNSHIP SCHOOL DISTRICT (P. O. Bradford) McKean County, Pa.—*BOND OFFERING*—W. C. Wasson, Secretary, will receive bids at office of Gallup & Potter, Attorneys, until 4 p. m. April 8, for the purchase of $60,000 not to exceed 4% coupon bonds. Denom. $1,000. Dated June 1 1935. Due $12,000 yearly on June 1 from 1936 to 1940, incl. A certified check for 5% required.

OTTUMWA, Wapello County, Ia.—*BONDS PROPOSED*—It is reported that the City Council is considering the issuance of $65,000 grading bonds.

OVERTON COUNTY (P. O. Livingston), Tenn.—*BOND ISSUANCE PROPOSED*—A bill is said to have been introduced in the Legislature, calling for the issuance of $438,000 in funding bonds.

OWENSBORO, Daviess County, Ky.—*BOND SALE*—An issue of $90,000 4% water refunding bonds, issued to retire $90,000 5% bonds issued in 1924, has been awarded, it is stated, to J. J. B. Hilliard & Co., of Louisville, on a bid of 101 plus $10 equal to 101.01. Due serially on Jan. 1 from 1939 to 1954.

PALMYRA, Wayne County, N. Y.—*BOND SALE PLANNED*—A. E. Marsden, Village Clerk, states that an issue of $290,000 water supply system bonds will be offered for sale within the next two weeks.

PALO VERDE IRRIGATION DISTRICT, Riverside and Imperial Counties, Calif.—*REORGANIZATION APPLIED FOR*—Asserting inability to meet obligations on unpaid coupon bonds amounting to $4,174,330, L. A. Hauser, President of the District, has, it is reported, petitioned Federal Court in Los Angeles for permission to reorganize its financial structure under the amended bankruptcy act.

PARAGOULD, Greene County, Ark.—*BOND ELECTION PROPOSED*—Citizens here have, it is revealed, petitioned the City Council for an opportunity to vote on a proposal calling for a $75,000 bond issue to erect a community building.

PASADENA CITY HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*LIST OF BIDS*—The following is an official list of the other bids received on March 25 for the purchase of the $275,000 issue of school bonds awarded to Weeden & Co. of San Francisco as 3s at a price of 101.582, a basis of about 2.82%—V. 140, p. 2231:

Names of Other Bidders—	*Rate*	*Premium*
Bankamerica Co. and R. W. Pressprich & Co	3%	$59.00
Security First National Bank	3¼%	4,929.00
Rowe, Shaw & Co. and First of Michigan Corp	3¼%	1,305.00
Brown, Harriman & Co. and the Pacific Co. of Calif	3¼%	3,481.50
Schwabacher & Co	3¼%	6,975.00
Dean Witter & Co. and American Trust Co. bond dept	3¼%	7,366.00
R. H. Moulton & Co	3¼%	2,784.00
Wm. R. Staats Co., Banks, Huntley & Co. and Griffith, Wagenseller & Durst	3¼%	4,345.00
Halsey, Stuart & Co	3.20%	742.50
Anglo-California Nat. Bank of San Francisco, Heller, Bruce & Co. and Union Bank & Trust Co. of L. A	3%	689.99
Pasadena Corp	3%	1,817.00
Blyth & Co	3%	2,475.00

PATERSON, Passaic County, N. J.—*ASSESSED VALUATION AND TAX RATE REDUCED*—Belief by taxpayers and municipal bond men that a city's operation on a cash basis entails a greater tax burden was dispelled April 4 when the Board of Finance, in adopting the city's pay-as-you-go budget and tax ordinance, announced a reduction in both the assessed valuation and the tax rate. Assessed valuation declined from $187,604,482 in 1934 to $182,214,869 for this year. The tax rate will be reduced from 3.91 in 1934 to about 3.76 in 1935 when struck by the Passaic County Board of Taxation.

"Our financial rehabilitation program, by which we funded our temporary debt and restored the credit standing of the city, necessarily calls for an increase in debt service and amortization," Mayor John V. Hinchliffe stated in announcing the budget's adoption. "This increase is offset, however, by other savings so that we can reduce the taxes without incurring a deficit. Even though we collect only 63% of the total tax levy for 1935 our expenses for the year will be covered. This is the same percentage we collected in 1934 on that year's levy. Actually, tax collections are now in excess of 70% of the 1934 tax levy."

Though taxpayers knew the tax rate would not be determined until a later date, pre-payments on 1935 taxes amounting to $1,389,869.56 have been received by the city, the Mayor stated. He attributed this favorable development to improved business conditions in the Paterson industrial area, and predicted that Paterson would have another surplus at the end of 1935.

PASSAIC, Passaic County, N. J.—*BOND OFFERING*—A. D. Bolton, City Clerk, will receive sealed bids until 3.30 p. m. on April 16 for the purchase of $1,370,000 coupon or registered water supply bonds of 1935. Dated April 1 1935. Denom. $1,000. The maturity of the issue will be governed by the rate of interest which the bonds are to bear. Bids are asked on 3½, 3¾, 4, 4¼ and 4½% bonds and a separate maturity schedule has been fixed in each instance. The bonds will mature annually on April 1 as follows, according to the interest rate specified:

	Principal Amount				
Years—	3½%	3¾%	4%	4¼%	4½%
1936	$15,000	$10,000	$10,000	$10,000	$10,000
1937	15,000	10,000	10,000	10,000	10,000
1938	15,000	15,000	10,000	10,000	10,000
1939	15,000	15,000	10,000	10,000	10,000
1940	15,000	15,000	15,000	15,000	10,000
1941	15,000	15,000	15,000	15,000	10,000
1942	15,000	15,000	15,000	15,000	15,000
1943	15,000	15,000	15,000	15,000	15,000
1944	15,000	15,000	15,000	15,000	15,000
1945	15,000	15,000	15,000	15,000	15,000
1946	20,000	15,000	15,000	15,000	15,000
1947	20,000	20,000	15,000	15,000	15,000
1948	20,000	20,000	20,000	15,000	15,000
1949	20,000	20,000	20,000	20,000	20,000
1950	20,000	20,000	20,000	20,000	20,000
1951	20,000	20,000	20,000	20,000	20,000
1952	20,000	20,000	20,000	20,000	20,000
1953	25,000	25,000	20,000	20,000	20,000
1954	25,000	25,000	25,000	20,000	20,000
1955	25,000	25,000	25,000	25,000	25,000
1956	25,000	25,000	25,000	25,000	25,000
1957	25,000	25,000	25,000	25,000	25,000
1958	25,000	25,000	25,000	25,000	25,000
1959	30,000	30,000	30,000	30,000	25,000
1960	30,000	30,000	30,000	30,000	30,000
1961	30,000	30,000	30,000	30,000	30,000
1962	30,000	30,000	30,000	30,000	30,000
1963	35,000	35,000	30,000	35,000	30,000
1964	35,000	35,000	35,000	35,000	35,000
1965	35,000	35,000	35,000	35,000	35,000
1966	35,000	35,000	35,000	35,000	35,000
1967	40,000	40,000	40,000	40,000	40,000
1968	40,000	40,000	40,000	40,000	40,000
1969	40,000	40,000	40,000	40,000	40,000
1970	40,000	40,000	45,000	45,000	45,000
1971	45,000	45,000	45,000	45,000	45,000
1972	45,000	45,000	45,000	45,000	50,000
1973	45,000	50,000	50,000	50,000	50,000
1974	50,000	50,000	50,000	50,000	55,000
1975	50,000	50,000	55,000	55,000	55,000
1976	50,000	55,000	55,000	55,000	55,000
1977	55,000	55,000	60,000	60,000	60,000
1978	55,000	55,000	60,000	60,000	65,000
1979	55,000	60,000	60,000	65,000	65,000
1980	60,000	60,000	65,000	65,000	70,000

All of the $1,370,000 bonds offered must bear the same coupon rate. Principal and interest (A. & O.) payable in lawful money of the United States at the Passaic National Bank & Trust Co., Passaic, or at holder's option, at the Chase National Bank, New York. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York that the bonds are valid and legal obligations of the city will be furnished the successful bidder.

PAWTUCKET, Providence County, R. I.—*BONDS PROPOSED*—It is reported that an attempt is being made to secure legislative authorization for a proposed issue of $5,000,000 bonds for a municipal electric light and power plant.

PAYETTE, Payette County, Ida.—*BOND SALE*—The $67,000 issue of refunding bonds offered for sale on April 1—V. 140, p. 2231—was awarded to the J. K. Mullen Investment Co. of Denver, and Fenton & Coffin of Boise, jointly, according to the City Clerk.

PELHAM, Westchester County, N. Y.—*BOND SALE*—The $30,000 coupon or registered series B of 1933 water bonds offered on April 3—V. 140, p. 2056—were awarded as 3½s, at a price of par, to the estate of Walter G. Ladd. Dated Feb. 1 1935 and due Feb. 1 as follows: $1,000 from 1938 to 1953 incl. and $2,000 from 1954 to 1960 incl.

PERTH AMBOY, Middlesex County, N. J.—*PREPARATION OF BONDS*—The Continental Bank & Trust Co. of New York will supervise the preparation and certify to the genuineness of signatures and seal of the following bonds of the city: $13,381 temporary improvement bonds, $28,000 general refunding bonds and $50,000 tax refunding bonds.

PHILADELPHIA, Pa.—*REDEMPTION OF DEBTS WITH SINKING FUND CASH URGED*—Mayor Moore introduced a resolution at the Apr. 1 meeting of the Sinking Fund Commissioners, urging that the $9,700,000 cash surplus in the fund be applied to the payment of outstanding mandamus claims drawing 6% interest. Existing debts of that nature total $3,500,000 and the City Solicitor has ruled that the Mayor's plan is legal. Sinking fund cash, the Mayor pointed out, is now in banks drawing 1% interest or less. The proposal was not voted on, City Comptroller Wilson having stated that he wanted to discuss the matter with City Council leaders.

PHILADELPHIA, Pa.—*GOVERNOR SIGNS BILL TO REFUND BRIDGE MONEY*—Governor Earle on March 27 signed a bill to refund more than $7,500,000 to the City of Philadelphia, which the city had advanced to the Delaware River Bridge Commission. When the Commission repaid the loan, the money was turned over to the State and legislation was necessary before the State could reimburse the city.

PHILIP, Haakon County, S. Dak.—*BOND SALE POSTPONED*—It is reported by the City Auditor that the sale of the $10,000 5% semi-ann. auditorium bonds scheduled for March 25—V. 140, p. 1701—was adjourned to April 1. Dated May 1 1935. Due from May 1 1937 to 1944.

PITTSBURGH SCHOOL DISTRICT (P. O. Martinez), Contra Costa County, Calif.—*MATURITY*—The $79,000 school bonds that were purchased on March 18 by Heller, Bruce & Co. of San Francisco, as 4s, at a price of 104.40—V. 140, p. 2231—are due on March 1 as follows: $1,000, 1936; $2,000, 1937 to 1939; $3,000, 1940 to 1942; $4,000, 1943 to 1947; $5,000, 1948 to 1952, and $6,000, 1953 to 1955, giving a basis of about 3.55%.

PORT JERVIS, Orange County, N. Y.—*BOND SALE*—The $50,000 coupon or registered series B of 1935 poor relief bonds offered on March 29—V. 140, p. 2056—were awarded to Butcher & Sherrerd of Philadelphia, as 3s, at par plus a premium of $158.25, equal to 100.31, a basis of about 2.94%. Dated April 1 1935 and due $5,000 on April 1 from 1935 to 1945, incl. The First National Bank of Port Jervis and the National Bank & Trust Co. of Port Jervis bid par for 4s.

PORTLAND, Multnomah County, Ore.—*BOND OFFERING NOT SCHEDULED*—In a recent issue of the Portland "Oregonian," it was stated that the City Council had decided not to take steps to sell the $6,000,000 sewage disposal bond issue until the Federal Government's relief program is known. The sale has been held up for over two months already and this postponement was put at about two weeks. The Council is said to be reluctant to issue any more 6% bonds if that can be avoided.

PORT OF NEW YORK AUTHORITY, N. Y.—*ANNOUNCES POLICY ON BOND CALL PROVISIONS*—Frank C. Ferguson, Chairman of the Authority, announced on April 2 that the finance committee has adopted formally a policy of not calling for redemption prior to 1941 the $34,300,000 4% general and refunding bonds awarded on March 25 to Speyer & Co. of New York and associates. The bonds were sold with provision for retirement at any time, at varying prices, only to cover contingencies and circumstances which are not now foreseen, Mr. Ferguson said.

NEW JERSEY LAW BODY APPROVES BRIDGE LOAN BILL—The New Jersey Assembly on April 1 passed the bill authorizing the State of compromise about half of its claim of a loan of $4,500,000 made to the Authority toward the construction of the George Washington Bridge. Under the bill, the State will accept $2,500,000 4% bonds of the legislative agency in settlement of its claim. Concurrent legislation already has been approved by the New York State Legislature.

PORTAGE BORO SCHOOL DISTRICT (P. O. Portage), Cambria County, Pa.—*BOND OFFERING*—An ssue of $29,000 4% refunding bonds is being offered for sale on April 30, on which date Dr. S. D. Boucher, Secretary, will receive sealed bids until 8 p. m. Denom. $1,000. Dated April 1 1935. Interest payable semi-annually April 1 and Oct. 1. Due yearly on Oct. 1 as follows: $3,000, 1935 and 1936; $4,000, 1937 and 1938; $5,000, 1940 to 1941, incl. Cert. check for $500 required. Legal opinion of Burgwin, Scully and Burgwin, of Pittsburgh, will be furnished by the district.

PORTSMOUTH, Rockingham County, N. H.—*TEMPORARY LOAN*—The First Boston Corp. was awarded on April 3 a $100,000 revenue loan at 0.33% discount basis, plus $3 premium. Due Aug. 15 1935. Other bidders were: Ballou, Adams & Whittenmore, 0.42%; W. O. Gay & Co., 0.42%; Merchnats National Bank of Boston, 0.45%; Whiting, Weeks & Knowles, 0.48%; First National Bank of Boston, 0.495%, and Lincoln R. Young & Co., Hartford, 0.55%.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa—*BOND SALE*—The $853,000 issue of primary road refunding bonds offered for sale on March 27—V. 140, p. 1520—was awarded at public auction to the Council Bluffs Savings Bank of Council Bluffs, as 2½s, at a price of 100.246, a basis of about 2.48%. Dated May 1 1935. Due on May 1 as follows: $22,000, 1943; $26,000, 1944; $11,000, 1945; $200,000, 1946; $232,000, 1947; $262,000, 1948 and $100,000 in 1949.

The following bids were also received for the bonds:

Bidder—	*Premium*
Polk-Peterson Corp., Des Moines	$2,000
Halsey, Stuart & Co., Chicago	900
Central National Bank, Des Moines	300

PRICE, Carbon County, Utah—*BOND ELECTION*—The City Council is reported to have arranged to submit to the voters at an election on April 26 a proposal to issue $156,000 water works bonds.

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—*PLANS BOND ISSUE*—County School Board and Board of Commissioners plan to ask the State Legislature for permission to issue $235,000 school bonds.

PROVIDENCE, Providence County, R. I.—*BOND OFFERING PROPOSED*—It is reported that the Common Council is planning on offering an issue of 10-year serial relief bonds in the near future.

BONDS PROPOSED—Bills which would empower the city to borrow $800,000 for highway purposes and $300,000 for funding purposes are said to be receiving the attention of the State Legislature.

PROVIDENCE, Providence County, R. I.—*SINKING FUND BOND PURCHASES DURING* 1934—W. F. Fitzpatrick, City Treasurer, states that in addition to having made public sale in 1934 of $1,000,000 3½% various purposes serial issues to N. W. Harris & Co., Inc., of New York, and others, at 100.38, the city also sold the following issues during the year to the Commissioners of the Sinking Fund:

$350,000 relief bonds. Dated July 1 1934 and due on July 1 from 1935 to 1944 inclusive.
340,000 sewage disposal plant bonds. Dated Aug. 1 1934 and due on Aug. 1 from 1935 to 1954 inclusive.
250,000 street bonds. Dated July 1 1934 and due on July 1 from 1935 to 1944 inclusive.
110,000 street bonds. Dated July 1 1934 and due on July 1 from 1935 to 1944 inclusive.

All of the above issues bear 3% interest and were sold at par. The city retired $1,008,500 bonds in 1934.

PUEBLO COUNTY SCHOOL DISTRICT NO. 20 (P. O. Pueblo), Colo.—*BOND ELECTION*—It is reported that a special election is scheduled for May 6 to vote on the issuance of $60,000 refunding bonds.

A Denver dispatch of recent date reported on this election as follows:

"Voters in School District No. 20 will be asked to consider a proposal to refund approximately $600,000 worth of 1923 bonds at the May 6 election.

"The Board proposes to refund the issue to reduce the interest rate which is now 4¾%. The bonds were originally scheduled to run 20 years. Refunding, the Board believes, would bring about a saving of from $4,500 to $6,000 annually for the district, and would make the bonds due in 1935.

"The original issue was utilized as follows: $400,000 for new buildings; $150,000 for building and playground sites and $50,000 for funding outstanding warrants."

REIDSVILLE, Rockingham County, N. C.—*NOTE SALE DETAILS*—It is stated by the Town Treasurer that the $5,000 notes sold to the Bank of Reidsville at 4¾%—V. 140, p. 2231—are dated March 27 1935 and mature in three months.

RHEINBECK, Grundy County, Iowa—*BOND REFUNDING CONTEMPLATED*—Town officials are said to be considering a plan to refund $41,000 of the town's outstanding bonds which are subject to call, in order to effect a saving in interest charges.

RICHMOND-BROOKLYN BRIDGE AUTHORITY, N. Y.—*BILL PROVIDES FOR* $100,000,000 *BRIDGE BOND ISSUES*—A bill creating the above authority and empowering it to finance the construction of a bridge over the Narrows from Brooklyn to Richmond through the issuance of not more than $100,000,000 bonds has been introduced in the General Assembly. Interest on the bonds is not to exceed 5% and they would mature in 40 years. Authority would be empowered to levy tolls for the purpose of maintaining and operating the structure.

RIDGEWOOD, Bergen County, N. J.—*BONDS PROPOSED*—The Borough Council is said to be giving its attention to a proposal that the borough refund $170,000 of its outstanding bonds at a saving in interest charges.

ROCHELLE PARK TOWNSHIP (P. O. Rochelle Park), Bergen County, N. J.—*BONDS NOT SOLD*—No bids were submitted for the $359,000 not to exceed 6% interest coupon or registered general refunding bonds offered on March 25—V. 140, p. 1876. Dated April 1 1935 and due Dec. 1 as follows: $14,000 in 1936 and $15,000 from 1937 to 1959, incl.

ROCK HILL, York County, S. C.—*BONDS PROPOSED*—The City Council is reported to be giving its attention to a plan for refinancing $335,000 of 5% city bonds at a reduction in interest charges.

ROCK SPRINGS SCHOOL DISTRICT, Sweetwater County, Wyo.—*REFUNDING BONDS APPROVED*—It is said that plans for the refunding of $55,000 6% bonds now outstanding through a new issue of 4% have been approved by the district authorities.

ROME, Oneida County, N. Y.—*PROPOSED BOND ISSUE*—Lynn C. Butts, City Treasurer, states that a proposal to issue $25,000 fire and police department signal system bonds will be considered by Council during the next month.

ROOTSTOWN SCHOOL DISTRICT, Portage County, Ohio—*BOND ELECTION*—It is reported that the Board of Education has ordered a special election to be held on April 23 for the purpose of voting on the question of issuing $25,000 school building bonds.

ROSEBURG, Douglas County, Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on April 18, by A. J. Geddes, City Recorder, for the purchase of a $94,114.30 issue of coupon refunding bonds. Interest rate is not to exceed 4½%, payable M. & N. Dated May 1 1935. Due in 15 years, optional in 10 years. Principal and interest payable in Roseburg. Authority for issuance is Chapter 156, Laws of 1933. A certified check for 2% must accompany the bid.

RUPERT HIGHWAY DISTRICT (P. O. Rupert), Minidoka County, Idaho—*BONDS OFFERED*—Sealed bids were received until 1:30 p.m. on April 5 by H. B. Redford, Secretary, Board of Highway Commissioners, for the purchase of a $75,000 issue of coupon refunding bonds. Interest rate not to exceed 6%, payable F. & A. Denom. $1,000. Dated July 1 1934. Due on July 1 as follows: $11,000, 1936; $12,000, 1937 and 1938; $13,000, 1939 and 1940, and $14,000 in 1941. The bonds will not be sold for less than par value and accrued interest to date of delivery. The right was reserved to reject any or all bids or to sell all or a part of said bonds. The approving opinion of Brucham & Blair of Spokane will be furnished.

RUSK COUNTY COMMISSIONERS' PRECINCT NO. 1 (P. O. Overton), Tex.—*BOND ELECTION CONTEMPLATED*—A petition asking that the Commissioners' Court call an election to vote on a proposed bond issue of $1,000,000 for road improvements has been presented, and a hearing was held on April 4.

ST. ANSGAR INDEPENDENT SCHOOL DISTRICT, Mitchell County, Iowa—*BOND CALL*—A block of $59,000 4% bonds, dated Nov. 1 1928 and payable at the option of the district on and after Nov. 1 1929 has been called for payment on May 1 1935, when interest ceases, according to announcement published by C. L. Mueller, Secretary. Bonds should be presented at the St. Ansgar Citizens State Bank, St. Ansgar.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*BOND OFFERING*—John Watson, Chairman of the County Road Commissioners, will receive sealed bids until 11 a. m. (Eastern Standard Time) on April 10, for the purchase of $296,700 road assessment district refunding bonds. Dated May 1 1935 and due serially from May 1 1937 to 1942, incl. Bidder to name the rate of interest. A certified check for $3,000 must accompany each proposal. Blank bonds and the approving opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished without cost to the successful bidder.

BOND CALL—It is announced that funds will be available at the Central Hanover Bank & Trust Co., New York, on May 1 1935 or shortly thereafter to pay all portions of assessment district (county covert) bonds which mature May 1 1935. Holders are requested to present them for payment promptly.

ST. CLAIRSVILLE, Belmont County, O.—*BOND ELECTION CONTEMPLATED*—We learn that at its meeting on April 8 the City Council will discuss plans for a sewer system to be built as an Federal Emergency Relief Administration project, which would involve the issuance of $65,000 bonds. If the Council approves the plans, it is said that the bond issue will be submitted to a vote.

ST. CLOUD, Stearns County, Minn.—*BOND SALE*—The $71,000 issue of 3% semi-annual refunding bonds offered for sale on March 30—V. 140, p. 1702—was awarded at par to local banks, according to the City Clerk. Dated April 1 1935. Due from Oct. 1 1937 to 1950, optional after 30 days' notice upon any interest payment date.

ST. GEORGE, Washington County, Utah—*BOND ELECTION*—The City Council has recently passed an ordinance authorizing submission to the voters at an election to be held April 20 of a proposal to issue $102,000 not to exceed 4% water works revenue bonds.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph) Buchanan County, Mo.—*OTHER BIDS*—The following is an official list of the other bids received for the $216,000 refunding bonds awarded on March 25 to the Commerce Trust Co. of Kansas City, and Halsey, Stuart & Co. of Chicago, as 2½s, at 100.37, a basis of about 2.48%—V. 140, p. 2232:

Other Bidders—		*Price Bid*	
Bancamerica Blair Corp		3% prem.	$716.00
Empire Trust Co., Harris Trust & Savings Bank		3% prem.	2,371.03
Mississippi Valley Trust Co		2¾% prem.	2,656.80
First National Bank of Chicago		3% prem.	683.00
Baum, Bernheimer & Co		3% prem.	4,138.56
City National Bank & Trust Co	108 bonds	3% prem.	33.48
Stern Bros. & Co	108 bonds	2¾% prem.	33.48

BONDS OFFERED FOR INVESTMENT—The $216,000 refunding bonds purchased on March 25 by Halsey, Stuart & Co. of New York and the Commerce Trust Co. of Kansas City, as 2½s, at 100.37, a basis of about 2.48%—V. 140, p. 2232—were reoffered by the purchasers on April 2 for public subscription at prices to yield 2.40%. Dated May 1 1935. Due on May 1 1955. These bonds are reported to be direct general obligations of the entire school district.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*FINANCIAL STATEMENT*.—The following information is furnished to us by W. H. Borgen, County Treasurer, in connection with the offering scheduled for April 8, of the $450,000 4% semi-ann. county road bonds described recently:

Population of St. Louis Co., Minn.: The population of St. Louis County, according to the Federal Census of 1930 is 204,575. The County covers an area of 6,503 square miles and contains the largest and richest iron ore deposits in the world.

Bonded Debt: Outstanding bonds, March 21 1935, $3,913,425.00, of which $344,000.00 are drainage bonds secured by a lien against the land drained, and $286,000.00 are State Highway Reimbursement bonds assumed by the State of Minnesota and NOT a County liability.

Assessed Value for the Year 1934

Real Estate	$261,017,529.00
Personal Property	20,619,935.00
Power Plants	313,338.00
Money and Credits	42,536,075.00
Total	$324,486,877.00

The rate of taxation for County purposes for the year 1934 is 17.15.

Tax Report

Fiscal Year Beginning	*Total Levy for County Purposes*	*Taxes for County Purposes Uncollected at End of Year of Levy*
1931	$4,117,656.00	$530,833.00
1932	3,763,501.00	535,901.00
1933	3,813,662.00	921,599.00

There has never been any default in the payment of any bonds or interest thereon, by St. Louis County. There is no controvery or litigation pending or threatening the validity of the proceedings under which these bonds are issued, or affecting the boundaries of said County, or the title of the present officers of St. Louis County to their respective offices.

ST. LOUIS, Mo.—*BONDS VOTED*—At an election held on April 2 the voters are said to have approved the issuance of $3,600,000 in relief bonds. The "Wall Street Journal" of April 4 carried the following report on the election:

"Voters of this city approved the $3,600,000 city relief bond proposal by a five to one majority. An ordinance will be submitted to the next meeting of St. Louis Board of Alderman on April 16 for ratification of the bond proposal.

"Interest and principal payments on the proposed bonds are to be met out of toll revenues from the municipal bridge which total about $900,000 annually. This source of income also is used to pay interest and principal on the $4,600,000 relief bond issue of 1932 now virtually exhausted. Relief in St. Louis costs approximately $1,000,000 monthly, of which the city has been contributing around $151,000 monthly. The new bond issue will provide the city's share of the cost of public relief for about two years. There are about 46,000 relief cases in St. Louis. It may be several weeks before the proposed bond issue can be converted into cash."

ST. PAUL SCHOOL DISTRICT, Howard Co. Neb.—*BONDS VOTED*.—The electors on April 2 voted favorably on a proposal calling for the issuance of $20,000 school refunding bonds, according to news reports.

ST. PETERSBURG, Fla.—*NEW BOND REFUNDING PLAN SUBMITTED*—The following report is taken from a St. Petersburg dispatch to the "Wall Street Journal" of March 30:

"Terms of the refunding agreement signed by the City of St. Petersburg with the bondholders' committee representing holders of bonds totaling approximately $18,000,000, or 88% of the total bonded indebtedness of the city, have been incorporated into a proposal to non-depositing bondholders, which must necessarily be in the form of a three-way agreement between the depositor, the city and the depositary bank, the Union Trust Co. of St. Petersburg.

"The same features and benefits are provided to the independent bondholders as are provided in the refunding agreement with the bondholders' committee, which are briefly as follows: Exchange of existing bonds in the approximate amount of $20,000,000 par for par of the existing bonds for an issue of 25-year refunding bonds bearing interest from the date of issue to Oct. 1 1938, 3%; from Oct. 1 1938 to Oct. 1 1940, 4%; from Oct. 1 1940 to Oct. 1 1943, 5% (or the contract rate if less than 5% on existing bonds) and from Oct. 1 1943 to maturity at the contract rate on the existing bonds.

"The refunding bonds are to be redeemable at par on any interest date upon publication of notice as provided in the agreement."

SAN ANGELO, Tom Green County, Tex.—*BOND ISSUE CONTEMPLATED*—If plans of the City Commission for erection of a municipal electric light and power plant are not halted by a possible agreement with the West Texas Utilities Co., operators of the local power plant, the city will be issuing $900.000 in bonds to raise funds for the purpose of proceeding with the work.

SAN ANGELO, Tom Green County, Tex.—*ACTION ON BOND ORDINANCE DELAYED*—It is reported that the City Commission has postponed action on the passage of an ordinance giving notice of its intention to issue revenue bonds on April 2 not requiring a tax, in the sum of $900,000 for the purpose of constructing an electric light and power plant as there is a possibility of a last minute electric rate compromise with the West Texas Utilities Co.

SAN FRANCISCO (City and County), Calif.—*LIST OF BIDS*—The following is an official tabulation of the bids received on March 25 for the purchase of the $2,000,000 4% semi-annual water distribution bonds awarded to a syndicate headed by the Anglo California National Bank of San Francisco, at a price of 108.896, a basis of about 2.89%:

Bidder—	*Premium*
Bankamerica Co., Blyth & Co., Inc., American Trust Co., R. W. Pressprich & Co	$163,400
Lazard, Freres & Co., Inc., Dick & Merle-Smith, Goldman, Sachs & Co., First of Michigan Corp., The Milwaukee Co., Donnellan & Co	155,540
R. H. Moulton & Co., Bankers Trust Co., Dean Witter & Co., First Boston Corp., Security-First National Bank of Los Angeles	171,011
These people submitted an alternative bid which was not considered:	
Harris Trust & Savings Bank, Chase National Bank, Northern Trust Co., Edward B. Smith & Co	161,754
Halsey, Stuart & Co., Inc., Lehman Bros., Bancamerica-Blair Corp., Stone & Webster and Blodget, Inc., Geo. B. Gibbons & Co., Inc., Hellman-Wade & Co., Phelps-Fenn & Co	166,380
Brown Harriman & Co., Inc., Weeden & Co., Wm. R. Staats Co., Kean, Taylor & Co., Eldredge & Co., The Illinois Co	173,507
The Anglo California National Bank*, Heller, Bruce & Co., Kelley, Richardson & Co., Mercantile Commerce Bank & Trust Co., Boatmen's National Bank, Wells-Dickey Co	177,920

* Successful bid.

SATICOY SCHOOL DISTRICT, Ventura County, Calif.—*BONDS DEFEATED*—We are informed that the voters at a recent election withheld approval of a proposal to issue $21,000 school bonds.

SCHENECTADY, Schenectady County, N. Y.—*ASSEMBLY PASSES HOUSING AUTHORITY BILL*—The Heck bill legalizing the creation and establishment of a Municipal Housing Authority in the city, empowered to issue bonds and declaring it a body corporate and politic, has been passed by the Assembly and sent to the Senate.

SEAL BEACH, Orange County, Calif.—*BONDS VOTED*—We are informed that the proposals providing for the issuance of $62,000 breakwater, $40,000 sewage disposal plant and $30,000 water system bonds were approved by the voters at the March 29 elections—V. 140, p. 1702.

SEATTLE, King County, Wash.—*BOND OFFERING*—Sealed bids will be received until noon on April 13, by H. W. Carroll, City Comptroller, for the purchase of an issue of $1,390,000 coupon water refunding bonds. Interest rate is not to exceed 4%, payable M. & N. Denom. $1,000. Dated May 1 1935. Due on May 1 as follows: $174,000, 1936 to 1941, and $173,000 in 1942 and 1943. The bonds will be registerable as to principal or as to both principal and interest, at the option of the purchaser. The approving opinion of Thomson, Wood & Hoffman of New York City, will be furnished. The bonds will be delivered in Seattle, New York City, Chicago, Boston or Cincinnati, at the option of the purchaser. A certified check for not less than 5% of the bid is required.

SEATTLE, King County, Wash.—*BOND REDEMPTION*—The following report is taken from the Seattle "Post-Intelligencer" of March 20:

"Cleaning up city bond and interest debts to date, City Treasurer H. L. Collier last night sent $850,606.25 to the National City Bank in New York, Seattle's fiscal agent.

"Of this remittance, $373,593.75 applied on general fund bonds and interest; $387,900 on City Lighting Department obligations, $87,222.50 for the City Water Department and $1,890 for the Municipal Railway. The remittance carries $457,500 for redemption of matured bonds, the balance for interest."

SEATTLE, King County, Wash.—*BOND CALL*—C. H. Collier, City Treasurer, is reported to be calling for payment from March 22 to April 3, various local improvement district bonds and coupons.

SEBRING, Highlands County, Fla.—*CITY ACCEPTS BONDHOLDERS' REFUNDING PLAN*—A refunding plan offered by the Bondholders' Protective Committee has been accepted by the City Council, according to a Sebring dispatch to the "Wall Street Journal" of April 2, which says:

"The City Council has accepted the proposal of the Sebring bondholders' committee for refunding the city's bonded debt of $2,829,000, half of which is now in default. The freeholders will vote on the acceptance. Under the plan the debt will be refunded at 50%, over a period of 40 years, with interest ranging from 1% for the first six years, increasing 1% every five years for the next 15 years, with the maximum of 5% during the remainder of the refunding period. During the first few years low millages, estimated about 30, will be levied. Interest requirements from 1934 to 1936, inclusive, are $40,000 annually, and $50,000 from 1937 to 1944. Of the $40,000, the bondholders will receive but $14,145, the balance of the tax collections to be used by the city to buy bonds on the open market for retirement. Defaulted interest coupons up to Oct. 1 1934, totaling $631,745, will be deposited by the bondholders with a trustee, who will sell them at 10 cents on the dollar to property owners and they will be accepted in payment of special assessments and delinquent taxes up to and including 1932."

SEDGWICK COUNTY (P. O. Wichita), Kan.—*BOND OFFERING*—Claude N. Cartwright, County Clerk, is receiving bids until 9 a. m., April 15, for the purchase of $19,674 work relief bonds, interest rate to be named by bidder, but no more than 5% expressed in multiples of ¼%. Denoms. 1 for $674 and 19 for $1,000. Dated March 15 1935. Interest payable semi-annually. Due yearly in approximately equal installments covering a 10 year period. A certified check for 2% of the amount of bid, required.

SHAWNEE SCHOOL DISTRICT, Pottawatomie County, Okla.—*BOND ISSUE PROPOSED*—The District Treasurer has petitioned the District Court for permission to fund warrants of the district amounting to $70,000, now past due and on which the district sinking fund, holders of the warrants, have obtained judgment, by issue of new bonds.

SHEFFIELD LAKE (P. O. Lorain), Lorain County, Ohio—*BOND EXCHANGE SOUGHT*—Frank F. Field, Village Clerk, states that an effort is being made to exchange the $19,975 5% refunding bonds unsuccessfully offered last November for obligations in default. They are dated Oct. 1 1934 and mature Oct. 1 as follows: $1,700 from 1938 to 1940 incl. and $2,125 from 1941 to 1947 incl. Callable at any maturity date.

SHOREWOOD SCHOOL DISTRICT (P. O. Milwaukee), Wis.—*BONDS AUTHORIZED*—It is said that the District Board passeda resolution recently providing for the issuance of $72,000 bonds, divided as follows:
$34,000 refunding bonds. Dated May 1 1935. Due on May 1 1950.
38,000 refunding bonds. Dated Oct. 1 1935 Due on Oct. 1 1950.

SILVIS SCHOOL DISTRICT NO. 34, Ill.—*OTHER BIDS*—The issue of $20,000 4% school bonds awarded on March 27 to Bartlett, Knight & Co. of Chicago, at par plus a $682 premium—V. 140, p. 2232—was also bid for by the following:

Bidder	*Premium*
White-Phillips Co	$670.00
John Nuveen & Co	514.62
State Bank of East Moline	410.00
Mississippi Valley Trust Co	402.00
Paine, Webber & Co	211.00

SMITHVILLE, Clay County, Mo.—*BOND REFUNDING REPORT*—The following letter was sent to us on March 30 by Mr. F. D. Rose, Manager of the municipal bond department of the Prescott, Wright, Snider Co. of Kansas City:

"We have just recently completed a refunding of the outstanding indebtedness of the City of Smithville, Clay County, Mo. This indebtedness consisted of $38,000 4¾% waterworks bonds and $30,000 4¾% sewer bonds. The new issue is described as $68,000 Smithville, Mo., refunding 4¾% bonds, dated Jan. 15 1935, due $2,000 Jan. 15 in each of the years 1936 to 1939, incl.; $3,000 Jan. 15 in each of the years 1940 to 1947, incl.; $4,000 Jan. 15 in each of the years 1948 to 1951, incl., and $5,000 Jan. 15 in each of the years 1952 to 1955, incl. The bonds are in the denomination of $1,000 and the legality of the issue has been approved by Messrs. Bowersock, Fizzell & Rhodes of Kansas City, Mo.

"The assessed valuation as of June 1 1934 (real, personal and merchants) is $444,360; total debt Jan. 15 1935, $68,000. Population, 902. Taxes levied for 1933 amount to $8,615.48; collected as of Jan. 1 1934, $7,625.28. The levy for 1934 was $8,891.70; collection as of Jan. 1 1935, $5,195.68."

SNOHMOISH COUNTY (P. O. Everett) Wash.—*WARRANTS CALLED*—Various Alderwood water (current expense), secondary highway, soldiers relief, cash district and school district warrants are reported to have been called for payment by the County Treasurer as of March 25.

SOUTH CAROLINA (State of)—*BOND REFUNDING PROPOSED*—Representative Neveille Bennett is said to be planning on introducing in the State Legislature a bill providing for the refinancing of an issue of $4,720,000 4% State bonds. The bill will call for a payment of $500,000 on the debt from the sinking fund, and the issuance of 20-year serial 3½% bonds to refund the remainder of the old issue.

SOUTH DAKOTA, State of (P. O. Pierre)—*NEW TAX MEASURES TO YIELD TOTAL OF* $6,340,000—The following report on estimated revenue from tax measures approved this year by the Legislature, is taken from the March 23 issue of the "Commercial West" of Minneapolis:

"If the new tax measures enacted by the South Dakota Legislature produce the revenue their sponsors claim, the total will be approximately $6,340,000 annually.

"Here are the estimates and the way the money would be used:

"Net income—retail sales tax—$5,000,000—32% to schools and 68% to State.

"Gross income tax on mining—$640,000—all to State general fund.

"Retail-wholesale gross sales $300,000—this amount for State relief with any additional revenue, to State general fund.

"Liquor taxes—$400,000—all to State relief fund after deduction of stamp expenses."

SOUTH DAKOTA—*GOVERNOR VETOES PUBLIC OWNERSHIP BILLS*—Governor Tom Berry is reported to have vetoed bills submitted to the State Legislature from Federal sources which would provide for public ownership in South Dakota of electric light and power plants. This State has engaged in several disappointing State-owned projects.

These bills were submitted also to Minnesota and other Legislatures and are intended to give States power to co-operate with the Federal Government Tennessee Valley Authority and other public ownership projects.

SOUTH DAYTON, Cattaraugus County, N. Y.—*BOND SALE*—The $7,000 coupon or registered water bonds offered on April 3—V. 140, p. 2232—were awarded to the Dunkirk Trust Co. of Dunkirk. Dated April 1 1935 and due $1,000 April 1 from 1936 to 1942, incl.

SOUTH SIOUX CITY, Dakota County, Neb.—*BONDS OFFERED*—We are informed by Nate G. Miller, City Clerk, that sealed bids were received until March 28, for the purchase of the $440,000 refunding bonds authorized recently by the City Council.—V. 140, p. 2232.

SPOKANE, Spokane County, Wash.—*BONDS DEFEATED*—At an election on March 12 the voters rejected the proposed issuance of $95,000 in bridge construction bonds, according to the City Clerk.

SPRINGFIELD, Hampden County, Mass.—*BONDS PROPOSED*—City officials are reported to be giving consideration to the issuance of $500,000 bonds to finance construction and improvement of streets under the Emergency Relief Administration to provide work during the summer and fall.

STAFFORD (P. O. Batavia), Genesee County, N. Y.—*BOND SALE*—The $21,000 coupon or registered judgment funding bonds offered on April 1—V. 140, p. 2058—were awarded as 2.60s to Halsey, Stuart & Co., Inc., of New York, at a price of 100.076, a basis of about 2.58%. Dated April 1 1935 and due April 1 as follows: $5,000 from 1937 to 1939 incl. and $6,000 in 1940.

STAMFORD, Fairfield County, Conn.—*BONDS AUTHORIZED*—The city authorities have authorized an issue of $100,000 serial improvement bonds.

STANLEY COUNTY (P. O. Albemarle), N. Car.—*BONDS PROPOSED*.—A bill which would authorize this county to borrow $20,000 for parks has been introduced in the State Legislature, according to reports.

STARK COUNTY (P. O. Canton), Ohio—*BONDS PROPOSED*—It is reported that the State Tax Commission is giving consideration to an application for permission to issue about $116,000 tax anticipation bonds.

STATESVILLE, Iredell County, No. Car.—*BOND SALE*—We are in receipt of a report to the effect that an issue of $46,000 4% waterworks bonds has been taken by the Federal Public Works Administration.

STEARNS COUNTY (P. O. St. Cloud), Minn.—*BOND SALE*—The $50,000 issue of refunding bonds offered for sale on April 3—V. 140, p. 2058—was awarded to the First National Bank & Trust Co. of Minneapolis as 2½s, paying a premium of $250, equal to 100.50, a basis of about 2.41%. Due from Jan. 1 1938 to 1944 incl.

STEELE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Owatonna), Minn.—*BOND OFFERING*—Katherine I. Bemis, Clerk of the School Board, will receive bids until 1:30 p. m. April 15 for the purchase of $234,000 refunding bonds to bear interest at rate named by the successful bidder. Denom. $1,000. Dated May 1 1935. Prin. and semi-ann. int. payable at any suitable bank or trust company named by the successful bidder. Due serially on Jan. 1 as follows: $12,000, 1938; $22,000, 1939; $23,000, 1940; $24,000, 1941; $25,000, 1942; $26,000, 1943; $27,000, 1944; $28,000, 1945; $29,000, 1946, and $18,000, 1947. Certified check for $5,000, payable to the district, required. Legal opinion of Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis will be furnished by the district.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—*BOND BILL INTRODUCED*—A bill to authorize the issuance of $400,000 in funding bonds is reported to have been introduced in the State Legislature.

SUSSEX COUNTY (P. O. Georgetown), Del.—*REFUNDING APPROVED BY HOUSE*—Bills authorizing the refunding of $1,650,000 road bonds have been approved by the lower branch of the State Legislature.

TARRYTOWN, Westchester County, N. Y.—*BOND REFUNDING PROPOSED*—A proposal that the village refund its outstanding bonds at lower rates of interest was put forward at a recent meeting of the Board of Village Trustees.

TAYLOR COUNTY (P. O. Bedford), Iowa—*BONDS PROPOSED*—We are informed that the County Board of Supervisors has gone on record as favoring the issuance of bonds to take care of unpaid poor warrants in the amount of $26,988.53.

TEANECK TOWNSHIP (P. O. Teaneck), Bergen County, N. J.—*BOND SALE POSTPONED*—Sale of the $480,000 not to exceed 4½% interest coupon or registered general funding bonds, originally scheduled for April 2—V. 140, p. 2058—was postponed. Dated Aug. 1 1934 and due serially on Aug. 1 from 1938 to 1955, inclusive.

TENAFLY, Bergen County, N. J.—*PROPOSED BOND ISSUE*—An ordinance to issue $84,000 funding bonds is being considered by the municipal legislative body.

TERRELL, Kaufman County, Tex.—*SUIT AGAINST BONDS*—It is stated that a petition has been filed in the District Court at Kaufman by Bond Porter on behalf of the City Sewerage Co. of Terrell to restrain the city from raising water rates, from pledging water revenues, from issuing and selling bonds and from constructing a sewer system. Suit is said to have been begun for the purpose of preventing sale of the $236,000 bonds authorized at a recent election—V. 140, p. 1877.

TEXAS, State of (P. O. Austin)—*BOND OFFERING*—It is announced by Geo. H. Sheppard, Secretary of the State Bond Commission, that he will receive sealed bids until 10 a. m. on April 12 for the purchase of an issue of $1,500,000 relief, fourth series, first instalment, bonds. Interest rate is not to exceed 4%, payable A. & O. Due on April 1 as follows: $166,000, 1936; $173,000, 1937; $177,000, 1938; $183,000, 1939; $189,000, 1940; $196,000, 1941; $205,000, 1942, and $211,000 in 1943.

GOVERNOR SIGNS BOND BILLS—The Dallas "News" reports that on March 27 Governor James V. Allred signed three bills permitting water supply districts and drainage districts to issue refunding bonds and municipal bodies controlling school systems to borrow on revenue bonds, as follows:

Senate Bill 78—Authorizing fresh water supply districts which heretofore have been organized and has issued bonds to refund them by issuing new coupon bonds.

Senate Bill 79—Authorizing drainage districts to refund bonds by issuing new coupon bonds.

Senate Bill 219—Providing for issuance of revenue bonds by independent, consolidated and common school districts and by cities and towns shich have assumed control of public schools within their boundaries to build additions to existing gymnasiums, stadiums and other recreational facilities.

TEXAS MUNICIPAL BONDS—*PRICE TREND*—The following comment on rising prices for Texas municipal bonds and the factors contributing toward anticipated continuance of the trend is taken from the Houston "Press" of March 20:

"Houston and Harris County are leading the procession in Texas toward higher prices for municipal bonds.

"A continued advance, in view of the Government's low interest policy and other factors, is predicted by many Houston investment brokers.

"A survey sent out by one firm shows Houston 4¾% bonds, maturing July 1 1949, selling at around 112.75, and Harris County road bonds, maturing Dec. 10 1954, quoted at around 114.95, the highest listed in the State.

San Antonio Next

"An issue of San Antonio bonds listed at 111.50, is next in price to the Houston bonds. Fort Worth bonds, at 107.15, El Paso at 105.10 and Beaumont dock bonds at 105 follow. Prices on Port Arthur, Lubbock, San Angelo, Greenville and Amarillo issues listed range from 92 to 103.85.

"Next to Harris in the county securities given are Dallas bonds at 114.30, and Tom Green road bonds at 110.75. Other county bond quotations range from par to 108.10.

"Offering of five year United States Government bonds to yield 1⅞%, and 20-year maturities to yield 2⅞% is cited as an indication of Government policy. Extremely low interest paid by banks on time deposits also is pointed out.

Other Factors

"Other factors listed as pointing to higher municipal bond prices are:

1. Municipalities improving their credit through economies effected improved tax collections on current levies and the results from drives to collect delinquent taxes; the steady retirement of outstanding bonds through maturity; the refunding of term issues into lower coupon rates.

2. The volume buying of wealthy individuals for tax exemption from income tax.

3. Insurance companies again taking large blocks on account of the inherent safety of municipal bonds and the revival of the sales of life insurance calling for the investment of the large reserves.

4. The smaller individual buying on account of the yield obtained on funds in other channels of investment."

CLASSIFICATION OF PROPERTY FOR TAXATION PURPOSES PROPOSED—A proposed constitutional amendment empowering the Legislature to classify property other than real, which would be submitted to the electorate at the 1936 general election, has passed the Senate in the form of a resolution by Senator Ben G. O'Neal.

THORNTON CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, Cerro Gordo County, Iowa—*BOND ELECTION*—The Board of Directors have ordered that a proposition to issue $45,000 school building bonds be submitted to the voters for approval at an election to be held April 26.

TOCCOA, Stephens County, Ga.—*CONFIRMATION OF ELECTION*—The City Manager confirms our recent report that an election is scheduled for April 11, to vote on the issuance of $39,000 in 4½% water filtration plant bonds.—V. 140, p. 2059.

TOLEDO, Lucas County, Ohio—*MUNICIPAL ELECTRIC POWER PLANT PROPOSED*—Construction of a municipal electric power plant, to be financed through a Public Works Administration grant, if the Toledo Edison Co. refuses to accept a new rate reduction schedule voted by City Council on April 1, is recommended in a report of council's special rate committee. Under ordinances adopted by council, the utility company would be required to make effective a reduction of 22% on domestic light rates and 20% on street lighting rates by April 15. The company has already disapproved of the reductions sought.

TOLEDO, Lucas County, Ohio—*BABY BOND ISSUE MAY ESCAPE VOTE*—Charles Austin, Director of Finance, is of the opinion that the projected $2,450,000 baby bonds may be issued without a vote of the electorate. The city debt limitation, including the contemplated obligations, is within the 10-mill limitation, according to report. The State Supreme Court recently held, in the case of the City of Portsmouth, that a municipal unit cannot issue bonds without a vote on the proposal if the requirements on bonds already issued, together with the contemplated issue, exceed the 10-mill constitutional tax limitation.

TOMAH, Monroe County, Wis.—*BONDS AUTHORIZED*—The City Council has recently passed an ordinance authorizing the issuance of $30,000 5% city hall, fire house and city jail bonds. Denom. $500. Dated July 1 1935. Interest payable semi-annually. Due $5,000 on July 1 in each of the years 1936, 1938, 1939, 1940, 1941, 1942, 1943 and 1944.

TROY, Latah County, Ida.—*BOND OFFERING*—Sealed bids will be received until 5 p. m. (to be opened at 7.30 p. m.) on April 12, by H. Paulson, Village Clerk, for the purchase of a $9,139.34 issue of 6% Local Improvemnt District No. 1, sewerage system bonds. Due on Feb. 1 as follows: $839.34 in 1936; $900, 1937 and 1938; $1,000, 1939; $900, 1940 to 1944, and $1,000 in 1945. The sale of the bonds will be governed by the municipal bond law and local improvement district code of the State, and particularly Sections 49-2527, 55-215, and 55-216 of the Idaho Code, Annotated. No bid for less than par and accrued interest can be considered. A certified check for 5% of the bid is required.

TROY, Rensselaer County, N. Y.—*BOND AUTHORIZED*—The Board of Aldermen have authorized an issue of $60,000 public impt. bonds, according to reports.

TULSA, Tulsa County, Okla.—*SUES TO STOP BOND ISSUE*—Charging that estimates furnished by the city engineer for the cost of constructing sewers were falsified so that preference for monolithic construction over brick would be obtained, S. W. Hales, a taxpayer, has brought an injunction suit to prevent the city from proceeding with plans to build water lines and sewers, for which approval of $100,000 bonds, to be matched by $400,000 Federal money, had been obtained according to the Tulsa "World" of March 26.

TUSCALOOSA, Tuscaloosa County, Ala.—*BOND SALE*—The $125,000 issue of 5% semi-annual refunding improvement bonds offered for sale on April 2—V. 140, p. 2059—was awarded to Milhous, Gaines & Mayes of Atlanta, and Associates, at a price of 99.31, a basis of about 5.08%. Dated April 1 1935. Due from April 1 1937 to 1955.

Those associated with the above firm in the purchase of these bonds are the Robertson-Humphrey Co. of Atlanta, Fox, Einhorn & Co. and Grau & Co., both of Cincinnati.

The second highest bid was an offer of 99.03, tendered by a group composed of King & Co., the First National Bank, and the Merchants National Bank, all of Mobile.

UNION TOWNSHIP (P. O. Union), Union County, N. J.—*BONDS OFFERED FOR INVESTMENT*—The syndicate composed by B. J. Van Ingen & Co., Inc.; H. L. Allen & Co.; M. F. Schlater; Noyes & Gardner, Inc.; A. C. Allyn & Co., Inc.; O. A. Preim & Co.; MacBride, Miller & Co., and C. P. Dunning & Co., which purchased $579,000 4½% funding bonds last week is re-offering the obligations for public investment at prices to yield, according to maturity, as follows: 1937, 4.50%; 1938, 4.60%; 1939, 4.65%; 1940, 4.70%; 1941 to 1945, 4.75%, and from 1946 to 1955, 4.80%. They are payable from unlimited ad valorem taxes on all the taxable property in the township. It is stated that the township operated on better than a cash basis in 1934, and by issuing bonds under Chapter 60, it will be legally bound to continue this same policy for the future.

REMAINDER OF BONDS SOLD—Following award of the $579,000 4½% coupon or registered funding bonds to B. J. Van Ingen and others—V. 140, p. 2233—an additional block of temporary bonds amounting to about $721,000, bearing 6% interest were disposed of locally, it is reported.

UPLAND, San Bernardino, Co., Calif.—*ANNEXATION VOTED*—Reports state that at an election held on March 22 annexation of the northern section of Ontario, an area containing about 300 families and property assessed at $400,000 was annexed to Upland.

URBANA SCHOOL DISTRICT NO. 116 (P. O. Urbana), Champaign County, Ill.—*BOND SALE*—The $149,000 4% coupon school bonds offered on March 28 were awarded to the Bancamerica-Blair Corp. of Chicago, at par plus a premium of $15,012.55, equal to 110.075, a basis of about 2.88%. Dated Aug. 15 1934 and due Aug. 15 as follows: $6,000, 1935 to 1941 incl.; $7,000, 1942 to 1946 incl. and $9,000 from 1947 to 1954 incl. Other bidders were:

Bidder—	Premium
Stone, Webster and Blodget, Chicago	$14,610.50
Mississippi Valley Trust Co., St. Louis	13,931.50
John Nuveen & Co., Chicago	13,842.99
F. S. Moseley & Co., Chicago	13,664.00
B. C. Hurd & Co., Chicago	13,620.00
Central Republic Trust Co., Chicago	13,600.00
Halsey Stuart & Co., Chicago	12,590.00
Harris Trust & Savings Bank, Chicago	12,343.00
A. G. Becker & Co., Chicago	12,327.00
Paine, Webber & Co., Boston	11,223.00
Glaspell, Vieth & Duncan, Chicago	10,275.00
Max McGraw & Co., Chicago	7,854.00

UTICA, Oneida County, N. Y.—*CERTIFICATE OFFERING*—Richard G. Williams, City Comptroller, will receive sealed bids until 12 m. on April 10 for the purchase of $1,000,000 tax anticipation certificates of indebtedness. Bidder to name interest rate. Dated April 12 1935. Denoms. $50,000 or $10,000. Due Aug. 12 1935. Payable at the Chemical Bank & Trust Co., New York. Legality to be approved by Clay, Dillon & Vandewater of New York.

VELVA, McHenry County, N. Dak.—*BOND ISSUANCE NOT CONTEMPLATED*—It is reported by the City Auditor that the $7,500 water bonds approved recently by the voters—V. 140, p. 2233—will not be issued as the water works will be repaired by other means. (An allotment of $6,000 has been approved by the Public Works Administration.)

VICTOR, Teton County, Ida.—*BONDS VOTED*—A proposal to issue $15,000 4% 20-year water works construction and improvement bonds, submitted to the electors on March 23, was carried, 56 voting favorably while no unfavorable votes were cast.

WABASSO, Redwood County, Minn.—*BOND SALE*—The $14,000 issue of 4% semi-annual refunding bonds offered for sale on April 2—V. 140, p. 2233—was purchased at par by the Wabasso State Bank. Dated April 1 1935. Due from April 1 1936 to 1945. No other bid was received, according to the Village Recorder.

WAHOO, Saunders County, Neb.—*RESULT OF BOND ELECTION*—At the April 2 elections a $5,000 bond issue for sewer extension was approved by the voters, while a $25,000 bond issue for a municipal auditorium was being rejected.

WALDEN FIRE DISTRICT NO. 2 (P. O. Walden), Orange County, N. Y.—*BOND VALIDATION SOUGHT*—Under the provisions of a bill now before the State Legislature, the proceedings and acts of the Board of County Supervisors in establishing the above district in the town of Cheektowage and providing for the issuance of $12,500 fire department bonds are validated and approved. The issue was voted at an election held last Jan. 30. Dated April 1 1935. Denom. $1,000. Due April 1 as follows: $1,000 from 1936 to 1943 incl. and $1,500 from 1944 to 1946 incl. Interest rate is not to exceed 6%.

WALLINGFORD, New Haven County, Conn.—*NO ACTION TAKEN ON REFUNDING PLAN*—Due to a lack of a quorum of taxpayers necessary to consider the proposal, no action was taken at the meeting convened on April 1 for the purpose of discussing the plan to refund $200,000 of 4½% bonds outstanding at a lower interest rate—V. 140, p. 2233. Only 27 persons attended the meeting, when 40 were necessary. The meeting was adjourned until a later date. The burgesses, however, intend to proceed with the drafting of bills to permit the refunding for submission to the State Legislature. It has been suggested that the $200,000 cash surplus in the electric works reserve fund be used to take up the existing 4½% bonds and that new 2½ or 3% obligations be issued to the fund.

WAPELLO COUNTY (P. O. Ottumwa), Iowa—*BOND CALL*—The three blocks of primary road bonds listed below have been called for payment May 1 1935, when interest will cease, Guy Kitterman, and County Treasurer, announces:

Bonds Numbered	Date Issued	Amount	Interest Rate
354-450	May 1 1927	97,000	4¼
46-150	Mar. 1 1928	105,000	4¼
828-1000	July 5 1929	173,000	5

WAREHAM FIRE DISTRICT, Plymouth County, Mass.—*BOND SALE*—Henning C. Newman, District Treasurer, made award on April 4 of $136,000 coupon water bonds to Blyth & Co., Inc. of Boston, as 2¼s, at 100.321, a basis of about 2.20%. Dated April 1 1935. Denom. $1,000. Due April 1 as follows: $10,000 in 1936 and $9,000 from 1937 to 1950 incl. Prin. and int. payable at the Merchants National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston. District reports an assessed valuation for 1934 of $2,608,450. Indebtedness as of April 1 1935, including the current issue, amounted to $145,000. Tax rate, 1934, $3.90 per $1,000 of assessed valuation. Other bidders were:

Bidder—	Int. Rate	Rate Bid
Merchants National Bank of Boston	2½%	101.05
Whiting, Weeks & Knowles	2½%	101.24
Tyler, Buttrick & Co	2½%	100.79
W. O. Gay & Co	2½%	100.65
F. S. Moseley & Co	2½%	100.13
E. H. Rollins & Sons	2¾%	100.277
Hornblower & Weeks	2¾%	100.257
Estabrook & Co	2¾%	100.20

WASHINGTON, Beaufort County, N. C.—*BOND SALE*—The $20,000 issue of coupon street refunding bonds offered for sale on April 2—V. 140, p. 2233—was awarded to the Guaranty Bank & Trust Co. of Washington as 4½s at par. Dated April 1 1935. Due on April 1 1940.

WATERTOWN, Middlesex County, Mass.—*LOAN OFFERING*—Sealed bids will be received until 3:30 p. m. on April 8 for the purchase at discount of a $200,000 loan, maturing Dec. 31 1935.

WAYNE COUNTY (P. O. Corydon), Iowa—*BOND CALL*—Primary road bonds numbered 231 to 500, amounting to $270,000, bearing interest at 5%, issued July 1 1929 and primary road bonds numbered 523 to 725, amounting to $203,000, bearing 5% interest and dated Oct. 1 1929, have been called for payment May 1 1935 by County Treasurer Ben H. Swegle.

WAYNE COUNTY (P. O. Corydon), Iowa—*BOND SALE*—The $473,000 issue of primary road refunding bonds offered for sale on March 29—V. 140, p. 2234—was awarded at public auction to Shaw, McDermott & Sparks of Des Moines, as 2½s, paying a premium of $5,901, equal to 101.247, a basis of about 2.33%. Dated May 1 1935. Due from May 1 1936 to 1949.

WAYNE COUNTY (P. O. Detroit), Mich.—*ADDITIONAL INFORMATION*—Further information regarding the $214,000 coupon (registerable as to principal) Eloise Hospital bonds being offered for sale on April 6—V. 140, p. 2234—discloses that principal and interest will be payable at the County Treasurer's office or, at holder's option, at the National City Bank, New York. The bonds will comply with the requirements of the Federal Emergency Administrator of Public Works as to type and form, and in accordance with the terms of an agreement between the Administrator and the county, dated Dec. 28 1934. In connection with the offering, Eugene Mathivet, Jr., Director of the County Research Bureau, has sent us a copy of the report prepared by that organization, representing a compilation of all financial and other facts pertaining to the county. The following

WAYNE COUNTY (P. O. Goldsboro), N. C.—*BOND SALE*—The three issues of coupon bonds aggregating $194,000, offered for sale on April 2—V. 140, p. 2234—were awarded jointly to the R. S. Dickson Co. of Charlotte, and the Justuf F. Lowe Co. of Minneapolis as 5s, paying a premium of $1,222.20, equal to 100.63, a basis of about 4.94%. The issues are divided as follows:

$124,000 refunding road and bridge bonds. Due from April 1 1945 to 1954.
24,000 refunding bonds. Due from April 1 1945 to 1954.
46,000 refunding school bonds. Due from April 1 1945 to 1954.

WEATHERFORD, Parker County, Tex.—*BOND SALE*—A $229,000 issue of 4¾% refunding bonds has been purchased recently by Mahan, Dittmar & Co. and Callihan & Jackson, both of Dallas. Denom. $1,000. Dated April 15 1935. Due from April 15 1936 to 1960 incl. Prin. and int. (A. & O. 15) payable at the First National Bank in Dallas, or at the office of the City Treasurer in Weatherford. Legal approving opinion by the State's Attorney-General, and Chapman & Cutler of Chicago. It is anticipated that these bonds will be ready for delivery about April 25.

WEATHERFORD, Parker County, Tex.—*BOND CALL*—The City Secretary is reported to be calling for payment on April 15, the following bonds:

School building, 4%, Nos. 1 to 7, dated Oct. 1 1904, denom. $1,000. School repair, 5%, Nos. 1 and 2, dated July 15 1908, denoms. $1,000 and $999.99. Fire station and city hall, 5%, Nos. 1 to 15, dated June 1 1910, denom. $1,000. School repair, 5%, Nos. 1 to 8, dated June 1 1914, denom. $249.99. Sewer, 5% Nos. 20 to 25, dated June 1 1914, denom. $1,000. School repair, 5%, Nos. 1 and 2, dated July 1 1911, denom. $999.90. Permanent street improvement, 5%, Nos. 1 to 8, dated Aug. 1 1908, denom. $1,000. Sewer, 5%, Nos. 1 and 2, dated Aug. 1 1908, denom. $1,000. Bridge 5%, Nos. 1 to 5, dated Aug. 1 1908, denom. $1,000. Bridge 5%, Nos. 1 and 2, dated Aug. 1 1908, denom. $500. Bridge 5%, Nos. 1 and 2, dated Aug. 1 1908, denom. $500. Sewer 5%, Nos. 1 to 4, dated Aug. 1 1913, denom. $1,000. School building and grounds, Nos. 1 to 200, dated Feb. 1 1921, denom. $1,000. Central High School building, Nos. 4 to 12, dated May 1 1909, denom. $1,000.

WEBSTER GROVES SANITARY SEWER DISTRICT, St. Louis County, Mo.—*BOND ELECTION CONTEMPLATED*—Plans are being made, it is stated, to hold an election some time within the next two months for the purpose of voting on a bond issue of $800,000 for sewer construction.

WELD COUNTY SCHOOL DISTRICTS (P. O. Greeley), Colo.—*BOND CALL*—It is reported that certain bonds of School Districts Nos. 81, 84 and 103, are being called for payment on March 8, April 1 and April 12, at the office of Oswald F. Benwell & Co. of Denver.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND OFFERING*—William S. Coffey, County Treasurer, will receive sealed bids until 12 m. on April 9, for the purchase of $200,000 not to exceed 6% interest coupon or registered unemployment work relief bonds, divided as follows:

$150,000 bonds due $30,000 each year on April 1 from 1936 to 1940, incl.
50,000 bonds due $10,000 each year on April 1 from 1936 to 1940, incl.

All of the bonds are dated April 1 1935. Denom. $1,000. Rate of interest to be the same for both issues and to be expressed by the bidder in a multiple of ¼ of 1%. Principal and interest (A. & O.) payable at the County Treasurer's office. The bonds will be prepared under the supervision of the Continental Bank & Trust Co. of New York which will certify as to their genuineness. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York that the bonds are binding and legal obligations of the county, payable from unlimited ad valorem taxes on all the taxable property therein will be furnished the successful bidder.

WEST HOLLYWOOD WATER DISTRICT, Los Angeles County, Calif.—*BONDS DEFEATED*—It is reported that a proposal calling for a $345,000 water works bond issue was defeated by a vote of 895 to 468 at an election held March 26.

WEST MILTON, Miama County, Ohio—*BOND ELECTION*—At an election to be held on April 18 an issue of $40,000 waterworks improvement bonds is to be submitted to the voters for their approval, it is reported.

WEST ORANGE, Essex County, N. J.—*ADDITIONAL BONDS SOLD*—The balance of the issue of $1,185,000 coupon general refunding bonds, of which $605,000 were awarded on March 26 to Lazard Freres & Co. and others for $615,232 as 3¾s—V. 140, p. 2234—has been disposed of in accordance with an agreement made some time ago with the Sinking Fund Commission, the Chase National Bank of N. Y. and the First National Bank of West Orange for the sale of approximately $570,000 of the issue at the same price that the $615,000 portion would bring at the public offering.

WEST VIRGINIA (State of)—*BILL AUTHORIZING BOND ISSUES UNDER LEVY LIMITATIONS CONSIDERED*—A bill designed to allow the application of unused levying power to bond retirement, provided such levies do not exceed the constitutional limitations nor the bonding limit of the municipalities involved has been introduced in the State Legislature, it is stated. The bill is said to correct a situation arising as the result of an interpretation placed by Federal Public Works Agencies on the levy limitation enabling act that the Act makes no provision for bond issues even where the tax levy may be below the limits and that therefore there is no legal authority for the application of unused tax levying power to bond issues.

WEST NEW YORK, Hudson County, N. J.—*INCREASE IN TAX RATE*—The Hudson County Board of Taxation on April 1 placed the 1935 tax rate of the town at $50.50 per $1,000 of assessed valuation, which compares with that of $42.94 last year.

WEST READING, Pa.—*BOND CALL*—D. C. Wagner, Borough Secretary, announces that the following described bonds have been called for payment, as of May 1 1935, at the Peoples Trust Co. of Wyomissing: entire issue of May 1 1909; $9,000 outstanding and the outstanding balance of $47,000 of the issue of Nov. 1 1927. Interest accrual will cease May 1.

WHITE (P. O. Aurora), St. Louis County, Minn.—*BOND SALE*—The $126,000 issue of 4¼% funding bonds approved by the voters on Jan. 21—V. 140, p. 836—has been taken by the State Board of Investment, according to news reports.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BONDS AUTHORIZED*—News reports state that the County Council has approved an issue of $25,000 bonds to reimburse the county's general fund for poor relief advances to the townships.

WILLMAR, Kandiyohi County, Minn.—*BONDS VOTED*—According to news reports the voters have recently approved the issuance of $45,000 in memorial auditorium bonds.

WINONA, Montgomery County, Miss.—*BOND SALE*—The $24,000 issue of 6% semi-ann. refunding bonds that was approved as to legality recently by Benj. H. Charles of St. Louis—V. 140, p. 2234—has been purchased by Leftwich & Ross of Memphis, according to the City Clerk.

WINTER HAVEN, Polk County, Fla.—*APRIL 1 INTEREST PAYMENT TO BE MADE*—The following report on the payment of April 1 interest on the refunding bonds of the above city is taken from the Chicago "Journal of Commerce" of March 27:

"The Winter Haven, Fla., refunding agency is advising holders of the city's refunding bonds dated April 1 1933 that it has arranged with R. E. Crummer & Co. to advance funds for payment on April 1 coupons to holders who have heretofore participated in the refunding program. A deduction of $5 per coupon on a $1,000 bond will be made.

"The agency advises bondholders that it now appears quite improbable that officials of the city "will make any effort to collect or forward sufficient funds to meet the coupons," in which event there will be a temporary default in interest.

"A refunding agreement has been made with the previous Administration of the city but the agency declares that the present Administration refuses to recognize the terms of the contract. On this point the agency states that "the city is now establishing for itself the unique distinction of being the only political subdivision in the entire State of Florida which, after selling its public debt difficulties by voluntary action of its creditors, has disregarded the spirit and letter of the contract governing such settlement."

"Legal proceedings designed to enforce provisions of the refunding agreement and protect the rights of bondholders have been filed and further steps planned, the agency states."

WISCONSIN (State of)—*RESULT OF VOTING ON MUNICIPAL UTILITY PLANTS*—The following report is taken from a United Press dispatch of April 3 from Milwaukee:

"Municipal ownership of utilities was defeated yesterday in four out of seven Wisconsin communities voting on proposals to take over property of private companies.

"The three places where public ownership advocates won out were Ashland, Suring and Poynette."

WOODBURY COUNTY (P. O. Sioux City), Iowa—*BOND SALE*—The $315,000 issue of primary road refunding bonds offered for sale on March 29—V. 140, p. 2234—was awarded at public auction to Halsey, Stuart & Co. of Chicago, as 1¾s, paying a premium of $1,701, equal to 100.54, a basis of about 1.62%. Dated May 1 1935. Due from May 1 1936 to 1943.

WOODBURY HEIGHTS, Gloucester County, N. J.—*BONDS AUTHORIZED*—The Borough Council on March 25 enacted an ordinance authorizing the issuance of $62,000 bonds for the purpose of retiring the following bond issues which are now outstanding:

Purpose—	*Rate*	*Maturity*	*Amount*
Road, tractor and fire engine bonds	5½%	Jan. 1 1933	$750.00
Road, tractor and fire engine bonds	5½%	Jan. 1 1934	500.00
Temporary sewer bonds	5½%	Jan. 1 1935	22,000.00
Sewer serial bonds	5%	Jan. 1 1934	1,000.00
Tax revenue bonds	6%	Dec. 1 1933	5,000.00
Tax revenue bonds	6%	Dec. 1 1934	5,000.00
Tax title bonds	5%	$1,5000 each year, Dec. 31 1937 to 1942 inclusive	9,000.00
Tax title bonds	6%	Dec. 31 1935	3,000.00
Tax title bonds	6%	Dec. 31 1936	2,000.00
Tax title lien note	6%	Demand	5,360.20
Sewer assessment bonds	6%	Feb. 1 1933	2,100.00
Sewer assessment bonds	6%	Feb. 1 1934	3,000.00
Sewer assessment bonds	6%	Feb. 1 1935	3,000.00
Accrued interest on the above bonds and notes to		Jan. 1 1935	289.80

WOODWARD, Woodward County, Okla.—*BONDS VOTED*—The proposal for the issuance of $16,000 not to exceed 6% public park bonds, submitted at an election on March 26—V. 140, p. 2060—is reported to have carried by a good majority.

CANADA, Its Provinces and Municipalities.

BURLINGTON, Ont.—*BONDS AUTHORIZED*—Council has voted to issue $18,200 5% bonds, due serially in 20 years.

CANADA (Dominion of)—*TAX FREE BONDS TOTAL* $326,000,000—Total amount of tax-free bonds now outstanding in the Dominion is $326,960,900, Secretary of State C. H. Cahan answered Hon. Ian Mackenzie (Liberal, Vancouver center) in a reply tabled March 26 in the House of Commons. Of the total, $874,000 is due next Aug. 1; $89,787,100 March 1 1937, and $236,299,800 Dec. 1 1937, the reply stated.

LOANS TO HARBOR COMMISSIONS—Up to the end of last December the Dominion of Canada had advanced to the Harbor Commissions of Halifax, Quebec, Montreal, Saint John and Vancouver sums totaling $133,047,270, according to a return tabled in the House of Commons. Some of the loans extended back prior to the war. On the total amount $46,515,881 has been paid back in interest, but arrears amount to $21,147,163. The Harbor Commission of Vancouver is the only one with a clean sheet so far as arrears of interest are concerned. Details of loans granted, interest paid and arrears now owing, are as follows: Halifax, $8,808,516, $755,556, $872,036; Quebec, $26,261,778, $1,550,381, $16,267,178; Montreal, $60,519,000, $34,583,933, $2,517,691; Jacques Cartier bridge, $2,021,674, nil, $218,815; Saint John, $12,669,048, $808,784, $1,271,441; Vancouver, $22,747,857, $9,217,224, nil.

MANITOBA (Province of)—*BORROWS* $275,000—The province recently borrowed $275,000 from the Dominion Government for unemployment relief equirements. The Government accepted 4½%, one-year provincial treasury bills as security for the advance.

ONTARIO (Province of)—*MUNICIPALITIES IN DEFAULT*—The "Monetary Times" of Toronto of March 30 carried the following: "In view of the great interest in municipal finance and the number of individuals and institutions holding municipal bonds the following list of Ontario municipalities which have defaulted in whole or in part on their payment of debenture principal or interest which have fallen due is given. While this information has been obtained from sources which are believed to be reliable it is not guaranteed. Some of these municipalities have made or are making payments of interest as indicated.

"In the following paragraphs are given the name of the municipality, nature of the default and mention of the payments being made at the present time.

Brantford R.C. School—Principal and interest; payments being paid as funds become available.
Dundas Town—Principal and interest.
Dysart Township—Principal and interest.
East Sandwich Township—Principal and interest.
Eastview Town—Principal and interest.
East Windsor, City—Principal and interest.
East York Township—Principal and interest; 3% interest being paid.
Essex Town—Principal and interest.
Essex Border Utilities Com.—Principal and interest.
Etobicoke Township—Principal only; interest at coupon rate being paid.
Fort Erie Town—Principal and interest.
Hawkesbury Town—Principal and interest.
Kingsville Town—Principal only; interest at coupon rate being paid.
La Salle Town—Principal and interest.
Leamington Town—Principal only; interest at coupon rate being paid.
Leaside Town—Principal only; interest at coupon rate being paid.
Midland Town—Principal and interest.
Mimico Town—Principal and interest.
New Toronto, Town—Principal and interest.
Niagara Falls, City—Principal only; interest at coupon rate being paid.
North York Township—Principal and part interest; 3% interest being paid.
Pembroke Town—Principal and part interest; 4% interest being paid on account.
Penetanguishene, Town—Principal and interest.
Point Edward Village—Principal in part and interest.
Riverside Town—Principal and interest.
Rockland Village—Principal and interest.
Sandwich Town—Principal and interest.
Scarboro Township—Principal and part interest; 3% interest being paid on account.
Sudbury City—Principal; interest at coupon rate being paid.
Tecumseh Town—Principal and interest.
Thorold Town—Principal and interest.
Trenton Town—Principal; interest at coupon rate being paid.
Walkerville Town—Principal; interest at coupon rate being paid.
Weston Town—Principal.
West Sandwich Township—Principal and interest.
Windsor City—Principal and interest; 3% interest being paid.
York Township—Principal and part interest; 3% interest being paid.

"In connection with the above list it is understood that in a number of cases municipalities are able to pay at least a part of their indebtedness but are holding back awaiting more definite information on the attitude of the Government. In this connection it will be recalled that Hon Mr. Croll was quoted as saying that interest at the rate of 3% would be paid by municipalities in default and that refunding plans in all municipalities would be completed by the end of 1935."

PRINCE RUPERT, B. C.—*BILL PROVIDES FOR REFUNDING*—Under the provisions of a bill now before the Provincial Legislature, the city is authorized to refund its bonded debt of $1,756,211 over a period of 20 years at 4% interest. The municipality has been under provincial supervision since May 5 1933. A majority of the bondholders are stated to have approved the refunding plan.

QUEBEC, Que.—*SCHOOL BOARD TO BORROW* $200,000—The Quebec Catholic School Commission has been authorized to borrow $200,000.

REGINA SEPARATE SCHOOL BOARD, Sask.—*TO DEFER BOND PAYMENT*—Members of the school board recently completed an agreement with representatives of bondholders to defer payment of 1935 maturing bond principal, but to meet interest charges as scheduled. A similar plan was negotiated last year and the situation will be considered again in 1936. The board, however, was unsuccessful in its attempt to arrange for the refinancing of outstanding indebtedness at a lower interest rate.

SASKATCHEWAN (Province of)—*NEW DEBT PLAN EXPECTED*—Premier J. G. Gardiner stated on March 26 that a change in the present system of debt adjustment in the province may be accomplished shortly through co-operation between the Government and creditors.

VANCOUVER, B. C.—*INTEREST CHARGES PAID*—A dispatch from the city reported that arrangements had been made to pay $155,000 in bond interest due April 1. Meanwhile, it is stated that Provincial authorities will resist any effort of the city to arbitrarily reduce interest rates on its outstanding indebtedness. Hon. John Hart, Minister of Finance, has declared that such action can be taken only upon approval of at least 51% of the creditors involved.