The Financial Situation

THE "Emergency Relief Appropriations Act of 1935" has finally reached the statute book. The measure was considerably changed during its course through Congress, so that in its final form it is somewhat less vicious than it originally was. Even as it now stands, however, there is much in it to give trouble. The text of the measure is to be found elsewhere in this issue, but a number of its provisions seem to us of such vital importance that we shall cite them here at some length nonetheless.

The extraordinary nature of the measure is made abundantly clear in the very first sentence. It begins: "Resolved, by the Senate and House of Representatives of the United States of America, in Congress assembled, That in order to provide relief and work relief, and to increase employment by providing for useful projects, there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to be used in the discretion and under the direction of the President, to be immediately available and to remain available until June 30, 1937, the sum of $4,000,000,000. . . ." To the $4,000,000,000 thus placed at the disposal of the President are added various other funds amounting altogether to some $880,000,000, likewise "to be used in the discretion and under the direction of the President."

Restrictions Slight

It is true, of course, that a number of provisions have been inserted that in some degree limit the authority of the President. These clauses eliminate some of the more extreme provisions of the original draft of the bill, but they seem to us to leave the Chief Executive an enormous range of discretion within which he may disburse the funds of the people in amounts so vast as almost to balk the imagination. The so-called "allocations" contained in the Act, about which the public has heard so much in recent weeks, are so broad in their scope and so general in their phraseology that they are relatively meaningless. Here they are, taken verbatim from the Act:

(A) Highways, roads, streets and grade-crossing elimination, $800,000,000;

(B) Rural rehabilitation and relief in stricken agricultural areas and water conservation, trans-mountain water diversion and irrigation and reclamation, $500,000,000;

(C) Rural electrification, $100,000,000;

(D) Housing, $450,000,000;

(E) Assistance for educational, professional and clerical persons, $300,000,000;

(F) Civilian Conservation Corps, $600,000,000;

(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 the determination of the President, not less than twenty percentum of the loan or the grant or the aggregate thereof is to be expended for work under each particular project, $900,000,000;

(H) Sanitation, prevention of soil erosion, prevention of stream pollution, sea coast erosion, reforestation, forestation, flood control, rivers and harbors and miscellaneous projects, $350,000,000.

Whatever restrictions such provisions impose upon the President are greatly weakened by other clauses of the measure. One of these latter immediately follows the schedule as given above and reads:

"Provided further, that not to exceed 20% of the amount herein appropriated may be used by the President to increase any one or more of the foregoing limitations if he finds it necessary to do so in order to effectuate the purpose of this joint resolution."

Another is found couched in the following language:

"Funds made available by this joint resolution may be used, in the discretion of the President, for the purpose of making loans to finance, in whole or in part, the purchase of farm lands and necessary equipment by farmers, farm tenants, croppers or farm laborers. Such loans shall be made on such terms as the President shall prescribe and shall be repaid in equal annual instalments or in such other manner as the President may determine."

How Much Can He Spend?

A number of other exceptions or modifications occur that tend further to give the so-called "allocation" provisions greater flexibility. The intelligent man of affairs need not be told that the President in these circumstances is largely free to do about what he thinks wise with the funds thus appropriated. The Chief Executive has already let it be known that he plans to spend as much of this money as he can prior to the end of the next fiscal year, which comes to a close on June 30 1936. Reports, apparently inspired, are heard that vast "projects" have been laid out on paper, many of them allegedly ready for work to start. Doubtless a good deal of this sort of discussion is to be taken with several grains of salt. But the President is said to feel confident that such outlays can reach a maximum by late autumn of this year, and apparently that most if not all of the funds provided can be disbursed by the middle of next year.

The President's estimates of such things have usually been too high in the past. Members of Congress have of late, on more than one occasion,

A Call to Common Sense

"Some imagine that wealth can be created by destroying wealth; that prosperity can be restored by artificial manipulation of price levels; that wealth is created by paying for the non-production of wealth. How can there be any acceptance of the idea that the amount of work to be performed in this great world of ours, particularly in this country, is limited and that it cannot be expanded, and that the solution of the unemployment problem is to divide the current amount of work by the number of available workers? How can we fail to realize that reducing hours of work and increasing the hourly wage merely add to our difficulties by cutting down the real purchasing power of the worker, his income at best remaining stationary, while the price he must pay for goods and services necessarily increases?"

These words, spoken not by an academic theorist or by some captious political critic, but by the President of one of our largest and most successful business enterprises, the General Motors Corporation, in an address delivered some days ago in the City of Baltimore, deserve the most thoughtful consideration of every man and woman in the land.

The general principles against which these strictures are directed underlie a very large part of the public program of the day. It is difficult for us to understand how any dispassionate mind can doubt the validity of the charges brought.

The speaker might well have concluded with the exclamation of the putative founder of the Democratic Party nearly a century and a half ago: "I tremble for my country when I remember that God is just." Encouragement, however, is to be found in the fact that influential business leaders in increasing numbers are now showing the courage to speak in "straight-flung words and few" concerning the follies of the day.

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complained that he has not expended the huge funds already placed at his disposal, and which he had given them assurances would be spent in much less time than has elapsed since their appropriation. This failure to throw money away at the almost inconceivable rate predicted is in our view one of the few saving graces of the Administration, although, of course, there has been extravagance enough in all conscience. But the question here is not what the outlay should be in any given period of time, but how fast expenditures are likely to be made in actual fact. For upon this largely depends not only the state of the Treasury but also such temporary stimulation of business activity as may be expected from the program. To disburse the entire amount prior to July first next year would require an average monthly outlay of around $350,000,000. This is even larger than the enormous average of the Administration to date. Some close students of the situation with exceptional opportunity to know the facts are of the opinion that it can be done. Whether it can, and whether it is done in actual fact, must of course await the verdict of time.

Results to Be Expected

But what are likely to be the effects of such an unprecedented program? Should the President succeed in perfecting machinery for the task quickly enough and actually get the program under way effectively enough to raise the rate of expenditure during the coming summer substantially above the rate heretofore obtaining during that period of the year, the result may be to prevent business activity from receding quite to the low levels that otherwise are likely in the opinion of most observers. It is not very probable that the rate of expenditures during the winter months can or will be so greatly enlarged, compared with relief outlays during the past two winters, that any great difference in the rate of business activity will result. There is in our judgment no likelihood at all that business operations will be placed upon a self-sustaining basis in such manner that the President will feel it unnecessary to expend the full amount appropriated. Indeed the Administration, while still having some rather vague remarks to make about this possibility, is itself apparently much less hopeful of such an eventuality than it was at the beginning of its regime when apparently the idea prevailed that by priming the pump for a relatively short period of time, recovery could be established and most of our more pressing problems solved.

The ultimate results are certain, as we think, to be of a totally different order. Of course any such program as the one outlined would be almost fatal to the whole economic structure if financed by taxation. Even the industrial system of this country could not bear the load. This fact appears to be conceded even by those who strongly support the plan. It is our belief that the ultimate consequences of this madness will be equally as bad, if not worse, if, as is obviously the case, the program is largely financed by pure inflation. The various products to be brought into existence by the work as thus laid out can not be expected to be worth a tithe of what they cost. Many of them, in our judgment, will be worth exactly nothing. More than that, they are certain to set up numerous further maladjustments, burdensome debts and contractual relationships that will plague the nation for many years to come.

An illustration or two will suffice to make our meaning clear. Nearly $1,000,000,000 is allocated for loans or grants to municipalities, States and other political units for sundry purposes unspecified. It is said that these intended beneficiaries have long ago been canvassed with a view to finding out how much money they could manage to spend on such undertakings. Now of course, no man of the world need be told that under such prompting as this local politicians are certain to launch their communities upon all sorts and varieties of projects, which are often of no economic value at all. $100,000,000 is allocated to "rural electrification" which in most instances means, if it means anything at all, installations of power distributing systems that from the first have no chance of becoming self-supporting. Further power generating construction, which even the Government engineers have reported to be uneconomic in the existing circumstances, is said to have been tentatively approved.

Increasing Farm Debt

An unspecified amount has been authorized for disbursement in an effort to enable, or rather to induce, tenant farmers to become owners of the land they till. No restrictions are placed upon the President in the expenditures for this purpose. It is well known that similar, though much less vigorous, efforts on the part of the Government through the farm loan system to stimulate farm ownership on the part of those not owning land have resulted in the enormous farm mortgage indebtedness that is today being "liquidated" through the Federal Farm Mortgage Corporation and through the bankruptcy courts. Operator-ownership in agriculture is an excellent thing when effected along sound lines. It can and usually does become a curse when artificially stimulated by over-abundant credit facilities. The measure here under discussion is, it appears to us, unconstitutional if the Constitution still has any definite meaning. But short of injunctive procedure, this aspect of the matter will apparently be of no great practical importance since according to the plan the larger part of the funds could be dissipated before court action could be brought to completion, unless, as now appears unlikely, unusually prompt and vigorous action were taken to halt the program as planned. Both the temporary and the permanent results of the measure would without question be heightened to an important degree if, despite the praiseworthy efforts of the President, the proponents of the bonus were able to force to passage at an early date some one of the vicious bills for huge cash payments to the veterans.

This relief measure has been through so many drafts, and has been the bone of so many tiresome contentions, that the public has apparently become indifferent, or reconciled, to it. However, for that reason we should be well advised not to forget the real and disheartening meaning of it.

The passage of the relief Act has obviously not really "broken the legislative jam" in Congress. For this we may be thankful, though it too has its drawbacks. Much of the formerly vaunted social security program is now generally conceded to be destined for oblivion at least for the time being. The delay and difficulties it has encountered have fortunately likewise greatly retarded the movement for

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unemployment insurance in the various individual States. These latter at one time were expected in considerable numbers to adopt unemployment insurance programs of their own in cooperation with the Federal Administration. It is true that New York State during the past week at length placed such a law upon its statute books to go definitely into effect on March 1 of next year. Like all such measures it is unsound root and branch, and its passage is to be greatly regretted. This State is, however, the only one to date that has taken such action, and a number of State legislatures have adjourned. Two States, Utah and Washington, have passed laws which will not go into effect at all until such time as a national law has been adopted. No other States have legislated on the subject at all this year, and little more legislation is expected in informed quarters this year. We earnestly hope that the crest of the wave of emotion on this subject has now passed, and that we may have a long breathing period before being plagued again with this nuisance.

Other Administration bills are reported to be in a similarly difficult position at the present time. The President has returned from his vacation and become active in efforts to speed up his program in Congress and thus save what he can of it. Practical politicians have been asserting that the relief funds which have now been placed in his hands furnish a most effective means for control of recalcitrant members of Congress. This may be true, but there is as yet little indication of its effectiveness. On the contrary the reports of experienced political observers in Washington are to the effect that the "snarl" in Congress is as much in evidence as ever, if not more so. If the President is to make headway as he did upon his return last year he must begin to show real results at once. He may be able to do so, but so far as can be learned he has not as yet.

Silver Again to the Fore

THE financial community was thrown into a state of mild excitement on Thursday by over-night news that the President, by reducing the seigniorage on newly mined domestic silver, had raised the price of this metal to 71 cents as compared with the 64½ cent price that has heretofore prevailed. The action thus taken was hardly unexpected in informed quarters since the world price, as a result of our own bidding, had risen to approximately that being paid to our own producers. Further catering to domestic producers and perhaps to certain inflation groups by again raising the price paid on home production was accordingly to be expected. The action taken apparently lent some further strength to the so-called silver bloc, with the result that on Thursday the Senate Committee on Agriculture under the influence of Senator Wheeler was induced to report legislation directing the President to buy large quantities of silver as long as its market price was less than that of 1/16 of an ounce of gold (about $2.20 per ounce), or until our monetary metal stocks should consist of one part silver to three parts gold by value. It is to be hoped that current reports from Washington are correct in asserting that there is small likelihood of adoption of the legislation thus recommended. We ought to discontinue our present silver operations at once. They are not only senseless, but are a seriously disturbing factor in the economic and financial life of hundreds of millions of people in the Far East. But unfortunately there is apparently little likelihood of such action.

Our Balance of Payments

THE regular annual tabulation of the Department of Commerce showing our balance of payments on international account during the year 1934 appeared during the week. The showing is being termed highly favorable to us in quarters where little understanding of such matters exists. The favorable nature of the results is shown, according to such reasoners, by the importation of some $1,351,000,000 in gold, silver and paper currency. Just what we have gained by sending our goods and other effects abroad in return for gold and silver, of both of which we already have far more than we have any use for, is not explained. Adam Smith some 150 years ago is supposed to have exposed such fallacies for all time. We however seem to have gone back to mercantilism with a vengeance. Such figures as these call painful attention to both the need and the lack of prospect of success of the efforts being made to reduce international trade barriers and in general to ameliorate the rampant economic nationalism of the day.

The Validity of the NRA

THE Administration has finally consented to have the so-called Schechter case go to the Supreme Court for a test of the constitutionality of the National Industrial Recovery Act. This case apparently involves the fundamental question of the validity of the Act, and it is well that it is to be given the attention of the highest court in the country. Of course it is unfortunate that this whole matter of testing the law has been so long delayed, especially since Congress is now called upon to take action against the day early this summer when the present Act expires. It is our hope that the court of last resort will look with realistic eyes upon this question. If it does we are certain in our own minds that it will declare this extraordinary measure invalid throughout.

Meanwhile the policy of withdrawing the "Blue Eagle" continues. This time the victim is one of the large retail distributing concerns of the country. We are hardly surprised that the enterprise in question is showing no concern over the action thus taken by the authorities. Withdrawal of this emblem is hardly any longer the "economic death" of such an enterprise, if indeed it ever was. For this, of course, we are thankful.

The situation in the field of industrial relations seems to have improved during the past week. From all accounts the tension is much less severe in the rubber and tire industry, with prospects good for an avoidance of open conflict. If this controversy is amicably settled, the likelihood of interruptions in the motor industry and elsewhere will be greatly reduced. There has been good reason all along to suspect that much of the current talk on the part of labor officials was without much warrant in fact, being largely an effort to further labor legislation in Washington. The trouble is, however, that such activity as this, regardless of its purpose or the intent of individuals or groups, is always in danger of creating situations which easily get out of hand. Fortunately the prospect of any such development in the near future seems to have waned very appreciably.

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The Leader of American Journalism

THE death of Adolph S. Ochs at Chattanooga, on Monday afternoon, ends the career of the most distinguished journalist whom this country has ever known. From the time when, as a young man, he entered the newspaper field, Mr. Ochs had in mind a daily paper which should not only give, as he happily phrased it, "all the news that's fit to print," but also give it promptly, fully, impartially, and with unquestioned authority. The realization of that hope is to be seen in the New York "Times" of to-day, admittedly the foremost daily newspaper in the world, and the "Times" will remain his monument whatever other memorial may be erected. Mr. Ochs's interests, however, were not confined to journalism. His philanthropies were generous and wide; he gave the support of the "Times" to no end of good causes, and his columns were generously open to whoever had something worth while with which to appeal to the public. To the great staff of co-workers which he gathered about him his death is a personal loss, but the high tradition of a great daily which he established remains to perpetuate the great work which he accomplished.

Federal Reserve Bank Statement

THERE is little of interest in the current condition statement of the 12 Federal Reserve banks, combined, other than a reversal of the downward tendency of member bank reserve balances with these institutions. After a series of sharp declines which reduced such balances $395,000,000 in less than a month, an increase of approximately $94,000,000 now is recorded. The gain is due in good part to the use of Treasury balances with the Federal Reserve System for payment of gold imports, and it is noteworthy, moreover, that the Treasury did not reimburse itself for such expenditures by depositing gold certificates with the Federal Reserve banks. A modest and less than seasonal decline in currency in circulation also contributed to the gain in member bank reserve balances, which moved up to $4,286,830,000 on April 10 from $4,192,954,000 on April 3, while the Treasury balance on general account fell in the same period to $393,068,000 from $473,679,000. Such changes have no great significance, so far as the general credit and currency position is concerned. Excess reserves over requirements now are estimated at about $1,870,000,000.

Figures on money in circulation continue to exceed normal expectations for this time of year. After the sharp gain recorded a week ago, Federal Reserve notes in actual circulation fell this week only to $3,169,329,000 from $3,174,531,000. Total deposits were not much altered by the gain in member bank reserves and the decline in Treasury deposits, the aggregate increasing to $4,904,137,000 on April 10 from $4,897,068,000 on April 3. Gold certificate holdings of the Federal Reserve System receded slightly to $5,592,822,000 from $5,593,721,000, and total reserves showed a similarly small dip to $5,847,134,000. These minute changes in assets and liabilities left the ratio of reserves to liabilities unchanged at 72.4%. Discounts by the Reserve System fell a little to $6,019,000 from $6,391,000, but industrial advances continued their slow gain, with an increase to $21,256,000 from $21,073,000. Open market bill holdings gained $3,000 to $5,307,000. The aggregate of United States Government security holdings was off $388,000 to $2,430,431,000.

The Government Crop Report

THE April report of the Department of Agriculture at Washington on the winter wheat crop to be harvested this year, like most of the other New Deal pronouncements, is a wordy affair, having much to say about agricultural matters, that have little bearing on the subject in hand. It does appear, however, that the winter wheat crop came out of the trying winter season this year under a low condition of 69.8% of normal. The Department now estimates the yield of winter wheat this year at 435,499,000 bushels, no indication is given as to any change in the area under cultivation at the close of the winter season. In December last the area planted to winter wheat last fall was placed at 44,306,000 acres, and the indicated yield was given by the Department at 475,000,000 bushels. The April estimate this year was 39,500,000 bushels under that indicated last December. The production of winter wheat harvested from the crop of last year was 405,034,000 bushels, and for the crop of 1933, 350,792,000 bushels.

This year's yield may be above that of any year since 1932. Prior to that year, there was no harvest of winter wheat as low as that now indicated for 1935 since 1925. In comparison with the April 1 condition of the winter wheat crop this year of 69.8% the condition in December 1934 was 77.8% of normal, the loss during the past winter being 8 points. The April 1 1934 condition of the winter wheat crop of that year was 74.3% of normal. The report shows that in the important winter wheat States, including Western Nebraska, Kansas and Oklahoma, the Texas Panhandle, Eastern Colorado and New Mexico, conditions at the sowing last fall were extremely adverse, and with moisture deficency since, large portions of the acreage have been abandoned. The Department indicates the April 1 condition of rye this year at 76.4% of normal against 63.8% a year ago for the crop harvested last year. Some indications are given for early Southern fruit and vegetable crops, and for farm pastures in the West. Farm stocks of corn, wheat and oats at the opening of spring this year were considerably below those of a year ago.

The New York Stock Market

GAINS outweighed the losses this week in a stock market that showed some increase in activity over the extremely dull previous sessions but that still was quiet when judged by what are now normal standards. Interest in stocks was stimulated to some degree by sharp advances in many commodities and by the announcement, Thursday, that the United States Treasury would pay 71.11c. an ounce for domestic silver as against 64.64c. heretofore. The share turnover on the New York Stock Exchange approached the 1,000,000 mark Wednesday, but in other sessions averaged around 750,000 shares. The trend was irregularly lower on Monday, with railroad stocks showing the effects of modest profit-taking. Other groups declined slowly, with final changes fractional. Material gains in silver prices on world markets Tuesday brought buying into metal stocks with an interest in silver, while other so-called commodity stocks likewise gained as a consequence of general advances in wholesale prices.

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The upward movement was quite general in this session, railroad and industrial stocks joining in the upswing, while utility issues likewise showed improvement. In Wednesday's dealings oil stocks reflected steady buying, possibly because of indications of extensive refunding of high interest funded debt. Other groups were dull and only fractionally changed in both directions. The announcement of the Treasury's increase in silver compensation to domestic producers caused a sharp upswing, Thursday, in all metal stocks affected. Oil stocks and a number of specialties were firm, but other sections were dull and not materially changed. The tendency yesterday was quietly upward in most sections of the market, with railroad stocks in best demand on expectations that a Presidential message soon will be sent to Congress on the transportation problem.

In the listed bond market dealings were quiet and the trend mildly uncertain. United States Government securities drifted slightly lower, but highly rated corporate bonds did not change much. There was more interest in the array of refunding bond issues announced in the course of the week than in listed obligations. Secondary railroad liens were marked upward in most sessions, but speculative bonds generally held close to former levels. In the foreign dollar bond list movements were uncertain, as there was much concern regarding the international monetary unsettlement. Grains were marked steadily higher in the commodity markets, with wheat the leader on good foreign buying and persistent dust storms in the West. Corn and cotton showed good gains, while silver led the metal group upward. In the foreign exchange markets small movements in gold bloc currencies attracted most attention. These currencies remained at most times in ranges that make further gold shipments to New York profitable, and the decreasing gold reserves of The Netherlands caused apprehensions. Leading industrial indices in this country show only modest seasonal recessions in output, and some encouragement was gained from this performance. Steel-making in the United States was estimated for the week ending to-day at 43.8% of capacity by the American Iron and Steel Institute, against 44.4% last week. Production of electric energy for the week to April 6 was 1,700,334,000 kilowatt hours against 1,712,863,000 kilowatt hours in the preceding week, the Edison Electric Institute reports. Car loadings of revenue freight dropped sharply to 545,627 cars in the week ended April 6 from 617,485 cars in the previous week, according to the American Railway Association, but decreased loadings of coal because of a holiday in some fields was said to account for the decline.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 100⅜c. as against 94⅝c. the close on Friday of last week. May corn at Chicago closed yesterday at 88⅜c. as against 84¼c. the close on Friday of last week. May oats at Chicago closed yesterday at 49¼c. as against 47⅝c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 11.80c. as against 11.20c. 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 31 5/16 pence per ounce as against 28 5/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 68½c., an advance of 6¾ points, as against 61¾c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.84¾ as against $4.84¼ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.61½c. as against 6.58½c. the close on Friday of last week. Dividend announcements for the week included the American I. G. Chemical Corp., which declared extra dividends on the common A and B stocks of 50c. and 20c. a share, respectively, in addition to regular quarterly disbursements of $2 a share and 20c. a share, respectively, on the above issues, all payable April 19. On the New York Stock Exchange 177 stocks touched new high levels for the year and 41 stocks touched new low levels. On the New York Curb Exchange 110 stocks touched new high levels and 37 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 464,290 shares; on Monday they were 706,310 shares; on Tuesday, 856,784 shares; on Wednesday, 989,900 shares; on Thursday, 734,120 shares, and on Friday, 840,210 shares. On the New York Curb Exchange the sales last Saturday were 124,930 shares; on Monday, 162,070 shares; on Tuesday, 167,390 shares; on Wednesday, 178,250 shares; on Thursday, 176,280 shares, and on Friday, 151,413 shares.

The stock market the present week, despite the quietness of trading, touched higher levels and sales volume was larger than for many weeks past. There was a great deal of activity on Tuesday, and in late trading stocks closed strong, with gains extending from 1 to 6 points above Monday's level, representing the widest advances since the middle of February. Yesterday the market was steady and stocks for the most part closed higher than on Friday of the previous week. General Electric closed yesterday at 23¾ against 22⅞ on Friday of last week; Consolidated Gas of N. Y. at 21⅛ against 20⅞; Columbia Gas & Elec. at 6¼ against 6⅝; Public Service of N. J. at 26½ against 26½; J. I. Case Threshing Machine at 52 against 50½; International Harvester at 37⅜ against 37½; Sears, Roebuck & Co. at 36¼ against 35; Montgomery Ward & Co. at 25 against 24⅛; Woolworth at 55 against 54⅜; American Tel. & Tel. at 106⅜ against 104⅝, and American Can at 118 against 117.

Allied Chemical & Dye closed yesterday at 133 against 134⅜ on Friday of last week; E. I. du Pont de Nemours at 92⅛ against 90⅝; National Cash Register A at 15¼ against 14¾; International Nickel at 26¼ against 24⅞; National Dairy Products at 14¼ against 14¼; Texas Gulf Sulphur at 31 against 29¾; National Biscuit at 24¾ against 24⅞; Continental Can at 71½ against 70⅞; Eastman Kodak at 125¼ against 122½; Standard Brands at 15½ against 15⅛; Westinghouse Elec. & Mfg. at 37¾ against 37; Columbian Carbon at 73⅞ against 74; Lorillard at 19⅞ against 19⅝; United States Industrial Alcohol at 38½ against 38½; Canada Dry at 9⅜ against 9¾; Schenley Distillers at 25 against 25, and National Distillers at 27½ ex-dividend against 27⅜.

The steel stocks advanced to higher levels as compared with a week ago. United States Steel closed yesterday at 31 against 29⅞ on Friday of last week;

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Bethlehem Steel at 25½ against 25¾; Republic Steel at 11⅛ against 10⅞, and Youngstown Sheet & Tube at 15¼ against 15⅛. In the motor group, Auburn Auto closed yesterday at 18½ against 17½ on Friday of last week; General Motors at 29¼ against 28¾; Chrysler at 35⅞ against 35, and Hupp Motors at 1⅛ against ¾. In the rubber group, Goodyear Tire & Rubber closed yesterday at 18⅝ against 17⅝ on Friday of last week; B. F. Goodrich at 8⅝ against 8½, and United States Rubber at 12 against 11⅝.

The railroad shares extended their gains of the previous week. Pennsylvania RR. closed yesterday at 20½ against 19⅜ on Friday of last week; Atchison Topeka & Santa Fe at 40¼ against 39⅛; New York Central at 15⅝ against 14⅝; Union Pacific at 90½ against 88; Southern Pacific at 15⅜ against 14½; Southern Railway at 10⅞ against 10¼, and Northern Pacific at 15½ against 15⅛. Among the oil stocks, Standard Oil of N. J. closed yesterday at 40 against 38¾ on Friday of last week; Shell Union Oil at 6⅞ against 7, and Atlantic Refining at 24⅝ against 23⅞. In the copper group, Anaconda Copper closed yesterday at 11½ against 10¾ on Friday of last week; Kennecott Copper at 17⅜ against 16¾; American Smelting & Refining at 38½ against 33⅜, and Phelps Dodge at 17 against 15¼.

European Stock Markets

PRICE trends were generally firm on stock exchanges in the leading European financial centers this week, indicating that for the time being at least there has been some relaxation of the apprehensions regarding the monetary problem occasioned by the Belgian devaluation and also a better feeling with regard to the European political situation. Quotations were marked persistently higher on the London Stock Exchange until late this week, when trading diminished and a subdued tone appeared. Investors preferred to await the outcome of the Stresa conference and the presentation of the British budget next Monday. On the Paris Bourse and the Berlin Boerse movements were irregular, but advances predominated. The Continental markets were again very sensitive to the possibilities of devaluation by Switzerland and Holland, and the disclosure of important gold losses by the latter country did not help sentiment. It was apparent, on the other hand, that the war scare occasioned by German rearmament plans is passing and investment confidence increased somewhat for that reason. Also important were indications that trade and industry is improving in the industrial countries of Europe. Recent gains are attributed largely to the armaments activities now common everywhere in Europe. Whether this interpretation is correct or not, the fact remains that employment is gaining and the improvement in this respect naturally finds its reflection in the securities markets. The German Boerse was favorably impressed, moreover, by indications of a vast increase in the tax returns of the Reich Government.

Dealings on the London Stock Exchange were quiet last Monday, but the tone was firm in almost all departments. British funds were in good demand and registered comparatively large gains. Changes in the industrial list were mostly upward, and gold mining issues advanced on an increase in the price of that metal in the London market. The international section was stimulated by favorable week-end reports from New York. Activity increased on Tuesday, with British funds again in good request, although gains were less pronounced than in the previous session. Industrial issues remained cheerful, as it was rumored that some relief from taxation may be accorded in the forthcoming budget. Gold mining stocks resumed their advance, while changes in the international section were nominal. Some profit-taking occurred in British funds, Wednesday, but losses were kept within bounds. Industrial issues and most gold mining stocks were steady, while international securities were mostly improved. There was little activity Thursday, and the tone was subdued. British funds were soft on further profit-taking, while gold mining stocks also dipped. In the industrial list a few good features developed toward the end of the session, but most issues were dull. International securities remained in quiet demand. Small gains were recorded yesterday in British funds and most industrial stocks, but there was little activity.

Uncertainty regarding the fate of the Dutch guilder was less pronounced on the Paris Bourse, Monday, than in last week's dealings and some progress was made. Rentes were somewhat better, while a few French equities also improved. Foreign issues remained irregular, owing to the widespread uncertainty regarding the international situation and the outcome of the Stresa meeting of the Powers. There was little activity Tuesday, on the Bourse, but prices were fairly steady. Rentes were weak at the opening but recovered most of the ground in a later rally, while French bank and industrial shares were irregular. The foreign issues listed on the Bourse showed few changes in this session. After an uncertain opening, Wednesday, improvement set in on a generous scale and almost all securities closed with substantial gains. French industrial issues led the advance, and some bank and foreign issues also joined in the movement, but rentes showed little change. The market on Thursday was irregular, with rentes sharply higher, and gold mining stocks weak. French industrial and bank stocks were not much changed. The Bourse was quiet but steady yesterday as traders awaited results of the Stresa conference.

On the Berlin Boerse the week opened with a downward movement of almost all securities, the trend being attributed partly to the disappointment felt in Berlin over the results of the voting at Danzig. Losses of 2 to 3 points were recorded in speculative favorites, while other issues dropped about a point on the average. Fixed-interest issues were quiet and unchanged. The tone improved on Tuesday, with sharp gains prevalent in utility and chemical stocks. Industrial securities were quiet, while bonds reflected some demand. Prices again were marked upward at the opening Wednesday, but the improvement was not maintained throughout the session. The closing figures, however, were generally better than the previous closings, with utility and chemical stocks still the favorites. Fixed-income issues were quiet and well maintained. The Boerse was hesitant Thursday, as interest was centered on the Stresa conference among Britain, France and Italy, which began that day. Most securities were marked slightly higher, but there were also a few losses. Prices advanced in the early trading at Berlin, yesterday, but the gains were not fully maintained.

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Gold Bloc

THERE was no lessening this week of the apprehensions in all markets regarding possible devaluation of their currencies by Switzerland, Holland and France. The gold bloc started to crumble when Belgium devalued and the measures taken by the Brussels Government have increased inordinately the pressure on the Swiss franc, the guilder and the French franc. Gold in large amounts was shipped almost every day from Amsterdam to Paris and New York, and the Netherlands Bank found it advisable on Tuesday to announce another advance in its discount rate to 4½% from 3½%, even though the rate was advanced from 2½% only last week. Gold in smaller amounts were shipped from Switzerland to the French capital. In foreign exchange dealings discounts on forward commitments in guilders and Swiss francs prevailed all week. Speculative operations against these currencies were in progress, but the movement of funds was stimulated to no small degree by transfers effected by the Swiss and Netherlanders themselves. Large amounts are being transferred to Belgium on the theory that the recent devaluation there makes the belga the safest currency in Europe for the time being, while many Belgians are recalling funds they sent abroad in the period before their money was devalued in terms of gold.

The financial observer of the New York "Herald Tribune" in London observes in a dispatch to that journal that the Swiss and Netherlanders are turning their money into durable goods and are buying commodities abroad, such phenomena usually being the forerunners of devaluation. Agitation is growing in Holland for increased duties against Belgian goods and for other measures to meet Belgian competition. But on the other hand it is recognized that the Netherlands Premier, Hendryk Colijn, and L. J. A. Trip, Governor of the Netherlands Bank, are firmly opposed to devaluation and inclined to resist any capital flight to the bitter end. In Switzerland the apprehensions are mounting because the plebiscite on national economic policies in June may wall force devaluation, if the voting goes against the Government. The situation there is complicated by extensive foreign deposits of funds and foreign investments in Swiss bonds.

Governors of all the principal central banks of Europe gathered at Basle, Switzerland, last Sunday, for their usual two-day meeting of Bank for International Settlements directors, and the monetary position was the dominant topic of discussion. Dr. Trip and Gottfried Bachmann, Governor of the Swiss central bank, attended the initial meeting but hastily returned to their respective banking offices before the start of business on Monday. These officials, together with the heads of the French and Italian central banks, found themselves agreed to remain on the gold standard, a report to the New York "Times" said. "What has happened is that wealthy Belgians who shifted their money to London during the run are now bringing it back to Belgium and making 28% profit," the dispatch added. "There is evidence that this reasoning is leading some wealthy Swiss and Dutch now to shift their money to Belgium, calculating they will lose nothing if their countries survive the present attack and make a profit if the home money is devalued." After the Basle discussions were concluded, Monday, the impression was said to prevail that devaluation of the belga put international currency stabilization farther off than ever.

Gold Clause Bonds

LITIGATION by British and other European holders of American corporate bonds with gold clauses probably will be undertaken in an endeavor to recover the gold equivalent on these contracts, notwithstanding the decision of the United States Supreme Court handed down last February. In London dispatches, late last week, it was indicated that the London Advisory Committee for American Investments felt convinced that such litigation would prove successful. Barnett Hollander, counsel for the Committee, is to come to this country later this month, and he may start action promptly in behalf of the foreign holders of corporate bonds on the ground that the Supreme Court ruling "frustrated" the original contracts. In a dispatch to the New York "Times" Mr. Hollander was quoted as saying: "It is well established and has the authority of the United States Supreme Court that when performance of a contract is made impossible by a supervening change of law, the money previously paid in such a case is recoverable. The Court in the present cases holds that the paramount law of the United States has validly intervened in the cases of non-governmental defendants to prevent payment in gold. Accordingly, there is a remedy to recover what was parted with on purchasing the bond or on entering upon the contract." The London committee does not intend to bring any action itself, but it invited any aggrieved holder of a private contract to place the facts before it for a test case. Continental European protective committees are to be consulted on this matter, it is stated. No attempt will be made to bring suit in connection with foreign holdings of United States Government securities.

Trade Treaties

SECRETARY of State Cordell Hull has expounded the official American viewpoint on reciprocal tariff treaties rather frequently of late, but he added several statements to his previous comments over the last week-end. Some misunderstandings apparently were caused by declarations that tariff concessions granted in the special reciprocal treaties will be generalized under the most-favored-nation principle only to the extent that other nations do not discriminate against American goods. "It has been inferred," said Mr. Hull, "that the statements indicate a departure from the unconditional most-favored-nation principle." Nothing could be farther removed from fact, he added. The trade agreements act of 1934 provides that tariff concessions shall be extended to all countries, but it also provides that they may be confined to countries that do not discriminate against American commerce, an official statement explains. This provision is described as wholly in accord with the unconditional most-favored-nation principle, the very essense of which is non-discriminatory treatment in commercial relations. It was emphasized that the United States stands ready to extend unconditionally the concessions granted in trade agreements to all countries which give the United States non-discriminatory treatment. "This policy

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is the opposite of retaliation," continued Mr. Hull. "It is a policy of respectful and friendly approach to all countries to join us in establishing equality of trade treatment throughout the world." The aim also is to bring about more rapidly "a general reduction of trade barriers, of giving elasticity to trade arrangements and of expanding foreign trade." In a subsequent statement, Secretary Hull urged European countries to adopt "a sound and comprehensive economic program, both domestic and international."

It is gratifying to note, meanwhile, that President Albert Lebrun, of France, finally signed last Saturday the long pending treaty with the United States which eliminates the double taxation of American firms doing business in France. The regulations for double taxation never were enforced, but the threat of attempting to collect something like $120,000,000 from American corporations caused many corporate officials to consider terminating their branches and business in that country. The treaty was negotiated in 1932, but ratification was held up because some French legislators thought it too favorable to the United States. Ratifications were exchanged last Tuesday, and a pronounced irritant in the relations between France and the United States at length has been eliminated. Of some significance, also, are suggestions made in Tokio this week for three-cornered trade agreements among Japan, the United States and the Latin-American countries. An unofficial American mission, headed by W. Cameron Forbes, is in Japan at present to discuss trade problems, and Japanese officials and business men made the suggestions for three-cornered arrangements to this group. It was pointed out that Japan now sells far more to South American countries than they buy from her, while Japan, on the other hand, buys much more in American goods than the United States purchases from Japan. Three-way agreements should be feasible in these circumstances, according to the Japanese. In Washington, it was reported last Monday that the official Export-Import Banks contemplate the adoption of a more liberal lending policy in order to facilitate the expansion of American exports. The institutions have been of little aid so far.

Stresa Conference

GREAT BRITAIN, France and Italy, as the three great European victor States in the World War, slowly formulated this week their policies in the face of Germany's violation of the Versailles Treaty, and on Thursday the heads of the three Governments began a conference at Stresa, Italy, at which it is hoped some uniformity of views can be achieved. The threat to European stability and security involved in Nazi Germany's open defiance of the military clauses of the Versailles pact has brought together for the first time since that treaty was signed the Premiers and Foreign Ministers of the three countries that imposed the treaty on the Reich. Great Britain is represented by Prime Minister Ramsay MacDonald and Foreign Secretary Sir John Simon; France by Premier Pierre-Etienne Flandin and Foreign Minister Pierre Laval, while Premier Benito Mussolini, who holds most of the portfolios in the Italian Cabinet, is spokesman for Fascist Italy. The meeting at Stresa was planned immediately after the German rearmament announcement was made last month, and before the series of exploratory diplomatic visits took place. It is not likely to result in any definite understanding, for the British Ministers gave assurances, before they left London, that they will make no commitments without consulting Parliament.

Protracted Cabinet meetings in England and France were held early this week to consider the situation, while Premier Mussolini secluded himself and also studied the problem. The British attitude was for a time the uncertain factor, as France was known to favor a system of alliances designed to encircle the Reich, while Italian spokesmen intimated a willingness to take military measures against the Reich. Early this week, however, it was reported on excellent authority in London that Britain planned to assume again the role of mediator in the disputes of the continental countries. The German rearmament already has progressed far and it has aligned the European Continent into two armed camps, much resembling those of the pre-World War period. The French Government steadily moved troops this week to the Rhine frontier, and on Tuesday the French and Russian Governments injected a new diplomatic element into the situation by announcing the conclusion of a virtual alliance. The Franco-Russian understanding, according to Paris reports, calls for a system of mutual guarantees within the framework of the League of Nations. Nor was the French Government content with this arrangement, as the Paris authorities decided to retain in service for the time being the conscript class due to be liberated this month.

The first authoritative statement on recent diplomatic exchanges has been made available, meanwhile, by Sir John Simon, who gave the House of Commons an account of the exploratory conversations in Berlin, Moscow, Warsaw and Prague, last Tuesday. Only a brief summary of the views of other States was presented, and Sir John indicated that the British policy remains flexible and uncertain. He gave assurances that a definite attitude had been avoided by the British Cabinet, and added that no commitments would be made without previous consultation with Parliament. He also expressed the hope that opinion abroad would await official utterances before drawing any inferences from unauthorized comments or pronouncements.

Chancellor Hitler made it plain in the Berlin conferences, Sir John Simon said, that Germany was not prepared to sign an Eastern Locarno pact, or a mutual assistance pact between herself and Russia. The Reich, on the other hand, was said to favor a non-aggression pact between the Powers interested in Eastern European questions, but Lithuania is to be excluded from any such arrangement. If hostilities should break out between any contracting parties, then the other contracting parties should engage not to support the aggressor in any way, the Germans suggested. "Regarding the idea of a Central European pact, we understood in Berlin that the German Government did not reject the idea of such an arrangement in principle, but did not see the necessity and saw great difficulty in defining non-aggression in relation to Austria," Sir John continued. "Regarding land armaments, Herr Hitler stated that Germany required 36 divisions, representing a maximum of 550,000 soldiers under arms, including a division of

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Schutzstaffel and militarized police troops. He asserted there were no paramilitary formations in Germany. Germany, he said, claims to possess all types of arms possessed by other countries and was not prepared to refrain from constructing certain types until other countries ceased to possess them. If other countries abandoned certain types, Germany would do the same. Regarding naval armaments, Germany claimed, with certain reservations, 35% of the British tonnage and air parity with Great Britain and France, provided the development of the Soviet air force was not such that revision of these figures became necessary. If any general agreement regarding arms limitations could be reached, Germany would be prepared to accept and help work a system of permanent automatic supervision on the understanding that such supervision applied to all Powers equally. Herr Hitler said the German Government favored the suggestion contained in the London communication for an air pact among the Locarno Powers. On the subject of the League of Nations, Herr Hitler referred to the assertion he had made in May 1933, that Germany would not continue to participate in the League if she was to remain what he described as a country of inferior right; and he alleged by way of example that she was in a position of inferiority if she had no colonies."

Sir John Simon also summarized the results of the conversations held by Captain Anthony Eden in Moscow, Warsaw and Prague. In Moscow, Captain Eden was said to have learned that Soviet officials regarded it as more than ever necessary to pursue the endeavor to promote the upbuilding of a security system for Europe. The proposed Eastern Locarno pact does not aim, in Soviet opinion, at the encirclement or isolation of any State, but at the equal security of all participants. In Warsaw, Captain Eden was informed that Polish authorities viewed as sufficient the existing agreements with Germany on the one hand and Russia on the other. Any new proposal might trouble the atmosphere created by these pacts, it was argued. But Poland was prepared to adopt a friendly attitude toward a Central European pact. In Prague, Dr. Edouard Benes expressed the hope that progress would be made at Stresa. "I have confined myself," said Sir John, "to an account of what was said by others, but it must not be supposed the British Ministers did not indicate strong disagreement on certain points, and, indeed, at the end of the Berlin interviews, I expressed disappointment at the difficulties disclosed in the way of agreement."

When the Stresa conference started on Thursday this situation was reviewed at length by the Ministers of the three Powers there assembled. It was apparent, even after the first day, that little will come of the gathering, other than a general statement that meets the conflicting views. The results on Thursday were summarized in a brief official statement, which indicated that Prime Minister MacDonald gave an account of the general lines of British policy, while Sir John Simon reported at length the results of the conferences between British authorities and officials of the German, Polish, Russian and Czech Governments. The French delegates presented an exposition of the reasons why they appealed for the special meeting of the League of Nations Council, which is to take place Monday. Supplementing this communication were accounts of press conferences which the delegates of all three countries held later in the day.

"The British viewpoint, on the highest authority, is that everything will be done to strengthen and demonstrate the solidarity of purpose that exists among the three countries here represented," said Frederick T. Birchall, the able European correspondent of the New York "Times." "No country should act on the assumption that the British, French and Italian Governments ever will be divided upon any questions affecting the peace of Europe. Collective security must be achieved, and it is the intention of the British Government to make its contribution in every way possible to that end." All measures must be taken within the framework of the League of Nations, the British spokesman was reported to have added. The British further believe that armaments should be limited or reduced under a binding international agreement. "The French, who in these discussions show themselves to be an extremely practical people, are concerned more with tangible results than with well-rounded sentences," Mr. Birchall reports. "From French sources it was learned that during the day the British had borne the brunt of the discussions with results not wholly promising from other than the British point of view." Even express condemnation of Germany at the meeting of the League Council next week was not favored by Great Britain, it was said, as that would conflict with the British view as to the necessity of getting the Reich back into the League. Very little was said by Italian delegates. An official statement issued yesterday at Stresa said that the German Government had indicated to Sir Eric Phipps, the British Ambassador to Berlin, its formal willingness to sign an Eastern European pact of non-aggression, but not of mutual assistance. This statement doubtless will make it more than ever difficult for the three Powers to reach agreement.

Danzig Election

CITIZENS of the Free State of Danzig went to the polls last Sunday to elect a new Diet, or legislative assembly, after the most strenuous election campaign ever waged in that small State, which formerly was German territory. The election was forced by the Nazi adherents in Danzig, who hoped for a heavy Nazi majority as a prelude to establishing a totalitarian State, similar in all respects to the German Nazi Government. The authorities in Berlin took a leading part in the campaign, money being poured into the territory and the best Nazi orators dispatched for their usual appeals. Despite all efforts, however, the Danzig Nazis failed to gain the necessary two-thirds control over the Diet for the Constitutional changes they desired, and the result can only be considered a serious rebuff to the pretensions of Herr Hitler and his adherents. The lieutenants of the German Chancellor confidently predicted that 80 to 90% of the Danzig citizens would vote for Nazi rule, but only 59.2% of the votes actually were accorded the Nazis. Since the population of Danzig is overwhelmingly German, it is evident that the plebiscite now held gives the best available indication of the genuine sentiments of the German people concerning their self-appointed rulers. The voting in the Saar area last January, it is now apparent, was determined largely by the nationalistic question of return to the Reich, adherence to France or continued rule under the

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League of Nations. The Nazis in Berlin proclaimed that the Danzig voting would duplicate that of the Saar, and they even utilized the same slogan of "Back to the Reich." But the citizens of the Free State obviously were aware that there is no present possibility of achieving that result, and the balloting proceeded along party lines. Although the Nazis gained votes, they fell far short of their objectives and suffered a moral defeat that may well prove of international importance.

The Nazis in Danzig already were in control of the Government there, owing to their good showing in a Diet election three years ago. But the election last Sunday was conducted carefully and honestly, as it was guaranteed by the League of Nations. Seven parties named candidates to the Diet, but the Nazi officials in Danzig saw to it that their own candidates received preferential treatment throughout the campaign, while their opponents were branded throughout the Free State as traitors and renegades. Brigades of Hitlerite Storm Troops paraded through the city, and the flag-waving campaign was climaxed by oratorical outbursts from all the chief aides of Herr Hitler. The German Air Minister, Hermann Goering, and Propaganda Minister Paul Goebbels stormed through the territory on the eve of the balloting, as did Rudolph Hess, Julius Streicher and Joseph Buerckel, who also are prominent in Nazi councils. One of the few discordant notes, from the Nazi viewpoint, was an appeal by Dr. Hermann Rauschning, former Premier of Danzig, for votes against the Nazis. The Hitlerites, confident of a huge majority, made extensive preparations for a post-election celebration, but the celebration never was held. Some 234,900 Danzigers went to the polls, and of this total 139,043, or 59.2%, favored the Nazi candidates. Socialists made the second best showing, with 38,015 votes, while Catholic Centrists were next, with 31,525. Smaller totals were polled by Nationalists, Poles, Communists and Front Fighters. This means that the next Diet will be composed of 43 National Socialists, 12 Socialists, 10 Catholic Centrists, 3 Nationalists, 2 Communists and 2 Poles. In order to effect the Constitutional changes they desired, the Nazis required 48 seats, and the net result is that the Constitution will stand. Very little was said about the voting in Berlin, but everywhere else it was hailed as evidence that the Nazis do not have anything like their boasted strength and support in the Reich.

Discount Rates of Foreign Central Banks

THE Netherlands Bank raised its discount rate on April 9 from 3½% to 4½%. Less than a week ago (April 4) the rate was raised from 2½% to 3½%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Apr. 12	Date Established	Previous Rate	Country	Rate in Effect Apr. 12	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	4½	Apr. 9 1935	3½	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% 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 10 shows a loss of $58,265 in bullion and this together with an expansion of £1,317,000 in circulation resulted in a loss of £1,376,000 in reserves. Gold holdings now total £193,090,732 which compares with £192,161,389 a year ago. Public deposits fell off £1,333,000 and other deposits £7,179,766. Of the atter amount £6,379,849 was from bankers' accounts and £802,917 from other accounts. The reserve ratio rose slightly to 42.57% from 41.17% last week; a year ago the ratio was 47.86%. Loans on Government securities decreased £7,620,000 and loans on other securities, £160,113. The latter consists of discounts and advances which rose £564,627 and securities which declined £724,740. The rate of discount did not change from 2%. Below are the different items compared with other years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Apr. 10 1935	Apr. 11 1934	Apr. 12 1933	Apr. 13 1932	Apr. 15 1931
	£	£	£	£	£
Circulation	388,309,000	377,146,347	376,370,433	356,753,055	354,363,504
Public deposits	9,216,000	15,856,904	17,971,689	12,258,974	8,372,224
Other deposits	142,953,099	140,870,335	123,758,596	111,270,357	96,361,015
Bankers' accounts	103,297,033	103,861,800	88,663,327	78,446,795	61,230,462
Other accounts	39,656,066	37,008,535	35,095,269	32,823,562	35,130,553
Govt. securities	88,477,044	84,004,336	68,859,505	55,385,906	34,334,684
Other securities	16,576,911	15,372,980	27,561,401	46,101,306	36,227,575
Disct. & advances	6,346,138	5,433,551	11,632,097	11,267,453	8,375,954
Securities	10,230,773	9,939,429	15,929,304	34,833,853	27,851,621
Reserve notes & coin	64,781,000	75,015,042	62,966,051	39,695,590	51,838,890
Coin and bullion	193,090,732	192,161,389	179,336,484	121,448,645	126,202,394
Proportion of reserve to liabilities	42.57%	47.86%	44.42%	32.13%	49.49%
Bank rate	2%	2%	2%	3½%	3%

Bank of France Statement

THE weekly statement of the Bank of France dated April 5 reveals a decrease in gold holdings of 649,014,964 francs. Owing to this loss, gold holdings now aggregate 81,985,653,707 francs, in comparison with 74,806,946,093 francs a year ago and 80,412,053,150 francs two years ago. A decrease also appears in credit balances abroad of 1,000,000 francs, in French commercial bills discounted of 311,000,000 francs and in creditor current accounts of 1,131,000,000 francs. Notes in circulation record a gain of 264,000,000 francs, bringing the total of notes outstanding up to 83,308,356,930 francs. Circulation last year stood at 82,311,295,320 francs and the previous year at 85,359,988,745 francs. The Bank's ratio is now 80.33%, compared with 77.39% a year ago and 77.06% the year before. Bills bought abroad and advances against securities show increases of 58,000,000 francs and 50,000,000 francs respectively. A comparison of the various items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Apr. 5 1935	Apr. 6 1934	Apr. 7 1933
	Francs	Francs	Francs	Francs
Gold holdings	—649,014,964	81,985,653,707	74,806,946,093	80,412,053,150
Credit bals. abroad	—1,000,000	9,599,837	14,494,253	2,353,309,137
aFrench commercial bills discounted	—311,000,000	3,859,470,414	5,280,565,846	3,520,034,388
bBills bought abroad	+58,000,000	1,064,903,224	1,055,387,139	1,969,681,582
Adv. against securs.	+50,000,000	3,169,103,145	3,069,011,649	2,708,737,201
Note circulation	+264,000,000	83,308,356,930	82,311,295,320	85,359,988,745
Credit current accts.	—1,131,000,000	18,750,825,199	14,351,888,096	18,986,652,291
Propor'n of gold on hand to sight liab.	+0.04%	80.33%	77.39%	77.06%

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

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Bank of Germany Statement

THE statement for the first quarter of April shows another increase in gold and bullion, this time of only 30,000 marks. The Bank's gold is now at 80,854,000 marks, in comparison with 230,698,000 marks last year and 645,761,000 marks the previous year. An increase appears in reserve in foreign currency of 57,000 marks, in silver and other coin of 16,029,000 marks, in notes on other German banks of 5,621,000 marks, in other assets of 4,292,000 marks and in other liabilities of 2,850,000 marks. Notes in circulation record a contraction of 134,-933,000 marks, bringing the total of the item down to 3,528,874,000 marks. A year ago circulation aggregated 3,475,039,000 marks and two years ago 3,432,508,000 marks. Bills of exchange and checks, advances, investments and other daily maturing obligations register decreases of 201,153,000 marks, 17,469,000 marks, 17,755,000 marks, and 78,265,000 marks, respectively. The Bank's ratio stands now at 2.41%, compared with 6.9% last year and 22% the previous year. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Apr. 6 1935	Apr. 7 1934	Apr. 7 1933
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	+30,000	80,854,000	230,698,000	645,761,000
Of which depos. abroad	No change	21,643,000	44,737,000	65,025,000
Reserve in foreign curr.	+57,000	4,307,000	9,962,000	109,640,000
Bills of exch. and checks	—201,153,000	3,605,653,000	2,981,697,000	2,859,327,000
Silver and other coin	+16,029,000	107,930,000	229,238,000	200,226,000
Notes on oth. Ger. bks.	+5,621,000	9,772,000	9,039,000	8,086,000
Advances	—17,469,000	48,558,000	70,812,000	72,719,000
Investments	—17,755,000	738,873,000	689,382,000	318,330,000
Other assets	+4,292,000	609,378,000	535,077,000	567,669,000
Liabilities—				
Notes in circulation	—134,933,000	3,528,874,000	3,475,039,000	3,432,508,000
Other daily matur. oblig	—78,265,000	843,373,000	502,062,000	321,877,000
Other liabilities	+2,850,000	211,896,000	156,013,000	404,222,000
Propor. of gold & for'n curr. to note circula'n	+0.09%	2.41%	6.9%	22%

New York Money Market

THE routine of the New York money market has been undisturbed for months, and the week now ending again affords no occasion for extended comment. Little borrowing was done, and the supply of loanable funds continued at extremely high levels. An increase in member bank balances with the Reserve System was recorded in the statement published yesterday, which is perhaps as good an indication as any of the state of the money market. The Treasury sold on Monday an issue of $50,000,000 discount bills due in 273 days at an average discount of 0.176%, computed on an annual bank discount basis. Call money on the New York Stock Exchange was 1% for all transactions, while time money held at ¾@1%. Commercial paper and bankers' acceptance rates likewise were unchanged.

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 sales having been reported. Rates are nominal at ¾@1% for two to five months and 1@1¼% for six months. The market for prime commercial paper has been fairly active this week. Paper has been in good supply and the demand brisk. 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 been quiet this week. Bills have been scarce and the demand has been unusually small. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and ⅛% asked; for four months, 5-16% bid and ¼% asked; for five and six months, ½% bid and ⅜% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances increased from $5,304,000 to $5,307,-000. Their holdings of acceptances for foreign correspondents, however, decreased from $70,000 to $48,-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	180 Days Asked	150 Days Bid	150 Days Asked	120 Days Bid	120 Days Asked
Prim eligible bills	½	⅜	½	⅜	3/16	¼

	90 Days Bid	90 Days Asked	60 Days Bid	60 Days Asked	30 Days Bid	30 Days Asked
Prime eligible bills	3/16	⅛	3/16	⅛	3/16	⅛

FOR DELIVERY WITHIN THIRTY DAYS

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

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Apr. 12	Date Established	Previous Rate
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	2	Feb. 3 1934	2½
Richmond	2½	Jan. 11 1935	3
Atlanta	2	Jan. 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St. Louis	2	Jan. 3 1935	2½
Minneapolis	2½	Jan. 8 1935	3
Kansas City	2½	Dec. 21 1934	3
Dallas	2½	Jan. 8 1935	3
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange is firmer in terms of French francs or gold, and in terms of the United States dollar the pound is much steadier, with day to day fluctuations less erratic than perhaps at any time since early in March. The range for sterling this week has been between $4.82¾ and $4.85⅜ for bankers' sight bills, compared with a range of between $4.78½ and $4.86 last week. The range for cable transfers has been between $4.82⅞ and $4.85½, compared with a range of between $4.78¾ and $4.86⅛ a week ago. In terms of the French franc, as shown by the mean London check rate on Paris, the pound has been steadily around 73 francs to the pound since April 4. This compares with a low fractionally above 70.75 early in March.

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, April 6	73.625	Wednesday, April 10	73.590
Monday, April 8	73.197	Thursday, April 11	73.383
Tuesday, April 9	73.299	Friday, April 12	73.321

LONDON OPEN MARKET GOLD PRICE

Saturday, April 6	144s. 1d.	Wednesday, April 10	143s. 6d.
Monday, April 8	144s. 11d.	Thursday, April 11	143s. 11½d.
Tuesday, April 9	144s. 1½d.	Friday, April 12	144s. 1d.

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

Saturday, April 6	$35.00	Wednesday, April 10	$35.00
Monday, April 8	35.00	Thursday, April 11	35.00
Tuesday, April 9	35.00	Friday, April 12	35.00

The foreign exchange situation continues essentially unchanged since the devaluation of the belga

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on March 31. At present the firmness of sterling in terms of gold is believed to be only partly due to operations of the British Exchange Equalization Fund. Since the Belgian break there has been an increased flow of funds to London from many European centers, accompanied by heavy movements of gold coming generally by way of Paris from Holland and Switzerland. These operations in themselves are sufficient to give firmness to the pound at the present juncture. In addition this is normally a season when exchange favors London on international trade account. These factors, of course, operate to relieve pressure on the British Equalization Fund. The heavy demand for gold in the London open market and the accelerated demand for silver at higher prices in London likewise exert a firming influence on sterling. The uneasiness aroused by speculative drives on the Continent against Dutch and Swiss currencies also induces a heavy flow of funds to London for safety as well as investment. As a consequence of these various factors, the forward premium on sterling shows a strong tendency to rise, so that it is the general market opinion that the British Exchange Equalization Fund at present is more likely to operate to prevent too rapid a rise in sterling than to support it. This opinion, upon which the market is shaping its course, is directly opposite to that which governed speculative operations early in March, when the first serious intimations of imminent devaluation of the belga appeared. At that time, as noted above, sterling dropped in terms of the French franc or gold to the all time record low of 70.75 francs to the pound, which compared with the normal quotation prevailing before Great Britain abandoned gold in September 1931, of 124.21 francs to the pound. There seems to be not the least uneasiness in London as to the future of sterling.

No speculative bear drives against the pound are anticipated and none could take place while the European gold currencies remain an object of attack. According to London dispatches gold block investors in Paris, Amsterdam and Switzerland have been buying sterling securities, including gold and oil shares. It would seem that in other respects also the British trade outlook is improving. The Labor Ministry announced on Tuesday that the number of unemployed had declined by 131,000 in the month ended March 25. On that date the total was 2,253,000, which was 47,000 less than a year earlier. The trade outlook and hence the prospect for sterling is further brightened by the large realized surplus on last year's budget, an evidence that the Treasury is maintaining a strict surveillance over expenditures. This encourages the belief that the Chancellor of the Exchequer will shortly announce a further welcome relief for British taxpayers.

Open market money rates continue unchanged in Lombard Street. Call money against bills is in supply at ½%, two-months' bills at 9-16%, three-months' bills at 9-16% to ⅝%, four-months' bills at ⅝% to 11-16%, and six-months' bills at 11-16% to ¾%. Gold continues to come to the open market in large amounts, as has been the case for the past month. The accretion to the open market gold is now derived largely from European stocks, notably from those of Holland and Switzerland. The open market price for gold from day to day is being fixed altogether on the basis of supply and demand and is consequently ruling higher than it would were the market price governed solely by the relation between sterling and either French francs or the American dollar. All the gold is taken for account of private hoarders and a great deal is coming to the United States, attracted by the high price for gold here as well as by the improved prospects for profitable investment of funds in the New York security market. On Saturday last there was available and so taken £417,000, on Monday £655,000, on Tuesday £629,000, on Wednesday £393,000, on Thursday £460,000, and on Friday £300,000.

This week the Bank of England shows a decrease in gold holdings of £58,265. The total bullion of the bank now stands at £193,090,732, which compares with £192,161,389 a year earlier 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 10, as reported by the Federal Reserve Bank of New York, consisted of imports of $45,230,000, of which $22,017,000 came from Holland, $20,156,000 from France, $2,099,000 from Canada, $942,000 from India, $10,000 from Guatemala, and $6,000 from Cuba. There were no gold exports. The Reserve Bank reported an increase of $983,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended April 10, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APR. 4–APR. 10, INCLUSIVE

Imports	*Exports*
$22,017,000 from Holland	
20,156,000 from France	
2,099,000 from Canada	
942,000 from India	None
10,000 from Guatemala	
6,000 from Cuba	
$45,230,000 total	

Net Change in Gold Earmarked for Foreign Account

Increase: $983,000

The above figures are for the week ended Wednesday evening. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday $2,097,200 of gold was received from Canada. There were no exports of the metal but gold held earmarked for foreign account decreased $60,800.

The gold reserves of the United States Treasury are at record height as a result of the latest gold movement caused by the difficulties of the gold bloc. Gold reserves on April 8 stood at $8,599,742,909, the largest accumulation in history, and a gain of $1,519,828,797 since February 1, 1934. They constitute 39.3% of all the monetary gold in the world.

On Monday Secretary of the Treasury Morgenthau announced the sale of an additional 39,900 ounces of gold to the Bank of Mexico, bringing the total acquired by that country to 123,000 ounces valued at $4,305,000. On the same day the Bank of Venezuela was reported to have made its first gold purchase since the recent Treasury offer, with the acquisition of 86,000 ounces for $3,000,000.

On Wednesday the Treasury's price for newly mined domestic silver was raised by proclamation of the President to 71.11 cents from 64.64 cents an ounce, after the world price had come within a fraction of the Treasury's former price. Such action a few months ago would have resulted in a sharp drop in the dollar, but the disturbance in the European currency situation renders such a consequence mostly unlikely at this time. The price advance

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comes at a time when heavy gold imports greatly increase the amount of silver needed to meet the 25%-75% ratio between silver and gold required under the Silver Purchase Act.

Treasury holdings of silver now total 457,500,000 ounces, valued at approximately $1,450,000,000. The amount needed to achieve the ratio of 1 to 3 with present gold holdings is $2,866,000,000, which would require another 1,095,212,000 ounces, an amount far in excess of the visible world supply of the metal. The total visible supply of silver as of March 1 has been estimated by the Bank of England at 653,000,000 ounces.

The silver remonetization bill, which has been favorably reported from the Senate Agricultural Committee, would make mandatory the purchase of 50,000,000 ounces of silver a month until the ratio of 25% silver to 75% gold is established or until the purchasing power of 16 ounces of silver is equal to that of one ounce of gold. Senator Wheeler, who sponsored the bill, and other Senators prominently associated with the promotion of silver legislation as a step toward currency expansion, are now advocating international currency stabilization on the basis of a bi-metallic standard. According to the views now expressed by the silver Senators, remonetization of silver would bring about world reflation upon a sound monetary basis by driving down the purchasing power of gold and raising world commodity prices. Stabilization on the bi-metallic standard would in their opinion open the way for removal of tariff barriers and the resumption of unobstructed commercial relations throughout the world.

Canadian exchange continues at a slight discount in terms of the United States dollar. On Saturday last Montreal funds were at a discount of 5-16%, on Monday at ⅜% to 5-16%, on Tuesday at 13-32% to 5-16%, on Wednesday at ⅜% to 5-16%, on Thursday at 7-16% to ⅜%, and on Friday at 7-16% to ⅜%.

Referring to day-to-day rates, sterling exchange on Saturday last was steady and closed up ⅜ from the preceding day at $4.84½. Bankers' sight was $4.84⅜@$4.84¾; cable transfers $4.84½@ $4.84⅞. On Monday the pound declined ¾ cent net as the improvement in the gold bloc currencies checked the flight of capital to London. Bankers' sight was $4.82¾@$4.83⅝. On Tuesday the range was $4.83⅜@$4.84⅜ for bankers' sight bills and $4.83½ @$4.84½ for cable transfers. On Wednesday the rate advanced ⅝ cent as forward offerings on the gold bloc units continued at heavy discounts. Bankers' sight was $4.84⅜@$4.85⅜ and cable transfers $4.84⅜@$4.85½. On Thursday sterling was steady, the range was $4.83½@$4.84¾ for bankers' sight and $4.83¾@$4.85 for cable transfers. On Friday sterling was steady. Bankers' sight was between $4.83¾ and $4.84¾ and cable transfers were from $4.83⅞ to $4.84⅞. Closing quotations on Friday were $4.84½ for demand and $4.84¾ for cable transfers. Commercial sight bills finished at $4.84¼, 60-day bills at $4.83⅝; 90-day bills at $4.83¼; documents for payment (60 days) at $4.83½, and seven-day grain bills at $4.84¼. Cotton and grain for payment closed at $4.84¼.

Continental and Other Foreign Exchange

EXCHANGE on the Continental countries has shown a steadier tone with the recovery in the gold bloc units. The drastic increase in the discount on future quotations of the Dutch and Swiss units, however, indicates that speculative attacks against those units have been resumed. The heads of the European central banks are reported to have expressed the view on April 8 at the monthly meeting of the board of the Bank for International Settlements that the gold currencies are fully able to withstand such attacks so long as the citizens of the countries concerned remain calm, but appeared to feel that the action of the gold bloc will not have much effect on the basic monetary situation, in view of the growing uncertainty as to whether devaluation would yield any immediate advantage or hasten stabilization. Devaluation of the belga has, in the opinion of the central bankers, brought stabilization no nearer, and those who consider devaluation by the rest of the gold bloc a means of inducing Great Britain to agree to a stabilization conference are undecided as to whether the most effective procedure would be to devalue less than the pound, as Belgium did, or more than the pound, the course taken by the United States, or to join the sterling group.

The first statement issued by the National Bank of Belgium since devaluation shows that the gold cover for sight liabilities has risen from 56.73% to 63.67%, due to the gold movement from Paris to Belgium and not to revaluation of the belga reserve, which resulted in a Government exchange control fund of more than four billion francs. Belgium has regained in the single week which has followed devaluation the entire two billion francs, one-fourth in gold and three-fourths in foreign exchange, which was lost to Belgium during the fortnight preceding that step. Three-months' futures reached a premium of 5 points early in the week.

This week the Bank of France shows a decrease in gold holdings of 649,014,964 francs. Despite the strain of recent months, its gold position is stronger than it was a year ago. The total gold of the Bank now stands at 81,985,653,707 francs, which compares with 74,806,946,093 francs a year ago, and with 28,935,000,000 francs when the unit was stabilized in June 1928. The Bank's ratio is 80.33%, as compared with 77.39% a year ago, and with legal requirement of 35%.

The Reichsbank statement for the week ended April 6 shows an increase in gold coin and bullion of 30,000 reichsmarks, bringing the gold reserve to 80,854,000 reichsmarks. Increases ranging from 21,000 to 596,000 reichsmarks have been recorded in every week since Nov. 7. The gold reserve at the beginning of the year was 79,101,000 reichsmarks. The ratio of reserves to outstanding circulation is 2.41%, compared with 2.32% a week ago, 6.9% a year ago, 22% in 1933 and 25% in 1932 at the same period.

Italian lire continue weak in terms of all other currencies, due to Italy's policy of allowing the currency to decline below the theoretical gold export point and of excluding all imports, even those of the gold bloc.

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	6.58⅝ to 6.61½
Belgium (belga)	13.90	16.95	16.93 to 16.98
Italy (lira)	5.26	8.91	8.29 to 8.32
Switzerland (franc)	19.30	32.67	32.30 to 32.47
Holland (guilder)	40.20	68.06	67.21 to 67.65

The London check rate on Paris closed on Friday at 73.34, against 73.67 on Friday of last week. In New York sight bills on the French center finished on

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Friday at 6.61¼, against 6.58; cable transfers at 6.61½, against 6.58½, and commercial sight bills at 6.59, against 6.56. Antwerp belgas finished at 16.97 for bankers' sight bills and at 16.98 for cable transfers, against 16.95 and 16.96. Final quotations for Berlin marks were 40.38 for bankers' sight bills and 40.39 for cable transfers, in comparison with 40.22 and 40.23. Italian lire closed at 8.29 for bankers' sight bills and at 8.30 for cable transfers, against 8.30 and 8.31. Austrian schillings closed at 18.86, against 18.83; exchange on Czechoslovakia at 4.19¼, against 4.18; on Bucharest at 1.02, against 1.01¼; on Poland at 18.91, against 18.85, and on Finland at 2.14, against 2.14. Greek exchange closed at 0.93¼ for bankers' sight bills and at 0.93¾ for cable transfers, against 0.93 and 0.93½.

EXCHANGE on the countries neutral during the war holds the center of interest this week because of the prospect that Holland and Switzerland may soon be forced to follow the action of Belgium in devaluing its currency. It seems hardly likely, however, that either currency will be devalued as immediately as speculative bear interests anticipate. The Netherlands Bank has been shipping large quantities of gold to Paris, London, and New York in order to support the guilder. The gold reserves of the Bank of The Netherlands declined 13.5% during the first week of April with the loss of 105,000,000 guilders, bringing the total down to 674,000,000 guilders. A total of $118,000,000 in gold engaged abroad in the last two weeks was derived half from France and half from Holland. Banking circles in Holland are not disturbed at the gold drain, but expect a victorious repulse of attacks against the unit. The guilder rose sufficiently on Thursday to check further gold exports for the present. Renewal of the bear drive was nevertheless evidenced by the widening in the discount on forward guilders, which reached 340 points under the spot rate in Wednesday's trading, but contracted again to 190 the next day.

Not all the gold reaching London or other centers from Amsterdam represents gold sent by the central bank for the support of the currency, as much of the metal is privately owned and is sent out to turn immediate profits as well as because of fears of early devaluation of the gold bloc units. It will be recalled that the Bank of The Netherlands increased its rate of rediscount on Thursday of last week from 2½% to 3½%, in an effort to check the exodus of gold. The rate was advanced again on Monday to 4½%, the highest level since the summer of 1933, when the guilder was under attack following the break-up of the London Economic Conference. Recent dispatches from Basle point out that Dr. L. J. A. Trip, Governor of the Bank of The Netherlands, who is also head of the Bank for International Settlements, told Governors of other central banks in the gold bloc that attacks on Holland's currency unit had been "victoriously checked." It is understood that the Governors of the gold bloc banks have promised to support Holland's efforts to avoid devaluation. Wide differences of opinion as to the monetary situation seem to exist among the bankers on the board of the World Bank, as some of these banks represent countries on the gold standard, while other banks represent countries which have left gold. Governor Tannery of the Bank of France, as spokesman for the gold bloc, is reported to have said that Belgium's example would "serve as a lesson" to other countries of the unfavorable effects which follow devaluation.

Switzerland has likewise been shipping gold to Paris in defense of the Swiss franc. However, the question of devaluation of the unit can hardly come up before June 2, when the "crisis referendum" is scheduled to take place. If the inflationist forces prove to be in the majority at that time devaluation will follow. The Scandinavian currencies are little affected by the influences operating on the gold bloc as these units move in harmony with sterling exchange.

Bankers' sight on Amsterdam finished on Friday at 67.64, against 66.09 on Friday of last week; cable transfers at 67.65, against 66.10; and commercial sight bills at 67.62, against 66.07. Swiss francs closed at 32.46 for checks and at 32.47 for cable transfers, against 32.29 and 32.30. Copenhagen checks finished at 21.64 and cable transfers at 21.65, against 21.61 and 21.62. Checks on Sweden closed at 24.99 and cable transfers at 25.00, against 24.91 and 24.92; while checks on Norway finished at 24.36 and cable transfers at 24.37, against 24.31 and 24.32. Spanish pesetas closed at 13.70 for bankers' sight and at 13.71 for cable transfers, against 13.65 and 13.66.

EXCHANGE on the South American countries presents no new features of importance. These units move largely in sympathy with sterling. Though South American business has shown marked improvement, satisfactory exchange and financial arrangements must wait upon clarification of the situation affecting the major units, especially sterling and the United States dollar.

Argentine paper pesos closed on Friday, official quotations, at 32¼ for bankers' sight bills, against 32.33 on Friday of last week; cable transfers at 32⅜, against 32½. The unofficial or free market close was 25.70@25.75, against 25.65@26.00. Brazilian milreis, official rates, are 8.07 for bankers' sight bills and 8¼ for cable transfers, against 8.09 and 8¼. 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 suffer from the effects of European and United States monetary policies. Japanese yen have reflected the trend of sterling, declining on Saturday and Monday and advancing during the rest of the week. The recent advance in the United States price for newly mined domestic silver from 64.64 cents an ounce to 71.11 cents, which was made in order to keep the American price above the world price in pursuance of the American policy of acquiring enough silver to effect a ratio of 25% silver to 75% gold in its monetary base, has already started a speculative buying wave throughout the world, with the result that China is confronted with the possibility of a 100% increase in the foreign value of its exchange as the world price of silver is carried up by the American domestic price. The deflationary effect of such a development upon China's internal economy brings the likelihood of Chinese abandonment of the silver standard again into prominence.

Closing quotations for yen checks yesterday were 28.46, against 28.39 on Friday of last week. Hong Kong closed at 52 7-16@53, against 49@49 5-16;

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Shanghai at 38⅜@38½, against 37⅞@38; Manila at 50.05, against 50.05; Singapore at 56.68, against 56.75; Bombay at 36.61, against 36.58, and Calcutta at 36.61, against 36.58.

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
APRIL 6 1935 TO APRIL 12 1935, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Apr. 6	Apr. 8	Apr. 9	Apr. 10	Apr. 11	Apr. 12
Europe—	$	$	$	$	$	$
Austria, schilling	.187775*	.187875*	.187908*	.187858*	.187891*	.187991*
Belgium, belga	.169580	.169376	.169276	.169265	.169357	.169480
Bulgaria, lev	.012625*	.012625*	.012750*	.012850*	.012875*	.012875*
Czechoslovakia, krone	.041771	.041767	.041789	.041800	.041825	.041814
Denmark, krone	.216300	.215725	.216016	.216350	.216179	.216066
England, pound sterl'g	4.845166	4.833166	4.840916	4.843303	4.843000	4.841250
Finland, markka	.021345	.021295	.021283	.021366	.021283	.021358
France, franc	.065870	.065896	.065904	.065921	.065969	.066035
Germany, reichsmark	.402492	.042607	.402571	.402500	.402584	.402992
Greece, drachma	.009340	.009340	.009345	.009340	.009357	.009360
Holland, guilder	.672728	.674128	.673592	.674400	.675435	.675550
Hungary, pengo	.295000*	.294625*	.294625*	.295175*	.294625*	.294675*
Italy, lira	.083150	.082923	.083011	.083013	.083008	.082958
Norway, krone	.243446	.242741	.243100	.243508	.243233	.243158
Poland, zloty	.188460	.188540	.188540	.188580	.188660	.188720
Portugal, escudo	.043966	.043800	.043925	.044050	.043925	.043925
Rumania, leu	.010055	.010055	.010065	.010065	.010060	.010090
Spain, peseta	.136457	.136585	.136585	.136600	.136714	.136817
Sweden, krona	.249853	.249083	.249483	.249816	.249533	.249509
Switzerland, franc	.323175	.323146	.323250	.323435	.323642	.323964
Yugoslavia, dinar	.022725	.022756	.022700	.022750	.022700	.222712
Asia—						
China—						
Chefoo (yuan) dol'r	.374583	.376250	.276666	.377083	.380833	.379166
Hankow (yuan) dol'r	.375000	.376666	.377083	.377500	.381250	.379583
Shanghai (yuan) dol'r	.374583	.376041	.376041	.377083	.380833	.379166
Tientsin (yuan) dol'r	.375000	.376666	.377083	.377500	.381250	.379583
Hongkong, dollar	.487500	.491562	.491875	.495625	.511250	.518437
India, rupee	.364800	.363800	.364125	.365400	.364475	.364145
Japan, yen	.283165	.282250	.282505	.283075	.283275	.283410
Singapore (S. S.) do"r	.565000	.562500	.562500	.565000	.564062	.563750
Australasia—						
Australia, pound	3.841250*	3.828281*	3.834375*	3.841875*	3.840312*	3.837500*
New Zealand, pound	3.864375*	3.853125*	3.857500*	3.865000*	3.863437*	3.860625*
Africa—						
South Africa, pound	4.791250*	4.778375*	4.785500*	4.795500*	4.786250*	4.785000*
North America—						
Canada, dollar	.996328	.996119	.996614	.996041	.996015	.995681
Cuba, peso	.999200	.999200	.999200	.999200	.999200	.999200
Mexico, peso (silver)	.277500	.277500	.277500	.277500	.277333	.277700
Newfoundland, dollar	.993750	.993687	.994187	.993562	.993562	.993125
South America—						
Argentina, peso	.322980*	.321962*	.322212*	.322537*	.322512*	.322412*
Brazil, milreis	.082616*	.082504*	.082650*	.082629*	.082550*	.082425*
Chile, peso	.051000*	.051000*	.051000*	.051000*	.051000*	.051000*
Uruguay, peso	.800875*	.805500*	.800550*	.800550*	.802100*	.802500*
Colombia, peso	.542000*	.558700*	.558700*	.555600*	.545500*	.545500*

* 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 11 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
	£	£	£	£	£
England	193,090,732	102,161,389	179,336,484	121,448,645	146,202,394
France a	655,885,229	598,455,568	643,296,425	615,273,369	448,858,377
Germany b	2,960,550	8,394,300	29,825,200	40,100,950	106,859,750
Spain	90,772,000	90,487,000	90,363,000	89,989,000	96,811,000
Italy	62,992,000	76,593,000	67,331,000	57,434,000	57,385,000
Netherlands	64,963,000	65,534,000	79,061,000	73,813,000	37,165,000
Nat. Belg'm	64,529,000	77,132,000	76,264,000	71,832,000	41,127,000
Switzerland	60,618,000	63,805,000	88,725,000	66,030,000	25,712,000
Sweden	16,062,000	14,744,000	12,116,000	11,438,000	13,330,000
Denmarks	7,394,000	7,398,000	7,397,000	8,032,000	9,547,000
Norway	6,585,000	6,574,000	8,380,000	6,561,000	8,134,000
Total week	1,225,851,511	1,201,278,257	1,282,095,109	1,161,951,964	991,131,521
Prev. week	1,240,097,388	1,203,040,634	1,284,237,705	1,159,493,467	991,772,842

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.

The Status of Railroad Collateral Loans

Less attention than appears to be merited has been paid to a recent decision of the United States Supreme Court affecting the status, in reorganization proceedings, of loans on railroad bonds, secured by mortgages on the railroad property, payment of which is in default. The case came to the Supreme Court on appeal from an order of the Federal District Court at Chicago forbidding five banks and trust companies in New York, Chicago and St. Louis, together with the Reconstruction Finance Corporation, from selling certain mortgage-secured bonds of the Chicago, Rock Island & Pacific Railroad Co. which were held as collateral for loans. The notes of the banks and trust companies, amounting to $4,125,000, were secured by $14,409,000 collateral. The Reconstruction Finance Corporation held six notes, to a total of $13,659,877, secured by $41,802,467 collateral. The District Court, in an order entered on Nov. 22 1933, held "that a sale of the collateral or any part thereof by the Reconstruction Finance Corporation or by the banks would be inconsistent with the purposes of Section 77" of the amended Bankruptcy Act of March 3 1933, "and would hinder, impede, obstruct, delay and in effect prevent the orderly preparation and consummation of a plan of reorganization." The order was subsequently sustained by the Circuit Court of Appeals for the Seventh Circuit.

Associate Justice Sutherland, who announced on April 1 a decision in which all the members of the Supreme Court except Associate Justice Brandeis concurred, pointed out that at the commencement of the reorganization proceeding the capitalization of the Rock Island system "outstanding in the hands of the public was $459,059,808. Of this, $128,909,211 was in preferred and common stocks, $312,365,720 in bonded indebtedness and $17,784,877 in the collateral notes" in question. In addition, there were pledged "as security for some issues of its funded debt bonds and stocks of the system aggregating $145,749,050, and as security for the collateral notes the bonds and stocks above mentioned, aggregating $54,711,465. If, pending the reorganization, trustees for the bondholders and these noteholders should sell the pledged securities, the capitalization outstanding in the hands of the public would to that extent be expanded, and the aggregate capitalization might thereby become as much as $659,520,323." Reviewing the procedure in the lower court, Justice Sutherland held that the District Court had acted within its powers, and agreed that "the menace of impending sales of the collateral would seriously embarrass and probably prevent the formulation and consummation of a plan of reorganization." As for the contention of the Reconstruction Finance Corporation that Sections 77 and 2 of the Bankruptcy Act "must be limited by the provisions of the Reconstruction Finance Corporation Act which empowers the corporation to take over and liquidate collateral accepted by it as security," the Supreme Court held that the Act creating the Reconstruction Finance Corporation "does not give it greater rights as to the enforcement of its outstanding credits than are enjoyed by other persons or corporations in the event of proceedings in bankruptcy."

Section 77 of the amended Bankruptcy Act of March 3 1933 (the Act is printed in full in the "Chronicle" for March 11 1933, Vol. 136, Pages 1621-1625) deals particularly with the reorganization of railroads. Paragraph (b) of the section provides that "a plan of reorganization within the meaning of this section (1) shall include a proposal to modify or alter the rights of creditors generally, or of any class of them, secured or unsecured, either through the issuance of new securities or otherwise; (2) may include, in addition, provisions modifying or altering the rights of stockholders generally or of any class of them; . . . and (4) may deal with all or any part of the property of the debtor. . . .

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The term 'securities' shall include evidences of indebtedness, either secured or unsecured, bonds, stocks, certificates of beneficial interest therein, and certificates of beneficial interest in property." Paragraph (d) further provides that the plan of reorganization which the Interstate Commerce Commission is required by the Act to recommend shall be one "that will, in its opinion, be equitable, will not discriminate unfairly in favor of any class of creditors or stockholders, . . . and will be compatible with the public interest."

The effect of the Supreme Court decision, apparently, is to destroy, in the case of a railroad which is in process of reorganization under the amended Bankruptcy Act, the right of creditors to recoup themselves, in the event of a default, by selling the collateral pledged as security for their loans. Such a destruction of a pre-existing right seems to be warranted by the provision of the Act which requires a plan of reorganization to include "a proposal to modify or alter the rights of creditors generally, or of any class of them, secured or unsecured," by such device as the Interstate Commerce Commission may deem appropriate, but the effect upon loans, whether to railroads or to other borrowers, may be far-reaching. A loan nominally secured by a pledge of specific assets seems now to stand, in the case of a railroad that is being reorganized, on no better basis than a loan whose security is general. It is quite possible that the elimination of the rights of such preferred creditors may facilitate reorganization proceedings, but it is not likely to make bankers, and perhaps the Reconstruction Finance Corporation as well, more willing to make loans to railroads which may possibly have to undergo reorganization in a not distant future. In the present condition of the railroads of the country as a whole, that possibility cannot be regarded as entirely remote.

The essential object of reorganization, whether of a railroad or of any other corporate enterprise, is so to adjust the financial obligations of a business as to enable it to go on. Until the passage of the amended Bankruptcy Act of 1933 the various classes of railroad security holders, whether senior or junior, could count upon due recognition of their respective claims. The provisions of the Act which we have cited seem not only to contemplate the elimination of all special claims, but, under the order which the Supreme Court has upheld, to deprive loans secured by specified collateral of a special protection which was implicit in the loan contract. Until the Supreme Court spoke, a bank which loaned money on railroad bonds secured by a mortgage on the property could sell the pledged securities, as it could sell any other collateral, if payment of its loan was in default. It cannot do that now if reorganization proceedings have been begun. It seems pertinent to ask whether, if such a ruling is established in the case of the railroads, it may not before long, especially in view of the hostility which the present Administration has shown toward bankers generally, be applied to other forms of collateral loans. Moreover, while the fact that the Reconstruction Finance Corporation finds itself in the same boat as the banks may make it less ready to extend loans, it does not augur well for the cessation of Government interference with the railroads; on the contrary, it increases the opportunity for interference by forcing the Reconstruction Finance Corporation to remain a party to reorganization instead of allowing it to withdraw by selling its collateral. The natural effect of such enforced participation will be to enhance the likelihood of ultimate Government ownership, which is the evil the railroads and the country have now most to fear.

Tariff Agreements and American Policy

The warning which President Roosevelt gave on April 1, in instructions to the Treasury Department, that the provision of the Tariff Act of June 12 1934, authorizing the suspension of duties proclaimed under the Act in the case of countries which discriminate against American commerce or "whose other acts and policies" conflict with the purposes of the Act, is not a dead letter has served to call attention again to the difficulties which Secretary Hull's tariff efforts have encountered, and the slow progress that has been made in the negotiation of treaties which promise a material change in the American tariff situation.

In a radio speech broadcast from Washington on March 23, Secretary Hull contrasted the "drastic decline" of American foreign trade from $5,000,000,000 in 1929 to $1,600,000,000 in 1932 with the revival of export trade from $1,611,000,000 in 1932 to $2,133,000,000 in 1934. "These increases in exports," he said, "have unquestionably contributed substantially to the measure of recovery of business and employment thus far achieved." He cited the figures, however, he hastened to add, "with no easy optimism. We are confronting," he declared, "a crisis in our foreign trade. The recent expansion of foreign trade does not yet rest on secure foundations." The merchandise export surplus in 1934 reached $478,000, but the so-called service items—tourist expenditures, immigrant remittances, interest and dividend payments, etc.—"were substantially in balance," and "it is clear that the merchandise export surplus rested upon the insecure, uncertain foundation of a vast inflow of gold." In Europe particularly, "trade control measures are becoming day by day increasingly complicated and restrictive." The purpose of such measures is to "protect the balance of payments of foreign countries" and "prevent an abnormal outflow of gold," and as long as the American export surplus of merchandise continues to be balanced by imports of gold, foreign control measures will be increasingly restrictive.

As a result of this dilemma, Secretary Hull continued, foreign nations are making desperate efforts to check imports and force exports, while "in many parts of the world, especially in Central Europe, clearing exchange agreements and trade compensation arrangements have put international trade very nearly back to a state of outright barter." This bilateral balancing of trade would mean, for the United States, a reduction of exports "to the low level of our merchandise imports."

To meet this situation, Secretary Hull went on to explain, the Administration is pursuing a trade agreements program "upon the principle of equality of treatment or non-discrimination in opposition to special bargaining and preferential arrangements. . . . We stand for a revival and strengthening of the most-favored-nation principle, and against the exclusive policies of strict and narrow quid pro quo arrangements." In opposition to the advocates of

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a virtually prohibitive tariff as a necessary protection of American labor against "the pauper labor of Europe and Asia," Secretary Hull asserted that a study of two groups of 36 typical industries in 1929, one highly protected and the other without tariff aid, showed average wages about 50% higher in the latter group than in the former, while of the approximately 50,000,000 persons who by the census of 1930 were found in gainful occupations, more than half were "not only not helped" by the tariff, but as consumers were "actually hurt."

There is no question of the wide prevalence and increasing complexity and severity of the restrictive measures in other countries to which Secretary Hull referred, or of their disastrous effect in preventing a revival of international trade. The point is whether the tariff policy which Secretary Hull is keenly interested in carrying out is likely to ameliorate the situation. The specific results thus far are neither striking nor conclusive. A tariff agreement has been negotiated with Cuba, another with Brazil, another with Haiti and another with Belgium and Luxemburg. The Cuban agreement is hardly typical of the principles which Secretary Hull has stated, since it contains concessions which other nations may not enjoy. The agreements with Brazil and Haiti are not yet operative. The Belgian agreement, formally proclaimed on April 1 and effective on May 1, extends its concessions mainly to special Belgian products and offers little opportunity for the most-favored-nation principle to operate. Admitting that these four agreements, as far as they go, are all to the good, it is nevertheless obvious that neither they, nor a dozen other agreements of the same kind with countries which even in the aggregate account for only a small percentage of American foreign trade, are going to exert any great influence in remedying the evils of the international trade situation.

The trouble lies in other directions. To begin with, the two principles of reciprocity and most-favored-nation procedure are not easily reconciled. It is quite possible to argue that bilateral agreements on a reciprocal basis, each country making some concessions and receiving some benefits in return for concessions and benefits on the other side, are a practical and sensible form of tariff bargaining and one susceptible of wide application. It is equally possible to argue that special bilateral arrangements, being in their nature discriminatory, do not tend to increase international good feeling or facilitate the general flow of international trade, and that the most-favored-nation principle is the better one because, in products which are common to several nations or to all, it puts the nations on an equal plane. But it is difficult to work both principles. It is all very well for Belgium to conclude a reciprocal tariff agreement with the United States if special Belgian products are the ones mainly affected, but the inducement to make concessions is largely lacking if, as is the case with products widely dispersed, the concessions granted to one country must automatically be granted to its competitors.

The second difficulty is the one to which Secretary Hull referred in his radio speech on March 23, and which President Roosevelt warned about in his instructions to the Treasury Department on April 1. Nearly every country in the world has sought, under the influence of the economic derangements which the depression years have produced, to limit its imports and expand its exports. The efforts to expand exports have been aided, in some instances, by marked differences in wage levels which have given one country or another an advantage in cheaper costs of production, and where this factor has not operated sufficiently quota restrictions, exchange restrictions, subsidies or other devices have been added. It is common to ascribe this great effort to the growth of an extreme nationalism and a visionary desire for economic self-sufficiency, and those motives have doubtless had their effect. The more vital reason, however, and in practice the principal one, has been the chaotic conditions in currency and exchange. With the necessity of paying in gold whatever international trade balance could not be paid in goods, and with the gold of the world flowing predominantly into the possession and control of the United States and France, other nations, particularly the smaller ones, have been threatened with the exhaustion of their small gold supply and the physical impossibility of obtaining foreign exchange.

There is no remedy for this situation in tariff agreements alone, whether on a reciprocal or on a most-favored-nation basis, and the primitive device of bartering commodities cannot carry international trade very far. President Roosevelt, in his instructions of April 1, directed that the duties embodied in the agreement of Feb. 27 with the Belgo-Luxemburg Economic Union should be applied for six months only, from the date when they became effective, in the cases of Canada, The Netherlands and its colonies, Spain, Switzerland and Liechtenstein; in the cases of Denmark, Germany, Italy, and Portugal and its colonies until 30 days from the time when the Secretary of the Treasury should be notified by the President "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"; and in the case of other countries as long as the duties are in effect and the instructions are not modified. This is obviously a warning that the United States may not continue indefinitely to submit to such trade restrictions and discriminations as Secretary Hull referred to, but the instructions themselves do not go to the heart of the matter, and it is not clear that the warning will or can work any important change. All that can happen, apparently, if foreign restrictions are not radically modified, is the loss by other countries of the relatively unimportant concessions offered to them in the Belgium treaty. That would not change international trade conditions, and it certainly would not increase the foreign demand for American agricultural products or manufactured goods.

The Department of State evidently felt that the President's instructions needed clarifying, for on April 5 it issued a formal statement declaring that "this country stands ready to extend unconditionally the concessions granted in our trade agreements to all other countries which give this country non-discriminatory treatment," and that this policy, described as "the opposite of retaliation" but one of "respectful and friendly approach to all countries to join us in establishing equality of trade treatment throughout the world," "implements the unconditional most-favored-nation principle, which is the most effective means of bringing

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about more rapidly a general reduction of trade barriers, of giving elasticity to trade arrangements and of expanding foreign trade." The next day Secretary Hull, in a further statement, urged the need for the various countries of the world "to give immediate attention to the matter of adopting a sound and comprehensive economic program, both domestic and international, and carrying it forward to the end that the normal processes of domestic and international finance and commerce may be restored and tens of millions of unemployed wage earners may be reemployed." There will be general agreement, we think, that a return to healthy conditions in international trade would go a long way toward reducing unemployment, but no such return is to be looked for until the currency fluctuations from which the world is suffering cease. If the Administration really wants foreign trade conditions to improve, it will put an end to fear of any further depreciation or manipulation of American currency and take the lead in efforts for general currency stabilization.

Gross and Net Earnings of United States Railroads for the Month of February

General business improvement in the early months of this year finds its due reflection in the gross earnings of United States railroads for the month of February, our comprehensive tabulations, presented herewith, showing gains that are modest but widespread. As in previous months, however, the net earnings after deduction of operating expenses but before taxes are lower for February than for the same month of 1934. This state of affairs has become an exceedingly serious problem, as it means that the managers of these great properties are struggling unsuccessfully against the mounting tide of unavoidable expenses. Although the problem is recognized in all circles, no adequate action has yet been taken to offset the drastic effects on the carriers of heavy increases in charges which, in important instances, are due to Federal regulation. In this connection we refer, specifically, to the complete restoration on April 1 of wage levels prevalent in 1929. Of the 10% reduction in wages permitted several years ago, restoration in two stages of 5% each has now been accomplished, notwithstanding efforts for a review, and it would be futile to deny that the higher costs will prove a staggering burden.

Just before this pay cut was restored entirely a small sop was thrown to the railroads, and it may aid in staving off difficulties here and there. The Interstate Commerce Commission on March 30 rejected by a vote of 5 to 4 the plea of Class I railroads for a 10% increase in freight rates, but the adverse ruling was tempered by authorization to effect emergency increases in various classifications until June 30 1936. Operating revenues will increase approximately by $85,000,000 as a result of the emergency increases, which the railroads are to place in effect with the least possible delay. The general 10% increase requested would have increased revenues approximately by $172,000,000. Pending, in the meanwhile, is the decision of the United States Supreme Court on the constitutionality of the railroad pension law, which will add further large burdens if the court finds it valid. In the light of this situation, it is highly instructive to note that gross earnings of the carriers in February were $254,566,767 against $248,122,284 in the same month of last year, an increase of $6,444,483, or 2.60%. But operating expenses increased no less than $11,474,978 in the same comparison, and the result is that net earnings fell to $54,896,705 in February against $59,927,200 in February of last year, a decrease of $5,030,495, or 8.39%.

Month of February—	1935	1934	*Inc. (+) or Dec. (—)*	
Miles of 144 roads	238,162	239,433	—1,271	0.53%
Gross earnings	$254,566,767	$248,122,284	+$6,444,483	2.60%
Operating expenses	199,670,062	* 188,195,084	+11,474,978	6.10%
Ratio of exps. to earns	78.44%	75.85%	+2.59%	
Net earnings	$54,896,705	$59,927,200	—$5,030,495	8.39%

To some degree the improvement in gross earnings and the lack of an even greater fall in net earnings are due to far better weather conditions last February than prevailed in that month last year. The New England and Central Eastern railroads suffered under enormously adverse snowfalls and extreme cold in February 1934, but conditions this year were normal, and in consequence some improvement is to be noted in those sections both in gross and net earnings. This only serves to emphasize the seriousness of the position of the railroads, taken as a whole. It is evident that the managers should be granted consideration in their plea for some reduction in the high wage scales mandatory under Federal regulation, while regulation of competing modes of transportation is equally necessary. If such measures were taken the carriers would be in a much better position to gain some genuine advantage from the business improvement apparent so far this year. The betterment in business is due, of course, to more extensive sales of consumers' goods, and here the automobile industry must be singled out as highly important. Statistics relating to the output of motor cars disclose quite marked improvement. Even though February is not ordinarily a very active month in the production of automobiles, the output of motor vehicles in February the present year, according to the Bureau of the Census, was 340,544 cars as compared with only 231,707 cars in February 1934, 105,447 cars in February 1933, 117,418 cars in February 1932, 219,940 cars in February 1931 and 330,414 cars in February 1930. Back in February 1929, however, the output of automobiles reached 466,418 cars. Improvement, though of no such marked degree, was also shown in the iron and steel industry. According to the statistics compiled by the "Iron Age," the production of pig iron in the United States in February the present year was 1,608,552 gross tons as compared with 1,263,673 gross tons in February 1934; 554,330 tons in February 1933, and with 964,280 tons in February 1932, but with 1,706,621 tons in February 1931; 2,838,920 tons in February 1930, and with no less than 3,206,185 tons in February 1929. In the case of steel, the American Iron and Steel Institute reports that the production of steel ingots in the country during February 1935 reached 2,742,125 tons as against only 2,183,160 tons in February 1934. In February 1933 the output was 1,086,867 tons; in February 1932, 1,457,710 tons; in February 1931, 2,502,386 tons; in February 1930, 4,078,327 tons, and in February 1929 it reached 4,326,000 tons.

Coming now to the production of coal, here we find that while the production of bituminous coal in February 1935 was on a much larger scale than in

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February 1934, the output of anthracite was decidedly smaller. The quantity of bituminous coal mined in the United States in February last year was 34,423,000 tons as compared with only 32,606,000 tons in February a year ago; 27,953,000 tons in February 1933; 28,383,000 tons in February 1932, and 31,737,000 tons in February 1931, but comparing with 40,060,000 tons in February 1930 and 47,271,000 tons in February 1929. The production of Pennsylvania anthracite, on the other hand, reached only 4,505,000 tons in February 1935 as against 5,952,000 tons in February 1934, but comparing with 4,287,000 tons in 1933; 4,061,000 tons in February 1932; 5,400,000 tons in 1931; 6,120,000 tons in 1930, and 6,670,000 tons in 1929.

Activity in the building industry was, of course, at a low ebb. According to the compilations of the F. W. Dodge Corp., construction contracts awarded in the 37 States east of the Rocky Mountains involved a money outlay in February the present year of only $75,047,100 as compared with $96,716,300 in February 1934. However, in February 1933 the money value of the construction contracts was only $52,712,300. In the years preceding the amount involved was $89,045,800 in February 1932; $235,405,100 in February 1931; $317,053,000 in February 1930, and no less than $361,273,900 in February 1929. Despite, however, the falling off recorded in the building industry, the lumber trade showed a slight increase over February a year ago. The National Lumber Manufacturers Association reported that the production for an average of 929 mills for the four weeks ended March 2 the present year was 655,112,000 feet as against 635,361,000 feet in the corresponding period of 1934. This is an increase of 3%, and 72% above the record of comparable mills during the same period of 1933.

As it happened, too, the Western grain movement dwindled to very small proportions. The February receipts at the Western primary markets have been diminishing in recent years, and in February the present year reached a new low level. We deal with the Western grain movement in a separate paragraph further along in this article, and will only say here that for the four weeks ended Feb. 23 1935 the receipts at the Western primary markets of wheat, corn, oats, barley and rye, combined, reached only 14,787,000 bushels as compared with 33,110,000 bushels in the same four weeks of 1934; 27,110,000 bushels in the same four weeks of 1933; 42,639,000 bushels in 1932; 62,332,000 bushels in 1931, and no less than 73,818,000 bushels in the corresponding period of 1930.

The composite result, however, of all that has been said above is seen most clearly in the statistics showing the loading of revenue freight on all the railroads of the United States. For the four weeks of February 1935 the loading of revenue freight comprised 2,325,601 cars as against only 2,314,475 cars in February 1934 and 1,970,566 cars in February 1933, but comparing with 2,243,221 cars in the same four weeks of 1932; 2,834,119 cars in 1931; 3,506,899 cars in 1930, and 3,797,183 cars in the corresponding four weeks of 1929.

Commensurate with the increase in the volume of freight handled, the separate roads, in most instances, were able to reflect the gain in gross earnings, although net earnings were diminished by increases in expenses, and in not a few cases the gains in gross were more than offset, causing losses in net earnings. In other words, while the list of roads for amount of increase in gross earnings is a long one, and embraces those of all classes and in every section of the country, only 12 roads are able to record increases in net earnings of more than $100,000. Among the roads so distinguished, we find the Pennsylvania RR. (which heads the list for an increase in gross earnings) with a gain in gross of $1,972,132, but an increase in net of only $193,039; the Southern Pacific System reports $1,246,167 increase in gross earnings and $799,711 increase in net, and the New York Central, which has added $755,764 to gross earnings and $399,835 to net. These figures cover the operations of the New York Central and the leased lines. Including the Pittsburgh & Lake Erie, the result is an increase of $900,223 in gross and an increase of $506,924 in net. Among other roads which show increases in both gross and net alike might be mentioned the Boston & Maine, which, with $257,736 increase in gross earnings, reports $312,176 increase in net; the Detroit Toledo & Ironton, which, with an increase of $445,581 in gross, has $301,934 increase in net; the Maine Central, which reports $240,788 increase in gross and $205,371 increase in net, and the Elgin Joliet & Eastern, which with $449,735 gain in gross and $296,913 gain in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF FEBRUARY 1935

	Increase		*Increase*
Pennsylvania	$1,972,132	Union Pacific (4 roads)	113,141
Southern Pacific (2 roads)	1,246,167	Pere Marquette	100,252
New York Central	a755,764		
Atchison Topeka & S Fe	683,261	Total (27 roads)	$9,200,693
Great Northern	559,234		
Illinois Central	524,858		*Decrease*
Elgin Joliet & Eastern	449,735	Southern	$423,229
Detroit Toledo & Ironton	445,581	Reading	370,526
Chesapeake & Ohio	269,178	Seaboard Air Line	306,206
Boston & Maine	257,736	St Louis-San Fran (3 rds)	250,196
Wabash	255,328	Atlantic Coast Line	217,703
Maine Central	240,788	Central of New Jersey	202,441
Bangor & Aroostook	219,469	Chicago Burl & Quincy	194,456
Norfolk & Western	163,146	Minn St Paul & SS Marie	188,452
Virginian	156,944	Missouri-Kansas-Texas	174,026
Pittsburgh & Lake Erie	144,459	Delaware & Hudson	158,893
Grand Trunk & Western	143,834	Chicago & North Western	148,928
N Y New Haven & Hartf	142,759	Nashville Chattanooga &	
Wheeling & Lake Erie	124,321	St Louis	141,499
Denver & Rio Grande W	117,999		
St. Louis Southwestern	114,607	Total 14 Roads	$2,776,555

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $900,223.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF FEBRUARY 1935

	Increase		*Decrease*
Southern Pacific (2 roads)	$799,711	Central of New Jersey	358,644
N Y New Haven & Hartf	534,322	Seaboard Air Line	355,406
New York Central	a399,835	Atlantic Coast Line	345,223
Baltimore & Ohio	344,352	Northern Pacific	339,299
Boston & Maine	312,176	Chicago Milw St P & Pac	328,722
Detroit Toledo & Ironton	301,934	Reading	313,380
Elgin Joliet & Eastern	296,913	Illinois Central	294,535
Maine Central	205,371	Minn St Paul & S S Marie	270,027
Bangor & Aroostook	195,393	Chicago & North Western	205,618
Pennsylvania	193,039	Missouri-Kansas-Texas	178,696
Pittsburgh & Lake Erie	107,089	Lehigh Valley	169,497
		Yazoo & Mississippi Val	141,294
Total (12 roads)	$3,690,135	Nashville Chattanooga &	
		St Louis	138,913
	Decrease	Delaware & Hudson	136,919
Chicago Burl & Quincy	$713,111	New York Chic & St Louis	135,254
Southern	543,889	Florida East Coast	127,165
Chic R I & Pac (2 roads)	456,485	Cin New Orl & Texas Pac	121,845
St Louis-San Fran (3 rds)	447,772	Internat'l Great Northern	108,666
Missouri Pacific	446,380	Norfolk & Western	103,270
Louisville & Nashville	444,905		
Atchison Top & Santa Fe	444,118		
Union Pacific (4 roads)	414,099	Total (33 roads)	$8,083,132

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $506,924.

When the roads are arranged in groups or geographical divisions according to their location, the part played by increased gross revenue which is offset by increased expenses is well illustrated. Of the eight regions into which the three different districts—the Eastern district, the Southern district, and the Western district—are divided, only two regions show a loss in gross earnings, whereas in the case of the net earnings six regions are obliged to report decreases. The Eastern district, it might

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be added, is the only district which is able to record gains in both gross and net earnings alike. Our summary by groups is as below. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission; the boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region — Month of February	Gross Earnings 1935	1934	Inc.(+) or Dec.(—)	%
	$	$	$	
Eastern District—				
New England region (10 roads)	12,406,210	11,482,554	+923,656	8.04
Great Lakes region (24 roads)	52,607,766	51,648,726	+959,040	1.86
Central Eastern region (18 roads)	55,083,968	52,358,107	+2,725,861	5.21
Total (52 roads)	120,097,944	115,489,387	+4,608,557	3.99
Southern District—				
Southern region (28 roads)	33,808,951	34,814,964	—1,006,013	2.89
Pocahontas region (4 roads)	16,755,725	16,137,614	+618,111	3.83
Total (32 roads)	50,564,676	50,952,578	—387,902	0.76
Western District—				
North Western region (16 roads)	25,155,938	24,846,887	+309,051	1.24
Central Western region (20 roads)	39,691,741	37,603,129	+2,088,612	5.55
Southwestern region (24 roads)	19,056,468	19,230,303	—173,835	0.38
Total (60 roads)	83,904,147	81,680,319	+2,223,828	2.72
Total all districts (144 roads)	254,566,767	248,122,284	+6,444,483	2.60

District and Region — Month of Feb.	Mileage 1935	1934	Net Earnings 1935	1934	Inc.(+) or Dec.(—)	%
Eastern District—			$	$	$	
New England region	7,131	7,180	3,358,768	2,048,572	+1,310,196	63.96
Great Lakes region	26,823	26,928	12,185,761	12,345,355	—159,594	1.29
Central Eastern region	25,053	25,056	13,441,630	12,925,019	+516,611	4.00
Total	59,007	59,164	28,986,159	27,318,946	+1,667,213	6.10
Southern District—						
Southern region	39,349	39,433	7,023,493	9,930,310	—2,906,817	29.27
Pocahontas region	6,020	6,038	6,859,419	6,878,659	—19,240	0.28
Total	45,369	45,471	13,882,912	16,808,969	—2,926,057	17.41
Western District—						
Northwestern region	48,416	48,572	2,477,499	3,855,337	—1,377,838	35.74
Central Western region	54,887	55,285	6,315,828	7,571,105	—1,255,277	16.58
Southwestern region	30,483	30,941	3,234,307	4,372,843	—1,138,536	26.04
Total	133,786	134,798	12,027,634	15,799,285	—3,771,651	22.87
Total all districts	238,162	239,433	54,896,705	59,927,200	—5,030,495	8.39

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W Va , and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

As we have already indicated, the grain traffic over Western roads in February the present year was not only on a greatly reduced scale as compared with February 1934, but was the smallest recorded for the month in all recent years. Without exception, all the different staples in greater or less degree contributed to the shortage, the falling off in the case of wheat and corn having been particularly pronounced. The receipts of wheat at the Western primary markets for the four weeks ended Feb. 23 reached only 3,914,000 bushels as compared with 10,385,000 bushels in the corresponding four weeks of 1934; the receipts of corn only 5,828,000 bushels as compared with 14,685,000 bushels, and the receipts of oats only 2,251,000 bushels as against 4,152,000 bushels. Adding barley and rye, the receipts of which were only 2,366,000 and 428,000 bushels, respectively, against 3,353,000 and 535,000 bushels, the receipts of the five cereals, wheat, corn, oats, barley and rye, combined, for the four weeks of February 1935 aggregated only 14,787,000 bushels as compared with 33,110,000 bushels in the same four weeks of 1934; 27,110,000 bushels in the four weeks of February 1933; 42,639,000 bushels in 1932; 62,332,000 bushels in 1931, and no less than 73,818,000 bushels in the corresponding period of 1930. In the subjoined table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS

4 Wks. End. Feb. 23	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1935	677,000	494,000	874,000	181,000	550,000	59,000
1934	691,000	427,000	3,745,000	785,000	789,000	27,000
Minneapolis—						
1935	------	1,316,000	85,000	148,000	682,000	73,000
1934	------	4,217,000	1,411,000	400,000	1,124,000	182,000
Duluth—						
1935	------	123,000	5,000	5,000	63,000	------
1934	------	826,000	652,000	222,000	46,000	10,000
Milwaukee—						
1935	57,000	10,000	320,000	89,000	742,000	2,000
1934	53,000	27,000	1,167,000	168,000	1,024,000	34,000
Toledo—						
1935	------	269,000	62,000	395,000	2,000	3,000
1934	------	220,000	130,000	431,000	10,000	12,000
Detroit—						
1935	------	57,000	27,000	36,000	32,000	21,000
1934	------	71,000	67,000	80,000	72,000	20,000
Indianapolis & Omaha—						
1935	------	196,000	1,298,000	227,000	------	48,000
1934	------	907,000	2,617,000	731,000	18,000	98,000
St. Louis—						
1935	525,000	432,000	609,000	830,000	118,000	26,000
1934	519,000	1,041,000	1,295,000	646,000	29,000	40,000
Peoria—						
1935	165,000	38,000	1,042,000	48,000	177,000	194,000
1934	200,000	50,000	1,312,000	276,000	229,000	112,000
Kansas City—						
1935	62,000	577,000	1,297,000	104,000	------	------
1934	46,000	2,084,000	1,352,000	114,000	------	------
St. Joseph—						
1935	------	67,000	118,000	159,000	------	------
1934	------	109,000	619,000	279,000	------	------
Wichita—						
1935	------	283,000	12,000	15,000	------	2,000
1934	------	294,000	217,000	18,000	------	------
Sioux City—						
1935	------	52,000	79,000	14,000	------	------
1934	------	112,000	101,000	2,000	12,000	------
Total All—						
1935	1,486,000	3,914,000	5,828,000	2,251,000	2,366,000	428,000
1934	1,509,000	10,385,000	14,685,000	4,152,000	3,353,000	535,000

The Western livestock movement also appears to have been much smaller than in February last year. At Chicago the receipts embraced only 6,814 carloads in February the present year as against 10,520 carloads in February 1934; at Kansas City they were only 3,057 carloads against 3,625 cars, and at Omaha but 2,001 cars against 2,618 cars.

Coming now to the cotton movement over Southern roads, here we find that while gross shipments overland were much larger than in February a year ago, receipts of the staple at the Southern outports fell far below even the small movement of the previous year, which, in turn, was the smallest for February in all immediately preceding years. Gross shipments overland of cotton aggregated 65,614 bales in February 1935 as against only 52,989 bales in February 1934; only 29,390 bales in February 1933, and 52,121 bales in February 1932, but comparing with 89,520 bales in February 1931; 56,530 bales in February 1930; 122,064 bales in February 1929, and 76,033 bales in February 1928. At the Southern outports the receipts of cotton were only 165,512 bales during February the present year, against 317,719 bales in February 1934; 473,819 bales in February 1933; 804,338 bales in February 1932; 440,451 bales in February 1931; 250,109 bales in 1930; 386,096 bales in 1929, and 359,111 bales in 1928, as is shown in the table we now present:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF FEBRUARY AND SINCE JAN. 1 TO FEB. 28 1935, 1934 AND 1933

Ports	February 1935	1934	1933	Since Jan. 1 1935	1934	1933
Galveston	39,170	95,219	91,150	114,779	272,244	277,203
Houston, &c	32,174	93,736	177,926	88,734	234,007	521,073
Corpus Christi	1,853	3,904	4,509	5,247	9,229	13,560
Beaumont	------	------	2,470	71	131	2,470
New Orleans	68,626	82,767	143,739	140,640	202,176	352,886
Mobile	6,891	5,770	25,491	14,526	15,701	58,999
Pensacola	2,612	14,218	7,293	4,008	16,133	7,762
Savannah	3,521	4,648	6,428	7,900	10,871	14,026
Brunswick	------	3,662	1,276	------	6,508	6,744
Charleston	6,629	4,842	3,820	18,504	11,577	13,597
Lake Charles	1,248	3,922	4,914	1,988	7,845	13,401
Wilmington	251	1,748	2,964	801	3,228	7,883
Norfolk	2,462	2,678	1,760	5,245	5,310	4,865
Jacksonville	75	605	79	355	1,687	959
Total	165,512	317,719	473,819	402,798	796,647	1,295,428

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Results for Earlier Years

It has already been indicated that this year's increase of $6,444,483 in gross earnings, accompanied by a decrease in net earnings of $5,030,495, follow a gain of $36,231,471 in the gross and of $19,009,701 in the net in February 1934, and that these gains, in turn, came after $52,380,018 loss in gross and $14,727,011 in net in 1933; $69,289,775 loss in gross and $8,702,988 in net in 1932; $91,327,690 loss in gross and $32,904,121 in net in February 1931, and $48,-034,122 decrease in gross and $28,128,967 decrease in net in February 1930 as compared with 1929. On the other hand, these strikingly poor results came after improved results in 1929 as compared with 1928. Our tabulations for February 1929 showed $18,292,585 gain in gross, or 4.02%, and $17,381,393 gain in net, or 15.95%, and the results then were really more favorable than appeared by the face of the figures, since these gains occurred despite the fact that the month contained one less day than the previous year, which was a leap year, when February had 29 days instead of 28. Contrariwise, in 1929 comparison was with poor or indifferent results in the years immediately preceding. Our compilation for February 1928 showed $12,-850,859 loss in gross, notwithstanding the month contained one more working day, with a very small gain in net ($541,678). In 1927 and 1926 there was only moderate improvement, while in 1925 there were heavy losses in both gross and net. In February 1927 our tabulation showed $8,733,567 increase in gross and $7,748,287 increase in net, and in February 1926 it showed $5,029,255 increase in gross (only 1.11%), and $38,008 decrease in net. In February 1925 there were material decreases in both gross and net—$24,441,938 in the former and $4,981,506 in the latter. On the other hand, however, it should be pointed out that comparison then was with strikingly favorable results in 1924, partly due to the extra day contained in the month then, it having been a leap year, like 1928 and 1932. Weather conditions were extremely propitious in February 1924, with virtually no obstructions to railroad operation in any part of the country from snow or ice or extreme cold. On the other hand, in 1923 the winter was of unusual severity in many parts of the northern half of the United States, and the situation then was worse in February than it had been in January, in part because of the cumulative effect of the unfavorable meteorological conditions. In January 1923 the roads in New England and in northern New York suffered from repeated snowstorms and from the depths of the accumulated snowfalls. In February 1923 these sections continued to be afflicted in the same way, and the trouble also extended to many other sections of the country—in fact, as we pointed out at the time, to practically all parts of the country outside of the South. And the result was to embarrass transportation and to add greatly to the cost of operation, expenses then having increased in all directions. In February 1924, with no such interference by the weather, at least only occasional interferences in isolated cases, it was possible to bring expenses down again to somewhere near the normal, and this circumstance, along with the extra day which the month contained, gave us an extremely satisfactory statement of earnings, both gross and net, in the month of that year, our statement for February 1924 having shown $31,939,712 increase in gross and $33,387,370 in net. These gains, however, in February 1924 in turn came after poor or indifferent returns in February 1923, due to the severe winter weather conditions to which allusion has just been made. It must not be supposed that there was any loss in the gross earnings in February 1923. On the contrary, the falling off was entirely in the net earnings and, as just stated, was due to the severity of the weather. In the gross there was then an increase in amount of $44,-745,531, but it was attended by an augmentation in expenses of no less than $50,988,243, leaving, hence, a loss in the net of $6,242,712.

There were, though, losses in the gross both in 1922 and in 1921, but large gains in the net by reason of sharp cuts in the expenses in these earlier years, cuts which were then an imperative requirement, following the tremendous augmentation in expenses during the period of Government operation of the roads. In February 1922 our compilations showed $4,772,834 decrease in the gross, but $54,-882,820 increase in the net, the result of a reduction in expenses of $59,655,654. And this followed $19,171,075 decrease in the gross and $11,536,799 increase in the net in February 1921. The loss in the gross in 1921 would have been very much larger, as the country at the time was suffering intense prostration of business, except that the roads were still enjoying the benefits accruing from the great advance in rates authorized by the Commerce Commission at the end of the previous July—an advance which it was computed would on the same volume of business add $125,000,000 a month $1,500,000,000 per year) to the revenues of the carriers. The reduction in expenses at that time was also smaller than it would have been because of the wage award made by the Railroad Labor Board the previous July, and which on the volume of traffic then being done it was computed would add an average of $50,000,000 a month to the payrolls of the roads. Nevertheless, the decrease in expenses then reached, as we have already seen, was $30,707,874.

In 1920 and previous years expenses had been running up at a frightful rate. In February 1920 our compilations showed $16,428,891 loss in net on $72,431,089 gain in gross. In that year (1920) the February expenses were swollen in unusual degree by the adverse conditions under which railroad operations had to be carried on at that time. The winter weather encountered in February 1920 was indeed of exceptional severity, and it was all the more noteworthy because in sharp contrast with the extremely mild weather of the year preceding and comparable only with the weather of 1918, when the country was still in the throes of war. Temperatures in 1920 were perhaps not quite so low as in February 1918, but the fall of snow was immensely heavier and the interference with railroad operations correspondingly greater. In February 1919, notwithstanding the winter was extremely mild, as already stated, and comparison was with weather of 1918 of exceptional severity, accompanied by snow blockades, railroad embargoes and freight congestion of great intensity, expenses increased so heavily that a gain of $61,656,597 in gross was converted into a loss of $1,191,014 in net. In February of the years preceding, results were just as bad. In other words, February 1918 showed $25,148,451 gain in gross but $28,944,820 loss in net, while the year before (February 1917) our tables registered an increase of $2,655,684 in gross but a contraction of $21,367,362 in the net. It was this long-continued rise in expenses, with resulting losses in net, that furnished the basis for the subsequent reductions in the expenses. In the following we give the February totals back to 1909.

Month of February	Gross Earnings				Mileage	
	Year Given	Year Preceding	Increase or Decrease	Per Cent	Year Given	Year Preced'g
1909	$174,423,831	$161,085,493	+$13,338,338	8.28	81,871	80,308
1910	202,825,380	174,574,962	+28,250,418	16.18	82,149	80,622
1911	199,035,257	202,492,120	—3,456,863	1.71	88,651	86,351
1912	218,031,094	197,278,939	+20,752,155	10.52	87,783	86,159
1913	232,726,241	218,336,929	+14,389,312	6.59	88,333	86,054
1914	209,233,005	233,056,143	—23,823,138	10.22	92,300	90,921
1915	210,860,681	212,163,967	—1,303,286	0.61	87,973	86,985
1916	267,579,814	209,573,963	+58,005,851	27.68	245,541	244,809
1917	271,928,066	269,272,382	+2,655,684	0.99	249,795	248,738
1918	285,776,203	260,627,752	+25,148,451	9.65	66,381	66,041
1919	351,048,747	289,392,150	+61,656,597	21.31	232,957	233,266
1920	421,180,876	348,749,787	+72,431,089	20.77	231,304	231,017
1921	405,001,273	424,172,348	—19,171,075	4.52	235,653	234,510
1922	400,430,580	405,200,414	—4,772,834	1.18	235,625	234,880
1923	444,891,872	400,146,341	+44,745,531	11.18	235,399	235,528
1924	477,809,944	445,870,232	+31,939,712	7.16	235,506	235,876
1925	454,009,669	478,451,607	—24,441,938	5.11	236,642	236,031
1926	459,227,310	454,198,055	+5,029,255	1.11	236,839	236,529
1927	467,808,478	459,084,911	+8,723,567	1.90	237,970	236,870
1928	455,681,258	468,532,117	—12,850,859	2.74	239,584	238,731
1929	474,780,516	456,487,931	+18,292,585	4.01	242,884	242,668
1930	427,231,361	475,265,483	—48,034,122	10.11	242,348	242,113
1931	336,137,679	427,465,369	—91,327,690	21.37	242,660	242,726
1932	266,892,520	336,182,295	—69,289,775	20.61	242,312	240,943
1933	213,851,168	266,231,186	—52,380,018	19.67	241,189	241,467
1934	248,104,297	211,882,826	+36,221,471	17.10	239,389	241,263
1935	254,566,767	248,122,284	+6,444,483	2.60	238,162	239,433

Month of February	Net Earnings		Increase (+) or Decrease (—)	
	Year Given	Year Preceding	Amount	Per Cent
1909	$49,194,760	$37,311,587	+$11,883,713	31.85
1910	56,976,253	49,241,904	+7,734,299	15.71
1911	49,888,584	56,920,786	—7,032,202	12.35
1912	57,411,107	49,135,958	+8,275,149	16.84
1913	59,461,341	57,458,572	+2,002,769	3.49
1914	39,657,965	59,553,012	—19,895,047	33.41
1915	51,257,053	39,274,776	+11,982,277	30.51
1916	79,929,463	51,043,120	+28,886,343	56.59
1917	58,904,299	80,331,661	—21,367,362	26.67
1918	27,305,808	56,250,628	—28,944,820	51.46
1919	27,623,406	28,814,420	—1,194,014	4.13
1920	10,688,571	27,117,462	—16,428,891	60.58
1921	20,771,731	9,234,932	+11,536,799	124.93
1922	76,706,840	21,824,020	+54,882,820	251.48
1923	70,387,622	76,630,334	—6,242,712	8.15
1924	104,117,278	70,729,908	+33,387,370	47.21
1925	99,460,389	104,441,895	—4,981,506	4.77
1926	99,480,650	99,518,658	—38,008	0.04
1927	107,148,249	99,399,962	+7,748,287	7.80
1928	108,120,729	107,579,051	+541,678	0.50
1929	126,368,848	108,987,445	+17,381,393	15.95
1930	97,448,899	125,577,866	—28,128,967	22.40
1931	64,618,641	97,522,762	—32,904,121	33.74
1932	57,375,537	66,078,525	—8,702,988	13.17
1933	41,460,593	56,187,604	—14,727,011	26.21
1934	59,923,775	40,914,074	+19,009,701	46.46
1935	54,896,705	59,927,200	—5,030,495	8.39

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The Course of the Bond Market

Bond prices have displayed more gains than losses this week, but the largest gains were made by the lower-grade railroad issues, which have registered in the past two weeks a substantial recovery from their recent low levels. Other groups have been marking time, with a tendency to sell off rather than to advance.

The average yield on 30 Aaa bonds has remained the same all week, 3.71%, and United States Government issues showed only minor fractional changes from day to day, being, however, somewhat weaker toward the end of the week. Bondholders are expecting the Treasury to call this week, for redemption Oct. 15, the remaining $1,300,000,000 of uncalled Fourth Liberties. The strength in the high-grade bond market, which has prevailed since the first of the year, has resulted in a number of large refunding operations, in which 3¾% and 4% issues have been offered to replace higher coupon bonds, largely by industrial and utility companies.

Small price advances occurred in the high-grade and medium-grade railroad bond market. The Chesapeake & Ohio 4½s, 1992, closed at 118, compared with 117¾ last week; Union Pacific 1st 4s, 1947, advanced ⅝ point to 112⅛; New York Central conv. 6s, 1944, at 106 were up 3½. Gains of 2 to 3 points were general throughout the lower-grade rails. The Erie 5s, 1975, gained 3½ points to close at 59¾; Great Northern 4½s, 1976, closed at 67, up 3⅛; Southern Railway 4s, 1956, advanced 2½ points to 43½.

Activity in public utility bonds was only moderate, and trends in various grades assumed minor proportions. The highest grades were firm. Consolidated Gas of Baltimore 4½s, 1954, advanced 1¼ to 119 for the week; Cleveland Electric Illuminating 5s, 1961, gained ¾ to close at 111. Lower grades receded somewhat. Hudson & Manhattan 5s, 1957, declined ⅞ to 83⅞; New Orleans Public Service 4½s, 1935, lost 1 to close at 77½; Western Union 4½s, 1950, were unchanged at 85; Southwestern Public Service 6s, 1945, at 92½ were off ¼. Holding company debentures for the most part failed to hold the levels reached in past weeks. Canadian utilities affected by developments in Ontario continued erratic.

Industrial bonds continued irregular this week. Proposed financing for American Rolling Mills resulted in a further gain of 3⅜ points to 98½ for the 5s, 1948, but the 5s, 1938, which are to be called, dropped 1⅞ to 103⅛. The Youngstown Sheet & Tube 5s, 1978, recovered to the level of last week, closing at 92¾, up 2¼. The Vanadium 5s, 1941, had a sensational drop to a new low of 66, closing at 68½, down 15⅜ for the week. Oils were quiet. Among the anthracite issues, Philadelphia & Reading C & I 6s, 1949, declined 3⅛ points to 37¼, and the Glen Alden 4s, 1965, lost 3⅜ to close at 86, but the Hudson Coal 5s, 1962, continued to show strength, gaining 3 to 38¾. The new Studebaker 6s, 1945, were soft, declining ⅜ to 42⅝, having touched a new low at 42⅛. Among other wide movements noted was a 2¼ point rise to 55 in the Childs 5s, 1943. The non-callable Liggett & Myers 5s, 1951, made another new high for the year at 122¼, reflecting firmness in the high-quality group.

The foreign bond market gave evidence of a fair amount of strength, with the exception of a few groups. Italian and Polish Government issues were noticeably lower. German bonds advanced fractionally, while Belgian issues gained from 1 to 2½ points. Norwegian, Danish and Australian obligations remained virtually unchanged. Among South American issues, Argentine, Columbian and Brazilian bonds were higher, the City of Santa Fe 7s being particularly strong. Cuban issues advanced substantially, and Japanese issues recorded gains of 1 to 2 points.

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. 12	108.25	100.81	119.07	109.68	99.68	80.84	94.29	101.14	107.49
11	108.32	100.65	119.07	109.68	99.68	80.72	94.14	101.14	107.49
10	108.49	100.81	119.07	109.68	99.68	80.84	94.29	101.14	107.49
9	108.53	100.65	119.07	109.49	99.52	80.60	93.85	101.14	107.49
8	108.57	100.49	119.07	109.49	99.52	80.26	93.55	101.14	107.49
6	108.54	100.49	119.07	109.68	99.36	80.14	93.26	101.14	107.49
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
Weekly—									
Mar. 29	108.07	99.36	118.66	109.12	98.88	77.88	90.83	100.98	107.14
22	107.79	100.49	119.27	109.86	100.17	79.45	93.55	100.98	107.49
15	107.94	100.49	119.07	110.61	100.33	79.11	93.26	100.98	108.03
8	107.85	101.64	119.48	110.98	101.14	81.42	95.63	101.47	108.57
1	108.22	102.47	119.48	111.35	101.64	82.99	97.78	101.64	108.39
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	108.57	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. 12'34	104.12	98.09	111.92	105.54	96.54	82.38	99.68	91.39	103.65
2 Yrs. Ago									
Apr. 12'33	101.73	75.50	100.33	85.87	73.65	54.43	71.00	74.46	81.42

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. 12	4.70	3.71	4.19	4.77	6.14	5.12	4.68	4.31	6.11
11	4.71	3.71	4.19	4.77	6.15	5.13	4.68	4.31	6.17
10	4.70	3.71	4.19	4.77	6.14	5.12	4.68	4.31	6.15
9	4.71	3.71	4.20	4.78	6.16	5.15	4.68	4.31	6.11
8	4.72	3.71	4.20	4.78	6.19	5.17	4.68	4.31	6.15
6	4.72	3.71	4.19	4.79	6.20	5.19	4.68	4.31	6.17
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
Weekly—									
Mar. 29	4.79	3.73	4.22	4.82	6.40	5.36	4.69	4.33	6.46
22	4.72	3.70	4.18	4.74	6.26	5.17	4.69	4.31	6.33
15	4.72	3.71	4.14	4.73	6.29	5.19	4.69	4.28	6.16
8	4.65	3.69	4.12	4.68	6.09	5.03	4.66	4.25	6.12
1	4.60	3.69	4.10	4.65	5.96	4.89	4.65	4.26	6.03
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. 12'34	4.87	4.07	4.42	4.97	6.01	4.77	5.32	4.53	7.20
2 Yrs. Ago									
Apr. 12'33	6.62	4.73	5.73	6.80	9.23	7.07	6.72	6.09	10.75

* 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.

The New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank Limited. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes; shares issued to vendors; allotments arising from the capitalisation of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans by municipal and county authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM
[Compiled by the Midland Bank, Limited]

	Month of March	3 Months to March 31	Year to March 31
1919	£11,862,000	£39,886,000	£101,073,000
1920	69,356,000	147,016,000	344,671,000
1921	25,518,000	58,350,000	295,545,000
1922	24,867,000	93,207,000	250,653,000
1923	14,880,000	45,889,000	188,350,000
1924	13,324,000	47,253,000	205,123,000
1925	21,737,000	57,399,000	233,692,000
1926	23,902,000	78,028,000	240,526,000
1927	34,714,000	82,945,000	258,183,000
1928	41,695,000	103,362,000	335,131,000
1929	33,781,000	114,247,000	373,404,000
1930	26,384,000	69,464,000	208,967,000
1931	13,447,000	45,386,000	212,081,000
1932	12,104,000	26,995,000	70,275,000
1933	13,448,000	28,925,000	114,969,000
1934	7,081,000	24,943,000	128,886,000
1935	12,859,000	42,071,000	167,318,000

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NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS
[Compiled by the Midland Bank Limited]

	1932	1933	1934	1935
January	£2,895,798	£8,310,263	£10,853,233	£16,592,347
February	11,994,734	7,167,385	7,007,995	12,620,080
March	12,104,130	13,447,603	7,081,462	12,858,735
3 months	£26,994,662	£28,925,251	£24,942,690	£42,071,162
April	£18,013,115	£8,247,859	£9,590,367	--------
May	12,296,311	14,614,014	22,440,935	--------
June	17,467,795	17,541,251	12,048,454	--------
July	3,312,507	6,001,777	14,997,397	--------
August	72,500	21,208,047	9,878,332	--------
September	17,000	7,164,097	6,747,571	--------
October	19,745,198	10,026,260	23,446,272	--------
November	10,807,078	12,786,859	13,056,095	--------
December	4,312,163	6,353,481	13,041,644	--------
Year	£113,038,329	£132,868,896	£150,189,757	--------

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS
[Compiled by the Midland Bank Limited]

	United Kingdom	India and Ceylon	Other Brit. Countries	Foreign Countries	Total
	£	£	£	£	£
1933—January	7,875,000	56,000	269,000	110,000	8,310,000
February	4,917,000	30,000	1,727,000	493,000	7,167,000
March	12,287,000	1,000	1,160,000	------	13,448,000
3 months	25,079,000	87,000	3,156,000	603,000	28,925,000
April	7,283,000	------	------	965,000	8,248,000
May	9,328,000	4,753,000	241,000	292,000	14,614,000
June	16,029,000	5,000	1,070,000	437,000	17,541,000
July	5,232,000	48,000	244,000	478,000	6,002,000
August	1,285,000	------	15,589,000	4,334,000	21,208,000
September	6,738,000	------	176,000	250,000	7,164,000
October	6,814,000	11,000	3,016,000	185,000	10,026,000
November	12,172,000	67,000	437,000	111,000	12,787,000
December	5,098,000	47,000	867,000	341,000	6,353,000
Year	95,059,000	5,018,000	24,796,000	7,996,000	132,869,000
1934—January	8,682,000	49,000	1,763,000	359,000	10,853,000
February	5,309,000	221,000	1,433,000	45,000	7,008,000
March	6,011,000	7,000	873,000	190,000	7,082,000
3 months	20,002,000	277,000	4,069,000	594,000	24,943,000
April	8,665,000	12,000	850,000	63,000	9,590,000
May	11,397,000	62,000	10,945,000	37,000	22,441,000
June	7,021,000	32,000	4,609,000	386,000	12,048,000
July	9,958,000	1,000	5,014,000	25,000	14,998,000
August	3,165,000	------	5,485,000	1,228,000	9,878,000
September	5,631,000	137,000	566,000	413,000	6,748,000
October	20,764,000	61,000	2,465,000	156,000	23,446,000
November	11,016,000	------	1,899,000	141,000	13,056,000
December	9,122,000	550,000	3,355,000	14,000	13,042,000
Year	106,741000	1,133,000	39,258,000	3,058,000	150,190,000
1935—January	14,433,000	------	957,000	1,202,000	16,592,000
February	9,688,000	------	2,346,000	586,000	12,620,000
March	11,548,000	------	1,135,000	176,000	12,859,000
3 months	35,669,000	------	4,438,000	1,964,000	42,071,000

Moody's Daily Commodity Index Rises Sharply

Stimulated by sharply higher prices for silver and wheat, the latter being due to the bullish Government crop report, basic commodity prices have advanced sharply this week. Silver reached 68¾c., the best level in nine years, and the Government's buying price for the newly-mined metal was advanced to 71.1c. The Index now stands at 156.4, compared with 152.2 a week ago.

All except two items either advanced or remained unchanged for the week. In addition to the sharp rise in wheat and silver, large gains were scored by cotton, hides, rubber, corn and silk. Items remaining unchanged included cocoa, top hogs, copper, lead, wool and coffee. Scrap steel and sugar registered moderate declines.

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

Fri.,	Apr., 5	152.2	2 Weeks Ago, Mar. 29	150.9
Sat.,	Apr. 6	152.5	Month Ago, Mar. 15	151.3
Mon.,	Apr. 8	153.0	Year Ago, Apr. 13	137.3
Tues.,	Apr. 9	153.1	1933 High—July 18	148.9
Wed.,	Apr. 10	154.5	Low—Feb. 4	78.7
Thurs.,	Apr. 11	155.8	1934-35 High—Jan. 8, '35	160.0
Fri.,	Apr. 12	156.4	Low—Jan. 2, 1934	126.0

"Annalist" Weekly Index of Wholesale Commodity Prices for Week of April 9 at Highest Level Since June 17 1930

Fresh advances in live stock and the meats, and in the grains, together with higher prices for butter and eggs, hides, cotton and gasoline, carried the "Annalist" Weekly Index of Wholesale Commodity Prices up to 125.5 on April 9 from 123.5 (revised) the preceding Tuesday. The index, the "Annalist" stated, is now at the highest point since June 17 1930, when it stood at 127.4. The "Annalist" presented as follows its weekly index:

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
[Unadjusted for seasonal variation. 1913=100.]

	April 9 1935	April 2 1935	April 10 1934
Farm products	121.8	z118.1	92.3
Food products	132.4	129.4	106.1
Textile products	102.7	z103.7	118.8
Fuels	158.8	158.3	161.0
Metals	109.7	109.6	105.6
Building materials	111.8	111.8	113.8
Chemicals	98.7	98.7	100.2
Miscellaneous	79.2	79.2	88.0
All commodities	125.5	123.5	108.9
x All commodities on gold basis	74.7	73.5	64.7

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

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, April 12 1935.

There is increasing and cumulative evidence that business is surging ahead at a fairly good pace. Despite unseasonably cold and rainy weather consumer buying continued unabated. Consumers' needs for Easter, it is believed, will be difficult to fill and the belief is widespread that the spring movement will not reach its peak until some time in May. Industrial activity fell off somewhat but further gains were made in the output of automobiles. Manufacturers of refrigerators, drugs, chemicals and plumbing and heating supplies advanced their schedules slightly. Bituminous coal output on the other hand fell off sharply following the settlement of labor troubles. Electricity production showed a further decline and steel operations receded slightly. Carloadings after recently rising to the highest total in two months dropped sharply for the week, owing to the slowing-up of the coal industry. Most of the retail demand was in apparel lines but there was also a good call for dry goods, dress accessories, knitted sportswear and synthetic fabrics. Wholesale business exceeded expectations. Re-orders were very heavy and in many cases wholesalers were unable to make immediate shipments. The trend in commodities was generally upward owing to a more optimistic feeling due in great part to the sharp rise in silver both here and abroad. Cotton advanced sharply owing to a belief that Washington would announce its decision on the 12c. loan very soon but late in the week it was said that the Administration would not give its decision until after the crop had been planted. Grains were sharply higher owing to severe dust storms and a lack of moisture in the dry areas. Reports about the crop were very bullish. The crop report on winter wheat was very unfavorable, being well under recent private estimates. Sugar was active and higher. Hides were in better demand and firmer. A northeast storm lashed the Atlantic seaboard from Main to Virginia early in the week. Rain, sleet and snow blanketed northern counties of New Jersey and sections of New England. Rather heavy snows fell in Virginia and Kansas. A tornado swept southern Mississippi and northeastern Louisiana, early in the week and caused the loss of many lives and left many homeless. Southeastern Iowa was visited by a belated snow storm on the 7th inst. and the southwestern part of that state where moisture is badly wanted had a rainfall of ½ to ¾ inches. Late last week Kansas, Nebraska and Missouri had much needed rains. Cyclones, dust and hail storms swept widely scattered sections of Texas last Saturday causing injury to several persons and considerable crop damage. Heavy rains in central and northern California on the 7th inst. sent mountain streams rampaging, caused floods in valley lowlands, did considerable property damage and halted railway and highway travel in spots. In the Catskill Mountain area 9 to 15 inches of snow fell on the 11th inst. The storm began on the 9th inst. Further dust storms were reported in Kansas, Oklahoma and Texas. New York City escaped the worst of the northeasterly gales early in the week, but the wind was rather stiff and there was sleet followed by rain. The weather all week was cold and rainy. To-day it was raining and cold here, with temperatures ranging from 39 to 44 degrees. The forecast was for cloudy weather, probably rain to-night and Saturday. Overnight at Boston it was 36 to 38 degrees; Baltimore, 40 to 54; Pittsburgh, 44 to 58; Portland, Me., 34 to 46; Chicago, 38 to 48; Cincinnati, 44 to 54; Cleveland, 42 to 58; Detroit, 42 to 50; Charleston, 56 to 62; Milwaukee, 38 to 40; Dallas, 46 to 64; Savannah, 56 to 66; Kansas City, 40 to 46; Springfield, Mo., 40 to 44; Oklahoma City, 38 to 58; Denver, 28 to 42; Salt Lake City, 42 to 58; Los Angeles, 52 to 76; San Francisco, 50 to 68; Seattle, 46 to 76; Montreal, 40 to 58, and Winnipeg, 28 to 42.

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Second Weekly Increase in Wholesale Commodity Prices Noted During Week of April 6 by National Fertilizer Association

The wholesale commodity price index of the National Fertilizer Association again advanced during the week of April 6, rising to 77.7% of the 1926-1928 average, compared with 77.2 in the preceding week; 77.9 a month ago; and 71.1 a year ago. The Association on April 8 further announced:

The rise in the index last week was largely due to advances in foods and agricultural products; the principal advances occurred in the foods, grains, feeds and livestock and fats and oils groups. The only other group to advance was metals, which showed a very slight increase. Three groups, fuel, textiles and building materials declined during the week but in each case the recession was slight.

The foods group led in the number of advances, with nine items in this this group moving upward and three declining. Eggs showed a contra seasonal rise and increases also occurred in sugar, ham, flour and potatoes. Eight commodities in the grains, feeds and livestock group advanced and six declined; grains and livestock were generally higher while hay and foodstuffs were lower. The fats and oils group again advanced last week, rising to 82.8 from 79.5 in the preceding week, with the rise due to higher prices for butter and cocoanut oil. Higher prices for tin and silver resulted in a slight advance in the metals group. Cotton prices were slightly higher during the week but the advance was more than offset by lower prices for cotton goods and wool.

Twenty-five commodities advanced last week and 23 declined; in the preceding week there were 33 advances and 21 declines; in the second preceding week there were 15 advances and 32 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 April 6 1935	Preceding Week	Month Ago	Year Ago
23.2	Foods	79.3	78.4	76.9	71.1
16.0	Fuel	68.2	68.3	69.3	68.1
12.8	Grains, feeds and livestock	89.7	88.1	91.5	55.0
10.1	Textiles	64.8	65.2	68.3	71.9
8.5	Miscellaneous commodities	68.5	68.5	69.1	69.6
6.7	Automobiles	87.3	87.3	87.8	91.3
6.6	Building materials	78.8	78.9	78.9	80.5
6.2	Metals	81.8	81.7	81.7	79.2
4.0	House-furnishing goods	84.9	84.9	85.4	85.2
3.8	Fats and oils	82.8	79.5	79.1	50.4
1.0	Chemicals and drugs	94.4	94.4	94.0	93.0
.4	Fertilizer materials	65.2	65.2	65.4	67.6
.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	77.7	77.2	77.9	71.1

Electric Production for Latest Week Rises 5.2%

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 April 6 1935 totaled 1,700,334,000 kwh. Total output for the latest week indicated a gain of 5.2% over the corresponding week of 1934, when output totaled 1,616,945,000 kwh.

Electric output during the week ended March 30 1935 totaled 1,712,863,000 kwh. This was a gain of 2.8% over the 1,665,650,000 kwh. produced during the week ended March 31 1934. The Institute's statement follows:

PERCENTAGE INCREASE OVER 1934

Major Geographic Divisions	Week Ended Apr. 6 1935	Week Ended Mar. 30 1935	Week Ended Mar. 23 1935	Week Ended Mar. 16 1935
New England	3.1	1.1	1.8	3.0
Middle Atlantic	4.5	1.0	1.9	3.6
Central Industrial	6.9	3.5	4.1	5.3
West Central	7.7	6.0	3.6	4.9
Southern States	8.1	6.3	8.0	6.9
Rocky Mountain	17.2	15.3	17.3	16.5
Pacific Coast	x5.2	x4.9	x2.2	0.4
Total United States	5.2	2.8	4.0	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	1,890	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	+7.2	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	1,728,823,000	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
Apr. 6	1,700,334,000	1,616,945,000	+5.2	1,399	1,465	1,647	1,708	1,663

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	6,632,686,000	+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	7,528,337,000	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%.

Federal Reserve Board Reports Increase in Department Store Sales from February to March of More Than Estimated Seasonal Amount

Department store sales increased from February to March by considerably more than the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance for differences in the number of business days, for usual seasonal movements, and for changes in the date of Easter, was 80 in March, on the basis of the 1923-25 average as 100, compared with 75 in February and 72 in January. In an announcement issued for release to-day (April 13) the Board added:

Sales in March were smaller than a year ago by 8%, reflecting the influence of the later date of Easter this year and also of the smaller number of working days.

PERCENTAGE CHANGE FROM A YEAR AGO

	March*	Jan. 1 to March 31	Number of Reporting Stores	Number of Cities
Federal Reserve districts.				
Boston	—16	—8	56	29
New York	—13	—5	53	28
Philadelphia	—13	—4	32	15
Cleveland	—10	+1	29	10
Richmond	—6	+3	57	27
Atlanta	—4	+2	41	25
Chicago	+1	+7	66	30
St. Louis	—4	0	38	20
Minneapolis	—4	0	43	21
Kansas City	—4	+6	22	13
Dallas	—4	+3	24	10
San Francisco	—6	+4	85	31
Total	—8	0	546	259

* March figures preliminary; in most cities the month had one less business day this year than last year.

Revenue Freight Car Loadings Drop 71,858 Cars During Latest Week.

Loadings of revenue freight for the week ended April 6, 1935 totaled 545,627 cars. This is a drop of 71,858 cars or 11.5% from the preceding week, and a loss of 13,433 cars or 2.4% 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 53,566 cars or 10.9% higher. For the week ended March 30 loadings were 1.2% above the corresponding week of 1934, and 23.9% above those for the like week of 1933. Loadings for the week ended March 23 showed a loss of 0.4% when compared with 1934 but an increase of 26.6% when the comparison is with the same week of 1933.

The first 17 major railroads to report for the week ended April 6 loaded a total of 258,127 cars of revenue freight on their own lines, compared with 299,688 cars in the preceding week and 267,849 cars in the seven days ended April 7 1934. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended— April 6 1935	Mar. 30 1935	April 7 1934	Received from Connections Weeks Ended— April 6 1935	Mar. 30 1935	April 7 1934
Atchison Topeka & Santa Fe Ry	18,354	16,678	17,330	4,882	4,489	4,331
Baltimore & Ohio RR	23,044	32,328	24,077	12,997	13,566	12,760
Chesapeake & Ohio Ry	13,984	24,008	16,386	7,374	7,869	7,263
Chicago Burlington & Quincy RR.	12,718	13,671	13,036	6,693	6,871	6,214
Chicago Milw. St. Paul & Pac. Ry	16,253	16,886	15,457	6,887	7,207	6,537
y Chicago & North Western Ry	13,197	13,089	14,546	8,748	9,033	9,135
Gulf Coast Lines	2,240	2,321	2,459	1,117	1,112	1,297
International Great Northern RR.	2,204	1,727	2,776	1,758	1,837	1,958
Missouri-Kansas-Texas RR	4,031	4,000	4,335	2,541	2,364	2,614
Missouri Pacific RR	12,147	13,600	12,243	7,068	7,343	7,688
New York Central Lines	41,109	46,500	41,872	49,862	59,625	53,823
New York Chic. & St. Louis Ry	4,131	4,133	3,849	7,997	8,601	8,534
Norfolk & Western Ry	12,394	18,325	16,783	3,133	3,931	3,729
Pennsylvania RR	50,999	61,411	52,787	32,136	36,600	30,190
Pere Marquette Ry	5,618	5,496	5,552	4,736	4,993	4,952
Southern Pacific Lines	20,733	20,417	19,544	x	x	x
Wabash Ry	4,971	5,098	4,817	8,107	8,694	7,466
Total	258,127	299,688	267,849	166,036	184,135	168,491

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended— April 6 1935	Mar. 30 1935	April 7 1934
Chicago Rock Island & Pacific Ry	20,158	21,751	18,920
Illinois Central System	23,099	30,425	24,687
St. Louis-San Francisco Ry	10,851	11,983	12,208
Total	54,108	64,159	55,815

The Association of American Railroads in reviewing the week ended March 30 reported as follows:

Loading of revenue freight for the week ended March 30, totaled 617,485 cars. This was an increase of 9,705 cars above the preceding week, 7,295 cars above the corresponding week in 1934 and 119,129 cars above the corresponding week in 1933.

Miscellaneous freight loading for the week ended March 30, totaled 242,864 cars, an increase of 8,342 cars above the preceding week, 15,829 cars above the corresponding week in 1934, and 66,101 cars above the corresponding week in 1933.

Loading of merchandise less than carload lot freight totaled 161,504 cars, an increase of 340 cars above the preceding week, but a decrease of

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4,666 cars below the corresponding week in 1934. It was, however, an increase of 1,929 cars above the same week in 1933.

Coal loading amounted to 140,862 cars an increase of 1,203 cars above the preceding week, 791 cars above the corresponding week in 1934, and 51,742 cars above the same week in 1933.

Grain and grain products loading totaled 26,984 cars, an increase of 1,134 cars above the preceding week, but decreases of 539 cars below the corresponding week in 1934, and 7,343 cars below the same week in 1933. In the Western districts alone, grain and grain products loading for the week ended March 30, totaled 17,049 cars, a decrease of 269 cars below the same week in 1934.

Live stock loading amounted to 11,023 cars, an increase of 344 cars above the preceding week, but decreases of 2,521 cars below the same week in 1934 and 3,847 cars below the same week in 1933. In the Western districts alone, loading of live stock for the week ended March 30 totaled 8,562 cars, a decrease of 2,003 cars below the same week in 1934.

Forest products loading totaled 24,407 cars, a decrease of 1,639 cars below the preceding week, but increases of 626 cars above the same week in 1934 and 7,134 cars above the same week in 1933.

Ore loading amounted to 4,121 cars, an increase of 19 cars above the preceding week, but a decrease of 68 cars below the corresponding week in 1934. It was, however, an increase of 1,470 cars above the corresponding week in 1933.

Coke loading amounted to 5,710 cars, a decrease of 38 cars below the preceding week, and 2,157 cars below the same week in 1934, but an increase of 1,943 cars above the same week in 1933.

Three districts—Allegheny, Southern, and Centralwestern—reported increases for the week of March 30, compared with the corresponding week in 1934, in the number of cars loaded with revenue freight, but four districts—Eastern, Pocahontas, Northwestern, and Southwestern—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
Week of March 30	617,485	610,190	498,356
Total	7,510,681	7,565,168	6,249,295

In the following table we undertake to show also the loadings for separate roads and systems for the week ended March 30 1935. During this period a total of 77 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 New York Central RR., the Chicago Milwaukee, St., Paul & Pacific RR., the Atchison, Topeka & Sante Fe System, the Illinois Central System, the Baltimore & Ohio RR., the Pennsylvania System, the Chesapeake & Ohio RR., the Louisville & Nashville RR., and the Missouri Pacific RR.:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MARCH 30

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
Eastern District—					
Group A—					
Bangor & Aroostook	1,864	2,141	1,860	231	280
Boston & Albany	2,884	3,074	2,561	4,282	4,715
Boston & Maine	7,578	7,745	6,553	9,958	10,387
Central Vermont	1,023	1,070	669	1,535	2,192
Maine Central	2,727	2,794	2,189	2,602	2,637
N. Y. N. H. & Hartford	9,608	10,782	9,315	10,877	11,232
Rutland	617	564	649	916	1,005
Total	26,301	28,170	23,796	30,401	32,448
Group B—					
Delaware & Hudson	3,944	4,970	4,702	7,248	6,988
Delaware Lackawanna & West.	8,347	8,824	7,946	6,596	6,575
Erie	11,263	12,854	9,582	13,632	14,293
Lehigh & Hudson River	164	130	162	1,932	1,789
Lehigh & New England	1,022	1,228	1,694	1,345	1,176
Lehigh Valley	6,152	6,566	7,436	6,965	6,874
Montour	2,442	2,343	1,297	35	29
New York Central	20,670	20,643	17,036	28,916	30,232
New York Ontario & Western	1,016	1,448	1,802	1,821	2,038
Pittsburgh & Shawmut	778	689	338	22	24
Pittsburgh Shawmut & North	447	470	266	397	378
Total	56,245	60,165	52,261	68,909	70,396
Group C—					
Ann Arbor	649	569	413	1,201	1,193
Chicago Indianapolis & Louisv.	1,381	1,352	1,093	1,777	1,852
C. C. C. & St. Louis	8,309	7,864	6,706	12,067	12,439
Central Indiana	25	21	24	86	78
Detroit & Mackinac	223	193	208	90	126
Detroit & Toledo Shore Line	281	295	176	3,249	3,603
Detroit Toledo & Ironton	3,460	1,993	1,199	1,956	1,975
Grand Trunk Western	4,770	4,538	2,697	7,137	7,800
Michigan Central	9,144	8,933	5,731	9,110	10,598
Monongahela	5,470	5,275	2,787	211	179
N. Y. Chicago & St. Louis	4,133	3,837	3,470	8,601	9,744
Pere Marquette	5,496	5,526	3,869	4,993	5,863
Pittsburgh & Lake Erie	5,366	5,057	2,466	5,006	6,079
Pittsburgh & West Virginia	1,641	1,263	1,074	1,020	1,055
Wabash	5,098	5,239	4,678	8,694	7,992
Wheeling & Lake Erie	3,802	3,597	2,218	3,081	3,051
Total	59,248	55,552	38,809	68,279	73,627
Grand total Eastern District	141,794	143,887	114,866	167,589	176,471
Allegheny District—					
Akron Canton & Youngstown	836	466	252	664	720
Baltimore & Ohio	32,328	29,787	21,847	13,566	13,680
Bessemer & Lake Erie	2,658	2,024	941	1,716	1,325
Buffalo Creek & Gauley	270	253	220	7	7
Cambria & Indiana	1,416	1,374	a	15	27
Central RR. of New Jersey	5,678	5,678	4,255	10,630	10,072
Cornwall	58	20	------	85	49
Cumberland & Pennsylvania	406	415	196	26	14
Ligonier Valley	206	225	160	16	31
Long Island	857	745	901	2,427	2,432
b Penn-Reading Seashore Lines	1,146	1,083	992	1,236	1,161
Pennsylvania System	61,411	57,402	47,030	36,600	34,294
Reading Co	10,873	14,228	10,866	16,884	15,834
Union (Pittsburgh)	7,700	7,081	2,713	2,211	1,554
West Virginia Northern	147	125	54	3	------
Western Maryland	3,943	3,454	2,517	7,188	6,345
Total	129,933	124,360	92,944	93,274	87,545
Pocahontas District—					
Chesapeake & Ohio	24,008	23,446	16,289	7,869	7,744
Norfolk & Western	18,325	19,791	12,183	3,931	4,025
Norfolk & Portsmouth Belt Line	1,937	1,280	1,238	1,347	1,231
Virginian	3,633	3,617	2,381	815	718
Total	47,903	48,134	32,091	13,962	13,718
Southern District—					
Group A—					
Atlantic Coast Line	10,856	9,713	9,180	4,771	4,648
Clinchfield	1,028	1,205	760	1,596	1,554
Charleston & Western Carolina	407	403	424	1,117	1,041
Durham & Southern	148	195	147	265	273
Gainesville Midland	59	59	43	172	139
Norfolk Southern	1,155	1,321	1,385	1,368	1,251
Piedmont & Northern	440	530	490	851	926
Richmond Fred. & Potomac	334	344	285	3,598	3,179
Southern Air Line	8,290	7,987	7,891	3,955	3,996
Southern System	20,121	20,161	17,531	11,880	12,645
Winston-Salem Southbound	131	134	164	686	660
Total	42,969	42,052	38,300	30,259	30,312
Group B—					
Alabama Tennessee & Northern	164	150	190	153	196
Atlanta Birmingham & Coast	721	823	687	924	833
Atl. & W. P.—W. RR. of Ala	867	814	654	1,018	1,172
Central of Georgia	4,485	4,039	4,109	2,695	2,498
Columbus & Greenville	271	204	164	253	263
Florida East Coast	1,512	1,286	1,216	523	558
Georgia	873	934	743	1,436	1,405
Georgia & Florida	379	367	368	555	486
Gulf Mobile & Northern	1,589	1,366	1,286	845	684
Illinois Central System	20,342	19,225	15,168	10,931	8,437
Louisville & Nashville	19,323	19,104	12,649	4,004	4,061
Macon Dublin & Savannah	161	180	113	583	538
Mississippi Central*	166	178	153	277	315
Mobile & Ohio	1,732	1,915	1,662	1,384	1,523
Nashville Chattanooga & St. L.	3,035	2,899	2,698	2,236	2,438
Tennessee Central	324	333	257	546	733
Total	55,944	53,817	42,117	28,366	26,140
Grand total Southern District	98,913	95,869	80,417	58,625	56,452
Northwestern District—					
Belt Ry. of Chicago	681	884	851	1,653	1,591
Chicago & North Western	13,142	14,404	12,048	9,033	9,244
Chicago Great Western	2,023	2,225	2,043	2,442	2,337
Chicago Milw. St. P. & Pacific	16,886	16,238	14,467	7,207	6,314
Chicago St. P. Minn. & Omaha	2,903	3,376	2,853	2,283	2,887
Duluth Missabe & Northern	489	429	344	122	118
Duluth South Shore & Atlantic	391	635	352	309	347
Elgin Joliet & Eastern	5,590	4,887	2,594	5,640	4,788
Ft. Dodge Des Moines & South	358	288	248	144	128
Great Northern	8,135	7,760	7,171	2,404	2,083
Green Bay & Western	530	461	461	457	465
Lake Superior & Ishpeming	319	312	170	72	105
Minneapolis & St. Louis	1,524	1,606	1,516	1,514	1,276
Minn. St. Paul & S. S. M	4,179	4,085	4,887	2,081	2,255
Northern Pacific	7,579	8,429	6,809	2,703	2,215
Spokane International	66	103	74	158	159
Spokane Portland & Seattle	1,544	1,358	725	992	931
Total	66,339	67,480	57,613	39,214	37,243
Central Western District—					
Atch. Top. & Sante Fe System	17,678	17,439	16,934	4,489	4,452
Alton	2,667	2,330	2,731	2,049	1,718
Bingham & Garfield	231	251	164	23	21
Chicago Burlington & Quincy	13,671	15,039	12,099	6,871	6,324
Chicago & Illinois Midland	1,921	1,404	1,339	852	741
Chicago Rock Island & Pacific	10,797	9,973	10,115	7,416	6,123
Chicago & Eastern Illinois	3,133	3,070	2,303	2,202	1,963
Colorado & Southern	916	940	771	979	704
Denver & Rio Grande Western	2,181	1,713	1,665	2,085	1,951
Denver & Salt Lake	540	305	130	10	4
Fort Worth & Denver City	979	883	1,220	872	930
Illinois Terminal	1,816	1,845	1,653	1,169	1,091
North Western Pacific	647	558	346	235	257
Peoria & Pekin Union	53	76	70	38	58
Southern Pacific (Pacific)	14,852	13,644	11,269	3,692	3,240
St. Joseph & Grand Island	144	221	256	284	304
Toledo Peoria & Western	317	287	275	993	956
Union Pacific System	11,176	10,960	10,517	6,726	6,096
Utah	438	178	252	10	3
Western Pacific	1,099	1,269	915	1,259	1,309
Total	85,256	82,385	75,024	42,254	38,245
Southwestern District—					
Alton & Southern	146	155	106	4,307	3,787
Burlington-Rock Island	137	144	128	251	291
Fort Smith & Western	97	144	161	215	117
Gulf Coast Lines	2,321	2,635	1,832	1,112	1,331
International-Great Northern	1,727	2,829	3,589	1,837	1,662
Kansas Oklahoma & Gulf	105	157	69	865	817
Kansas City Southern	1,629	1,682	1,285	1,319	1,423
Louisiana & Arkansas	1,195	1,159	945	840	725
Louisiana Arkansas & Texas	99	185	110	311	310
Litchfield & Madison	462	416	251	897	870
Midland Valley	493	483	448	154	223
Missouri & North Arkansas	152	113	80	167	223
Missouri-Kansas-Texas Lines	4,000	4,082	4,064	2,364	2,441
Missouri Pacific	13,600	13,505	11,289	7,343	7,733
Natchez & Southern	32	41	46	27	16
Quanah Acme & Pacific	91	112	111	110	99
St. Louis-San Francisco	6,859	6,940	7,058	3,577	3,314
St. Louis Southwestern	1,893	1,859	2,060	2,010	1,881
Texas & New Orleans	5,565	5,548	5,328	2,418	2,325
Texas & Pacific	4,041	3,917	4,731	3,464	3,581
Terminal RR. of St. Louis	2,519	1,696	1,664	15,128	16,861
Weatherford M. W. & N. W	21	31	46	32	46
Wichita Falls & Southern	163	242	a	56	88
Total	47,347	48,075	45,401	48,804	50,164

* 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.

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Moderate Increase in Wholesale Commodity Prices During Week of April 6 Reported by United States Department of Labor

Wholesale commodity prices during the week ended April 6 again advanced moderately, according to an announcement made April 11 by Commissioner Lubin of the United States Department of Labor, Bureau of Labor Statistics. "The general level of wholesale prices for the current week was 79.2% of the 1926 average," Mr. Lubin said, adding:

This represents a rise of 0.4% in comparison with the previous week. The advance of the past two weeks has brought the index within 0.5% of the peak of the year, which was reached in the last week in February and the first two weeks in March. Compared with the corresponding week of last year, the index for the week of April 6 shows an increase of 8% and is approximately 32% higher than in the corresponding week of 1933.

Marked advances in prices of farm products and foods were wholly responsible for the rise in the composite index. Most other commodity groups were below the level of the previous week. The combined index for the group that includes "All commodities other than farm products and foods" dropped 0.1 of 1%. The present index for this group is 2% below the level of a year ago, when the index was 78.7. When compared with two years ago, however, with an index of 65.5, it is higher by 18%.

Each of the 10 commodity groups has receded from its respective high point of the year. For miscellaneous commodities the decrease has been nearly 4%; textile products, 2%; farm products, 1¾%; and hides and leather goods, 1½%. Foods and fuel and lighting materials have recorded the smallest decreases during this period. The decline in each case has amounted to less than ½ of 1%.

Hides and leather products, textile products, building materials, housefurnishing goods and miscellaneous commodities are now at the low for the current year. Foods, on the other hand, have advanced 5½% over the low. Farm products are up by 4% and chemicals and drugs 1½%. Fuel and lighting materials and metals and metal products also show fractional increases.

The most marked advance in commodity prices last week was recorded by farm products, with the average for the group as a whole rising nearly 1½%. The larger portion of this increase was due to an advance of 2.8% in grain, although livestock and poultry and the sub-group of other farm products, including eggs, apples, lemons, oranges, seeds, and white potatoes, were also higher. Important farm products decreasing in price were cotton, hay, and wool. This week's farm products index, 78.6, is 30% above a year ago and more than 78% above two years ago, when the indexes were 60.4 and 44.0, respectively.

Group index numbers for the week of April 6 1935 as compared with the high and low weeks of 1935 and the per cent of increase from the low to the high are shown in the following table, contained in an announcement issued by the Labor Department:

Commodity Groups	Apr. 6 1935	Date and Low 1935		Date and High 1935		Per Cent Increase Low to High	Per Cent Increase Apr. 6 Over Low	Per Cent Increase Apr. 6 From High
All commodities	79.2	1-5	77.9	3-9	79.6	2.2	1.7	0.5
Farm products	78.6	1-5	75.6	3-9	80.0	5.8	4.0	1.7
Foods	82.9	1-5	78.5	2-23	83.2	6.0	5.6	0.4
Hides & leather prod'ts	85.6	4-6	85.6	1-12	86.9	1.5	0.0	1.5
Textile products	68.7	4-6	68.7	1-26	70.0	1.9	0.0	1.9
Fuel & lighting mat'ls	74.1	3-16	73.8	2-2	74.4	0.8	0.4	0.4
Metals & metal prod'ts	85.0	3-23	84.9	1-12	85.6	0.8	0.1	0.7
Building materials	84.3	4-6	84.3	3-23	85.0	0.8	0.0	0.8
Chemicals and drugs	80.2	1-5	79.1	3-9	81.6	3.2	1.4	1.7
Housefurnishing goods	81.9	4-6	81.9	2-9	82.3	0.5	0.0	0.5
Miscellaneous	68.4	4-6	68.4	1-12	71.0	3.8	0.0	3.7
All commodities other than farm products and foods	77.2	4-6	77.2	1-12	78.1	1.2	0.0	1.2

The announcement of the Department of Labor said:

Wholesale food prices rose 1 1-3%. With but three exceptions, the trend in this group has been steadily upward since the first of the year. The sub-groups of butter, cheese and milk, fruits and vegetables, and other foods, including coffee and sugar, were up by 2%. Meats with an advance of 1% shows an accumulated rise of 18½% since the first of the year. Cereal products were slightly higher. Lower prices were reported for dried peaches, prunes, mutton, bacon, lard, oleo oil, and vegetable oils. The index for the group as a whole was 82.9 and represents an increase over a year ago of 25% and over two years ago of 50%.

Lower prices for lumber in the group of building materials forced the index down 1 1-3% to 84.3. Paint materials and other building materials were fractionally lower. The sub-groups of brick and tile, cement and structural steel remained unchanged from the previous week.

Sharp declines in average prices of cattle feed and crude rubber and weakening prices of cylinder oil and cigars were responsible for the decline of 0.6 of 1% in miscellaneous commodities. The sub-group of automobile tires and paper and pulp were unchanged.

Falling prices of certain chemicals and fertilizer materials resulted in the index for the group of chemicals and drugs declining to 80.2% of the 1926 average. Drugs and pharmaceuticals and mixed fertilizers were unchanged at the level of the past week.

Hides and leather products, with an index of 85.6, recorded a minor decrease due to declining prices for hides and skins and leather. Average prices of shoes and leather products were steady.

Advancing prices for woolen yarns, burlap, and hemp were more than offset by further depressed prices of several cotton fabrics and raw silk, with the result that the group of textile products declined 0.1 of 1% to a new low for the year. No change was recorded for the sub-groups of clothing and knit goods.

Fuel and lighting materials also declined 0.1 of 1% because of lower prices for anthracite coal. Average prices of bituminous coal and Oklahoma gasoline, on the other hand, were higher, while coke remained the same as for the last week of March.

Strengthening prices of pig tin and pig lead failed to change the index for the group of metals and metal products, which remained at 85.0. The sub-group of agricultural implements, iron and steel, motor vehicles, and plumbing and heating fixtures remained unchanged. The index for the group of housefurnishing goods registered no change from the previous week, although the trend in furniture was downward.

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 April 7 1934 and April 8 1933.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS ENDING APR. 6, MAR. 30, MAR. 23, MAR. 16 AND MAR. 9 1935 AND APR. 7 1934 AND APR. 8 1933 (1926=100.0)

Commodity Groups	Apr. 6 1935	Mar. 30 1935	Mar. 23 1935	Mar. 16 1935	Mar. 9 1935	Apr. 7 1934	Apr. 8 1933
All commodities	79.2	78.9	78.8	79.4	79.6	73.3	60.1
Farm products	78.6	77.5	77.6	79.2	80.0	60.4	44.0
Foods	82.9	81.8	81.1	82.6	82.1	66.1	55.3
Hides and leather products	85.6	85.7	85.8	86.0	86.4	89.5	68.5
Textile products	68.7	68.8	68.8	69.0	69.3	75.7	50.9
Fuel and lighting materials	74.1	74.2	74.0	73.8	73.8	72.6	62.9
Metals and metal products	85.0	85.0	84.9	85.0	85.1	86.5	76.7
Building materials	84.3	84.9	85.0	84.6	85.0	86.7	69.9
Chemicals and drugs	80.2	80.4	80.9	81.5	81.6	75.5	71.3
Housefurnishing goods	81.9	81.9	81.9	81.9	82.0	82.5	72.3
Miscellaneous	68.4	68.8	68.8	69.0	69.8	69.7	57.6
All commodities other than farm products and foods	77.2	77.3	77.3	77.3	77.5	78.7	65.5

Retail Prices Declined Fourth Consecutive Month During March, According to Fairchild Publications Retail Price Index

Retail prices for general merchandise continued the downward trend evidenced since April 1 1934, according to the Fairchild Publications Retail Price Index. Price on April 1 show a decrease of 0.4 of 1% under March 1, and are also 3.7% below the corresponding month a year ago. April 1 1934 marked the peak in the 1933-34 recovery. From an announcement issued yesterday (April 12) by Fairchild Publications we also take the following:

The decline during the past 12 months has approximated 3.7%. However, it still continues 24.3% above the May 1 1933 low. Current prices are also 13.7% below Jan. 3 1933 level, and also 27% below the November 1929, level. Prices have been sagging with very little interruption for a year.

With the exception of infants' wear, each of the major groups showed declines during the month, with piece goods recording the greatest decrease and home furnishings following. Women's apparel, however, showed the greatest decline under the corresponding period a year ago, as well as showing the greatest decrease under the 1934 high. Piece goods prices have shown the greatest recovery since the 1933 low.

Most items included in the index averaged lower during the month. Among the items showing decreases include silks, woolens, cotton wash goods, blankets and comfortables, women's hosiery, furs, women's underwear, men's hosiery and underwear, shirts and neckwear, men's clothing, infant's underwear, furniture, floor coverings, musical instruments and luggage. Among the items showing gains during the month were sheets and pillow cases, women's, men's and children's shoes, hats and caps, infants' socks, electrical household appliances and china.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
JANUARY 1931=100

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	May 1 1933	April 1 1934	Jan. 2 1935	Feb. 1 1935	Mar. 1 1935	April 1 1935
Composite index	69.4	89.6	87.2	86.8	86.6	86.3
Piece goods	65.1	85.9	*86.0	85.8	85.8	85.1
Men's apparel	70.7	88.9	87.4	87.4	87.4	87.3
Women's apparel	71.8	91.2	88.1	87.9	87.8	87.7
Infants' wear	76.4	93.6	93.9	93.9	93.4	93.6
Home furnishings	70.2	88.7	88.5	88.2	88.2	87.9
Piece goods.						
Silks	57.4	70.9	66.9	66.8	66.6	65.5
Woolens	69.2	80.3	82.9	82.4	82.6	82.2
Cotton wash goods	68.6	106.6	108.2	108.2	108.2	107.7
Domestics.						
Sheets	65.0	97.6	96.2	96.6	96.8	96.9
Blankets & comfortables	72.9	97.3	98.6	98.0	97.3	96.6
Women's apparel.						
Hosiery	59.2	79.4	76.1	75.9	75.7	75.2
Aprons & house dresses	75.5	103.4	102.5	102.4	102.3	102.3
Corsets and brassieres	83.6	96.2	92.3	92.4	92.2	92.2
Furs	66.8	92.7	90.4	89.9	90.0	89.5
Underwear	69.2	89.9	85.5	85.1	84.9	84.8
Shoes	76.5	86.0	82.1	81.7	82.0	82.3
Men's apparel.						
Hosiery	64.9	87.4	87.2	87.2	87.2	86.9
Underwear	69.6	95.2	92.5	92.4	92.3	91.9
Shirts and neckwear	74.3	92.2	86.5	86.6	86.5	86.2
Hats and caps	69.7	81.4	81.8	81.6	81.3	81.9
Clothing, incl. overalls	70.1	87.2	86.9	87.1	87.2	86.9
Shoes	76.3	89.8	90.0	90.0	89.9	90.0
Infants' wear.						
Socks	74.0	95.2	96.8	96.6	96.6	96.8
Underwear	74.3	94.9	93.5	93.5	92.9	92.8
Shoes	80.9	90.6	91.4	91.5	90.6	91.1
Furniture	69.4	96.7	94.7	93.2	93.4	92.8
Floor coverings	79.9	97.8	101.3	101.1	101.6	101.2
Musical instruments	50.6	60.6	60.2	60.0	60.0	59.4
Luggage	60.1	80.6	76.8	76.5	76.9	76.2
Elec. household appliances	72.5	78.0	77.9	77.8	78.0	78.4
China	81.5	93.0	91.1	90.6	90.2	90.4

* Revised.

Canadian Industry Showing Signs of Revival, Says S. H. Logan of Canadian Bank of Commerce

"Industry in Canada is showing signs of revival from the slight set-back it suffered in the midwinter season," according to S. H. Logan, General Manager of the Canadian Bank of Commerce. "The March statistics," he stated, "may not reveal this condition, for preliminary reports which the Bank receives regularly from numerous industrial points, large and small, indicate a continued recession in the majority of manufactures. But accompanying these reports were advices of an increasing volume of new orders, in many cases well in excess of those in the corresponding period of last year, particularly from agricultural districts." Under date of April 5 Mr. Logan continued:

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The new crop season opens in Canada under more promising conditions than a year ago. Indeed, we rarely see at this time of the year such optimistic reports as are now being received from our country branches and other dependable sources, although we temper these by bearing in mind the fact that the exceptionally adverse effects of the 1934 season are still present in some degree.

The notable exceptions to the recent general downturn in industrial operations were construction and automobile manufacture, both of which helped to sustain the entire industrial structure. Construction contracts awarded in March had a value about 20% less than was recorded in either January or February, but a decline is usual in the first-mentioned month and in this instance is accounted for by fewer public works projects. Taking the current quarter's figures as a whole and allowing for the uncompleted portion of the contracts, we estimate the building and engineering work actually in progress during the period as about one-third greater than in the first three months of 1934.

The automobile industry has made a still more impressive showing. February production was the largest for that month since 1929 and nearly double the output of February 1934, owing not only to a marked strengthening in domestic demand and the building up of dealers' stocks, but also to a substantial increase in export trade. Reports from the leading centers are to the effect that March production exceeded that of February. Notwithstanding the upturn in these two important industries, the steel mills have been less active than in the early part of 1934, owing, apparently, to smaller rail orders and to severe weather conditions at one of the principal centers. However, these handicaps have now been overcome and the mills are somewhat busier.

Business (Corporate) Earnings During 1934 Reported 52% Above 1933 by New York Federal Reserve Bank—Fourth Quarter Earnings Dropped

"Total profits of 659 leading industrial and mercantile companies whose statements have so far been published were 52% larger for the year 1934 than for 1933," stated the Federal Reserve Bank of New York, "but . . . were only about one-third as large as in 1929." The Bank said that "the increase in aggregate profits in 1934 was due entirely to higher earnings of the first half of the year than in the corresponding period of 1933, which included the banking crisis with its attendant low level of business." In presenting a compilation of the earnings reports of the 659 concerns in its "Monthly Review" of April 1, the Bank further reported:

Quarterly data for smaller group of companies indicate that profits in the third quarter of 1934 were about one-fourth smaller than in 1933, and that fourth quarter profits did not quite reach the level of the previous year, despite an increase in the volume of business toward the end of 1934.

Of the 36 groups of industrial and mercantile concerns shown in the table below, three groups—the agricultural implement, steel and restaurant companies—continued to report deficits in 1934, although the deficits were smaller than in the previous year. Eighteen groups of companies showed larger profits in 1934 than in the previous year, and eight groups reported net profits for 1934 as against deficits in 1933, while seven groups had smaller profits in 1934 than in 1933. . . . The number of companies reporting net losses in 1934 was 157, which is 24% of the total; this compares with 231 companies, or 35% of the total, having deficits in 1933. About 74% of all reporting industrial companies improved their earnings position in 1934, either increasing profits, showing profits instead of losses as in 1933, or reducing deficits.

The Class I railroads, however, reported a combined deficit after payment of fixed charges in 1934, which was somewhat larger than the loss shown in 1933 but was substantially less than the 1932 deficit. Net income of a group of public utility companies other than telephone companies continued to decline in 1934, despite an increase in electric power production to the highest level since 1929. Their 1934 earnings were 22% lower than in 1932 when industrial and railroad earnings reached their lowest point.

(Net profits in millions of dollars)

Corporation Group	No. of Cos.	1929	1931	1932	1933	1934
Agricultural implements	5	45.8	—5.6	—17.4	—9.7	—1.5
Automobiles	10	314.1	93.7	—31.2	81.1	94.6
Automobile parts and accessories (excluding tires)	43	89.6	9.4	—13.6	7.4	24.7
Aviation	7	5.4	0	—1.6	—1.1	0.2
Bakery products	9	50.2	36.8	26.9	24.3	19.1
Beverages	5	17.7	16.8	11.7	18.0	24.4
Building equipment and supplies	32	61.8	—5.8	—25.1	—6.5	5.3
Chemicals and drugs	27	202.3	125.7	71.8	100.4	124.1
Clothing	8	10.9	—0.6	—4.6	0.8	2.0
Coal and coke	8	3.4	—1.6	—4.5	—4.7	1.1
Confectionery	11	27.2	22.8	14.3	15.0	16.9
Copper	10	111.2	— 8.8	—31.4	—3.1	10.1
Electrical equipment	28	154.2	45.9	—16.4	—8.9	17.2
Food products— miscellaneous	33	175.1	136.3	97.3	101.2	97.7
Heating and plumbing	9	7.9	— 0.2	—3.5	—1.4	0.2
Household equipment and supplies	18	55.8	27.7	—4.1	21.0	27.0
Leather and shoes	11	20.5	10.2	3.5	14.3	12.7
Machinery and tools	42	66.9	—7.0	—27.4	—11.9	7.1
Meat packing	5	13.4	—14.5	—2.2	10.8	13.6
Metals and mining (excl. copper, coal and coke)	21	78.8	23.9	14.4	41.1	54.9
Motion pictures	2	3.3	1.9	1.5	1.7	2.4
Office equipment	11	45.8	13.5	0.3	7.9	17.8
Oil and petroleum	27	129.6	—32.5	12.5	2.3	24.7
Paper and paper products	18	15.3	4.6	—2.5	4.0	7.2
Printing and publishing	14	37.3	17.5	4.3	2.4	9.1
Railroad equipment	17	64.9	2.0	—12.3	—8.3	3.0
Realty	5	6.0	4.1	1.5	0.9	0.8
Restaurants—chain	5	4.8	2.4	0.2	—0.5	—0.3
Rubber and tires	5	28.5	—17.8	—18.1	7.9	7.1
Shipping	9	14.1	2.2	0.5	2.6	1.0
Silk and hosiery	19	13.5	—1.4	—5.6	0.1	0.4
Steel	30	365.0	1.1	—134.2	—57.4	—10.2
Stores	29	143.9	67.1	15.7	83.8	106.0
Textiles—miscellaneous	17	13.8	—3.6	—12.6	23.3	1.8
Tobacco	20	110.1	123.2	118.2	71.6	84.4
Miscellaneous	89	185.7	57.0	14.9	68.5	104.5
Total 36 groups	659	2,693.8	746.4	41.2	598.9	911.1
Class I Railroads, net income	---	896.8	134.8	—139.2	—13.8	—32.3
Public utilities, except telephone companies, net income	54	351.3	323.5	255.8	220.5	199.1

(—) Deficit.

Business Conditions in San Francisco Federal Reserve District—Activity During February Larger Than in January

The Federal Reserve Bank of San Francosco announced March 25 that "Twelfth (San Francisco) District business was more active in February than in January, continuing the improvement of the two preceding months. Slightly more than the usual seasonal gains were reported in private employment in most parts of the district." In a summary of conditions in the district the bank added:

Practically all lines of manufacturing for which data are available expanded during February, with activity at a materially higher level than in February 1934. The principal expansion from January came in the lumber industry, in which a considerable volume of unfilled orders has accumulated during recent weeks. . . .

Principally because of a sharp increase in lumber shipments, freight car loadings continued to expand during February, the seasonally adjusted index advancing from 70% of the 1923-1925 average in January to 74% in February, the highest point in any month since mid-1931. Daily average department store sales increased moderately during February, and their value was 10% higher than a year ago. Automobile sales increased sharply, whereas they usually decline during February. The total number of new cars sold was larger than in any February since 1930.

Rainfall in the early part of March gave added assurance to earlier predictions that irrigation water for the coming crop season would be sufficient in most parts of the district. Cold weather retarded the growth of fruits, while some vegetables were damaged by frosts. The outlook generally, however, is that crop growth this year will be somewhat earlier than in most seasons, although it will be later than in 1934.

Business Conditions in Philadelphia Federal Reserve District—Slackening of Activity in Early March Noted Following Improvement During February

Business activity in the Third (Philadelphia) District, according to the Federal Reserve Bank of Philadelphia, "generally showed improvement during February but some slackening in March, according to early indications." In its "Monthly Review" of April 1 the bank further reported:

Industrial production increased slightly more than usual from January to February, reflecting wholly larger output of manufactures and bituminous coal. Compared with a year ago, industrial output was 4% greater and the total production in the first two months was nearly 7% larger. Prices of raw materials and finished products were higher, while those of partly manufactured goods were somewhat lower in February this year than last.

The value of retail trade sales rose by a larger amount than was expected, following an exceptionally sharp decline in the previous month. Wholesale trade, on the other hand, showed little change. Other indicators relating to distribution failed to measure up to their usual levels, except for the sales of new passenger automobiles, which increased greatly since January. Comparisons with last year continue favorable, although in the case of retail trade March sales are reflecting the influence of the Easter season which occurs about three weeks later this year than last. Collections relative to outstanding balances continue to show improvement over last year. . . .

Manufacturing

The demand for factory products has slackened and sales generally have declined since the middle of last month. The volume of unfilled orders for most manufactures about the middle of March seemed considerably smaller than in the previous month and somewhat below that of a year ago. Current reports indicate that lately there has appeared a marked degree of hesitation with respect to new business commitments, particularly in the case of most textiles. . . .

Output of such textile products as woolens and worsteds, knit goods, and floor coverings showed increases larger than usual, while in the case of silk and cotton manufactures gains were smaller than customery.

Business Conditions in Cleveland Federal Reserve District—Industrial Operations Reported Irregular in March—Automobile Production at High Level

"Except for the fact that automobile production continued to increase at about the seasonal rate in February and in the first three weeks of March was at the highest level for that season since 1929," reports the Federal Reserve Bank of Cleveland, "industrial operations in the Fourth (Cleveland) District were somewhat irregular, and most lines of trade in the period were adversely affected by a combination of factors." From the bank's "Monthly Business Review" of March 31 we also take the following:

With automobile production up so sharply from 1934, the tire industry, so far as original equipment sales are concerned, showed correspondingly large increases in the opening months of the year. Demand for replacement tires has been rather limited, but the most active season for this branch is just getting under way. Tire production recently was reported at a rate somewhat in excess of current shipments to dealers.

Clothing and shoe factories in this district in the first half of March were operating at unusually high rates. The former had obtained permission to operate 40 hours a week during the month instead of 36 hours as provided by the code, and output of the latter in February (the latest month for which complete information is available) was higher than since 1928. . . .

Retail trade has been affected by the fact that Easter is so late this year, and as a result much spring buying has been deferred. February sales at department stores were under a year ago, partly because considerable forward buying occurred late in January, prior to the effective date of the Ohio sales tax. Wholesale trade in February was slightly above the previous year, but the gain was smaller than in January. . . .

Employment in this district, judging by reports available, improved more than seasonally in February; in Ohio it was about 7% above last year at approximately 700 factories. The rise in payrolls was greater because of the increased number of hours worked per week at many plants and also because of higher wages now in effect at some factories.

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Business Conditions in Kansas City Federal Reserve District—Increase Over Year Ago Noted in Activity During February and Fore Part of March

The Kansas City Federal Reserve Bank, in its "Monthly Review" of April 1, stated that "Tenth (Kansas City) District business activity, although displaying some hesitancy and unevenness during February and the fore part of March, approximated the January level and on the whole was well above a year ago." The bank added:

Trade at retail, as indicated by department store sales, increased by more than the usual seasonal amount from January to February, the February volume exceeding that of February 1934 by 13.7%, with collections also better. Wholesale trade declined slightly during the month and was 8.2% smaller than a year ago, drugs being the only one of the five reporting lines showing improvement this year. Retail lumber sales tended slightly downward in February and were moderately lighter than a year ago. The record of business failures continued favorable, being the best for any February since 1920. . . .

Farmers are encouraged by higher prices and, although crop prospects are only fair, most surpluses have been eliminated and the agricultural outlook for the coming season is generally regarded as the best in several years. The weather throughout the winter has been favorable for live stock and, with the heavy feeding season passing, feed supplies, which are still distressingly short in some areas, have held out better than expected.

The eastern half and extreme western sections of the district received normal or near normal supplies of moisture during February and the fore part of March, with present supplies sufficient for current needs, but the western third of the winter wheat belt remained dry and wheat in that area was severely damaged by high winds and dust storms. Soil preparation and the planting of spring crops are going forward on schedule except in the semi-arid regions where the ground is too dry to work.

Seasonal Gain Noted in New York State Factory Employment from Mid-February to Mid-March—Wage Payments also Higher

Employment and payrolls at New York State factories increased by more than the usual seasonal amount between the middle of February and the middle of March, continuing the movement recorded during the previous monthly period. According to a report issued April 8 by industrial Commissioner Elmer F. Andrews, the number of persons employed increased 1.2% over the monthly period, while the amount of wage payments rose 3.1%. The usual seasonal gains for the February to March period, as shown by the average movement for the last 20 years, are about 0.7% for employment and 2.7% for payrolls. From the report we also take the following:

The March increases advanced the State Labor Department's index of factory employment, which is computed with the average for 1925-1927 as 100, to 74.0, and the index of total factory payrolls to 62.8. Compared with the corresponding period a year ago, the number of persons employed this March was 2.5% greater, and the total amount of payrolls was 7.6% larger.

Reports from 1,637 representative factories located in various parts of the State, employing during the middle week of March 350,280 workers on a total payroll of $8,576,075, form the basis for this analysis. These plants report each month to the New York State Department of Labor's Division of Statistics and Information, which is under the direction of Dr. E. B. Patton. . . .

The upward tendency this month, as in February, was general, with all but a few of the manufacturing industries reporting gains in employment. The largest numbers of re-employed workers were again noted in the metals and machinery, textiles and clothing and millinery group. The percentage changes in employment from February to March in the past 21 years are given in the following table.

Increases February to March				Decreases February to March	
1915	+0.1%	1925	+1.1%	1919	—0.7%
1916	+1.1	1926	+0.3	1930	—0.2
1917	+1.4	1927	+0.6	1932	—0.6
1918	+1.0	1928	+0.4	1933	—4.5
1920	+2.9	1929	+1.8		
1921	+0.9	1931	+1.6		
1922	+1.2	1934	+3.8		
1923	+2.3	1935	+1.3*		
1924	+0.4				

* Preliminary.

Greater Employment in Metals

A net increase of 0.8% in numbers employed at factories producing metal products and machinery occurred from February to March, continuing the rise registered during the previous three months. The upward movement continued fairly general, with most of the metal industries reporting some gain in employment. Notable exceptions were the automobiles and automobile parts and iron and steel divisions, where employment fell off after having shown large increases in January and February. A number of persons were also let go by structural and architectural iron concerns and manufacturers of business machines and miscellaneous instruments and appliances. Larger working forces were reported by silverware and jewlery, brass, copper and aluminum, sheet metal and hardware, firearms, tools and cutlery, machinery and electrical apparatus, shipbuilding and repairing, and railroad equipment and repair shops. Manufacturing of heating apparatus had about the same number of employees in March as in February.

Needle Trades Continue Seasonal Rise

Most of the needle trades reported continued seasonal gains in working forces in March, with all the clothing and millinery industries combined showing a further rise of 2.4%. Larger working forces were noted at men's clothing, women's clothing, women's underwear, millinery and men's furnishings shops. The miscellaneous sewing and laundering and cleaning divisions showed no changes in employment this month.

Further Upswing in Textiles

The rise in textile employment which occurred during the previous three months was continued in March. Employment fell off at silk and silk goods and miscellaneous textile mills, but these losses were more than offset by further increases in the number of operatives employed at plants producing carpets and felts, cotton goods and knit goods.

Other Groups Show Gains

All the industries comprising the foods and tobacco group, excepting meat packing and canning and preserving, reported more employees in March than in February. In the stone, clay and glass group all divisions showed employment gains, due largely to seasonal factors. Net advances in employment were noted in the wood manufactures, furs, leather and rubber goods, chemicals, oils and paints, pulp and paper, and printing and paper goods groups. Water, light and power plants had a few more workers than in February.

New York City Employment Higher

Employment and payrolls at New York City factories showed further increases of 1.7% and 6.3% respectively, between February and March. The rise continued fairly general, with further gains apparent in most of the main industry groups. Seasonal increases in activity continued in the needle trades, with the clothing and millinery group as a whole showing an additional rise in employment amounting to 3.3%. Larger working forces were reported by all divisions comprising the group excepting laundering and cleaning. Nearly all of the metal industries reported more employees in March than in February. Net gains in working forces were noted in the furs, leather and rubber goods, chemicals, oils and paints, printing and paper goods, and foods and tobacco groups.

Reductions in employment occurred at stone, clay and glass plants and at textile mills. The wood manufactures and water, light and power groups had about the same number of employees as in February.

Most Up-State Cities Show Gains

All but two of the six major up-State industrial centers reported increases in both employment and payrolls in March. The exceptions were Rochester where small net losses in numbers employed and in payrolls occurred and Syracuse, where employment remained about even with February while payrolls were decreased somewhat.

In Buffalo the increases in employment and payrolls were due principally to greater activity at foundries and machine shops, railroad equipment and repair shops, and ship building and repairing plants. In the Albany-Schenectady-Troy area the principal gains occurred at plants producing electrical machinery and appliances and at railroad equipment shops. Some gains were noted also at textile mills and shirt and collar factories. Utica reports showed increased employment at textile mills and in Binghamton increases were registered at metal plants.

The percentage changes from February to March in employment and payrolls in each of the major industrial centers of the State are given below.

City	February to March 1935	
	Employment	Payrolls
Albany-Schenectady-Troy	+2.5	+2.6
Birghamton	+0.6	+1.8
Buffalo	+1.5	+2.1
Rochester	—0.3	—0.5
Syracuse	+0.1	—0.8
Utica	+2.3	+1.7
New York City	+1.7	+6.3

FACTORY EMPLOYMENT IN NEW YORK STATE
(Preliminary)

Industry	Percentage Change Feb. to March 1935	
	Total State	N. Y. City
Stone, clay and glass products	+5.7	—4.7
Miscellaneous stone and minerals	+2.9	—5.5
Lime, cement and plaster	+20.5	—9.0
Brick, tile and pottery	+5.8	+13.2
Glass	+3.6	—1.9
Metals and machinery	+0.8	+1.8
Silverware and jewelry	+6.4	+4.2
Brass, copper and aluminum	+0.4	+4.5
Iron and steel	—1.5	----
Structural and architectural iron	—2.5	—8.6
Sheet metal and hardware	+1.2	+4.0
Firearms, tools and cutlery	+3.4	----
Cooking, heating, ventilating apparatus	+0.5	+2.4
Machinery and electrical apparatus	+1.3	+0.7
Automobiles, airplanes, &c	—3.4	—2.3
Railroad equipment and repair shops	+1.6	+1.1
Boat and ship building	+7.4	+0.8
Instruments and appliances	—0.3	+1.5
Wood manufactures	+2.7	+0.1
Saw and planing mills	+10.2	+3.2
Furniture and cabinet work	—1.9	—11.7
Pianos and other musical instruments	+5.3	+1.3
Miscellaneous wood, &c	+3.9	+3.4
Furs, leather and rubber goods	+0.6	+1.2
Leather	—2.1	----
Furs and fur goods	+2.7	+2.7
Shoes	—0.1	+0.5
Gloves, bags, canvas goods	+3.6	+2.6
Rubber and gutta percha	+2.4	—3.6
Pearl, horn, bone, &c	+3.2	+2.6
Chemicals, oils, paints, &c	+0.9	+0.7
Drugs and industrial chemicals	+2.0	+1.5
Paints and colors	+3.3	+3.8
Oil products	—1.2	—1.4
Photographic and miscellaneous chemicals	+1.3	+2.6
Pulp and paper	+1.0	—2.1
Printing and paper goods	+0.5	+1.6
Paper boxes and tubes	—0.1	+1.9
Miscellaneous paper goods	—2.0	+1.3
Printing and bookmaking	+1.1	+1.7
Textiles	+1.6	—3.2
Silk and silk goods	—4.8	—14.9
Woolens, carpets, felts	+2.2	----
Cotton goods	+8.3	----
Knit goods, except silk	+4.0	—4.9
Other textiles	—0.8	+1.9
Clothing and millinery	+2.5	+3.3
Men's clothing	+1.0	+0.2
Men's furnishings	+1.5	+4.9
Women's clothing	+6.6	+7.1
Women's underwear	+2.0	+2.2
Women's headwear	+2.4	+2.4
Miscellaneous sewing	No change	+0.6
Laundering and cleaning	No change	—0.3
Food and tobacco	+0.9	+1.4
Flour, feed and cereals	+1.6	+4.3
Canning and preserving	—9.0	—13.3
Sugar and other groceries	+0.9	—0.2
Meat and dairy products	—1.5	—0.8
Bakery products	+2.2	+3.0
Candy	+0.7	+1.0
Beverages	+5.9	+6.0
Tobacco	+3.9	+4.0
Water, light and power	+0.3	+0.3
Total	+1.2	+1.7

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Business Conditions in Boston Federal Reserve District—February Level of Activity Moderately Below January

"A moderate decrease was recorded during February in the level of general business activity in New England from that which prevailed in January, after allowances for customary seasonal changes had been made," said the Federal Reserve Bank of Boston, "while department store sales in this district during the first two months of 1935 were in practically the same volume as in the corresponding period a year ago." Continuing, the bank also had the following to say in its "Monthly Review" of April 1:

The average daily amount of raw cotton consumed by New England mills during February was 3,662 bales compared with 4,184 bales in the corresponding month of 1934; 2,840 bales in February 1933, and 3,254 bales in February 1932. A decrease of 2% occurred between January and February in the average daily amount consumed. Wool consumption in this district during February is estimated to have been moderately less than in January. . . .

Between January and February the number of wage-earners employed in manufacturing establishments in Massachusetts rose 2.3%, and a gain of 3.5% occurred in aggregate weekly payrolls, according to the Massachusetts Department of Labor and Industries. These increases were approximately equal to the average January-to-February changes during the past 10 years. Practically all divisions of industry reported gains in employment and payrolls between January and February, the largest increases being in the boot and shoe industry.

In February the sales volume of 1,003 retail establishments in Massachusetts amounted to $17,137,836, 1% less than the volume of $17,314,217 in the corresponding month of 1934.

Changes in Labor Costs and In Other Phases of Manufacture July 1933 to February 1935—Survey by National Industrial Conference Board

Owing to a 36.0% rise in payrolls, labor costs in manufacturing industry increased 28.5% per unit of income and 44.8% per unit of product during the 19-month period of production under the codes from July 1933, to February 1935, according to the National Industrial Conference Board. This rise in labor costs occurred in an interval characterized by less production in volume and generally less production in value, the Board's report shows. Additional facts concerning changes in manufacturing during the period July 1933, to February 1935, as reported by the Conference Board, follow:

Production was 6.2% lower in volume, but by reason of higher prices now prevailing, 5.8% higher in value.

Employment rose 13.6%.

Man-hours, owing to a decline in production and reduced hours, fell to a point 2.1% below the July 1933, level.

Output per worker declined as a result of shorter hours.

Comparing manufacturing production in February 1935, with that of the preceding month, the Conference Board reports increases of slightly more than 3% in volume and a little over 4% in gross income. The greater increase in gross income was the result of rising prices, the Board's report indicates, stating:

Payrolls, by a rise of 7.8%, represent the most striking advance during February. Volume of production paralleled the advance of employment and man-hours increased 6.8%.

As a result of these rates of change, output per worker remained practically stationary. Output per man-hour declined. Owing to the greater rise in payrolls than in other factors, labor costs showed some advance.

A table presenting the Conference Board's indexes of manufacturing activity follows:

Base, 1923-25=100

Indexes	P. C. Change July 1933 to Feb. 1935	February 1935	January 1935	December 1934	November 1934	October 1934	July 1933	March 1933
Production	—6.2	91.0	88.0	77.0	72.0	73.0	97.0	58.0
Employment	+13.6	81.2	78.7	78.1	76.8	78.4	71.5	58.8
Man-hours	—2.1	61.5	57.6	57.2	54.5	56.2	62.8	44.6
Payrolls	+36.0	69.1	64.1	63.2	59.5	61.0	50.8	37.1
Gross income	+5.8	75.1	72.0	62.0	57.8	58.6	71.0	38.6
Output per worker	—17.4	112.1	111.8	98.6	93.8	93.1	135.7	98.6
Output per man'hour	—4.1	148.0	152.8	134.7	132.2	129.9	154.3	130.0
Labor Costs:								
Per man-hour	+39.1	112.4	111.3	110.5	109.3	108.5	80.8	83.1
Per unit of product	+44.8	75.9	72.8	82.1	82.6	83.6	52.4	64.0
Per $100 of gross inc.	+28.5	92.0	89.0	101.9	102.9	104.1	71.6	96.1

Cost of Living of Wage Earners in March Same as February According to National Industrial Conference Board

The cost of living of wage-earners in the United States remained at the same level in March as in February, according to the regular monthly index computed by the National Industrial Conference Board. An increase in rents was offset by declines in the prices of food, clothing, and coal. The cost of living in March 1935, however, was 5% higher than in March 1934 and 17% lower than in March 1929. Under yesterday's date (April 12) the Board further announced:

Food prices in March were 0.2% lower than in February, 12.1% higher han in March 1934, and 20.4% lower than in March 1929.

Rents continued their upward trend, rising 0.7% from February to March, which brought them 7.6% above the level of March 1934 and 26.2% below that of March 1929.

Clothing prices as a whole declined 0.4% from February to March. They were 2.2% lower than in March 1934 and 22.1% lower than in March 1929.

Coal prices declined slightly, 0.1%, from February to March. They were 1.1% higher than in March 1934 and 8.3% lower than in March 1929.

The cost of sundries averaged exactly the same in March as in February, but it was 0.9% above that of a year ago and 6.7% below that of March 1929.

The purchasing value of the dollar was 121.4 cents in March, as compared with 127.4 cents in March 1934 and 100 cents in 1923.

Item	Relative Importance in Family Budget	Index Numbers of the Cost of Living, 1923=100		Per Cent Increase (+) or Dec. (—) from Feb. 1935 to March 1935
		March 1935	February 1935	
Food*	33	83.3	83.5	—0.2
Housing	20	67.9	67.4	+0.7
Clothing	12	76.0	76.3	—0.4
Men's		79.4	79.7	—0.4
Women's		72.6	72.8	—0.3
Fuel and light	5	87.1	87.1	0.0
Coal		85.7	85.8	—0.1
Gas and electricity		89.8	89.8	0.0
Sundries	30	93.0	93.0	0.0
Weighted avge. of all items	100	82.4	82.4	0.0
Purchasing value of dollar		121.4	121.4	0.0

* Based on food prices indexes of the United States Bureau of Labor Statistics, March 12 1935 and Feb. 12 1935.

Production of Lumber During Four Weeks Ended March 30 Off 6%—Shipments Up 13.5%

We give herewith data on identical mills for the four weeks ended March 30 1935 as reported by the National Lumber Manufacturers Association on April 8:

An average of 971 mills reported as follows to the National Lumber Manufacturers Association for the four weeks ended March 30 1935.

(In 1,000 Feet)	Production		Shipments		Orders Received	
	1935	1934	1935	1934	1935	1934
Softwoods	621,284	659,661	697,678	612,066	730,386	697,925
Hardwoods	63,721	67,446	67,664	62,121	68,691	67,690
Total lumber	685,005	727,107	765,342	674,187	799,077	765,615

Production during the four weeks ended March 30 1935 was 6% below that of corresponding weeks of 1934, as reported by these mills and 62.5% above the record of comparable mills during the same period of 1933. Softwood cut in 1935 was 6% below output during the same weeks of 1934 and hardwood cut was also 6% below that of the 1934 period.

Shipments during the four weeks ended March 30 1935 were 13.5% above those of corresponding weeks of 1934, softwoods showing gain of 14% and hardwoods gain of 9%.

Orders received during the four weeks ended March 30 1935 were 4% above those of corresponding weeks of 1934 and 21% above those of similar weeks of 1933. Softwoods in 1935 showed order gain of 5% and hardwoods gain of 1%, as compared with corresponding weeks of 1934.

On March 30 1935 gross stocks as reported by 1,265 mills were 4,586,453,000 feet. As reported by 1,006 mills stocks were 4,249,555,000 feet, the equivalent of 161 days' average production of reporting mills, as compared with 4,391,941,000 feet on March 31 1934, the equivalent of 166 days' production.

On March 30 1935 unfilled orders as reported by 1,265 mills were 863,160,000 feet. As reported by 1,006 mills unfilled orders were 802,976,000 feet, the equivalent of 31 days' average production as compared with 763,226,000 feet, the equivalent of 29 days' production on March 31 1934.

Motor Output in First Quarter Best Since 1929

Motor vehicle production in the first quarter of this year was the best since 1929, the monthly production estimate released to-day by the Automobile Manufacturers Association disclosed.

With an estimated output of 447,561 units for March, the industry's first quarter production of 1,109,591 vehicles represented an increase of 48% over the same period of last year. The industry's March output was a gain of 25% over that for the preceding month and was an increase of 30% over March a year ago.

The Association also disclosed that the industry's first quarter production exceeded by more than 100,000 units the first quarter production for 1928, a year when the industry manufactured 4,601,130 units. Only three times in the history of the industry (1929, 1926 and 1924) has the motor output been greater than this year.

The estimates which are based upon reports of factory shipments, are summarized as follows:

March 1935	447,561	First quarter 1935	1,108,591
February 1935	358,658	First quarter 1934	749,532
March 1934	345,443		

Farmers' Income in February Below January but Above February Last Year, According to Bureau of Agricultural Economics

The total of farmers' cash income and benefit payments in February is estimated at $431,000,000, compared with $412,000,000 in February last year and with $498,000,000 in January this year, according to the Bureau of Agricultural Economics, United States Department of Agriculture. The Bureau on April 3 announced:

Farmers' income from marketings made less than the usual decline in February, totaling $379,000,000 in that month compared with $428,-

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,000,000 in January and with $384,000,000 in February a year ago. Government benefit payments and purchases of livestock totaled $52,000,000 in February, against $70,000,000 in January and $28,000,000 in February last year.

Marketings of many important crops in February were the smallest for that month in 15 years. There was an unusually large advance in prices of truck crops; prices of meat animals, dairy products, poultry and eggs also increased.

Contract Approved by Secretary Wallace to Provide for Reduction in Hawaiian Sugar Production During 1935, 1936 and 1937—Adjustment Payments to Producers of About $8,000,000 to be Paid Annually

Secretary of Agriculture Henry A. Wallace on March 30, said Associated Press advices from Washington that day, approved a contract under which sugar production in Hawaii will be reduced during 1935, 1936 and 1937, from approximately 1,150,000 tons to about 975,000 tons. The advices continued:

Adjustment payments to island producers in return for making the reduction will average approximately $8,000,000 annually during the three years of the contract, Mr. Wallace said.

Approval of the contract terminated a 12-month dispute between Hawaiian sugar producers and the Secretary over its terms.

The contract will be offered to the owners of 39 sugar-producing plantations in Hawaii. Small planters under contract with these plantations will sign supplementary agreements, under which they will receive a portion of the benefit payments.

Automobile Financing During February 1935

A total of 188,035 automobiles were financed in February on which $70,178,443 was advanced, compared with 159,094 on which $59,105,614 was advanced in January, the Department of Commerce reported on April 8.

Volume of wholesale financing in February was $108,321,786, as compared with $96,059,710 in January.

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

AUTOMOBILE FINANCING

Year and Month	Wholesale Financing Volume in Dollars	Retail Financing: Total		Retail Financing: New Cars Financed	
		Number of Cars	Volume in Dollars	Number of Cars	Volume in Dollars
Summary for 456 Identical Organizations. a					
1935—					
* January	$96,059,710	159,094	$59,105,614	68,464	$37,194,801
February	108,321,786	b 188,035	70,178,443	82,874	44,556,436
Total (2 months)	$204,381,496	347,129	$129,284,057	151,338	$81,751,237
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
Total (2 months)	$99,128,848	242,482	$84,157,249	90,146	$50,065,332
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 Organizations d					
1935—					
* January	$93,830,358	149,583	$56,151,891	66,193	$35,936,838
February	105,719,644	e 177,203	66,753,794	79,928	42,935,882
Total (2 months)	$199,550,002	326,786	$122,905,685	146,121	78,872,720
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
Total (2 months)	$97,392,960	226,049	$79,814,932	87,198	$48,479,774
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	124,184	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
Total (2 months)	$57,648,569	179,595	$60,468,764	68,155	$35,170,045
March	27,706,336	101,456	33,546,689	38,329	19,463,540
April	40,840,508	132,088	45,337,026	55,571	28,225,885
May	55,005,590	168,328	58,192,788	75,025	37,475,257
June	56,937,616	185,286	65,514,154	84,358	43,004,313
July	57,866,453	182,244	65,152,510	84,282	43,333,572
August	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		Retail Financing: Unclassified	
	Number of Cars	Volume in Dollars	Number of Cars	Volume in Dollars
Summary for 456 Identical Organizations. a				
1935—				
* January	87,177	$20,650,382	3,453	$1,260,431
February	101,459	24,266,974	3,702	1,355,033
Total (2 months)	188,636	$44,917,356	7,155	$2,615,464
1934—				
January	71,607	$15,864,436	2,699	$827,212
February	75,283	16,510,453	2,747	889,816
Total (2 months)	146,890	$32,374,889	5,446	$1,717,028
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	79,937	$18,954,622	3,453	$1,260,431
February	93,573	22,462,879	3,702	1,355,033
Total (2 months)	173,510	$41,417,501	7,155	$2,615,464
1934—				
January	64,575	$14,420,432	2,699	$827,212
February	68,830	15,197,698	2,747	889,816
Total (12 months)	133,405	$29,618,130	5,446	$1,717,028
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
Total (2 months)	107,030	$23,898,996	4,410	$1,399,723
March	60,625	13,335,403	2,502	747,746
April	73,267	16,106,512	3,250	1,004,629
May	89,260	19,428,060	4,043	1,289,471
June	96,741	21,181,515	4,187	1,328,326
July	93,930	20,542,189	4,032	1,276,749
August	103,161	22,535,753	4,133	1,360,412
September	91,611	20,392,629	3,780	1,259,075
October	87,998	19,665,186	3,473	1,047,771
November	74,458	16,740,762	2,678	870,099
December	65,392	14,532,165	2,598	797,666
Total (year)	943,473	$208,359,170	39,086	$12,381,667

* Revised.

a Of these organizations, 37 have discontinued automobile financing. b Of this number, 44.1% were new cars, 53.9% were used cars, and 2.0% unclassified. c Data prior to July not available. d Of these organizations, 24 have discontinued automobile financing. e Of this number, 45.1% were new cars, 52.8% used cars, and 2.1% unclassified.

March Flour Production Above Preceding Month but Below Like Month of 1934

General Mills, Inc., in presenting its summary of flour milling activities for approximately 90% of all flour mills in the principal flour milling centers of the United States, reports that during the month of March 1935 flour output totaled 5,155,654 barrels, as against 4,907,282 barrels in the preceding month and 5,622,822 barrels in the corresponding month of 1934. In February of 1934 production of flour totaled 5,193,489 barrels.

During the nine months ended March 31 1935 flour output by the same number of mills reached a total of 47,593,188 barrels, as compared with 47,666,559 barrels during the nine months ended March 31 1934. The corporation's summary follows:

PRODUCTION OF FLOUR (NUMBER OF BARRELS)

	Month of March		9 Months Ended March 31	
	1935	1934	1935	1934
Northwest	1,153,771	1,436,917	11,135,549	12,743,583
Southwest	1,960,648	1,912,255	17,264,511	16,317,070
Lake Central & Southern	1,681,930	1,893,073	15,810,082	15,670,397
Pacific Coast	359,305	380,577	3,383,046	2,935,509
Grand total	5,155,654	5,622,822	47,593,188	47,666,559

Supplementary Contract Approved for Increases in Wheat Plantings in 1935 by Farmers Agreeing to Make Like Reductions in 1936

The 1935 supplementary wheat contract, which will be offered to farmers co-operating in the wheat adjustment program who wish to increase their 1935 acreage under the recently announced modified program, has been approved by Secretary of Agriculture Wallace, the Agricultural Adjustment Administration announced April 1. The sup-

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plementary contract, the Administration said, sets forth the basis upon which acreage may be increased and provides that if farmers increase acreage this year, their acreage reduction for 1935 and 1936 must be made in 1936. It also provides that adjustment payments will be made to co-operating producers under the modified program, and continues the provisions of the present contract through 1936. Reference to Secretary Wallace's modified program, removing the restrictions on wheat plantings in 1935, was made in our issues of March 30, page 2121, and March 23, page 1941. From the announcement of the AAA of April 1 we also take the following:

"Any wheat farmer who has a wheat allotment contract may sign the 1935 supplementary contract," George E. Farrell, Director of the Division of Grains, announced.

The modified program applies primarily to spring wheat farmers, but in the winter wheat States where wheat was planted for pasture in excess of a producer's acreage allotment, such wheat may be harvested for grain if the producer signs a supplementary wheat contract. Volunteer wheat in excess of a producer's allotment may also be harvested if the producer signs the supplementary contract.

Where farmers do not receive supplementary contract forms before the normal planting time, they may increase their acreage in line with the requirements of the supplementary contract, but in no case will adjustment payments be made on any of the producer's 1935 production until such contracts have been executed.

The supplementary contract provides that the provisions of the present wheat contract are to be continued through 1936. Thus, a farmer who increased his plantings this year would reduce his acreage next year by whatever percentage may be required if a new program is offered and by an additional amount to cover the increase made this year.

Farmers may plant more than their allotments under the modified program, but the increase will be limited to the acreage that it will be possible for him to reduce in his next year's plantings. In practice this top limit on plantings has been placed at 165% of the producer's base acreage.

As the modified wheat plan does not relieve the producer of the obligation to make the reduction called for this year, but merely provides that he may make it in 1936 along with any general reduction to be made that year, benefit payments under tne 1935 program will not be affected by the increased plantings.

The rate of adjustment payment for 1935 has not been determined yet, but will be announced about July 1, when the processing tax rate has been established for the coming marketing year. The second 1935 payment is to be payable to the farmer who produces the 1936 crop on the farm, and in cases where the ownership of the farm changes between 1935 and 1936 the new producer would receive the second 1935 benefit payment.

The modified program applies only to farms under allotment contracts. Where a producer has one farm under contract and other farms not under contract, the present contract provisions remain in effect and limit acreage on the other farms to the 1933 acreage or the average acreage in the base period, whichever is higher. . . .

New York Coffee & Sugar Exchange Suspends Trading in Old Sugar Contract in Months Subsequent to January 1936

The Board of Managers of the New York Coffee & Sugar Exchange, with a view to eliminating the old No. 1 contract in favor of the new broad No. 3 contract (trading in which started Jan. 2, last), resolved April 4 to suspend until further notice trading in the old contracts in months subsequent to January 1936 delivery. To date there has been no trading in old contracts beyond January 1936 delivery. The resolution reads as follows:

Resolved that effective April 4th, trading in raw sugar in Contract No. 1 in months subsequent to January 1936 be suspended until further notice.

The Exchange on April 4 stated:

The new No. 3 sugar contract permits the delivery of all cane sugar consumed in the United States so long as such sugars are in the respective quotas set by the Costigan-Jones Act, while the old contract permits only the delivery of Cuban sugar in bond. The price basis in the new contract is for Cuban sugar in bond with provision for payment of a premium equivalent to the existing Cuban duty upon the delivery of duty free or duty paid sugars.

European Beet Sugar Plantings This Year Show 3% Decrease Compared with Acreage Used Year Ago

Beet sugar plantings in Europe exclusive of Russia this year show a decrease of 3% compared with the acreage employed for this purpose last year, according to a preliminary survey made by correspondents of B. W. Dyer & Co., sugar economists and brokers. The acreage estimate for this season is placed at 1,550,000 hectares compared with 1,602,000 hectares planted last year, the firm said.

Downward Trend Noted in Textile Activity During March

The current peak of general business and textile activity was probably reached in the January-February period, as indicated by current events in trade in general, according to the April issue of the "Textile Organon," published by the Tubize Chatillon Corp. The paper further states that it anticipates "an extra-seasonal decline from this point on into summer, the extent of the decline being problematical." Commenting upon the reduced activity in the rayon section of the industry, the "Organon" states:

Many curtailment plans, especially among the rayon weaving groups, were discussed during the month but no collective action was taken outside of the cotton code order. Many of the larger rayon weavers currently have curtailed or stopped their production so as to cut down on the excessive supplies of cloth existing in certain lines of goods. As a result of this policy prices of cloth were somewhat firmer toward the end of the month. so far as rayon producers themselves are concerned, reduced production schedules have been confined mainly to the acetate process so far.

In regard to the important position of cotton from now until the next crop matures, the "Organon" states:

One of two things will happen in the next six months; (a) either cotton prices will be raised above the 12 cent loan level so as to release the supply of "impounded" cotton for consumption, or (b) there will be a tremendous vacuum of supply of cotton goods created which will be filled with a rush when the new crop begins to come on the market in August. The importance of this situation cannot be overlooked in the next six months by those who are in any way interested in cotton prices and cotton consumption.

Rayon deliveries dropped during March, while silk deliveries to mills increased. The "Organon" states that this is partly due to the abnormal rise in rayon deliveries in January following the December price rise. In view of this, it is added, the March data for silk and rayon must not be construed as consumption trends, but rather as deliveries trends.

Petroleum and Its Products—California Producers Attack NIRA Oil Code in Suit Appealed to Supreme Court—Code Enforcement in East Texas "Satisfactory" Administrator Ickes Says—Crude Stocks Rise 303,000 Barrels—Oil Output Exceeds Allowable in April 5 Week

The Ninth Circuit Court of Appeals (California) Wednesday certified to the United States Supreme Court two questions of law involved in connection with a case involving several California oil producers, charged with violating the quota production clauses of the National Industrial Recovery Act oil code.

The questions involve the validity of the delegation of power by the Congress to the President to control oil production as an emergency act to protect the Nation's natural resources, and to promote inter-State commerce.

The Supreme Court issued orders directing attorneys to file briefs not later than April 25 on whether the case involves more than a jurisdictional question, this question of jurisdiction being whether the California Southern District Court abused its discretion in issuing an injunction against the oil companies.

While the papers sent to the Supreme Court by the lower court stress the basic points of the NIRA, it will not be known whether the Supreme Court proposes to review the merits of the suit as regards the NIRA, or merely rule upon the question of jurisdiction until the oil briefs reach the Supreme Court.

The cases involve the Wilshire Oil Co., Inc.; Bandini Petroleum Co.; Commodore Petroleum Co.; Wilshire Annex Oil Co.; Ambassador Petroleum Co.; George L. Machris, and Alfred P. Machris. These defendents were enjoined by the Southern California District Court. An appeal to the Circuit Court was taken, but the latter, before passing upon the injunction, has asked the Supreme Court to rule of the right of the lower court to issue the restraining order.

In effect, the two questions involved are:

(A) Whether the laws controlling production, which affects inter-State commerce and National security by preventing waste, are sufficiently well-defined in the NIRA "to constitute legislation as a basis for the administrative regulation of such production?"

(B) Does the creation of the petroleum code, which establishes definite standards for regulating production affecting inter-State commerce and preventing waste of a natural resource, and which authorizes limitation orders, "constitute the exercise of a legislative functioin which the Congress cannot delegate?"

Following a meeting held late last week, Kettleman Hills oil operators appointed a sub-committee to handle the new method of crude allowables recently ordered by the Petroleum Administrative Board, due to the technical features involved. The sub-committee includes Wallace Gordon, of the Superior Oil Co.; Guido Marx, Standard Oil; Joseph Jensen, Associated Oil; Hal March, General Petroleum, and H. C. Pyle, Union Oil Co.

In refusing to review a decision by the Fifth Circuit Court of Appeals approving the conviction of N. S. Locke, Gregg County, Tex., oil producer, given a 9-day jail sentence after being ruled in contempt of the Federal District Court for eastern Texas, the U. S. Supreme Court in a decision made public April 8 in effect sustained the decision.

Mr. Locke was sentenced on a finding that he had refused to obey a court order restricting his production of oil pending a final decision of a complaint by the United States charging him with exceeding his production quota. Federal attornies asked the Federal District Court in January of last year to temporarily restrain Mr. Locke and other producers

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from violating the quotas allotted by the Texas Railroad Commission. The order, issued over the protest of the producers, was to be effective until a suit charging them with excess productiion could be decided.

Mr. Locke contended in his defense that through an oversight when the code was amended, the provision for punishment was omitted from the revised copy signed by President Roosevelt, and that it was not in effect at the time his alleged offense took place. The argument was dismissed.

Administrator Ickes is satisfied with enforcement of the oil code in the East Texas field, according to a statement he made in Washington on April 9 in which he said "according to all reports, the oil code is being well enforced in East Texas."

He continued, however, that he planned to co-ordinate all activities of the Federal oil code control authorities in the field. In addition to agents of the Federal Tender Board, at Kilgore, he disclosed that under cover men, working under Louis Glavis, chief investigator for the Department of the Interior, are aiding in the enforcement work.

A ruling permitting a reductiin of 15% in the minimum rates of pay for drillers and helpers in four Oklahoma counties, where wells do not exceed 2,500 feet in depth, was made public early in the week in Washington by the Oil Administrator. The ruling was in answer to a petition from the Drilling Practices Committee of Oklahoma asking a 25% cut in areas not exceeding 1,000 feet in depth, and to be applied to the drilling of new wells. The Administrator pointed out that the order does not bar a further petitiion for a 25% cut if new evidence is later presented which warrants reconsideration.

On Tuesday, Administrator Ickes issued orders approving plans for development of the North Pettus oil field in Karns County, Tex. The plans, effective until the expiratiion of the NIRA and any extensiion of that Act, provide that any and all wells hereafter drilled shall be located in accordance with a well spacing pattern of not more than one well to 10 acres, and all wells shall be so drilled that locatiion in the producing horizon shall conform as nearly as practicable to location on the land surface. Not more than 35 wells may be drilled to production during the balance of the current year.

As the week closed, Governor Allred was considering the bill re-enacting the oil conservation law, which would have expired by its own terms Sept. 1 next, two years. The bill was approved by the Legislature Tuesday and sent to the Governor. The new bill also provides authority in the Commission to order a pipe line disconnected from any well that is being operated in violation of any of its rules.

The Texas Legislature Thursday passed the oil production compact bill and sent it to Governor Allred for his approval, which insasmuch as he was the main author of the agreement, is expected promptly. The act ratifies the pact recently agreed upon by the major oil-producing states. Legislatures of Oklahoma, New Mexico, California and Kansas already have ratified the measure.

Governor Allred, it was disclosed late in the week, plans to go to Washington to testify at the Senate hearings on the Thomas oil control bill which will open Monday, April 15. Previous public statements and telegrams sent to the Congress have thoroughly established the opposition of the Texas Administration to the proposed measure.

Another attendent at the hearings will be Oil Administrator Ickes. At his Thursday press conference in Washington, he said that he will testify at the hearings before the Senate Mines and Mining Committee in favor of "an oil bill," but pointed out that this did not mean that he would necessarily favor the bill being drafted by that Committee.

More than 200 separate offenses against 21 refineries in the East Texas area were listed in reports filed during the current week with the Attorney-General's office by agents of the Railroad Commission. It was indicated that contempt citations for violating injunctions will be filed against 13 refineries, with injunctions against the others to be sought in court.

An increase of 303,000 barrels in crude oil stocks in the United States during the first week of April lifted the total to 324,484,000 barrels, the Bureau of Mines reported April 11. A decline of 117,000 barrels in foreign stocks was offset by an increase of 420,000 in domestic stocks. Imports during the week of 99,000 barrels were double those of the previous week.

Despite a decline of 27,250 barrels, daily average crude oil production of 2,536,000 barrels during the week ended April 5 was 8,700 barrels in excess of the Federal allowable for the month, reports to the American Petroleum Institute disclosed. The American Petroleum Institute report does not include any estimate of "hot oil" output.

California output was nearly 10,000 barrels under its quota, despite an increase of 13,100 barrels to 484,000; Oklahoma, off 19,300 at 473,350 barrels, was nearly 20,000 barrels under its allowable, and Texas, off 10,250 barrels to 1,042,000, was 21,000 barrels above its quota.

There were no crude oil price changes.

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—WIDESPREAD ADVANCES POSTED IN NEW YORK-NEW ENGLAND GASOLINE MARKETS—BUFFALO PRICE WAR ENDED—HIGHER BULK GAS PRICES IN MIDWEST BRING INCREASE IN RETAIL LEVELS—INTRA-STATE TRAFFIC IN "HOT" GAS IN TEXAS BRINGS COMPLAINTS FROM DEALERS—MOTOR FUEL STOCKS OFF SHARPLY IN WEEK

In a week marked by widespread advances in retail and wholesale gasoline prices in the New York-New England marketing area, and upward readjustment of prices in the Southern markets, the step taken by Socony-Vacuum to end the Buffalo price war was an outstanding development.

A slightly disconcerting factor was introduced into the situation Thursday when a general reduction of 2 cents a gallon was posted in service station prices of gasoline in the Boston area by all major companies. With standard grade selling at 14.3 cents (most stations offering it at 7 gallons for $1) prices were at the lowest level since the local gas war last fall. Prices have been unsettled in this area for several weeks due to price-cutting competition.

Advances ranging from 0.3 cents to 4⅞ cents a gallon were posted Thursday by the company in the western New York State market, which for several months has been subnormal. A previous effort on the part of the company, leading distributor of motor fuel products in that area, to end the price war failed earlier in the year.

Basic market conditions have shown a marked change for the better since that period, trade factors point out in arguing that current appearances indicate that the advance will "stick." Cut-price competitors, who refused to follow the higher level established in Socony's abortive attempt to restore stability to these markets, will fall "in line" this time, it is contended.

Under the new schedule, which was effective April 12, the Buffalo service station price was restored to 18.2 cents a gallon, all taxes included. Chief among the 100-odd cities and villages affected by the advance, in addition to Buffalo, are Syracuse, lifted to 18 cents, Utica, lifted to 17.9 and Rochester, where the new level is 18.2 cents, all prices including taxes.

The 18.2-cent level, tax included, is the new "normal" level established by the company. This price is fractionally under the previous "normal" of 17.5 cents, taxes included. The discrepancy in price is explained as due to the increase in the New York State gasoline tax of 1 cent effective April 1. The company has pared 0.3 cent a gallon from the previous "normal," it was pointed out.

The readjustment in retail prices of gasoline announced on April 5 by Standard Oil Co., New Jersey was amplified the next day to take in the tank-car price at Bayonne, which was lifted ¼ cent a gallon. Gulf Refining met the price changes in the Southern area adjoining Standard's territory, and also met the higher Bayonne price as did other majors.

The advance posted by Socony-Vacuum was the second in the week, the company having posted an increase of 0.3 cent a gallon retail gasolone prices in the New York-New England area on Tuesday, effective the following day. The boost, which lifted New York service station prices to 15.8 cents a gallon, taxes included, also affected the tank-car market. An advance of ¼ cent a gallon lifted the New York, Boston and Providence markets to 6¼ cents, and Portland, Me., to 6½ cents a gallon. Other majors met the changes.

The company pointed out that the retail advances, where affecting sub-normal market points, would be left at the discretion of the local manager of such areas. The tank-car change met the levels established earlier in the week by Standard of Jersey.

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An increase of ⅛ cent a gallon in prices of low-octane gasoline in the Chicago market on Monday lifted the price to 4¼ to 4⅜ cents a gallon, and later in the week, the spread widened to 4¼ to 4½ cents a gallon. For the second consecutive week, Standard Oil of Indiana advanced service station prices of gasoline 0.3 cent a gallon throughout its entire marketing area, attributing the rise to the unchecked advance in bulk prices. The advance posted Friday applied to sub-normal as well as normal markets. Standard of Ohio Tuesday lifted tank car gasoline ¼ cent to 8 cents a gallon, against 7¼ cents on March 29.

A heavy increase in intra-State movements of "hot" gasoline brought complaints from gasoline dealers all over Texas to the Railroad Commission, which detailed 100 men to check all truck loadings in an effort to check this traffic. The "hot" gasoline, it was charged, is moving into practically every large city in the State by motor truck, and reportedly has played havoc with wholesale and retail gasoline prices.

Gasoline storage at refineries and bulk terminals dwindled 257,000 barrels under rising demand during the week ended April 5, compared with withdrawals of 483,000 barrels in the previous week, reports to the American Petroleum Institute disclosed. A decline of 2.5 points in operating rates of reporting refineries to 64.8% of capacity widened the decrease for the last two weeks to 5.1%. Crude oil runs to stills reflected the lowered operating rate, dropping 84,000 to a daily average of 2,210,000 barrels. Gas and fuel oil stocks were off 400,000 barrels to 98,705,000 barrels.

Representative price changes follow:

April 6—Standard Oil of New Jersey advanced tank-car prices of gasoline ¼-cent at Bayonne, N. J., effective Monday.

April 6—Gulf Refining met advances in retail and tank car prices of gasoline posted by Standard of Jersey. Other majors met the advance in the Bayonne tank-car market.

April 8—Low-octane gasoline rose ⅛-cent a gallon in the Chicago bulk market to 4¼ to 4⅜ cents a gallon, against 4⅛ to 4⅜ cents on April 6.

April 9—Socony-Vacuum Oil Co. advanced retail gasoline prices in the New York-New England markets 0.3 cent a gallon, the New York City service station level being lifted to 15.8 cents, taxes included. The company also posted an advance of ¼ cent a gallon in tank-car gasoline prices at New York, Boston and Providence to 6¼ cents. Portland, Me., was advanced ¼-cent to 6½ cents.

April 9—Standard Oil of Ohio advanced tank-car gasoline prices ¼-cent a gallon to 8 cents.

April 11—Standard Oil Co. of Indiana advanced retail gasoline prices 0.3 cent a gallon throughout its entire territory.

April 11—Socony-Vacuum Oil Co. posted advances of 0.3 cent to 4⅞ cents a gallon in retail gasoline prices in western New York State.

April 11—All major companies reduced service station prices of gasoline 2 cents a gallon in the Greater Boston area, standard being posted at 14.3 cents, all taxes included.

Gasoline, Service Station, Tax Included

†New York	$.158	Cincinnati	$.118	Minneapolis	$.149
†Brooklyn	.135-.158	Cleveland	.118	New Orleans	.195
Newark	.16	Denver	.21	Philadelphia	.16
Camden	.11-13½	Detroit	.17	Pittsburgh	.17
Boston	.143	Jacksonville	.195	San Francisco	.185
Buffalo	.182	Houston	.17	St. Louis	.158
Chicago	.166	Los Angeles	.18		

† Not including 2% city sales tax.

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

New York. (Bayonne)	$0.05¼	North Texas	$.03 -.03¼	New Orleans	$.04
		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	$.06¼	New York. Colonial-Beacon	$.06	Chicago	$.05-.05¼
Socony-Vacuum	.06¼	Texas	.06¼	New Orleans	.05¼
Tide Water Oil Co	.06¼	Gulf	.06¼	Los Ang., ex.	.04½-.04¾
Richfield Oil (Calif.)	.06¼	Republic Oil	.06¼	Gulf ports	.05-.05⅛
Warner-Quinlan Co	.06	Shell East'n Pet	.06	Tulsa	.05-.05⅛

Daily Average Crude Oil Production Falls 27,250 Barrels During Week Ended April 6

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended April 6 1935 was 2,536,000 barrels. This was a falling off of 27,250 barrels from the output of the previous week, but exceeded the new Federal allowable figure of 2,527,300 barrels which became effective April 1. Daily average production for the four weeks ended April 6 1935 is estimated at 2,576,950 barrels. The daily average output for the week ended April 7 1934 totaled 2,337,650 barrels. Further details as reported by the Institute follow:

Imports of crude and refined oil at principal United States ports totaled 1,153,000 barrels in the week ended April 6, a daily average of 164,714 barrels, against 97,143 barrels average the week before and 146,964 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 125,000 barrels for the week, a daily average of 17,857 barrels, against 31,321 barrels over the last four weeks.

Reports received from refining companies owning 89.8% of the 3,795,000 barrel estimated daily potential refining capacity of the United States, ndicate that 2,210,000 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, 37,425,000 barrels of finished gasoline; 5,605,000 barrels of unfinished gasoline and 98,705,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,706,000 barrels.

Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units, averaged 433,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	Federal Agency Allowable Effective April 1	Actual Production Week End. April 6 1935	Actual Production Week End. Mar. 30 1935	Average 4 Weeks Ended April 6 1935	Week Ended April 7 1934
Oklahoma	493,300	473,350	492,650	497,900	460,500
Kansas	141,000	144,950	154,900	150,650	123,700
Panhandle Texas		61,950	73,000	65,150	54,100
North Texas		57,550	57,700	57,600	56,250
West Central Texas		25,750	25,750	25,750	27,000
West Texas		152,900	153,500	153,000	138,500
East Central Texas		51,300	51,400	51,800	44,150
East Texas		451,850	448,850	447,550	437,450
Conroe		47,400	46,900	47,400	48,300
Southwest Texas		60,900	60,200	60,300	49,550
Coastal Texas (not including Conroe)		132,600	135,150	133,400	114,250
Total Texas	1,021,000	1,042,200	1,052,450	1,041,950	969,550
North Louisiana		23,050	22,900	23,050	26,850
Coastal Louisiana		96,700	96,500	96,300	46,400
Total Louisiana	111,000	119,750	119,400	119,350	73,250
Arkansas	30,700	30,600	30,600	30,700	30,700
Eastern (not incl. Mich.)	106,900	105,800	108,850	107,100	98,750
Michigan	32,700	37,200	37,700	37,150	26,900
Wyoming	34,300	34,950	32,950	33,100	29,550
Montana	9,700	10,950	10,700	10,650	7,050
Colorado	3,700	5,200	5,100	5,100	2,400
Total Rocky Mtn. States	47,700	51,100	48,750	48,850	39,000
New Mexico	49,700	47,050	47,050	47,200	44,400
California	493,300	484,000	470,900	496,100	470,900
Total United States	2,527,300	2,536,000	2,563,250	2,576,950	2,337,650

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

CRUDE RUNS TO STILLS, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED APRIL 6 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	453	77.8	17,583	794	170	9,850
Appalachian	150	140	93.3	79	56.4	2,013	329	115	888
Ind., Ill., Ky.	446	422	94.6	336	79.6	9,780	735	50	4,368
Okla., Kan., Missouri	461	386	83.7	248	64.2	5,693	710	385	3,892
Inland Texas	351	167	47.6	69	41.3	1,355	231	675	1,797
Texas Gulf	601	587	97.7	462	78.7	6,445	1,527	270	8,651
La. Gulf	168	162	96.4	101	62.3	1,403	195	----	3,397
No. La.-Ark.	92	77	83.7	43	55.8	227	43	145	350
Rocky Mtn.	96	64	66.7	43	67.2	1,001	101	55	756
California	848	822	96.9	376	45.7	10,631	940	2,610	64,756
Totals week. Apr. 6 1935	3,795	3,409	89.8	2,210	64.8	d56,131	5,605	4,475	98,705
Mar. 30 1935	3,795	3,409	89.8	2,294	67.3	c56,388	5,860	4,365	99,105

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 37,425,000 barrels at refineries and 18,706,000 barrels at bulk terminals, in transit and pipe lines.

February Crude Oil Production Reaches 72,763,000 Barrels

The monthly petroleum report of the United States Bureau of Mines showed that crude oil production in February 1935 totaled 72,763,000 barrels, a daily average of 2,599,000 barrels; in comparison with data of the previous month, this represents an increase of 60,000 barrels in daily average output. As was the case in January, the gain in production in February reflected chiefly an increase in the Federal allowable; the daily allowable for February was 2,526,000 barrels compared with 2,460,300 in January. The report further disclosed:

In general, the gain in crude-oil production in February was divided among Texas, Kansas and Louisiana, with Texas having the larger portion. Daily average production in both Oklahoma and California remained virtually stationary at about 490,000 and 500,000 barrels, respectively. Daily average production in East Texas increased from 459,900 barrels in January to an average of 493,100 for February; this material gain resulted mainly from increased activity of hot-oil producers following the decision of the Supreme Court on the Connally Amendment. No indication of a decline in field activity in East Texas was indicated in February; in fact, the number of oil wells completed and the number of wells drilling at the close of the month were substantially higher. Development in the Fitts pool of Oklahoma was well under way in February; however, the total initial of the completions (18,900 barrels) was relatively small.

Higher gasoline production allowables for February resulted in increased crude runs to stills; the daily average was 2,529,000 barrels as compared with 2,434,000 barrels for January. As the gain in runs to stills was larger than the gain in crude production, the trend of crude stocks was reversed, a decline of 855,000 barrels bringing stocks down nearly to the level of Jan. 1.

The percentage yield of gasoline declined in February but this was offset by the gain runs, with the result that daily motor fuel production increased materially. The indicated domestic demand for motor fuel was 26,509,000 a daily average of 947,000 barrels; in comparison with February 1934, these data indicate a gain in refinery deliveries of about 5%. The gain in actual consumption during the period was probably somewhat less as the figure

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used for February 1934, was probably below normal. Exports of motor fuel averaged 42,000 barrels daily, the lowest point since December 1922. Stocks of finished gasoline, unfinished gasoline and natural gasoline increased 5,673,000, 610,000 and 251,000 barrels, respectively, in February. Total stocks of finished and unfinished gasoline on Feb. 28 were 64,888,000 barrels. If the recommendations regarding stock increases in the March allocations were followed, the total for March 31 will be about 67,800,000 barrels, or 1,600,000 barrels above the total accepted by the industry as the current economic level for that date.

Consumption of the fuels, kerosene, gas oil and fuel oil and coke, continued at relatively high levels and stocks of all those commodities were again reduced.

According to the Bureau of Labor Statistics, the price index for petroleum products for February 1935 was 48.7, compared with 48.8 in January and with 50.3 in February 1934.

The refinery data of this report were compiled from refineries with an aggregate daily recorded crude-oil capacity of 3,536,000 barrels. These refineries operated during February 1935 at 72% of their capacity, given above, compared with a ratio of 69% in January 1935.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of barrels of 42 gallons)

	Feb. 1935	Jan. 1935	Feb. 1934	Jan.-Feb. 1935	Jan.-Feb. 1934
New Supply—					
Domestic production.					
Crude petroleum	72,763	78,715	65,450	151,478	137,426
Daily average	2,599	2,539	2,338	2,567	2,329
Natural gasoline	2,952	3,286	2,795	6,238	5,819
Benzol a	148	147	132	295	262
Total production	75,863	82,148	68,377	158,011	143,507
Daily average	2,709	2,650	2,442	2,678	2,462
Imports.					
Crude petroleum.					
Bonded warehouses	773	549	140	1,322	343
For domestic use	1,130	1,462	2,891	2,592	5,488
Refined products.					
Bonded warehouses	812	972	558	1,784	1,630
For domestic use	974	1,101	77	2 ,075	249
Total new supply, all oils	79,552	86,232	72,043	165,784	151,217
Daily average	2,841	2,782	2,573	2,810	2,563
Decrease in stocks, all oils	c2,922	c1,231	3,971	c4,153	8,449
Demand—					
Total demand	76,630	85,001	76,014	161,631	159,666
Daily average	2,737	2,742	2,715	2,740	2,706
Exports.					
Crude petroleum	2,804	2,369	2,511	5,173	4,799
Refined products	3,756	6,411	5,423	10,167	10,704
Domestic demand.					
Motor fuel	26,509	28,062	25,048	54,571	54,464
Kerosene	4,597	4,299	4,154	8,896	8,399
Gas oil and fuel oil	29,643	33,751	29,734	63,394	62,446
Lubricants	1,297	1,557	1,302	2,854	2,742
Wax	64	69	83	133	172
Coke	593	702	805	1,295	1,861
Asphalt	612	592	359	1,204	761
Road oil	124	156	151	280	316
Still gas (production)	3,513	3,808	3,050	7,321	6,507
Miscellaneous	160	203	147	363	188
Losses and crude used as fuel	2,958	3,022	3,247	5,980	6,307
Total domestic demand	70,070	76,221	68,080	146,291	144,163
Daily average	2,503	2,459	2,431	2,480	2,443
Stocks—					
Crude petroleum	337,319	338,174	351,641	337,319	351,642
Natural gasoline	4,781	4,530	3,785	4,781	3,785
Refined products	226,201	222,675	238,338	226,201	238,338
Total, all oils	568,301	565,379	593,764	568,301	593,764
Days' supply	208	206	219	207	219

a From Coal Division. b Imports of crude as reported to Bureau of Mines; imports of refined products from Bureau of Foreign and Domestic Commerce. c Increase.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of barrels of 42 gallons)

	February 1935		January 1935		Jan.-Feb. 1935	Jan.-Feb. 1934
	Total	Daily Av.	Total	Daily Av.		
Arkansas	844	30.1	882	28.5	1,726	1,809
California.						
Huntington Beach	1,092	39.0	1,212	39.1	2,304	2,284
Kettleman Hills	1,898	67.8	2,104	67.9	4,002	2,991
Long Beach	1,843	65.8	1,930	62.3	3,773	4,412
Santa Fe Springs	1,057	37.8	1,200	38.7	2,257	2,440
Rest of State	8,069	288.2	9,065	292.4	17,134	15,630
Total California	13,959	498.6	15,511	500.4	29,470	26,757
Colorado	117	4.2	116	3.7	233	170
Illinois	295	10.6	332	10.7	627	730
Indiana	56	2.0	59	1.9	115	124
Kansas	4,117	149.2	4,246	137.0	8,423	6,624
Kentucky	405	14.5	445	14.4	850	692
Louisiana—Gulf Coast	2,540	90.7	2,727	88.0	5,267	2,581
Rest of State	640	22.9	708	22.8	1,348	1,618
Total Louisiana	3,180	113.6	3,435	110.8	6,615	4,199
Michigan	1,019	36.4	1,028	33.1	2,047	1,635
Montana	301	10.7	374	12.1	675	429
New Mexico	1,402	50.1	1,663	53.6	3,065	2,505
New York	319	11.4	357	11.5	676	552
Ohio—Central & Eastern	248	8.8	264	8.5	512	494
Northwestern	64	2.3	76	2.5	140	145
Total Ohio	312	11.1	340	11.0	652	639
Oklahoma—Okla. City	4,201	150.0	4,949	159.6	9,150	10,189
Seminole	3,449	123.2	3,708	119.6	7,157	6,201
Rest of State	6,080	217.1	6,559	211.6	12,639	12,323
Total Oklahoma	13,730	490.3	15,216	490.8	28,946	28,713
Pennsylvania	1,214	43.4	1,304	42.1	2,518	2,104
Texas—Gulf Coast	4,727	168.8	5,263	169.8	9,990	9,397
West Texas	4,260	152.2	4,561	147.1	8,821	7,595
East Texas	13,808	493.1	14,257	459.9	28,065	27,156
Panhandle	1,730	61.8	1,827	58.9	3,557	2,797
Rest of State	5,633	201.2	6,063	195.6	11,696	10,364
Total Texas	30,158	1,077.1	31,971	1,031.3	62,129	57,309
West Virginia	308	11.0	333	10.7	641	631
Wyoming—Salt Creek	499	17.8	539	17.4	1,038	1,034
Rest of State	464	16.6	564	18.2	1,028	768
Total Wyoming	963	34.4	1,103	35.6	2,066	1,802
Other a	4	----	b	b	4	2
Total United States	72,763	2,598.7	78,715	2,539.2	151,478	137,426

a Includes Missouri, Tennessee and Utah. b Not available.

Natural Gasoline Production Declines During February

Daily average natural gasoline production declined in February 1935, according to a report prepared by the Bureau of Mines for Petroleum Administrator Harold L. Ickes. The daily average output for February 1935 was 4,430,000 gallons, which was 20,000 gallons below the average in January but about 5% above the average of February 1934. Daily average production in the majority of the important fields declined in February; but a few districts, notably East Texas and Seminole, registered increases. Total stocks of natural gasoline on Feb. 28 amounted to 200,815,000 gallons, an increase of about 11,000,000 gallons over the total on hand Jan. 31. Practically all of the increase was in stocks at refineries.

PRODUCTION OF NATURAL GASOLINE
(Thousands of Gallons)

	Production				Stocks			
					Feb. 28 1935		Jan. 31 1935	
	Feb. 1935	Jan. 1935	Jan.-Feb. 1935	Jan.-Feb. 1934	At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East coast	----	----	----	----	10,752	----	4,998	----
Appalachian	6,152	6,810	12,962	12,100	546	4,151	588	3,524
Ind., Ill., Ky., &c	825	908	1,733	1,600	1,932	296	1,596	379
Oklahoma	27,577	29,774	57,351	60,300	1,722	12,033	3,444	11,100
Kan., Mo., &c	2,714	2,666	5,380	4,700	420	788	588	732
Texas	39,201	43,732	82,933	67,700	12,642	31,108	7,476	34,020
Louisiana	3,798	3,960	7,758	7,000	42	8,573	42	6,822
Arkansas	953	989	1,942	2,100	210	143	84	185
Rocky Mountain	4,045	4,758	8,803	9,300	924	1,353	1,134	1,360
California	38,703	44,442	83,145	79,100	109,788	3,392	108,948	3,222
Total	123,968	138,039	262,007	243,900	138,978	61,837	128,898	61,344
Daily average	4,430	4,450	4,440	4,130	----	----	----	----
Total (thousands of barrels)	2,952	3,286	6,238	5,807	3,309	1,472	3,069	1,461
Daily average	105	106	106	98	----	----	----	----

Silver in Open Market Advances 2⅞c. in Week—Zinc Up 10 Points—Lead Steady

"Metal and Mineral Markets" in its issue of April 11 stated that silver became the center of attraction in the market for non-ferrous metals last week. Under speculative purchases in London, attributed in part to the flight from weak currencies, as well as buying for the account of Chinese and Indian operators, the world price moved up sharply. As for base metals, there was a higher market for both Prime Western zinc and export copper. Lead was unchanged but firm. Trading was in fair volume. Shipments of non-ferrous metals are expected to increase this month, as consumers in many instances are asking for material bought some time ago so as to get away from paying the surcharge on freight rates, amounting to about 7%, that will probably become effective April 18. The publication further stated:

Foreign Copper Rises

Some improvement in sentiment, compared with a week ago, was apparent in the domestic copper market on April 10. Better security markets the last few days, passage of the Federal Government's $4,800,000,000 Work-Relief Bill providing at least $100,000,000 for rural electrification and $450,000,000 for housing, and a further advance in the foreign market—all these developments of the week, taken together, operated to produce a more hopeful attitude on the part of the trade. On the other hand, the uncertainty of recent weeks concerning the future of National Recovery Administration continued, and in some directions the view was expressed that no prospective demand was discernible to take up the slack in copper demand which would ensue as soon as requirements of the automobile manufacturers fell off. Sheet and fabricated brass interests report a slight tapering off in the outlet for their products, although business has held at a fairly satisfactory level. Wire manufacturers are said to be experiencing a steady, though slight, improvement in the volume of their business, which improvement, however, is understood to be largely of a seasonal character. Sales of "Blue Eagle" metal for the calendar week ended April 9 totaled 5,624 tons, as compared with 9,907 tons for the preceding seven-day period. Up to and including April 9, sales of "Blue Eagle" copper during the current month totaled 8,190 tons, whereas for the same period in March sales totaled 8,400 tons. The price of the metal continued unchanged at 9c., Valley.

Trading in the foreign market continued at a brisk rate last week, with daily advances in the price level up until April 10, when buying fell off sharply, and the price of the metal developed erratic tendencies, ranging from 7.625c. to 7.800c., c.i.f., according to reports circulating in the trade. General opinion seemed to be to the effect that foreign copper was due for a rest, all interests being so well sold that no inclination prevailed to push the price up further—to quote a war-time phrase, the price of the metal had temporarily reached a level where "the position better be consolidated." During the seven-day period prices ranged from 7.375c. to 7.800c., c.i.f.

Fair Trade in Lead

Sales of lead for the week ended April 10 were in fair volume, amounting to about 4,500 tons. With foreign quotations now well above import parity, and demand sufficient to remove all pressure from the domestic market, some producers were disposed to take a firm view of the situation. Others in the industry, however, pointed to the statistics, which, in their opinion, deserve careful study before prices are permitted to move upward. The market continued at 3.65c., New York, the contract settling basis of the American Smelting & Refining Co., and 3.50c., St. Louis. St. Joseph Lead continued to receive a premium of $1 per ton on certain of its brands for delivery in the East.

Call for lead last week was well distributed among sheet-lead and pipe interests, corroders, and battery manufacturers. Cable makers have been doing little.

Zinc Advances to 4c.

Demand for zinc was good last week, with sales reaching 4,200 tons for the calendar week ended April 6. Price of the metal advanced 10 points to 4c., St. Louis, on April 8, and predictions of a 4.05c. or 4.10c. market within the next few days were made in several directions April 10. Operations under the Zinc Code, approved March 26, will involve increased costs in some directions and certainly won't decrease anyone's costs, one member

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of the trade pointed out, and consequently an upward movement in the price of the metal may be expected.

Additional curtailment, to take effect this week, was reported, which development should further improve the favorable statistical position of the metal.

Tin Above 49c.

A firm London market, strength in sterling exchange, and an unyielding attitude by those in control of the tin scheme, caused prices to move upward in the last week. Spot quotation for Straits tin on April 10 was 49.55c., which compares with the recent low of 45.70c. Domestic consumers are again disturbed about the high price of tin and demand has quieted down considerably.

Chinese tin, 99%, was quoted nominally as follows: April 4th, 48.100c.; 5th, 48.350c.; 6th, 48.150c.; 8th, 48.200c.; 9th, 48.150c.; 10th, 48.300c.

Soft Coal Output Continues Higher—Anthracite Again Declines

The United States Bureau of Mines in its weekly coal report stated that production of soft coal during the week ended March 30 reached a total of 9,645,000 net tons. This is an increase of 227,000 tons, or 2.4%, over the preceding week, and compares with 9,199,000 tons in the corresponding week of 1934. The total production of soft coal during the coal year 1934-35 is estimated at 363,612,000 net tons, an increase of 1.6% over the year 1933-34, and of 21.0% over the year 1932-33.

Anthracite production in Pennsylvania during the week ended March 30 is estimated at 596,000 net tons, as against 741,000 tons in the preceding week—a decrease of 145,000 tons, or 19.6%. The total production of anthracite during the coal year 1934-35 stands at 52,168,000 net tons. This indicated a decrease of 5.8% from the output in the preceding coal year, and an increase of 5.1%, when compared with the year 1932-33.

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

	Week Ended			Total Coal Year		
	Mar. 20 1935 c	Mar. 23 1935 d	Mar. 31 1934	1934-35	1933-34	1932-33
Bitum. coal a—						
Total for per.	e9645 000	e9418 000	e9199 000	363,612,000	357,882,000	300,586,000
Daily avge.	1,608,000	1,570,000	1,533,000	1,191,000	1,165,000	980,000
Pa. anth. b—						
Total for per.	596,000	741,000	1,026,000	52,168,000	55,399,000	49,656,000
Daily avge.	99,300	123,500	171,000	172,500	182,500	163,600
Beehive coke—						
Total for per.	23,100	22,800	29,400	880,900	1,020,800	714,400
Daily avge.	3,850	3,800	4,900	2,842	3,293	2,305

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 winter, with a parallel decrease in summer. Corresponding revisions have been made for the weeks in 1934.

Soft Coal Produced During March Shows Increase Over Previous Month and Like Month of 1934—Anthracite Declines

According to preliminary estimates made by the United States Bureau of Mines, production of bituminous coal during the month of March 1935 amounted to 38,848,000 net tons. This compares with 34,423,000 tons produced in the preceding month and 38,470,000 tons of soft coal produced during the month of March 1934. Anthracite output during March of this year is placed at 3,082,000 net tons as against 4,505,000 tons in February and 6,418,000 net tons in March of 1934. The Bureau's statement follows:

	Total for Month	No. of Working Days	Avge. Per Working Day	Cal. Year to End of March
	(Net Tons)		(Net Tons)	(Net Tons)
March 1935 (Preliminary)—				
Bituminous coal a	38,848,000	26	1,494,000	109,664,000
Anthracite	3,082,000	26	118,500	13,278,000
Beehive coke	101,400	26	3,900	282,200
February 1935 (Revised)—				
Bituminous coal a	34,423,000	23.9	1,440,000	------
Anthracite	4,505,000	23.5	191,700	------
Beehive coke	92,800	24	3,867	------
March 1934—				
Bituminous coal (*Revised*) a	38,470,000	27	1,425,000	104,447,000
Anthracite	6,418,000	27	237,700	18,495,000
Beehive coke	161,400	27	5,978	398,400

a 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 1 or 2% in the winter, with a parallel decrease in the summer. Corresponding revisions have been made for 1934.

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year.

March Slab Zinc Shipments and Production Exceed Preceding Month and Like Month of 1934

The American Zinc Institute in its monthly zinc report released on April 6, disclosed that 36,213 short tons of slab zinc were produced during the month of March 1935. During February a total of 33,072 tons were produced as against 33,845 tons produced in March 1934. Shipments of zinc during March amounted to 41,137 tons. This was an increase from the 34,903 tons shipped in the preceding month and also exceeded the 32,877 tons shipped in March 1934. Inventories on March 30 stood at 113,151 short tons, and compare with 118,075 tons on Feb. 28 and 110,760 short tons on March 30 1934. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1935
(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
1929							
Total for year	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Monthly aver.	52,633	50,217	------	529	-----	-----	-----
1930							
Total for year	504,463	436,275	143,618	196	31,240	47,769	26,651
Monthly aver.	42,039	36,356	------	16	-----	-----	-----
1931							
Total for year	300,738	314,514	129,842	41	19,875	23,099	18,273
Monthly aver.	25,062	26,210	------	3	-----	-----	-----
1932							
Total for year	213,531	218,517	124,856	170	21,023	18,560	8,478
Monthly aver.	17,794	18,210	------	14	-----	-----	-----
1933							
Total for year	324,705	344,001	105,560	239	27,190	23,653	15,978
Monthly aver.	27,059	28,667	------	20	-----	-----	-----
1934							
January	33,077	26,656	111,981	44	28,744	26,975	26,717
February	30,296	32,485	109,792	0	30,763	27,779	26,676
March	33,845	32,877	110,760	3	26,952	28,816	21,976
April	30,686	32,072	109,374	0	26,692	25,349	27,396
May	30,944	35,589	104,729	0	27,193	25,086	20,831
June	25,160	30,217	99,672	48	31,284	27,720	21,726
July	24,756	26,966	97,462	0	30,324	29,048	16,058
August	26,169	21,663	101,968	0	30,442	30,637	14,281
September	26,515	21,913	106,570	0	31,352	30,562	11,121
October	34,527	30,294	110,803	0	31,964	32,179	19,188
November	34,977	29,928	115,852	53	32,793	30,265	31,929
December	35,981	32,003	119,830	0	32,944	32,226	30,786
Total for year	366,933	352,663	------	148	-----	-----	-----
Monthly aver.	30,553	29,389	------	12	-----	28,887	-----
1935							
January	35,614	35,538	119,906	0	32,658	32,230	25,993
February	33,072	34,903	118,075	33	33,210	33,157	25,816
March	36,213	41,137	113,151	0	35,196	32,535	20,000

a Export shipments are included in total shipments.

Note—These statistics include all corrections and adjustments reported at the year-end.

Steel Shipments Rise in March

Shipments of steel products by subsidiaries of United States Steel Corp. totaled 668,056 tons in March, an increase of 84,919 tons over the previous month, when 583,137 tons were shipped. In March 1934 shipments were 588,209 tons. Below we show the figures by months since January 1931:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1931	Year 1932	Year 1933	Year 1934	Year 1935
January	800,031	426,271	285,138	331,777	534,055
February	762,522	413,001	275,929	385,500	583,137
March	907,251	388,579	256,793	588,209	668,056
April	878,558	395,091	335,321	643,009	
May	764,178	338,202	455,302	745,063	
June	653,104	324,746	603,937	985,337	
July	593,900	272,448	701,322	369,938	
August	573,372	291,688	668,155	378,023	
September	486,928	316,019	575,161	370,306	
October	476,032	310,007	572,897	343,962	
November	435,697	275,594	430,358	366,119	
December	351,211	227,576	600,639	418,630	
Yearly adjustment	a(6,040)	a(5,160)	b(44,283)	------	
Total for year	7,676,744	3,974,062	5,805,235	c5,925,873	

a Reduction. b Addition. c Cumulative monthly shipments reported during the calendar year are subject to some adjustments reflecting annual tonnage reconciliations, which will be comprehended in the total tonnage shipped for the year as stated in the annual report.

Demand Tapers and Steel Output Dips to 46%

The emergency advance in freight rates, scheduled to go into effect April 18, has mildly stimulated pig iron shipments, but otherwise has had little effect on the iron and steel market, according to the "Iron Age" of April 11. The rate increases on pig iron and finished steel are too small to warrant much anticipatory buying, and the code protects buyers during the current quarter against price advances that might be warranted by higher freight costs on ore, coal, coke and limestone. The "Age" further stated:

Possible price increases in the third quarter are too far away to cause consumers present concern. Besides, pig iron buyers feel reasonably secure against advances because of the low level of scrap prices, while the consuming trade in general continues to hold the belief that any changes that may be made in the NRA or the steel code will benefit the buyer rather than the seller.

Extreme caution is the rule, and all purchases except for immediate needs are being postponed. Steel mill operations have reacted unfavorably, with the ingot rate down one point to 46% of capacity, but aggregate business volume is holding up much better than had been expected.

While the automobile industry is no longer buying at the rate it did in January and February, when it was accumulating stocks, it continues to be a leading source of demand. Fisher Body Corp. has placed sizable orders for Cleveland, Pontiac and Flint, and Ford is expected to buy its May requirements next week. Steel orders from miscellaneous sources are at present bulking larger than automotive tonnage, and the unusual steadiness of unclassified steel business since the beginning of the year is sustaining producers' hopes that mill operations will be spared drastic reductions late in this quarter.

The motor car industry also is beginning to speculate on the possibility of escaping a sharp mid-year recession. Retail sales have far exceeded expectations, those of Ford in the first quarter being 33% greater than the combined totals for the same period in 1932, 1933 and 1934, and a high operation throughout the second quarter is regarded as "in the bag"

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While no one will hazard predictions beyond that period, attention is called to the fact that the peak sales month for passenger cars in 1933 and 1934 was July and in 1932 was June.

Tin plate specifications have slackened, but mill output, at 80 to 85%, has dropped only about five points and a continued decline is improbable, since the peak of demand will not be reached for another month or two. Sheet production is holding at 65% and output of strip steel and wire products at 50%.

Construction continues to lag behind a year ago, structural steel awards to date totaling 190,113 tons, compared with 221,175 tons in the corresponding period in 1934. The passage of the Federal works relief bill, however, will mean the release of many projects which have been held up for lack of funds. Some of this work may get under way by summer and bolster mill operations when demand from other sources ordinarily slumps. Among construction projects which may go ahead is the proposed $60,000,000 natural gas pipe line from Texas to Detroit.

Structural awards for the week total 10,600 tons, compared with 8,300 tons last week. New projects of 40,868 tons include 25,000 tons for two spans of the Triborough Bridge, New York, and 8,000 tons for a post office at St. Louis. Plate lettings call for 2,850 tons. Among pending sheet steel piling jobs is 7,000 tons for the Boston army base. More than 16,000 tons of steel will be bought for the Fort Peck, Mont., spillway, for which the general contract has just been placed.

The new Naval bill is expected to provide for the construction of one aircraft carrier, five cruisers, 12 destroyers and six submarines.

New Orleans has bought 4,100 tons of cast iron pipe and Nashville, Tenn., is about to place 2,000 tons.

Consumer pressure for lower prices on hot-rolled bars, following the $3 a ton reduction on cold-finished bars, has as yet been without result. Prices filed on sheet and strip "seconds" have not been accepted to date because producers have not satisfactorily described the secondary products.

Scrap prices, as measured by the "Iron Age" composite for heavy melting steel, have receded from $10.75 to $10.42 a ton, following reductions at Pittsburgh, Chicago and Philadelphia. The pig iron and finished steel composites are unchanged at $17.90 and 2.124c. a lb. respectively.

Steel works operations are off one-half point to 50% at Chicago, one point to 32% in the Philadelphia district, two points to 54% at Cleveland, eight points to 77% in the Wheeling area, and seven points to 88% at Detroit. They have advanced two points to 52% in the Valleys.

THE "IRON AGE" COMPOSITE PRICES:

Finished Steel

April 9 1935, 2.124c. a lb.		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 week ago	2.124c.	
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 9 1935, $17.90 a Gross Ton		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago	$17.90	
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 9 1935, $10.42 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$10.75	
One month ago	11.17	
One year ago	12.58	

	High		Low	
1935	$12.33	Jan. 8	$10.42	Apr. 9
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 8 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 43.8% of the capacity for the current week, compared with 44.4% last week, 47.1% one month ago, and 47.4% one year ago. This represents a decrease of 0.6 points, or 1.4%, from the estimate for the week of April 1. Weekly indicated rates of steel operations since April 9 1934 follow:

1934—		1934—		1934—		1935—	
Apr. 9	47.4%	July 9	27.5%	Oct. 8	23.6%	Jan. 7	43.4%
Apr. 16	50.3%	July 16	28.8%	Oct. 15	22.8%	Jan. 14	47.5%
Apr. 23	54.0%	July 23	27.7%	Oct. 22	23.9%	Jan. 21	49.5%
Apr. 30	55.7%	July 30	26.1%	Oct. 29	25.0%	Jan. 28	52.5%
May 7	56.9%	Aug. 6	25.8%	Nov. 5	26.3%	Feb. 4	52.8%
May 14	56.6%	Aug. 13	22.3%	Nov. 12	27.3%	Feb. 11	50.8%
May 21	54.2%	Aug. 20	21.3%	Nov. 19	27.6%	Feb. 18	49.1%
May 28	56.1%	Aug. 27	19.1%	Nov. 26	28.1%	Feb. 25	47.9%
June 4	57.4%	Sept. 4	18.4%	Dec. 3	28.8%	Mar. 4	48.2%
June 11	56.9%	Sept. 10	20.9%	Dec. 10	32.7%	Mar. 11	47.1%
June 18	56.1%	Sept. 17	22.3%	Dec. 17	34.6%	Mar. 18	46.8%
June 25	44.7%	Sept. 24	24.2%	Dec. 24	35.2%	Mar. 25	46.1%
July 2	23.0%	Oct. 1	23.2%	Dec. 31	39.2%	Apr. 1	44.4%
						Apr. 8	43.8%

"Steel" of Cleveland, in its summary of the iron and steel markets on April 8, stated:

Further moderate reduction in iron and steel commitments, certainty of higher costs for producers and consumers, due to impending railroad freight rate advances, with strong pressure for lower prices, tended last week to unsettle the markets.

Among leading iron and steel manufacturers price sentiment has been strengthened by the authorized rate increases, which when formulated shortly will add at least 40 cents to assembly of materials for a ton of pig iron, and 50 to 75 cents for finished steel. They also will have to absorb higher freight charges in shipping to competitive areas, while independent of this, users, who pay the freight from nearest basing points, face a 7% increase, up to a maximum of 45 cents a gross ton.

Caught by their own code, which prohibits price advances during a quarter, steelmakers see the possibility of still higher costs. The coal mine parley, which may result in additional fuel expense, has been set for June 16, 26 days after the date when they must decide—if the code survives—on maximum iron and steel prices for third quarter.

As railroads may not take advantage of full permissible increases where water and truck competition is severe, consumers are deferring for the present all but necessary purchases. The reduction of $3 a ton on cold-finished steel bars halves the usual differential between cold and hot-rolled bars, and has led buyers of the latter to ask for a similar cut. If this should be granted it would inevitably involve plates and shapes.

The American Iron and Steel Institute has refused on a technicality to accept price advances of $2 to $8 a ton filed by sheet mills on wasters and seconds, but they are going ahead selling them at the higher levels, claiming increases on these grades do not violate the code.

Railroads, barely compensated for recent wage increases, are retrenching on iron and steel purchases. March was the first month since February 1933 in which they failed to award any freight cars. Three Western roads ordered a total of 24,500 tons of rails, and Erie is preparing to buy 15,000 tons. Structural shape awards dropped to 7,205 tons. The Navy ordnance department placed 3,725 tons of armor plate.

Automobile assemblies shot up to new mark for the year, 108,000, 5,000 more than in the preceding week and largest since the last week in August, 1929. Ford and Chrysler, however, have revised downward their April schedules, to 135,000 and 70,000, respectively, while Chevrolet has raised its tentative schedule from 118,000 to 132,000, and has set 134,000 as its goal for May.

Tapering specifications from manufacturers of consumer goods are letting steelworks operations down by easy stages. Last week the national rate was off one more point to 44%. An increase of 4 to 50% at Chicago was offset by a decline of 4 to 34 at Pittsburgh. Wheeling was down 19 to 76; Youngstown 2 to 50, and Buffalo 3 to 32. Cleveland was up 2 to 69; eastern Pennsylvania 1½ to 29½; New England 2 to 53, while Detroit held at 88 and Birmingham 55½.

Daily average pig iron output in March, 57,120 gross tons, was only 0.96% less than in February. It was the first month since last October in which the average failed to show a gain. Total output, 1,770,990 tons, was 9.6% above February. At the close of the month 97 stacks were in blast, one more than on Feb. 28.

"Steel's" iron and steel price composite is down 3 cents, reflecting a reduction of 16 cents to $10.25 in the scrap index, while the finished stee composite remains $54.

Steel ingot production for the week ended April 8 is placed at about 44½% of capacity, according to Dow, Jones & Co., Inc. This compares with 45% in the previous week and 46½% two weeks ago.

U. S. Steel is estimated at 42½%, against 43½% in the week before, and 45% two weeks ago. Leading independents are credited with 46%, the same as in the preceding week, and compared with better than 47% two weeks ago.

The following gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the changes, in points, from the week immediately preceding.

	Industry		*U. S. Steel*		*Independents*	
1935	44½	— ½	42½	—1	46	---
1934	48	+1	41	---	54	+2
1933	17½	+1½	16½	+1	18	+3
1932	22½	—1½	23½	—1½	21½	—1
1931	52	—3	54	—2½	51	—3
1930	75	—1	79	—4	70	+1
1929	96	+ ½	98	+ ½	94	+ ½
1928	84½	— ½	89½	— ½	80	+ ½
1927	88½	—1½	95	—1	82	—2

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 10, as reported by the Federal Reserve banks, was $2,461,000,000, a decrease of $8,000,000 compared with the preceding week and of $50,000,000 compared with the corresponding week in 1934. After noting these facts, the Federal Reserve Board proceeds as follows:

On April 10 total Reserve bank credit amounted to $2,463,000,000, or $1,000,000 more than a week ago, an increase of $94,000,000 in member bank reserve balances being offset by decreases of $10,000,000 in money in circulation, $28,000,000 in Treasury cash and deposits with Federal Reserve banks and $6,000,000 in non-member deposits and other Federal Reserve accounts and an increase of $46,000,000 in monetary gold stock.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of $12,000,000 in holdings of Treasury bills was offset by decreases of $8,000,000 in United States bonds and $4,000,000 in Treasury notes.

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

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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 10, in comparison with the preceding week and with the corresponding date last year, will be found on pages 2482 and 2483.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended April 10 1935 were as follows:

	Apr. 10 1935	Increase (+) or Decrease (—) Since Apr. 3 1935	Apr. 11 1934
	$	$	$
Bills discounted	6,000,000	----------	—37,000,000
Bills bought	5,000,000	----------	—12,000,000
U. S. Government securities	2,430,000,000	—1,000,000	—2,000,000
Industrial advances (not including 16,000,000 commitments—April 10)	21,000,000	----------	+21,000,000
Other Reserve bank credit	(*)	+2,000,000	----------
Total Reserve bank credit	2,463,000,000	+1,000,000	—29,000,000
Monetary gold stock	8,614,000,000	+46,000,000	+882,000,000
Treasury and National bank currency	2,549,000,000	+1,000,000	+168,000,000
Money in circulation	5,487,000,000	—10,000,000	+140,000,000
Member bank reserve balances	4,287,000,000	+94,000,000	+727,000,000
Treasury cash and deposits with Federal Reserve banks	3,376,000,000	—28,000,000	+137,000,000
Non-member deposits and other Federal Reserve accounts	477,000,000	—6,000,000	+17,000,000

* Less than $500,000.

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 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 $632,000,000 on April 10 1935, an increase of $1,000,000 from the previous week.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

New York	Apr. 10 1935	Apr. 3 1935	Apr. 11 1934
	$	$	$
Loans and investments—total	7,635,000,000	7,661,000,000	7,405,000,000
Loans on securities—total	1,408,000,000	1,412,000,000	1,756,000,000
To brokers and dealers:			
In New York	578,000,000	576,000,000	794,000,000
Outside New York	54,000,000	55,000,000	48,000,000
To others	776,000,000	781,000,000	914,000,000
Accepts. and commercial paper bought	218,000,000	227,000,000	1,675,000,000
Loans on real estate	130,000,000	130,000,000	
Other loans	1,235,000,000	1,235,000,000	
U. S. Government direct obligations	3,310,000,000	3,290,000,000	2,804,000,000
Obligations fully guaranteed by United States Government	275,000,000	279,000,000	1,170,000,000
Other securities	1,059,000,000	1,088,000,000	
Reserve with Federal Reserve Bank	1,576,000,000	1,530,000,000	1,142,000,000
Cash in vault	52,000,000	49,000,000	39,000,000
Net demand deposits	6,965,000,000	6,964,000,000	5,989,000,000
Time deposits	629,000,000	624,000,000	696,000,000
Government deposits	527,000,000	527,000,000	713,000,000
Due from banks	64,000,000	65,000,000	82,000,000
Due to banks	1,829,000,000	1,836,000,000	1,581,000,000
Borrowings from Federal Reserve Bank	----------	----------	----------
Chicago			
Loans on investments—total	1,564,000,000	1,521,000,000	1,359,000,000
Loans on securities—total	231,000,000	238,000,000	295,000,000
To brokers and dealers:			
In New York	27,000,000	27,000,000	17,000,000
Outside New York	27,000,000	31,000,000	53,000,000
To others	177,000,000	180,000,000	225,000,000
Accepts. and commercial paper bought	44,000,000	47,000,000	299,000,000
Loans on real estate	17,000,000	17,000,000	
Other loans	240,000,000	234,000,000	
U. S. Government direct obligations	723,000,000	684,000,000	479,000,000
Obligations fully guaranteed by United States Government	78,000,000	78,000,000	286,000,000
Other securities	231,000,000	223,000,000	
Reserve with Federal Reserve Bank	391,000,000	336,000,000	390,000,000
Cash in vault	35,000,000	35,000,000	41,000,000
Net demand deposits	1,403,000,000	1,308,000,000	1,213,000,000
Time deposits	387,000,000	386,000,000	344,000,000
Government deposits	41,000,000	42,000,000	45,000,000
Due from banks	171,000,000	174,000,000	192,000,000
Due to banks	478,000,000	490,000,000	376,000,000
Borrowings from Federal Reserve Bank	----------	----------	----------

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

As explained above, the statements 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 April 3:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on April 3 shows increases for the week of $46,000,000 in total loans and investments and $10,000,000 in time deposits, and decreases of $63,000,000 in net demand deposits and $127,000,000 in reserve balances with Federal Reserve banks.

Loans on securities to brokers and dealers in New York declined $25,000,000 at reporting member banks in the New York district and $20,000,000 at all reporting banks, and increased $6,000,000 in the Boston district; loans to brokers and dealers outside New York City declined $15,000,000 in the Chicago district, $5,000,000 in the Boston district and $18,000,000 at all reporting banks; and loans on securities to others declined $9,000,000 in the New York district and $16,000,000 at all reporting banks. Holdings of acceptances and commercial paper bought increased $7,000,000 in the New York district and at all reporting member banks; real estate loans showed little change for the week, and "other loans" increased $44,000,000 in the New York district and $48,000,000 at all reporting banks.

Holdings of United States Government direct obligations increased $61,000,000 at reporting banks in the New York district, $10,000,000 in the Boston district and $11,000,000 in the San Francisco district, and declined $66,000,000 in the Chicago district and $8,000,000 in the Dallas district, all reporting banks showing little change for the week; holdings of boligations fully guaranteed by the United States Government increased $7,000,000 in the Dallas district, $5,000,000 in the Chicago district and $21,000,000 at all reporting banks; and holdings of other securities increased $16,000,000 in the New York district, $6,000,000 in the San Francisco district and $26,000,000 at all reporting banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of $1,247,000,000 and net demand, time and Government deposits of $1,422,000,000 on April 3, compared with $1,248,000,000 and $1,434,000,000, respectively, on Mar. 27.

A summary of the principal assets and liabilities of the reporting member banks, in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended April 3 1935, follows:

	April 3 1935	Increase (+) or Decrease (—) Since Mar. 27 1935	April 4 1934
	$	$	$
Loans and investments—total	18,509,000,000	+46,000,000	+1,001,000,000
Loans on securities—total	2,974,000,000	—54,000,000	—595,000,000
To brokers and dealers.			
In New York	720,000,000	—20,000,000	—148,000,000
Outside New York	170,000,000	—18,000,000	+9,000,000
To others	2,084,000,000	—16,000,000	—456,000,000
Accepts. and com'l paper bought	436,000,000	+7,000,000	—33,000,000
Loans on real estate	966,000,000	—1,000,000	
Other loans	3,233,000,000	+48,000,000	
U. S. Govt. direct obligations	7,280,000,000	—1,000,000	+1,105,000,000
Obligations fully guaranteed by the United States Government	702,000,000	+21,000,000	+524,000,000
Other securities	2,918,000,000	+26,000,000	
Reserve with Fed. Res. banks	3,047,000,000	—127,000,000	+516,000,000
Cash in vault	270,000,000	—12,000,000	+31,000,000
Net demand deposits	14,087,000,000	—63,000,000	+2,166,000,000
Time deposits	4,476,000,000	+10,000,000	+68,000,000
Government deposits	1,016,000,000	----------	—342,000,000
Due from banks	1,732,000,000	—17,000,000	+154,000,000
Due to banks	4,285,000,000	+3,000,000	+707,000,000
Borrowings from F. R. banks	----------	—1,000,000	—8,000,000

Statement of Condition of Bank for International Settlements—Increase Noted in Assets March 31 as Compared with Feb. 28

The balance statement of the Bank for International Settlements, issued April 4, giving its position as of March 31, shows a continuance of the slow rise in the Bank's funds, which increased almost 12,000,000 Swiss francs during March to a total of about 659,829,000, said wirelesss advices from Basle, Switzerland, April 4, to the New York "Times" of April 5, which continued:

The increase was almost entirely in sight deposits from central banks for the account of others, and mostly for France as a result of the various Saar agreements. This was reflected by a corresponding increase in sight assets and the Bank's position remains about the same.

The Board's monthly meetings Sunday and Monday will be the last before the annual assembly in May. The belga's depreciation and uncertainty regarding the other gold currencies and the pound's future are expected to add greatly to the interest in the informal talks that the governors of the big central banks will then have here.

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The statement of the condition of the Bank for International Settlements, as contained in Associated Press accounts from Basle, April 4, follows (figures in Swiss francs at par):

Assets—	*Mar.* 31 1935	*Feb.* 28 1935
I. Gold in bars	$11,007,565.58	$11,007,565.58
II. Cash on hand and on current account with banks	2,639,039.42	2,337,634.52
III. Sight funds at interest	15,464,969.74	4,223,866.16
IV. Rediscountable bills and acceptances:		
1. Commercial bills and acceptances	148,450,941.27	163,500,205.37
2. Treasury bills	213,975,626.61	194,895,737.32
Total	$362,426,567.88	$358,395,942.69
V. Time funds at interest:		
Not exceeding three months	$37,482,147.68	$41,770,576.58
VI. Sundry bills and investments:		
1. Maturing within three months—		
(a) Treasury bills	31,897,677.53	30,750,655.98
(b) Sundry investments	64,037,500.96	54,037,165.74
2. Between three and six months:		
(a) Treasury bills	31,897,677.33	30,750,655.98
(b) Sundry investments	64,037,500.96	54,037,165.74
3. Over six months:		
(a) Treasury bills	28,339,931.16	30,309,128.42
(b) Sundry investments	31,243,920.22	36,247,376.45
Total	$220,347,935.01	$220,718,116.66
VII. Other assets:		
1. Guarantee of Central Banks on bills sold, as per contra	6,120,075.27	6,083,767.93
2. Sundry items	4,340,497.62	3,480,600.14
Total	$10,460,572.89	$9,564,368.07
Total assets	$659,828,798.20	$648,018,070.26
Liabilities—		
I. Capital:		
Paid up	$125,000,000.00	$125,000,000.00
II. Reserves:		
1. Legal reserve fund	2,672,045.12	2,672,045.12
2. Dividend reserve fund	4,866,167.29	4,866,167.29
3. General reserve fund	9,732,334.56	9,732,334.56
Total	$17,270,546.97	$17,270,546.97
III. Long-term deposits:		
1. Annuity trust account	154,293,750.00	154,293,750.00
2. German Government deposits	77,146,875.00	77,146,875.00
3. French Govt. guarantee fund	61,930,084.72	61,930,084.72
4. French Govt. deposit Saar	2,030,500.00	----------
Total	$295,401,209.72	$293,370,709.02
IV. Short-term and sight deposit (various currencies):		
1. Central banks for own accounts:		
(a) Not exceeding 3 months	108,014,215.94	107,758,707.43
(b) Sight	23,710,868.30	27,987,040.16
Total	$131,725,084.24	$135,745,747.59
2. Central banks for account of others:		
Not exceeding 3 months	2,947,057.40	----------
Sight	22,750,655.80	15,398,338.86
Total	$25,697,713.20	$15,398,338.86
3. Other depositors:		
(a) Between 3-6 months	2,036,394.73	----------
(b) Over 6 months	----------	488,274.13
(c) Sight	2,219,880.91	1,427,568.43
Total	$4,256,275.64	$1,915,842.56
V. Sight deposits (gold)	10,920,979.17	10,920,979.17
VI. Miscellaneous items:		
1. Guarantee on commercial bills sold	6,233,616.45	6,083,767.93
2. Sundry items	43,323,372.81	42,312,137.46
Total	$49,556,989.26	$48,395,905.39
Total liabilities	$659,828,798.20	$648,018,070.26

Exchange of 220,000,000 French Francs for German Marks in Saar Negotiated by Bank for International Settlements

In Associated Press advice from Basle, Switzerland, April 8, appearing in the New York "Herald-Tribune" of April 9, it was stated:

The exchange of 220,000,000 French francs for German marks has been carried out in the Saar through the Bank for International Settlements, thus liquidating one of the most important problems following the plebiscite, it was announced to-day (April 8). Germany agreed to pay France 900,000,000 francs (about $59,000,000) for mines in the Saar.

Germany Extends 200,000,000 Mark Credit to Soviet Russia for Purchase of Goods From Reich

Russia received a credit of 200,000,000 marks for the purchase of German goods under an agreement signed at Berlin, April 9, by Dr. Hjalmar Schacht, President of the Reichsbank, and the commercial agent of the Societ trade monopoly in Berlin, M. Kankelaki, said a wireless account from Berlin, April 9, to the New York "Times" of April 10. It was stated the mark was quoted at 40.3 cents on April 8. From the account we also take the following:

The credit, which was granted by a consortium of German banks, runs for five years at 2% interest. The agreement also regulates rigidly the amount of reciprocal exports and imports of the two countries. The Germans have promised that the Soviet Union will be furnished with a German market for exports in the present year totaling more than 150,000,000 marks in value.

The new bank loan does away with the former system of guaranteeing credits, which placed the burden of carrying Soviet debts in the first instance upon German manufacturers or exporters. Soviet trade agents will now be able to pay in cash and will deal solely with the banks in making repayment.

The Soviet accepted the German credit chiefly because it was unable to obtain the terms expected from the United States. The German Government, bitterly in need of increased foreign trade, has been offering a 200,000,000-mark credit to the Soviet trade delegation here for more than a year, but as long as there seemed to be any hope that either the United States or Britain would offer more concessions the Russians rather disdainfully ignored the proposition.

In the final negotiations the Germans themselves were able to obtain certain unhoped-for concessions in the matter of repayment of outstanding Soviet obligations contracted originally in dollars.

The essential basis of the agreement, however, is that fact that for practical purposes Germany as well as Russia now has a foreign-trade monopoly. In practice Germany has discovered that only the Bolsheviki are in a position to meet the resulting requirements of her new economy.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Feb. 28 1935 with the figures for Jan. 31 1935 and Feb. 28 1934.

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	*Feb.* 28 1935	*Jan.* 31 1935	*Feb.* 28 1934
Current gold and subsidiary coin—	$	$	$
In Canada	39,463,300	39,634,625	40,634,375
Elsewhere	11,650,477	11,010,696	11,642,226
Total	51,113,778	50,645,323	52,276,603
Dominion notes—			
In Canada	178,448,108	177,355,774	136,799,636
Elsewhere			10,919
Total	178,448,108	177,355,774	136,810,556
Notes of other banks	7,279,337	7,322,833	8,435,466
United States & other foreign currencies	20,894,117	20,356,813	19,661,579
Cheques on other banks	78,069,808	91,549,729	86,261,076
Loans to other banks in Canada, secured, including bills rediscounted	----------	----------	----------
Deposits made with and balance due from other banks in Canada	5,170,855	4,385,466	3,711,506
Due from banks and banking correspondents in the United Kingdom	30,535,202	27,504,476	12,584,843
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	61,821,425	58,391,236	67,516,245
Dominion Government and Provincial Government securities	807,092,730	795,182,206	635,456,344
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	137,356,078	138,837,010	148,380,924
Railway and other bonds, debs. & stocks	39,466,620	39,137,318	49,187,850
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	85,577,211	91,357,650	101,526,182
Elsewhere than in Canada	90,354,375	93,452,123	96,453,357
Other current loans & disc'ts in Canada	815,362,236	819,381,139	869,125,576
Elsewhere	136,343,831	131,994,870	140,826,565
Loans to the Government of Canada	----------	----------	----------
Loans to Provincial Governments	31,220,896	34,024,017	25,368,987
Loans to cities, towns, municipalities and school districts	110,385,445	104,840,258	116,844,328
Non-current loans, estimated loss provided for	14,318,730	14,115,698	13,618,999
Real estate other than bank premises	7,858,561	7,601,676	7,681,538
Mortgages on real estate sold by bank	5,499,071	5,496,669	6,115,881
Bank premises at not more than cost, less amounts (if any) written off	77,730,389	77,768,074	78,409,311
Liabilities of customers under letters of credit as per contra	54,519,930	54,939,840	53,240,647
Deposits with the Minister of Finance for the security of note circulation	6,717,349	6,717,349	6,506,708
Deposit in the central gold reserves	11,781,732	13,381,732	15,881,732
Shares of and loans to controlled cos	12,752,469	12,831,080	12,959,374
Other assets not included under the foregoing heads	2,363,340	2,331,470	1,755,836
Total assets	2,880,023,732	2,880,901,928	2,766,598,111
Liabilities			
Notes in circulation	125,977,687	124,732,528	125,707,707
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	25,080,441	21,004,109	19,800,832
Advances under the Finance Act	34,840,000	35,197,000	43,444,000
Balance due to Provincial Governments	33,726,241	50,891,994	22,704,400
Deposits by the public, payable on demand in Canada	516,238,111	529,915,309	487,363,557
Deposits by the public, payable after notice or on a fixed day in Canada	1,428,323,176	1,412,377,612	1,354,764,769
Deposits elsewhere than in Canada	321,873,170	314,686,917	319,414,790
Loans from other banks in Canada, secured, including bills rediscounted	----------	----------	----------
Deposits made by and balances due to other banks in Canada	11,319,007	12,294,277	12,479,509
Due to banks and banking correspondents in the United Kingdom	6,922,342	6,371,810	5,836,151
Elsewhere than in Canada and the United Kingdom	26,371,132	26,004,614	26,873,072
Bills payable	674,737	871,804	960,838
Letters of credit outstanding	54,519,930	54,939,840	53,240,647
Liabilities not incl. under foregoing heads	2,532,572	2,517,300	2,363,384
Dividends declared and unpaid	2,945,979	950,081	2,447,000
Rest or reserve fund	132,750,000	132,750,000	132,500,000
Capital paid up	145,500,000	145,500,000	144,500,000
Total liabilities	2,869,594,575	2,871,005,240	2,754,400,701

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

Greece Requested by League Loans Committee and British Council of Foreign Bondholders to Make Coupon Payments on Sterling Loan, due April 1, in Excess of 35% Offered

The League Loans Committee (London), on which the American Bondholders are represented, and the British Council of Foreign Bondholders announce that their attention has been drawn to a notice issued by the Greek Government giving instructions for the payment to bondholders of 35% on coupons of the Greek Government Sterling Loan which fell due on April 1, said an announcement issued April 11 by Speyer & Co. These coupons were not covered by the arrangement announced on Nov. 17 1933, which came to an end on March 31 last. The Speyer company's announcement continued:

The League Loans Committee and the Council of Foreign Bondholders have accordingly requested the British Government to draw the attention of the Greek Government to the unilateral character of this default, in the absence of agreement with the representatives of the bondholders, and to

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urge the Greek Government to come to such an agreement without further delay. The standpoint of the League Loans Committee and the Council of Foreign Bondholders was set forth in their announcement Feb. 19 last when they expressed the opinion that it would be well within the capacity of Greece to make larger payment.

The announcement of the League Loans Committee and the Council of Foreign Bondholders of Feb. 19 was given in our issue of Feb. 23, page 1229.

Market Value of Bonds Listed on New York Stock Exchange—Figures for April 1 1935

The following announcement, showing the total market value of listed bonds on the New York Stock Exchange as of April 1 1935, was issued by the Exchange on April 5:

As of April 1 1935, there were 1,537 bond issues aggregating $45,100,588,676 par value listed on the New York Stock Exchange, with a total market value of $40,360,681,526.

This compares with 1,535 bond issues, aggregating $45,032,755,233 par value, listed on the Exchange March 1 1935, with a total market value of $41,111,937,232.

In the following table, listed bonds are classified by governmental and 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
	$	$	$	$
United States Government	21,446,861,759	104.60	21,360,733,718	104.78
Foreign government	4,373,842,211	80.87	4,592,205,201	84.31
Autos and accessories	38,134,652	81.55	39,938,547	84.73
Financial	69,818,636	99.80	69,733,548	99.68
Chemical	91,352,973	95.90	93,178,949	97.03
Building	48,810,728	84.31	49,867,470	84.67
Electrical equipment manufacturing	65,185,144	101.13	65,483,136	101.59
Food	214,278,483	103.54	215,967,224	104.35
Rubber and tires	148,060,677	98.25	149,673,872	99.32
Amusement	52,807,349	66.29	53,607,267	67.19
Land and realty	12,937,555	33.03	13,371,009	34.14
Machinery and metals	28,694,965	43.38	30,762,933	45.61
Mining (excluding iron)	145,502,102	64.55	157,480,315	69.64
Petroleum	393,109,204	95.39	397,963,316	96.08
Paper and publishing	61,851,410	72.21	65,834,320	76.69
Retail merchandising	21,781,463	83.26	21,973,665	84.00
Railway and equipment	7,467,360,851	68.89	7,980,245,089	73.66
Steel, iron and coke	379,342,780	88.98	388,530,774	90.91
Textile	8,116,532	53.84	8,564,604	56.81
Gas and electric (operating)	1,901,034,290	101.01	1,905,573,243	101.20
Gas and electric (holding)	172,277,674	74.65	168,165,863	72.85
Communication (cable, tel. & radio)	1,099,138,663	106.62	1,104,068,011	107.10
Miscellaneous utilities	414,425,154	71.19	412,939,090	70.93
Business and office equipment	20,787,748	100.75	21,426,846	102.12
Shipping services	17,433,925	51.49	18,367,873	54.25
Shipbuilding and operating	11,538,260	45.75	11,593,844	45.97
Miscellaneous businesses	5,941,478	103.37	5,891,188	102.50
Leather and boots	932,382	103.88	920,040	102.50
Tobacco	45,793,628	123.54	46,786,581	123.28
U. S. companies operating abroad	201,055,354	48.31	208,033,198	49.97
Foreign companies (including Cuba and Canada)	1,402,473,496	69.65	1,453,056,498	71.85
All listed bonds	40,360,681,526	89.49	41,111,937,232	91.29

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1933—	$	$	1934—	$	$
Feb. 1	32,456,657,292	78.83	Mar. 1	36,843,301,965	88.27
Mar. 1	30,758,171,007	74.89	Apr. 1	37,198,258,126	89.15
Apr. 1	30,554,431,090	74.51	May 1	37,780,651,738	90.46
May 1	31,354,026,137	76.57	June 1	38,239,206,987	90.17
June 1	32,997,675,932	80.79	July 1	39,547,117,863	90.80
July 1	33,917,221,869	82.97	Aug. 1	39,473,326,184	89.79
Aug. 1	34,457,822,282	84.43	Sept. 1	39,453,963,492	88.99
Sept. 1	35,218,429,936	84.63	Oct. 1	38,751,279,426	88.27
Oct. 1	34,513,782,705	83.00	Nov. 1	39,405,708,220	89.39
Nov. 1	33,651,082,433	82.33	Dec. 1	39,665,455,602	89.85
Dec. 1	34,179,882,418	81.36	1935—		
1934—			Jan. 1	40,659,643,442	90.73
Jan. 1	34,861,038,409	83.34	Feb. 1	41,064,263,510	91.30
Feb. 1	36,263,747,352	86.84	Mar. 1	41,111,937,232	91.29
			Apr. 1	40,360,681,526	89.49

Filing of Registration Statements Under Securities Act of 1933

The Securities and Exchange Commission announced on April 8 the filing of 17 additional registration statements under the Securities Act of 1933 during the week ended April 3. The total involved is $136,280,087, of which $100,523,916.50 represented new issues, the Commission said, adding:

This total includes the largest issue ever registered under the Act, a $73,000,000 issue of 25-year 3¾% refunding mortgage bonds of the Southern California Edison Co., Ltd. (2-1369, Form A-2, included in Release No. 328).

This total also includes an issue of the Commercial Credit Co. of Baltimore of preferred and common stock issues totaling $27,179,864 (2-1364, Form E-1, included in Release No. 327), and an issue of 5½% cumulative convertible preferred and no par common stock of the Reynolds Metals Co. totaling $8,300,000 (2-1368, Form A-2, included in Release No. 328).

The filing of the issues by the Southern California Edison Co., Ltd., the Commercial Credit Co. and the Reynolds Metals Co. were referred to in our issue of April 6, pages 2276 and 2277. The SEC announced April 8 that the securities involved in the registration statements filed during the week of April 3 are grouped as follows:

No. of Issues	Type of Issue	Total
14	Commercial and Industrial	$100,523,916.50
3	Securities in reorganization	35,756,170.50

The Commission said that the securities (Nos. 1354-1370) for which registration is pending follow:

Alden Park Land Corp. (2-1354, Form E-1) of Alden Park, Germantown, Philadelphia, Pa., seeking to issue 33,340 shares of co-operative common stock and class A common stock combined for a total offering price of $1,111,334, in a plan of reorganization. Kenneth MacNeal of Philadelphia is Secretary of the corporation.

Texas Gulf Producing Co. (2-1355, Form A-2) of Houston, Tex., a producing oil company, seeking to register 889,607 shares of no par common stock. W. J. Norton of New York City is Vice-President of the company.

H. F. Wilcox (2-1356, Form A-1) of Tulsa, Okla., engaged in the oil business, seeking to issue interests in a non-producing oil and gas acreage in Kimble County, Tex., in four-acre units at $100 a unit. The acreage consists of about 4,003.9 acres.

Treasure Hill Extension Mines Co., Inc. (2-1357, Form A-1) of Ely, Nev., seeking to issue 1,500,000 shares of 5c. par value common stock to be offered at 50c. a share. J. C. Wheeler of East City, Nev., is the President of the company.

Marlin-Rockwell Corp. (2-1358, Form E-1) of Jamestown, N. Y., engaged in the manufacture and sale of ball bearings, seeking to issue in a plan of reorganization 364,145 shares of $1 par value common capital stock, for a total offering price of $7,464,972.50. Henry K. Smith of Jamestown, N. Y., is President of the company.

Northern Illinois Finance Corp. (2-1359, Form A-2) of De Kalb, Ill., seeking to register 11,899 shares of "$1.40 dividend series class A preference stock," to be offered at $22.50 a share. T. E. Courtney is President and W. J. Hope is Secretary and Treasurer.

Managed Oil Royalties, Inc. (2-1360, Form A-1), of Jersey City, N. J., registering common stock and stock purchase warrants in a plan to issue 4,000,000 shares. Raymond C. Russum of New York City is President, and Alpha Distributors, Inc., is the principal underwriter.

All-Penn Oil & Gas Co. (2-1361, Form A-1) of Pittsburgh, Pa., seeking to issue 116,000 shares of $1 par value common stock, to be offered not in excess of $1.50 a share. C. B. Lewis of Grantsville, W. Va., is President, and S. M. Vockel Co., Inc., of Pittsburgh is the principal underwriter.

Empire Mines & Metals Co. (2-1362, Form A-1) of Albuquerque, N. M., a mining corporation, seeking to issue 1,000,000 shares of 25c. par value common stock. The average price of the offering to the public may be between 30c. and 35c. a share. R. E. Hanna of Albuquerque, is President of the company.

National Gypsum Co. (2-1363, Form A-1) of Buffalo, N. Y., a mining company, seeking to issue $379,000 of 15-year 6% sinking fund bonds. The maximum unit offering price is not expected to exceed $103.50. Melvin H. Baker of Buffalo is President.

Union Bag & Paper Corp. (2-1365, Form A-2) of New York City, a manufacturing company, seeking to issue 52,427 shares of no par capital stock. 48,692 shares of this issue that are authorized but unissued are to be offered at $30 a share, and the 3,735 shares heretofore issued and now held in treasury are to be offered at $39 a share. Alexander Calder of New York is President.

Tivoli Brewing Co. (2-1366, Form A-1) of Detroit, Mich., registering 125,000 shares of $1 par value common stock to be issued on exercise of outstanding warrants for the purchase of such common stock at $2.50 per share to and including Nov. 30 1935, after which purchase price increases each year. The proceeds will be used to retire funded debt and for other corporate purposes. Elwood M. Bayne of Detroit is President.

Affiliated Fund, Inc. (2-1367, Form A-1) of Jersey City, N. J., engaged the investment business, seeking to issue 2,000,000 shares of 25c. par value common stock, to be offered at approximately $1.25 a share. Andrew J. Lord of Montclair, N. J., is President of the company, and Lord, Abbott & Co., Inc., of Jersey City is the principal underwriter.

Midcontinent Carey Trust (2-1370, Form A-1) of Tulsa, Okla., seeking to issue 4,500 units of beneficial interest in a trust composed of 937½ shares of capital stock of the Natural Gas Development Corp. and 468¾ shares of capital stock of Carson Petroleum Corp., both of Oklahoma City. The units are to be sold at $98 to and including May 31 1935 and thereafter at $100 a unit. W. E. Brown of Tulsa is President.

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 Commission also announced a correction to an announcement made by it regarding the filing of a registration statement by the General Capital Corp. The Commission's original statement was contained in the previous list of registrations given in our issue of April 6, page 2276. The correction follows:

General Capital Corp. (2-1350, Form A-2), registering 200,000 shares of common capital stock. In Release No. 326 it was erroneously stated that the 64,051 shares unissued and in the treasury are to be sold at approximately $26.98 per share, not to exceed a total of $1,728,095.98. The offering price is to be based on the market value of underlying assets. For the purpose of registration the registrant used, as is permitted in such cases, the figure $26.98 per share which would be the price obtained if the prices for underlying assets on March 12 prevailed at the time of offering.

Cuban and Other North American Corporations Permitted by SEC to Use Form 10 in Applying for Registration on National Securities Exchange—Requirements for Registering Similar to Those Governing Domestic Corporations

The Securities and Exchange Commission announced April 4 that it has adopted a rule whereby its Form 10, the form for registration of corporations in general on national securities exchanges, is now to be used by Cuban and other North American corporations for their corporate bonds, as well as for their stocks, in seeking registration on American exchanges.

It is the opinion of the Commission that the registration requirements for Cuban and other North American corporations who seek registration on American exchanges ought to be similar to those governing domestic corporations. The announcement of the SEC continued:

The large and continued interflow of business between the United States and its neighboring countries makes uniformity of registration require-

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ments desirable. There is sufficient similarity between the corporate and accounting practices of the United States and those of other North American countries to make uniform registration requirements practicable. Furthermore, corporations in these neighboring countries are close enough to the United States to make the filing of the required information feasible within the required time.

Form 10, therefore, is to be used for the registration on American exchanges of the corporate bonds of all Cuban and North American corporations, with the exception of certain types of corporations designated by the Commission. These exceptions include banks, insurance companies, corporations whose securities are guaranteed by a foreign government, and corporations which are owned or controlled by a foreign government.

Forms for the registration of the corporate bonds of issuers in other parts of the world are now in preparation and ample time will be granted for the filing of statements. Meanwhile, any issuer of bonds which is organized under the laws of any foreign country may, at its option, use Form 10 until 90 days after the proper form for such an issuer shall have been published.

The Commission has also provided that any foreign corporation which uses Form 10 in seeking registration for its capital stock may use the same form for its corporate bonds.

SEC Amends Regulations to Permit Issuance of Stock Up to $30,000 by Corporations Organized Incident to Liquidation of National Banking Associations

Announcement was made on April 4 by the Securities and Exchange Commission of the amendment of Part I of its regulations exempting securities of limited amounts pursuant to Section 3(b) of the Securities Act of 1933. This amendment, the Commission said, makes it possible for corporations organized in connection with the liquidation of national banking associations to offer, without prior registration, stock for not over $30,000, even though within a year other securities of the corporation have been issued, provided that court approval has been had of the issuance of such other securities in exchange for securities, claims or property. The amendment was issued as follows:

Amendment to "Regulations Exempting Securities of Limited Amounts Pursuant to Section 3(b) of the Securities Act of 1933"

Effective April 4 1935, Part I of the "Regulations Exempting Securities of Limited Amounts Pursuant to Section 3(b) of the Securities Act of 1933", as amended, is amended to read as follows.

"Any securities (other than those specified below) upon the condition that the aggregate offering price to the public shall not exceed the sum of $30,000; provided, however, that the amount of the offering shall be reduced by the amount of any other offerings, (whether public or private) within one year prior to the offering herein exempted, of securities of the same issuer, or of any person controlling, controlled by, or under common control with such issuer, unless, or except to the extent that, such offerings have been withdrawn or have comprised securities (a) such as are described in Section 3(a)(3) of the Act or (b) issued in connection with the liquidation or the purchase or pledge of the assets of any national banking association and to which the provisions of Title I of the Act do not apply by reason of any of the provisions of subsection (a) of section 3 thereof. The aggregate offering price of securities offered at the market shall be taken as the product of the number of units offered multiplied by the price per unit at which the securities were bona fide sold on the first day of sale. The aggregate offering price of any securities exchanged for bona fide outstanding securities or claims shall be determined as provided in Part VI of those regulations.

"This Part I shall not be applicable to exempt (i) certificates of deposit, except certificates of deposits or receipts issued pursuant to a plan and(or) agreement under which such certificates of deposit or receipts are to be exchanged for bonds issued by the Home Owners' Loan Corporation and(or) the net cash proceeds thereof; (ii) securities exchanged for bona fide outstanding securities or claims; (iii) voting trust certificates; or (iv) fractional undivided interests in oil, gas or other mineral rights."

Governor Lehman Signs Bill Authorizing New York Savings Banks to Invest in Bonds Issued by Federal Land Banks and Federal Intermediate Credit Bank Debentures

On April 5 Governor Lehman of New York signed the Herman bill authorizing savings banks to invest in farm loan bonds issued by Federal Land banks. United Press advices from Albany added that under the bill savings banks would be permitted to also invest in Federal Intermediate Credit Bank debentures and Federal farm mortgage corporations.

Offering of $162,000,000 of 10-20 Year Consolidated 3¼% Bonds of Federal Land Banks—Books Closed Following Over-subscription—Issued to Refund Called 5% Bonds

A refunding issue of $162,000,000 of 10-20 year Federal Land banks consolidated bonds bearing 3¼% interest, were offered April 8 by a nationwide banking group acting for the 12 Federal Land banks under the direction of Charles R. Dunn, fiscal agent for the Land banks. The group comprised Alex. Brown & Sons, the Chase National Bank, Brown Harriman & Co., Inc., Guaranty Trust Co. of New York, the National City Bank of New York, Edward B. Smith & Co., the First Boston Corp. and Lee Higginson Corp. The bonds, it was announced, were offered for the purpose of refunding 5% individual Federal Land Bank bonds, the entire outstanding issues of which amounting to $162,515,960, have been called for payment May 1 1935. The calling of these bonds for redemption was noted in our issue of April 6, page 2280. Cash subscriptions books on the offering were closed on April 8 shortly after they were opened; the books for the receipt of exchange subscription from holders of the called 5% bonds were closed on April 9. Mr. Dunn said that the "offering was a great success," and added that "a tremendous volume of subscriptions was received from all parts of the country." So far as practicable, it was stated, preferential treatment was given to holders of the called 5% bonds who surrendered them in part payment of the subscription price of the new 3¼% bonds. The 3¼% bonds, which are dated May 1 1935, due May 1 1955, and are not redeemable before May 1 1945, were offered at 100¾% and interest, to yield about 3.16% to the first callable date (May 1 1945) and 3.25% thereafter to redemption or maturity. The new bonds, it is stated, will be ready for delivery about May 1 1935.

Last June, an offering of $131,400,000 10-12 year consolidated 4% bonds, due July 1 1946, and not redeemable before July 1 1944, was offered through the same nationwide banking group. This constituted the first public offering of consolidated bonds, previous offerings having consisted of bonds issued individually by each of the 12 Federal Land banks, with a primary liability of all 12 banks for the payment of interest and an ultimate liability of all 12 banks for the payment of principal of any of the bonds. This previous offering was referred to in our issue of June 23, 1934, page 4212.

Incident to the latest offering on April 8, W. I. Myers, Governor of the Farm Credit Administration, issued the following statement on April 2:

The Federal Land banks form an essential part of the banking system of the Nation. They are established under the laws of the United States and operate under the close supervision of the Farm Credit Administration which is a permanent branch of the Government.

Their capital and surplus funds have been in large part advanced by the United States Treasury through authority of acts of Congress.

Their bonds are secured by the pledge of first mortgages on farm lands and of obligations of the United States. Congress has declared these bonds to be exempt from Federal, State, municipal and local taxation, and to be lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government.

From an official circular issued by the banking group we take the following:

Although these bonds are not Government obligations, and are not guaranteed by the Government, they are the secured obligations of banks operating under Federal charter with Governmental supervision by the FCA.

The Supreme Court of the United States has upheld the constitutionality of the Act creating the banks and the provision exempting their obligations from Federal, State, municipal and local taxation. The exemptions include exemption from surtaxes on income from the bonds. The transfer of the bonds by inheritance or gift, &c., is, of course, subject to taxation under any applicable valid laws providing for the taxation of transfers of personal property.

The following is also from the circular:

Banks

The 12 Federal Land banks reported, as at March 15 1935, aggregate capital of $221,132,993, paid-in surplus of $66,200,008, and total assets of $2,278,165,264.

Security

These consolidated bonds are the joint and several obligations of the 12 Federal Land banks. The law requires that these bonds be issued only against collateral security of at least an equal principal amount of obligations of the United States Government, and (or) first mortgages on farm properties, made in amounts not exceeding 50% of the value of the mortgaged land and 20% of the value of the permanent, insured improvements thereon, as ascertained by Land bank appraisers at the time the loans are made; and that the earning power of the land be a principal factor in the appraisals. Since June 1933, estimates of earning power have been based primarily on the average yield of the land during the past several years, and average commodity prices prevailing during the period 1909-1914, as indicative of the normal earning power of the land.

The collateral for consolidated bonds (now aggregating, including this issue, approximately $1,055,000,000 principal amount of bonds) is deposited in trust with Farm Loan Registrars and is held by them as security for all outstanding consolidated bonds, separate and apart from collateral held by them for bonds issued individually by the banks. At the time that these bonds are issued, approximately 2% of the principal amount of the collateral for consolidated bonds will consist of obligations of the Government. The balance of such collateral will consist of first mortgages, a portion of which will be mortgages on which matured installments of principal or interest have been extended or are in default, which extended or defaulted mortgages are permitted by the law to be included as eligible collateral. Substitution of eligible collateral, on a basis of equal principal amounts, may be made at any time.

Legal for Trust and Other Funds

The Federal Farm Loan Act provides that the bonds shall be lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. The bonds are eligible under the laws of a majority of the States for investment by savings banks, and are made eligible by statute for the investment of trust funds in more than 20 States.

Acceptable by Treasury

These bonds are acceptable by the United States Treasury as security for Government deposits, including Postal Savings funds.

The United States Government, at March 15 1935, held $113,958,815 capital stock of the banks, or 51.5% of the total amount outstanding. At March 15 1935, the Government, and offices and corporations created by it under authority of Congress, held at least $885,021,160 bonds of the Federal Land banks as investments or collateral security. Such holdings totaled 48% of the $1,844,698,580 bonds of the Federal Land banks outstanding at that date.

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The consolidated statement of condition of the Federal Land banks, as of March 15 1935, follows:

FEDERAL LAND BANKS

Consolidated Statement of Condition March 15 1935

Assets—		
Mortgage loans (unmatured principal):		
Loans not delinquent (a)	$1,412,109,495.46	
Loans delinquent (a)	544,199,468.48	
		$1,956,308,963.94
Extensions:		
Unmatured extensions	24,634,885.93	
Matured unpaid extensions	7,217,652.79	
Total	$31,852,538.72	
Less reserve	12,734,377.95	
		19,118,160.77
Delinquent installments:		
Principal portion	$12,758,864.99	
Interest portion	30,831,705.99	
Total	$43,590,570.98	
Less: Partial paym'ts, delinquent installments	$3,915,198.89	
Reserve	15,933,096.96	
		23,742,275.13
Accounts receivable:		
Tax advances, insurance advances, &c	$6,115,306.57	
Other accounts receivable	3,232,649.67	
Total	$9,347,956.24	
Less reserve	376,496.45	
		8,971,459.79
Purchase money mortgages and contracts:		
Purchase money first mortgages	$13,887,086.66	
Purchase money second mortgages	976,109.48	
Real estate sales contracts	28,989,791.32	
Real estate notes receivable	56,766.32	
Total	$43,909,753.78	
Less reserve	785,857.73	
		43,123,896.05
Cash on hand and in banks		22,039,349.92
Cash deposited for matured or called bonds		2,647,600.00
Cash deposited for matured bond interest		999,771.27
Due from Secretary of the Treasury:		
Interest reduction	$3,296,604.16	
Paid-in surplus	4,148,492.22	
		7,445,096.38
United States Government obligations direct and (or) fully guaranteed (par $79,168,275) (b)		79,684,346.67
Other bonds and securities		578,807.79
Accrued interest receivable:		
Mortgage loans	$25,528,852.47	
United States Government obligations direct and (or) fully guaranteed	705,776.21	
Other bonds and securities	1,700.49	
		26,236,329 17
Real estate owned	$93,177,109.28	
Less reserve	25,040,700.08	
		68,136,409 20
Sheriffs' certificates, judgments, &c	$14,684,911.23	
Less reserve	1,831,523.76	
		12,853,387.47
Banking houses, furniture, fixtures, equipment, &c	$6,756,757.57	
Less reserve	1,510,919.70	
		5,245,837.87
Prepaid and deferred expenses		402,329.45
Other assets	$1,083,214.59	
Less reserve	451,971.91	
		631,242.68
Total		2,278,165,263.55
Liabilities—		
Farm loan bonds outstanding:		
Consolidated bonds	$874,551,240.00	
Individual bonds	968,577,640.00	
Total	$1,843,128,880.00	
Less: Bonds on hand, consolidated	$17,080.00	
Bonds on hand, individual	1,060,820.00	
		$1,842,050,980.00
Matured obligations:		
Farm loan bonds matured or called	$2,647,600.00	
Matured interest on farm loan bonds	999,610.02	
		3,647,210.02
Notes payable to Reconstruction Finance Corporation		73,214,932.02
Accrued interest payable:		
Farm loan bonds	$21,385,340.58	
Notes payable	545,829.61	
		21,931,170.19
Deferred proceeds of loans		21,797,826.66
Accounts payable		1,162,656.17
Dividends declared but unpaid		384,810.69
Trust accounts		5,682,146.63
Advance installment payments		996,822.17
Partial payments on extensions, purchase money mortgages, contracts, &c		946,354.64
Other liabilities		1,268,584.58
Deferred income		4,869,494.07
Capital stock:		
Owned by:		
United States Government	$113,958,815.00	
National farm loan associations	103,516,812.50	
Borrowers direct loans	3,657,365.00	
		221,132,992.50
Paid-in surplus		66,200,008.29
Legal reserve	$18,000,583.14	
Less impairment (c)	5,121,308.22	
		12,879,274.92
Total		$2,278,165,263.55

a Loans not delinquent include not only those loans on which all matured installments have been paid by the borrower but also loans on which matured installments have been extended. If such extensions subsequently become delinquent no change is made in the unmatured balance of the loans in this class by reason of such delinquency. The mortgage loan classification is based solely on the status of matured installments not extended.

b Of this amount, $20,601,050 are pledged as collateral for consolidated bonds and $44,755,300 are pledged as collateral for individual bonds.

c Each bank is required by law to carry to reserve account semi-annually not less than 50% of its net earnings until the reserve account equals its outstanding capital stock. Thereafter, 10% of its net earnings must be added thereto. Whenever such reserve shall be impaired, it must be fully restored before dividends are paid.

SEC Promulgates Form for Registration of Securities of Railroads, Telegraph and Telephone Companies and Other Carriers, Making Reports to ICC and FCC

The Securities and Exchange Commission has published a form for the registration of securities of railroads, telegraph and telephone companies, and other types of carriers, which make annual reports to the Interstate Commerce Commission or to the Federal Communications Commission. This form, designated as Form 12, is the third of the new forms promulgated by the Commission for the registration of securities on national securities exchanges. The Commission on April 10 further announced:

Under Form 12, the SEC requires the filing with it of copies of the annual reports made to the ICC and to the FCC by carriers applying for registration and also the annual reports of any significant subsidiary carriers. In addition to such material filed with the other Federal Commissions, Form 12 requires a description of the securities being registered, information as to bonus arrangements and certain material contracts of the registering carriers, and further requires financial statements for any significant noncarrier subsidiaries. Such financial statements are to be in the same form as would be required under Form 10, or other appropriate Form, if such noncarrier subsidiaries were themselves registrants, except that until Dec. 31 1935, they need not be certified.

In connection with the publication of Form 12, the Commission has amended its rules as to the use of Form 10 to make it clear that any railroads, telephone or telegraph companies or other carriers, which do not make annual reports to the ICC or to the FCC, are to file applications for the registration of their securities on Form 10.

Federal Land Banks Again Lower Interest Rates on New Loans—Direct Loans by Banks to Be Charged 4¾% and Indirect Loans 4¼%

Effective April 10 the Federal Land banks reduced to 4¼% the interest rate on their new loans made through National farm loan associations and 4¾% on loans made directly by the banks, according to a statement made in Washington, D. C., April 10 by Gov. W. I. Myers of the Farm Credit Administration. This is the second interest reduction made by the banks recently, the interest rate on new loans through National farm loan associations having been reduced from 5 to 4½% on April 1; this previous reduction was referred to in our issue of March 30, page 2121. As to the latest reduction the statement of April 10 said:

From the time the Emergency Farm Mortgage Act of 1933 was passed up to April 1 1935, the Federal Land banks made loans through National farm loan associations at 5%, with a temporary reduction to 4½% until July 12 1938. After that date loans made during the 2-year period will bear interest at the rate of 5%. New loans, however, made at 4¼% will bear that rate during the entire life of the loan. Loans made directly to borrowers by the land banks carry an interest rate ½ of 1% higher than those made through National farm loan associations.

The interest rate on Land Bank Commissioner loans which are made on either first or second mortgage security will remain at 5% per annum.

In his statement Governor Myers stated:

The interest rate of 4¼% is the lowest at which the Federal Land banks have ever made loans during the 18 years of their history. The saving which the Land banks have been able to effect on new loans is being passed on to farmer borrowers furnishing additional evidence of the benefits of a co-operative land banking system.

Banks for Co-operatives Lower Interest Rate From 4½% to 4¼% on New Loans for Physical Facilities

A reduction in interest rate from 4½% to 4¼% on physical facility loans to farmers' co-operative associations was announced April 10 by W. I. Myers, Governor of the Farm Credit Administration. The change, effective April 10, applies to all new loans of this type made by the Central Bank for Co-operatives and the 12 regional banks. The rate of interest on effective merchandising loans made to farmers' co-operatives, however, remains unchanged at 3%, Governor Myers said.

Loans and Claims of Federal Land Bank and Land Bank Commissioner of Less Than $1,000 to Be Paid in Cash—Maximum Cash Payment Previously $500

Governor W. I. Myers of the Farm Credit Administration announced April 4 that all Federal Land bank and Land Bank Commissioner loans of less than $1,000 will be paid in cash. Previously the largest amount paid in cash was $500. According to Mr. Myers's statement, any loan or creditor's claim of less than $1,000 settled by a loan may be paid in cash, while a loan or creditor's claim of $1,000 or over will be paid in Federal Farm Mortgage Corp. bonds. Cash will be used, as heretofore, for fractional amounts and to pay such items as taxes and insurance on farm property. The statement continued:

In addition to paying a larger part of loan proceeds in cash, the Federal Land banks, as announced last week, have reduced the interest rate on their new loans through national farm loan associations to 4½% per annum and 5% on loans made directly by the banks.

Governor Myers pointed out that this interest rate reduction on new loans effected by the Land banks (referred to in our issue of March 30, page 2121) should not be confused with the temporary reduction made possible by the Emergency Farm Mortgage Act about two years ago. He added:

Since May 12 1933 the Land banks have been making loans through national farm loan associations at 5%, with a temporary reduction to 4½% effective until July 12 1938. After that date these loans will bear interest at the rate of 5%. The 4½% rate on new loans closed after April 1 will be effective for the entire period for which the loans are made.

The interest rate reduction on new Federal Land bank loans will not affect the 5% interest rate made by the Land banks on behalf of the Land Bank Commissioner on the security of either first or second mortgages on farm property.

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Stocks of Kentucky Banks Issued to RFC Not Taxable, According to Opinion Handed Down by Federal Judges in Louisville

Preferred stock of National and State banks in Kentucky held by the Reconstruction Finance Corporation was held on April 8 to be tax-exempt. The opinion was handed down in Louisville, Ky., by a three-Judge Federal Court, which enjoined the State Tax Commission, County Tax Commissioner Charles C. Wheeler and City Tax Assessor John J. Kesselring from assessing or collecting taxes on the stock. The opinion was concurred in by Judge Charles H. Moorman, senior member of the United States Circuit Court of Appeals, Cincinnati; Judge Harry B. Dawson, Memphis, and Judge Charles I. Dawson, Louisville, of Federal District Courts. From the Louisville "Courier-Journal" we quote:

The opinion held that the RFC is an agency of the United States Government and that the stocks it holds, being Federal property, are not taxable by State or local agencies. The opinion declared that the question involves not the constitutional powers of the National government, but the constitutional power of the State government to tax the property in question.

On the grounds set up in the opinion, the Judges granted a temporary injunction asked by the RFC to restrain the State Tax Commission, the Jefferson County Tax Commissioner and the City Tax Assessor named as nominal defendants from certifying any of the stock involved for taxing. The stock held by the RFC in Kentucky at the time the petition was filed aggregated $6,793,350. The stock is that of 18 National banks and 46 State banks.

Mississippi Law for Reopening of Banks Upheld by United States Supreme Court

The Mississippi law for reopening insolvent State banks, enacted in 1932, was upheld on April 1 by the United States Supreme Court. Stating that the statute provided for the reopening of closed institutions provided 75% of the depositors agreed to a plan of "freezing" deposits, Associated Press advices from Washington April 1 to the New Orleans "Times-Picayune" added:

When proceedings were begun to reopen the People's Bank & Trust Co. of Tupelo, Miss., in May 1933, under the 1932 Act, Mrs. Oscar C. Doty and other depositors objected, contending that the law was invalid and their constitutional rights were violated.

The trial Court sustained the 1932 Act, the Mississippi Supreme Court upheld it and to-day's action by the Supreme Court followed the lower Court's contentions.

The depositors who opposed reopening of the bank insisted that the assets of the old bank be used to meet its obligations instead of limiting immediate payments to 25% of the claims against it, and holding the remaining assets in a "pool" for future liquidation.

Under the Act of 1932 stockholders of an insolvent bank who took stock in the new bank would be relieved of 50% of their double liability assessment.

The bank, it is stated, was closed in December 1930 and its affairs turned over for liquidation to J. S. Love, State Superintendent of Banks.

State Banks in Louisiana Not Empowered to Invest Funds in National Bank Stock, According to United States Circuit Court of Appeals at New Orleans—Correction

Inadvertently, in the heading in an item in our issue of a week ago (page 2279) it was made to appear that State banks in Louisiana are *now* empowered to invest funds in National bank stock. What it was really intended to say is that, under the opinion of the United States Circuit Court of Appeals at New Orleans, State banks in Louisiana do *not* possess power to invest their funds in stock of National banks; this, it may be noted, was indicated in the text of the item we published.

Deposits in 14,135 Member Banks of FDIC Totaled $39,000,000,000 on Dec. 31—$3,000,000,000 Rise from June 30 Total

Total deposits of 14,135 insured banks in the United States were $39,000,000,000 on Dec. 31 1934, according to a summary recently completed by the Federal Deposit Insurance Corp., an increase of approximately $3,000,000,000, or 9%, over the total on June 30 1934. The FDIC on April 7 stated:

An $1,800,000,000 rise equal to 12% in demand deposits was shown to have occured since June 30 1934, the date for the last call for condition. There was also a 20% expansion of inter-bank deposits amounting to $1,000,000,000. An important factor in these increases was the year-end accumulation of checks deposited but not yet collected. Time deposits increased $300,000,000, or 3%.

Total cash and funds due from banks rose 20% in the six months, while the banks increased their holdings of Government securities, direct and fully guaranteed, by $1,400,000,000, a 14% gain. There was also an increase in other securities held of $260,000,000, or 4%. As compared with the mid-year figure loans and discounts were reduced by $600,000,000, a drop of 4%.

Stock purchases have been made in 5,400 of the insured banks by the Reconstruction Finance Corporation. These amounted to $822,000,000.

The figures were compiled by the FDIC from reports of condition as of Dec. 31, submitted to it by 7,693 insured State banks not members of the Federal Reserve System. To these were added summary figures tabulated by the offices of the Comptroller of the Currency and the Federal Reserve Board from reports of 5,462 National and 980 member State banks. These insured banks hold 98% of all deposits of commercial banks and trust companies in the United States.

New Offering of $50,000,000 or Thereabouts of 273-Day Treasury Bills—To Be Dated April 17 1935

Henry Morgenthau, Jr., Secretary of the Treasury, announced on April 11 a new offering of 273-day Treasury bills in amount of $50,000,000 or thereabouts. The bills will be dated April 17 1935, and will mature on Jan. 15 1936, and on the maturity date the face amount will be payable without interest. There is a maturity of similar securities on April 17 to the amount of $75,248,000. Tenders to the new 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 15. Tenders, it is stated, will not be received at the Treasury Department, Washington. From Secretary Morgenthau's announcement of April 11 we also take the following:

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 15 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 17 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.

Tenders of $109,147,000 Received to Offering of $50,000,000 or Thereabouts of 273-Day Treasury Bills Dated April 10—$50,062,000 Accepted at Rate of 0.176%

Of tenders totaling $109,147,000 received to the offering of $50,000,000 or thereabouts of 273-day Treasury bills, dated April 10 1935, maturing Jan. 8 1936, Henry Morgenthau Jr., Secretary of the Treasury, announced April 8 that $50,062,000 were accepted. The bids to the offering, referred to in our issue of April 6, page 2279, were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, April 8. As to the accepted bids the Secretary on April 8 said:

The accepted bids ranged in price from 99.898, equivalent to a rate of about 0.135% per annum, to 99.857, equivalent to a rate of about 0.189% 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 99.867 and the average rate is about 0.176% per annum on a bank discount basis.

A previous offering of 272-day Treasury bills, dated April 3, sold at an average rate of about 0.157% per annum, on a bank discount basis.

$562,032 of Hoarded Gold Received During Week of April 3—$33,712 Coin and $528,320 Certificates

Figures issued by the Treasury Department on April 8 indicate that gold coin and certificates amounting to $562,032.15 was received during the week of April 3 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to April 3 amount to $120,752,511.84. The figures show that of the amount received during the week ended April 3, $33,712.15 was gold coin and $528,320 gold certificates. The total receipts are shown as follows:

Received by Federal Reserve Banks—	*Gold Coin*	*Gold Certificates*
Week ended April 3 1935	$33,012.15	$516,620.00
Received previously	30,149,253.69	87,703,820.00
Total to April 3 1935	$30,182,265.84	$88,220,440.00
Received by Treasurer's Office—		
Week ended April 3 1935	$700.00	$11,700.00
Received previously	260,606.00	2,076,800.00
Total to April 3 1935	$261,306.00	$2,088,500.00

Note—Gold bars deposited with the New York Assay Office to the amount of $200,572.69 previously reported.

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Silver Transferred to United States Under Nationalization Order—5,163 Fine Ounces During Week of April 5

During the week of April 5 a total of 5,163 fine ounces of silver was transferred to the United States under the Executive Order of Aug. 9 1934, nationalizing the metal. A statement issued by the Treasury Department on April 8 showed that receipts since the order was issued and up to April 5 totaled 112,594,155 fine ounces. The order of Aug. 9 was given in our issue of Aug. 11 1934, page 858. The statement of the Treasury of April 8 shows that the silver was received at the various mints and assay offices during the week of April 5 as follows:

	Fine Ounces
Philadelphia	1,333
New York	2,418
San Francisco	293
Denver	125
New Orleans	422
Seattle	572
Total for week ended April 5 1935	5,163

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
				April 5	5,163

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 836,197.89 Fine Ounces During Week of April 5

According to figures issued April 8 by the Treasury Department, 836,197.89 fine ounces of silver were received by the various United States mints during the week of April 5 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23 1933, page 4441, authorized the Department to absorb at least 24,421,000 fine ounces of newly-mined silver annually. Since the proclamation was issued the receipts by the mints have totaled 32,611,000 fine ounces, it was indicated by the figures issued April 8. Of the amount purchased during the week of April 5, 820,566.33 fine ounces were received at the Philadelphia Mint, 4,819.56 fine ounces at the San Francisco Mint, and 10,812 fine ounces at the Mint at Denver. The total receipts by the mints since the issuance of the proclamation follow (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	April 5	836,198
June 1	295,511	Nov. 9	359,428		

*Corrected figures

Price for Newly-Mined Domestic Silver Raised from 64.6 to 71 Cents an Ounce Under Proclamation by President Roosevelt—Seigniorage Reduced from 50% to 45%

President Roosevelt on April 10 issued a proclamation which automatically increased the price the Government will pay for newly-mined domestic silver to 71 cents an ounce from the price of 64.64 cents that has been effective since Dec. 21 1933. The President's action was announced in a Treasury statement which said that in the future the seigniorage on newly-mined domestic silver presented to the mints for coinage shall be 45% instead of 50%. The effect of the proclamation, the Treasury said, will be "to increase the net amount returned for newly-mined domestic silver from approximately 64.6 cents per fine ounce to approximately 71 cents per fine ounce."

President Roosevelt, before the issuance of his proclamation on April 10, had indicated at a press conference that the Government would continue its policy of accumulating silver reserves in accordance with the Act providing that the ratio of silver to gold in the Nation's monetary reserves should be one to three. The President's decision was believed to have been prompted by the fact that the world price of silver had been gradually rising since the United States started its purchases late in 1933, and on April 10 had reached 64⅛ cents a fine ounce.

The following is the text of the President's proclamation:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

A Proclamation

Whereas, by Proclamation of the 21st day of Dec. 1933, as modified by Proclamation of the ninth day of August 1934, the United States coinage mints are directed to receive for coinage and addition to the monetary stocks of the United States silver mined subsequent to Dec. 21 1933 from natural deposits in the United States or any place subject to the jurisdiction thereof; and

Whereas, such Proclamation as so modified is subject to revocation or further modification as the interest of the United States may seem to require.

Now, Therefore, finding that the interests of the United States require further modification of said Proclamation of the 21st day of Dec. 1933; by virtue of the power in me vested by the act of Congress cited in said Proclamation, and other legislation designated for national recovery, and by virtue of all other authority in me vested;

I, Franklin D. Roosevelt, President of the United States of America, do proclaim and direct that with respect to all silver received by a United States coinage mint under the provisions of the Proclamation of the 21st day of Dec. 1933, which such mint, subject to regulations prescribed hereunder by the Secretary of the Treasury, is satisfied has been mined on or after April 10 1935, from natural deposits in the United States or any place subject to the jurisdiction thereof, the deduction for seigniorage and services performed by the Government shall be 45% and there shall be returned therefor in standard silver dollars, silver certificates, or any other coin or currency of the United States, the monetary value of the silver so received (that is, $1.2929+ a fine ounce), less such deduction of 45%.

Notice is hereby given that I reserve the right by virtue of the authority vested in me to revoke or modify this proclamation as the interest of the United States may seem to require.

In Witness Whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this 10th day of April, in the year of our Lord 1935, and of the Independence of the United States of America the 159th.

(SEAL)

FRANKLIN D. ROOSEVELT

By the President:

CORDELL HULL, Secretary of State.

The Treasury Department's announcement April 10 follows:

The President to-day issued a proclamation amending his proclamation of Dec. 21 1933, with respect to coinage of silver so as to provide that the seigniorage on newly-mined domestic silver presented to the mints for coinage shall be 45% instead of 50% as provided in the proclamation of Dec. 21 1933. The new rate of seigniorage will be applied to all silver mined on and after to-day, Wednesday, April 10 1935.

The effect of the proclamation will be to increase the net amount returned for newly-mined domestic silver from approximately 64.6 cents per fine ounce to approximately 71 cents per fine ounce.

The following comment regarding the President's action is from a Washington dispatch April 10 to the New York "Times":

In official circles the increase in the price was interpreted as meaning that the United States had set out upon even a more vigorous policy than was indicated by the fixing of the 64½-cent price late in 1933.

The immediate effect, in the view of many experts, was a probable continuation in the increase in the world price for silver, to the profit of those countries on the silver or partially silver standard of monetary reserve, and likewise to the profit of the silver producers in the United States.

Some observers professed to believe that the administration's action was at least partly induced by influence from the silver States.

The "silver Senators" have for many months conducted an intensive campaign in the direction of higher prices for the metal. After the original fixing of a price far above the world market level, and with the subsequent gain in the world price, the Senators pressed for another decrease.

Constantly Watched World Price

Senators Wheeler of Montana, Costigan of Colorado and McCarran of Nevada, Democrats, were especially urgent in attempting to influence the administration to keep the silver price paid by the Government ahead of that for which it might be sold in the world market.

The President, under the law, may raise the price of silver by proclamation to $1.29 an ounce.

Until to-day, 50% seigniorage was deducted from the price of $1.29 an ounce. Thus when an ounce of silver was turned over to the Treasury only half of its value would be returned to the seller. That resulted in a 50% profit, or seigniorage, to the Government.

With the new policy calling for seigniorage of 45%, there will be an increase in the price to 71.1111 cents an ounce.

From the date of the Presidential proclamation of Dec. 21 1933, to April 8 the Treasury bought about 32,611,000 ounces of silver at 64½ cents an ounce. This represented a payment of about $21,000,000.

$915,613,900 in the Treasury

Under the nationalization order of Aug. 9 1934, about 112,594,155 ounces of silver were bought at 50 cents an ounce, or around $56,000,000. The nationalization order provided for the taking over of existing stocks.

On April 8 the dollar value of silver as carried on the Treasury books was about $915,613,900.

While the silver stocks as shown by Treasury figures were 155,205,000 ounces, including that newly-mined and obtained under the nationalization order, it was believed that a much greater amount than that had been obtained through the operation of the Treasury's $2,000,000,000 stabilization fund alone.

The President's proclamation of Dec. 21 1933 was given in our issue of Dec. 23 1933, page 4441; his later proclamation appeared in our Aug. 11 1934 issue, page 858.

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President Roosevelt Signs War Department Appropriation Bill Increasing Strength of Army

On April 9 President Roosevelt signed the War Department Appropriation Bill authorizing the increase of the average enlisted strength of the army from 118,750 to 165,000 enlisted men. The measure was sent to the President for his signature on March 29, when the House agreed to the conference report on the bill; the Senate agreed to the report on March 26; an item indicating that the bill had been sent to conference appeared in these columns March 16, page 1754. On March 29 an account from Washington to the New York "Times" stating that the bill carried $401,998,179 for military and non-military activities added.

The appropriation is about $20,000,000 above the budget estimates and approaches a peace-time record. It provides $341,000,000 for military purposes and $60,000,000 for non-military activities.

The bill authorizes an increase in enlisted personnel from 118,000 to 165,000 men, the increase extending to all branches.

The measure as agreed upon in conference makes a direct appropriation of $500,000 for increasing the enlisted strength of the National Guard instead of the indefinite sum proposed by the House. It appropriates $4,452,000 for the Reserve Officers Training Corps and $2,000,000 for training about 30,000 in citizens' military training camps.

The bill appropriates $6,372,178 for the organized reserves.

All these appropriations except those for the National Guard represent a compromise between the lower appropriations made by the House and higher ones voted by the Senate.

With the signing of the bill on April 9 President Roosevelt issued the following statement:

"In approving H. R. 5913, the War Department appropriation bill for the fiscal year ending June 30 1936, it is pertinent to call attention to two matters.

"1. The bill authorizes the increase of the average enlisted strength of the Army from 118,750 to 165,000 enlisted men. In a very real sense this increase does not represent an extension of the Army involving new units. It is more correct to say that the increase is in effect a restoration to company, troop, battery and other units of privates who, in previous sessions of Congress, were arbitrarily transferred and the units thus decreased in order to organize various new corps and units such as the Air Corps.

"2. There are two strengths of the fundamental units in the Army—peace strength and war strength. War strength, fixed by tactical requirements of combat averages 250 enlisted men per company troop or battery. Peace strength, fixed by the necessity for efficient training and for reasonable readiness, should average 120 enlisted men. In recent years, however, this peace strength average has been whittled away until it now barely averages 70 enlisted men per company troop or battery. This law restores to these basic units their peace-time strength. In the great majority of Army posts barracks were originally constructed for peace-time strengths so that quarters are already available."

President Roosevelt Plans Conference on Trade Relations Between United States and Philippine Islands

President Roosevelt made known this week to Governor-General Frank Murphy of the Philippine Islands that he plans to call a joint economic conference, following the inauguration of the Commonwealth Government, for the consideration of measures for the promotion of mutual trade advantages between the two countries. A letter to this effect was handed to the Governor-General by the President with the conclusion on April 10 of a White House conference at which Mr. Murphy was the guest at a luncheon. The President's letter read:

My dear Governor-General. As you know, consideration is being given by this Government to the question of future relations between the United States and the Philippines. These relations have been the subject of conferences which you and I have had during your visit in Washington.

As a result of these discussions, I contemplate calling the joint trade conference provided for in Section 13 of the Tydings-McDuffie Act at as early a date as practicable after the inauguration of the Commonwealth Government, in order that effective measures for promoting mutual trade advantages between the two countries may be given early consideration.

To facilitate the work of the conference I have asked our Interdepartmental Committee to continue studies already begun so that the necessary basic material will be available when the conference convenes. I trust you will also be able to inaugurate similar studies in the Philippine Islands which will provide pertinent data for consideration by the conference.

Regarding the President's plans, the Governor-General said:

This will be heartening news to Philippine agriculture, commerce and industry. It will eliminate present indecision and uncertainty, and begin the efforts to stabilize Philippine economy, the main problem confronting the Filipinos.

Mr. Murphy indicated that the conference would be held here within a month or two after the inauguration of the Philippine Commonwealth, now scheduled for Nov. 15.

The approval by President Roosevelt of the proposed Constitution of the Philippines was noted in our March 30 issue, page 2106.

President Roosevelt Signs $4,880,000,000 Work Relief Resolution Following Adoption of Conference Report by Congress

With Congressional action on the $4,880,000,000 work-relief resolution completed by Congress on April 5, the new legislation was placed on the statute book with its signing by President Roosevelt on April 8. The President's signature was affixed to the resolution at 4 p. m. while he was en route to New York on a special train which he boarded at Jacksonville, Fla., following the conclusion of his brief fishing cruise in the Bahamas aboard Vincent Astor's yacht Nourmahal. Following the adoption of the conference report on the resolution by the House and Senate, on April 5, the measure was signed by Speaker Byrns at noon, April 6, Vice-President Garner signing it at 12:25 p. m. At the White House, to which the measure was immediately taken, a statement was given out on April 6 saying:

The relief bill was sent by special courier to-night and will be delivered to the President Monday morning.

After its delivery by special airplane to the temporary White House offices at Miami, Fla., an April 7, the resolution was taken to Jacksonville, Fla., by Marvin H. McIntyre, Assistant Secretary to the President.

The original plans of the President to proceed immediately to Washington with the conclusion of his Southern vacation suffered a change with the death in New York, on April 7, of his cousin, Warren Delano Robbins, United States Minister to Canada, the funeral services for whom, held in New York on April 7, were attended by the President.

In signing, on April 8, the works-relief resolution, President Roosevelt issued a statement in which he said that "while a number of new questions are presented by recent amendments, those who have studied the joint resolution have recommended its approval." With the signing of the resolution, which provides for the largest single appropriation ever voted by Congress, the President made known that several allocations under the resolution had already been made, viz.: $125,000,000 to the Administrator of the Federal Relief Administration; $30,000,000 for the continuation of the emergency work of the Civilian Conservation Corps camps, and $842,000,000 for the continuation of conservation work on Indian reservation lands. The President's statement, issued with the signing of the resolution, follows:

The joint resolution making appropriations for relief purposes was finally passed last Friday. On Saturday and Sunday the resolution, including all the amendments finally agreed on, was examined by the departments and agencies concerned and sent to Jacksonville by plane and received by the President at 1 p. m.

While a number of new questions are presented by recent amendments, those who have studied the joint resolution have recommended its approval and the President has affixed his signature to it after further study at 4 p. m.

Immediately thereafter the President signed two allocations from the amount appropriated under the new law. The first allocated $125,000,000 to the Administrator of the Federal Emergency Relief Administration, in order that relief may not stop. It should be noted that the long delay in the Senate has made necessary the transfer of many millions of dollars previously allocated to highly useful permanent projects to immediate emergency relief work. This money came from the Recovery Act appropriation of 1933.

Many of the projects which have been canceled because of this connot now be continued under the terms of the new law.

The second allocation under the new law, for $30,000,000, is a continuation of the emergency conservation work. In other words, the maintenance of the Civilian Conservation Corps camps; also $842,000 for continuation of conservation and other work on tribal or other Indian reservation lands.

Further announcements in regard to additional allocations will be made from time to time.

The action of Congress in adopting, on April 5, the conference report on the resolution was referred to briefly in these columns last week, page 2282. As noted therein, the House adopted the report by a vote of 317 to 70, the Senate later in the day adopting it by a vote of 66 to 13.

The Senate vote on the conference report (66 to 13) was as follows: For the report, 66—Democrats 55, Republicans 10, Progressives 1; against the report, 13—Democrats 4, Republicans 9.

The House vote on the conference report (317 to 70) was as follows: For the report, 317—Democrats 276, Republicans 31, Progressives 7, Farmer-Laborite 3; against the report, 70—Democrats 7, Republicans 63.

As to the final Congressional action, we quote the following from the Washington account, April 5, to the New York "Times":

The House adopted the conference report early in the afternoon after a brief though partisan debate. It was immediately sent to the Senate, arriving at 2 p. m.

As soon as it was reported by a House messenger, Senator Robinson asked for a quorum call so Senators could be summoned to the chamber, particularly Senator Glass, who was to call up the conference agreement.

As the roll-call was completed Senator Glass immediately called up the report. The reading clerk hurried through a statement of the Senate managers. Vice-President Garner was on the alert to see when the clerk had finished. He was anxious, as were other Administration spokesmen, to get the measure on its way to the President.

"Adopted" First by Voice Vote

The reading clerk had hardly uttered the last word of the report when the Vice-President put the question. An overwhelming chorus of "ayes" came from Democrats, who, like Mr. Garner, wanted the quickest possible action on the report.

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"The conference report is adopted," shouted the Vice-President, his remark punctuated by a loud rap of the gavel.

Newspaper service men jumped for their wires. In less than 10 seconds the word was broadcast to the country that the controversy over the President's keystone measure had ended.

Senator Robinson was quickly on his feet, however, demanding a roll-call. He wanted the country to know who was for and against the measure, as well as that it had been completed.

Mr. Garner ordered a roll-call and the clerk began it. Senator Couzens interrupted, saying that if a roll was to be called he would like an explanation of the report. Senator Glass insisted that the report had been adopted, but Mr. Garner explained that the question he put was the motion to take up the report and not necessarily adopt it.

"The Senate adopted the report," said Senator Glass, "but I won't be technical about it," and with that he started to explain the report.

Senator Thomas Argues for Silver

During the confusion Senator Thomas of Oklahoma entered the chamber. It was he who spoke for five hours two weeks ago on a silver amendment, which the conferees promptly deleted. When Senator Glass had completed his short explanation of the conference report, Senator Thomas took the floor to protest the fate of his silver amendment and spoke for the next hour in an exposition of the currency problem.

Senator Thomas was assisted in his hour's discourse by questions from Senator Long, who, flitting about the chamber, made it obvious that he was trying to tantalize the Democratic leaders who were so anxious to dispose of the relief measure.

When Senator Thomas had finished, Senator Schall sent to the desk one of his long statements on the evils of the Administration, and the clerk spent the next hour reading that. At the end of this hour Senator Cutting took the floor to protest the scrapping in conference of his amendment allocating $40,000,000 for aid to schools.

Between these speeches and during lulls in the discourse Vice-President Garner and Senator Pittman, who alternated in the chair, made abortive efforts to put the question.

"Broad as Ocean" to the House

The report was piloted through the House by Chairman Buchanan of the Appropriations Committee. In effect, he told the lower body not to be disturbed by the so-called "limitations" written into the measure by the Senate.

"The Senate language made the resolution, if anything, broader," he said. "It now is as broad as the ocean." . . .

At the last moment, on April 5, after the conference report had been adopted by the Senate, and after he had voted for it, Senator Glass, head of the Senate conferees and Chairman of the Senate Appropriations Committee (we quote from Washington advices, April 5, to the New York "Herald Tribune"), defended the course of the Senate conferees. The account went on to say:

He said he would vote for the conference report despite his conviction as to the "unwisdom" of appropriating this vast sum of money and his fear of the effects on the public credit.

25% Labor Provision Agreed On

The apprehension of Senator Glass is shared by a large number of his Democratic colleagues who are not so outspoken as he.

Before the House adopted the conference report there was a brief debate, in the course of which James Buchanan, Chairman of the House Appropriations Committee, head of the House conferees, attacked the Senate revisions as "tommyrot moonshine."

The chief subject in controversy was the labor provision in the $900,000,000 allotment for loans or grants to States, municipalities and public bodies. As finally agreed on by the conferees, this permits loans or grants under this class of allocations where, "in the determination of the President," not less than 25% of the loan or grant is to be expended for "work" under each particular project.

Stating that the measure emerged substantially as outlined by the President in his annual message to Congress, three months ago, and translated two weeks later into the formal resolution, a dispatch, April 5, to the "Times" added:

It appropriates to him the sum of $4,880,000,000 to be used at his discretion, under a minimum of limitations, to "provide relief, work relief and to increase employment by providing for useful projects." Such limitations as were written by Congress were admitted by their proponents to mean little in the ultimate.

A Government finance expert gave private assurances to-day that the new program would not mean an immediate addition of $4,880,000,000 to relief outlay and consequent immediate addition of that amount to the public debt, but would be so planned that about $80,000,000 a month would be added to present relief costs of $150,000,000 a month. Thus the outlay for relief would run, under this estimate, at $230,000,000 a month.

The same advices stated:

When the measure was started on its way it was directed primarily to the employment of 3,500,000 men and women—heads of families—who were then on the Government's relief list.

Basic Spending Purposes

So far as committees of Congress were able to determine, no all-embracing plan has yet been evolved for the expenditure of the huge sum. This is to be worked out as the program itself progresses, but a Senate amendment, approved by the President, indicated the general purpose to use the money along these lines:

(a) Highways, roads, streets and grade-crossing elimination, $800,000,000.

(b) Rural rehabilitation and relief in stricken agricultural areas and water conservation, trans-mountain water diversion and irrigation and reclamation, $500,000,000.

(c) Rural electrification, $100,000,000.

(d) Housing, $450,000,000.

(e) Assistance for educational, professional and clerical persons, $300,000,000.

(f) Civilian Conservation Corps, $600,000,000.

(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 the determination of the President, not less than 25% of the loan or the grant, or the aggregate thereof, is to be expended for work under each particular project, $900,000,000.

(h) Sanitation, prevention of soil erosion, prevention of stream pollution, sea-coast erosion, reforestation, forestation, flood control, rivers and harbors, and miscellaneous projects, $350,000,000.

In order that the President might not be bound irrevocably by these amounts, Congress inserted a further provision that any one of these items might be increased at the expense of any one or more of the others to an extent of 20% of the entire new appropriation of $4,000,000,000.

The remaining $880,000,000 was appropriated from existing balances in the Reconstruction Finance Corporation and the Public Works Administration to finance present dole relief until work relief could be finally and adequately launched.

Votes to Speed Formalities

The Senate adopted an order permitting the Vice-President to sign the official copy during the week-end recess in order to overcome the rules which provide that enacted bills must be signed in the presence of the House and Senate. The House will be in session to-morrow and it is expected that Speaker Byrns will sign the Act then.

Along with the engrossed resolution, Congressional leaders proposed to impart to the President assurances that the legislative jam at last had been broken and that other parts of his ambitious program would not encounter the vicissitudes that plagued this one during its 11 weeks' course through Congress, 10 of them in the Senate.

The work relief resolution originally passed the House on Jan. 24, as reported in these columns Jan. 26, page 565; as it passed the Senate on March 23, and noted in our issue of March 30, page 2107, it carried as a rider the Thomas silver amendment; the elimination of this in conference and the adjustment by the conferees of other differences was indicated in our item on pages 2107 and 2282.

The record of the procedure by Congress on the resolution was summarized as follows in Associated Press advices from Washington:

Introduced in House Jan. 21.
Reported to floor Jan. 23.
Passed House, 329 to 78, Jan. 24.
Received by Senate Jan. 25.
Reported to Senate Feb. 14.
Senate began debate Feb. 15.
Returned to committee after prevailing wage adopted, Feb. 22.
Reported back March 5 without prevailing wage.
Made unfinished business March 8.
Senate adopted compromise wage March 15.
Senate passed, 68 to 16, March 23, and sent to conference with House.
Conferees agreed March 28.
House returned to conference, 225 to 110, April 1, after Secretary Ickes protested "direct work" clause inserted by Senate conferees.
Conferees agreed, April 4, on compromise amendment.
House adopted conference report, 317 to 70, April 5.
Senate adopted conference report, 66 to 13, April 5.

From the Washington dispatch, April 5, to the "Times" we take the following outlining the main provisions of the relief resolution:

Appropriates $4,000,000,000 in a new sum, together with $88,000,000 in existing balances of the RFC and PWA, to be used "in the discretion and under the direction of the President," to provide "relief, work relief, and to increase employment by providing for useful projects."

"Ear-marks" the fund in eight general crassifications of projects, intended to cover every possible line of public works.

Gives to the President full authority to fix wage scales on these works, with the limitation that he shall pay "prevailing wages," according to the Davis-Bacon Act on strictly Federal building projects, and that other wages shall not lower existing private scales.

Empowers the President to establish any governmental agencies necessary to carry out the purposes of the resolution, but specifies that highway funds must be expended through present channels maintained under the Federal-State Aid Good Roads system.

Provides that of moneys lent or granted to States and political subdivisions thereof for non-Federal works, at least 25% of each separate amount, "in the determination of the President," shall be expended for labor.

Authorizes the President to make loans to farmers, tenants and sharecroppers for the purchase of farm lands and farm equipment.

Requires confirmation by the Senate of all central and State administrative officers receiving salaries of $5,000 or more.

Provides penalties for fraud in connection with the use of funds and also for violation of any rules and regulations prescribed by the President in carrying out the purposes of the resolution.

Elsewhere in this issue we give the text of the resolution.

Text of $4,880,000,000 Work Relief Resolution as Adopted by Congress and Signed by President Roosevelt

In another item we refer to the completion of Congressional action on the $4,880,000,000 work relief resolution, to which, as we also note in the item indicated, President Roosevelt affixed his signature on April 8. The following is the text of the resolution, which was enacted into law under the title of the "Emergency Relief Appropriations Act of 1935":

[PUBLIC RESOLUTION—NO. 11—74TH CONGRESS]

[H. J. Res. 117]

JOINT RESOLUTION

Making Appropriations for Relief Purposes

Resolved, by the Senate and House of Representatives of the United States of America, in Congress assembled, That in order to provide relief and work relief, and to increase employment by providing for useful projects, there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to be used in the discretion and under the direction of the President, to be immediately available and to remain available until June 30 1937, the sum of $4,000,000,000, together with the separate funds established for particular areas by proclamation of the President, pursuant to Section 15(f) of the Agricultural Adjustment Act (but any amounts thereof shall be available for use only for the area for which the fund was

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established); not exceeding $500,000,000 in the aggregate of any savings or unexpended balances in funds of the Reconstruction Finance Corporation; and not exceeding a total of $380,000,000 of such unexpended balances as the President may determine are not required for the purposes for which authorized, of the following appropriations, namely: the appropriation of $3,300,000,000 for national industrial recovery contained in the Fourth Deficiency Act, fiscal year 1933, approved June 16 1933 (48 Stat. 274); the appropriation of $950,000,000 for emergency relief and civil works contained in the Act approved Feb. 15 1934 (48 Stat. 351); the appropriation of $899,675,000 for emergency relief and public works, and the appropriation of $525,000,000 to meet the emergency and necessity for relief in stricken agricultural areas, contained in the Emergency Appropriation Act, fiscal year 1935, approved June 19 1935 (48 Stat. 1055); and any remainder of the unobligated moneys referred to in Section 4 of the Act approved March 31 1933 (48 Stat. 22);

Provided, That except as to such part of the appropriation made herein as the President may deem necessary for continuing relief as authorized under the Federal Emergency Relief Act of 1933, as amended, or for restoring to the Federal Emergency Administration of Public Works any sums which after Dec. 28 1934 were, by order of the President, impounded or transferred to the Federal Emergency Relief Administration from appropriations heretofore made available to such Federal Emergency Administration of public works (which restoration is hereby authorized) this appropriation shall be available for the following classes of projects and the amounts to be used for each class shall not, except as hereinafter provided, exceed the respective amounts stated, namely:

(a) Highways, roads, streets and grade-crossing elimination, $800,000,000;

(b) Rural rehabilitation and relief in stricken agricultural areas and water conservation, trans-mountain water diversion and irrigation and reclamation, $500,000,000;

(c) Rural electrification, $100,000,000;

(d) Housing, $450,000,000;

(e) Assistance for educational, professional and clerical persons, $300,000,000.

(f) Civilian Conservation Corps, $600,000,000;

(g) Loans or grants, or both, for projects of States, Territories, Posessions, including subdivisions and agencies thereof, municipalities, and the District of Columbia, and self-liquidating projects of public bodies thereof, where, in the determination of the President, not less than 25% of the loan or the grant, or the aggregate thereof, is to be expended for work under each particular project, $900,000,000;

(h) Sanitation, prevention of soil erosion, prevention of stream pollution, sea coast erosion, reforestation, forestation, flood control, rivers and harbors, and miscellaneous projects, $350,000,000:

Provided further, That not to exceed 20% of the amount herein appropriated may be used by the President to increase any one or more of the foregoing limitations if he finds it necessary to do so in order to effectuate the purpose of this joint resolution:

No Part to Be Expended for Munitions, Warships, &c.

Provided further, That no part of the appropriation made by this joint resolution shall be expended for munitions, warships, or military or naval material; but this proviso shall not be construed to prevent the use of such appropriation for new buildings, reconstruction of buildings and other improvements in military or naval reservations, posts, forts, camps, cemeteries, or fortified areas, or for projects for non-military or non-naval purposes in such places.

Except as hereinafter provided, all sums allocated from the appropriation made herein for the construction of public highways and other related projects (except within or adjacent to national forests, national parks, national parkways, or other Federal reservations) shall be apportioned by the Secretary of Agriculture in the manner provided by Section 204(b) of the National Industrial Recovery Act for expenditure by the State highway departments under the provisions of the Federal Highway Act of Nov. 9 1921, as amended and supplemented, and subject to the provisions of Section 1 of the Act of June 18 1934 (49 Stat. 993):

Provided, That any amounts allocated from the appropriation made herein for the elimination of existing hazards to life at railroad grade crossings, including the separation or protection of grades at crossings, the reconstruction of existing railroad grade crossing structures, and the relocation of highways to eliminate grade crossings, shall be apportioned by the Secretary of Agriculture to the several States (including the Territory of Hawaii and the District of Columbia), one-half on population as shown by the latest decennial census, one-fourth on the mileage of the Federal Aid Highway system as determined by the Secretary of Agriculture, and one-fourth on the railroad mileage as determined by the Interstate Commerce Commission to be expended by the State highway departments under the provisions of the Federal Highway Act of Nov. 9 1921, as amended and supplemented, and subject to the provisions of Section 1 of such Act of June 18 1934 (48 Stat. 993); but no part of the funds apportioned to any State or Territory under this joint resolution for public highways and grade crossings need be matched by the State or Territory.

Road Improvement in Alaska, Puerto Rico and Virgin Islands

And provided further, That the President may also allot funds made available by this joint resolution for the construction, repair, and improvement of public highways in Alaska, Puerto Rico, and the Virgin Islands, and money allocated under this joint resolution to relief agencies may be expended by such agencies for the construction and improvement of roads and streets:

Provided, however, That the expenditure of funds from the appropriation made herein for the construction of public highways and other related projects shall be subject to such rules and regulations as the President may prescribe for carrying out this paragraph, and preference in the employment of labor shall be given (except in executive, administrative, supervisory, and highly skilled positions) to persons receiving relief, where they are qualified, and the President is hereby authorized to predetermine for each State the hours of work and the rates of wages to be paid to skilled, intermediate and unskilled labor engaged in such construction therein:

Provided, further, That rivers and harbors projects, reclamation projects (except the drilling of wells, development of springs and subsurface waters), and public buildings projects undertaken pursuant to the provisions of this joint resolution shall be carried out under the direction of the respective permanent Government departments or agencies now having jurisdiction of similar projects.

Loans for Financing of Purchase of Farm Lands, &c.

Funds made available by this joint resolution may be used, in the discretion of the President, for the purpose of making loans to finance, in whole or in part, the purchase of farm lands and necessary equipment by farmers, farm equipment by farmers, farm tenants, croppers or farm laborers. Such loans shall be made on such terms as the President shall prescribe and shall be repaid in equal annual instalments or in such other manner as the President may determine.

Funds made available by this joint resolution may be used, in the discretion of the President, for the administration of the Agricultural Adjustment Act as amended, during the period of 12 months after the effective date of this joint resolution.

Section 2. The appropriation made herein shall be available for use only in the United States and its Territories and possessions. The provisions of the Act of Feb. 15 1934 (48 Stat. 351), relating to disability or death compensation and benefits shall apply to those persons receiving from the appropriation made herein, for services rendered as employees of the United States, security payments in accordance with schedules established by the President:

Provided, that so much of the sum herein appropriated as the United States Employee's Compensation Commission with the approval of the President, estimates and certifies to the Secretary of the Treasury will be necessary for the payment of such compensation and administrative expenses shall be set aside in a special fund to be administered by the commission for such purposes; and after June 30 1936, such special fund shall be available for these purposes annually in such amounts as may be specified therefore in the annual appropriation acts.

The provisions of Section 3709 of the Revised Statutes (U. S. C., Title 41, Section 5) shall not apply to any purchase made or service procured in carrying out the provisions of this joint resolution when the aggregate amount involved is less than $300.

Section 3. In carrying out the provisions of this joint resolution the President may (a) authorize expenditures for contract stenographic reporting services; supplies and equipment; purchase and exchange of law books, books of reference, directories, periodicals, newspapers and press clippings; travel expenses, including the expense of attendance at meetings when specifically authorized; rental at the seat of government and elsewhere; purchase, operation and maintenance of mtor-propelled passenger carrying vehicles; printing and binding, and such other expenses as he may determine necessary to the accomplishment of the objectives of this joint resolution; and (b) accept and utilize such voluntary and uncompensated services, appoint, without regard to the provisions of the civil service laws, such officers and employees, and utilize such Federal officers and employees, and, with the consent of the State, such State and local officers and employees, as may be necessary, prescribe their authorities, duties, responsibilities and tenure, and, without regard to the Classification Act of 1923, as amended, fix the compensation of any officers and employees so appointed.

Any administrator or other officer, or the members of any central board, or other agency, named to have general supervision at the seat of government over the program and work contemplated under the appropriation made in Sec. 1 of this joint resolution and receiving a salary of $5,000 or more per annum from such appropriation, and any State or regional administrator receiving a salary of $5,000 or more per annum from such appropriation (except persons now serving as such under the other law), shall be appointed by the President, by and with the advice and consent of the Senate:

Provided, that the provisions of Section 1761 of the Revised Statutes shall not apply to any such appointee and the salary of any person so appointed shall not be increased for a period of six months after confirmation.

Section 4. In carrying out the provisions of this joint resolution the President is authorized to establish and prescribe the duties and functions of necessary agencies within the government.

Section 5. In carrying out the provisions of this joint resolution the President is authorized (within the limits of the appropriation made in Section 1) to acquire, by purchase or by the power of eminent domain, any real property or interest therein and improve, develop, grant, sell, lease (with or without the privilege of purchasing), or otherwise dispose of any such property or interest therein.

Section 6. The President is authorized to prescribe such rules and regulations as may be necessary to carry out this joint resolution, and any willful violation of any such rule or regulation shall be punishable by fine of not to exceed $1,000.

Section 7. The President shall require to be paid such rates of pay for all persons engaged upon any project financed in whole or in part, through loans or otherwise, by funds appropriated by this joint resolution, as will in the discretion of the President accomplish the purposes of this joint resolution, and not affect adversely or otherwise tend to decrease the going rates of wages paid for work of a similar nature.

The President may fix different rates of wages for various types of work on any project, which rates need not be uniform throughout the United States:

Provided, however, that whenever permanent buildings for the use of any department of the government of the United States, or the District of Columbia, are to be constructed by funds appropriated by this joint resolution, the provisions of the Act of March 3 1931 (U. S. C. supp. VII, title 40, section 276a), shall apply but the rates of wages shall be determined in advance of any building thereon.

Use of Facilities of Private Enterprise

Section 8. Wherever practicable in the carrying out of the provisions of this joint resolution, full advantage shall be taken of the facilities of private enterprise.

Section 9. Any person who knowingly and with intent to defraud the United States makes any false statement in connection with any application for any project, employment or relief aid under the provisions of this joint resolution, or diverts, or attempts to divert, or assists in diverting for the benefit of any person or persons not entitled thereto, any moneys appropriated by this joint resolution, or any services or real or personal property acquired thereunder, or who knowingly, by means of any fraud, force, threat, intimidation, or boycott, deprives any person of any of the benefits to which he may be entitled under the provisions of this joint resolution, or attempts so to do, or assists in so doing, shall be deemed guilty of a misdeameanor and shall be fined not more than $2,000 or imprisoned not more than one year, or both.

Section 10. Until June 30 1936, or such earlier date as the President by proclamation may fix, the Federal Emergency Relief Act of 1933, as amended, is continued in full force and effect.

Section 11. No part of the funds herein appropriated shall be expended for the administrative expenses of any department, bureau, board, commission, or independent agency of the government if such administrative expenses are ordinarily financed from annual appropriations unless additional work is imposed thereupon by reason of this joint resolution.

FREA Continued Until June 30 1937

Section 12. The Federal Emergency Administration of Public Works established under Title II of the National Industrial Recovery Act is

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hereby continued until June 30 1937, and is authorized to perform such of its functions under said Act, and such functions under this joint resolution as may be authorized by the President.

All sums appropriated to carry out the purposes of said Act shall be available until June 30 1937. The President is authorized to sell any securities acquired under said Act or under this joint resolution, and all moneys realized from such sales shall be available to the President, in addition to the sums heretofore appropriated under this joint resolution, for the making of further loans under said Act or under this joint resolution.

Section 13. (a) The acquisition of articles, materials, and supplies for the public use with funds appropriated by this joint resolution shall be subject to the provisions of Section 2 of Title III of the Treasury and Post Office Appropriation Act, fiscal year 1934; and all contracts let pursuant to the provisions of this joint resolution shall be subject to the provisions of Section 3 of Title III of such Act.

(b) Any allocation, grant, or other distribution of funds for any project, Federal or non-Federal, from the appropriation made by this joint resolution shall contain stipulations which will provide for the application of Title III of such Act to the acquisition of articles, materials and supplies for use in carrying out such project.

Section 14. The authority of the President under the provisions of the Act entitled "An Act for the Relief of Unemployment Through the Performance of Useful Public Work, and for Other Purposes," approved March 31 1933, as amended, is hereby continued to and including March 31 1937.

Reports to Congress

Section 15. A report of the operations under this joint resolution shall be submitted to Congress before the tenth day of January in each of the next three regular sessions of Congress, which report shall include a statement of the expenditures made and obligations incurred, by classes and amounts.

Section 16. This joint resolution may be cited as the "Emergency Relief Appropriation Act of 1935."

Approved, April 8 1935, 4 p. m.

Senate Committee Approves Wheeler Bill for Mandatory Purchase of Silver at Ratio of 16 to 1—Senator Pittman Commends President Roosevelt's Action Increasing Price

In the Senate on April 11 President Roosevelt's action in increasing the price for newly mined silver from 64.6 cents to 71 cents per fine ounce was hailed in a speech by Senator Pittman of Nevada (referred to at the President's close adviser on monetary matters) as definite proof (said a Washington dispatch to the New York "Times") that the Executive purposes to go steadily forward to increase silver to its monetary value of $1.29 an ounce in an orderly program that will bring neither reaction nor financial chaos. The dispatch added:

He expressed a belief privately that there would be another advance in the Government silver price within the next thirty days.

Senator Pittman's speech amounted to a demand that Congress permit the President to continue his silver purchase program unimpeded.

Undeterred (continued the dispatch), the radical silver group, led by Senator Wheeler of Montana, with immediate inflation as its major goal, forced a favorable report from the Senate Agriculture Committee on the Wheeler 16-to-1 bill, proposing mandatory Treasury purchase of at least 50,000,000 ounces of silver monthly until the metal reaches one-fourth of the metallic money stocks in terms of value, or until its relation in purchasing power shall be at the ratio of 16-to-1 of gold.

In part the "Times" dispatch of April 11 also had the following to say:

Following last night's unexpected development, Congressional authorities gave the Wheeler bill little chance for success, but the Montana Senator claimed an increase of strength in the silver bloc.

Senator Pittman insisted that figures proved conclusively that the Government already was buying 50,000,000 ounces of silver a month, in accordance with London conference agreement and the Silver Purchase Act of 1934. . . .

"The price of silver is going to move on upward gradually until the world price reaches $1.29," the Senator (Pittman) declared.

"And when it does," he continued, "the President has power to maintain it there. When the price remains at $1.29 for a few months the world will know that it has been stabilized at that price. The world is already convinced that the President of the United States is going to carry out the London silver agreement.

"It is not so much the increase in price that is significant; it is the fact that it conclusively proves to every one who has doubted in the past that the President of the United States intends to carry out the London agreement and the Silver Act of 1934 fully and completely and in the spirit in which that agreement was entered into and the act was passed by the Congress."

Rise in World Price Recalled

The world price of silver steadily rose after the London conference from below 40 cents per ounce until yesterday afternoon, when it was 64¾ cents, Senator Pittman stated. After describing the various steps in the silver program, he said.

"I know of no more successful handling of any question than the handling of the silver question by the President of the United States. He has acquired probably a fifth of the silver that has to be acquired under the Silver Purchase Act without creating any great reactionary movement, without creating a sudden and destructive rise in the price.

"The chief desire of the President was to build up our monetary reserves, to restore to the Treasury the amount of silver which should be there, and also in an orderly manner to increase its price until it reached $1.29 an ounce. He has accomplished that purpose splendidly, and to the tremendous profit of the Government and its people."

If silver had been instantly driven up to $1.29 per ounce from 44 cents, the President would not have got 50,000,000 ounces monthly, Mr. Pittman contended. He said also that had the price suddenly been run up to $1.29 the profit would have gone to foreigners and the loss would have been in the United States.

Mr. Pittman approved the "slow process" undertaken, remarking that the rise to 64½ cents had not been violent and had not injured China, whereas a swift jump would have disrupted China's entire monetary system.

On purchases of 389,000,000 ounces of silver the Government has made a profit of over $200,000,000, the Senator estimated. He declared that it had "dawned on the statisticians of the world" that silver was a "scarce metal" and after a while would be like gold, going into the hands of only a few. Talk of China going on a gold basis was "pure rot," in his opinion, and any statement that this country was "ruining China" was "perfectly absurd."

According to the "Times" advices, the Wheeler bill reported from the Agricultural Committee is similar to the amendment temporarily attached to the Works Relief bill by Senator Thomas of Oklahoma, and departs from the present law in that it establishes the ratio of 16-to-1 and makes the monthly purchase of 50,000,000 ounces mandatory, instead of leaving it to Presidential discretion. From these advices we also quote:

Silver Bill's Provisions

The bill, after a preamble stating that the purpose of the measure is to provide relief for agriculture, live-stock growers and raw-material producers generally, by raising the general price level, continues.

"Section 2. The Secretary of the Treasury is hereby authorized and directed to purchase silver bullion at the rate of not less than 50,000,000 ounces per month, until the proportion of silver in the stocks of gold and silver of the United States is at least equal to one-fourth of the monetary value of such stocks, in accordance with the policy declared in Section 2 of the Silver Purchase Act of 1934; except that whenever sixteen ounces of pure silver equals in purchasing power one ounce of pure gold, the purchase of silver under this section shall be suspended so long as said ratio is maintained.

"Such silver shall be purchased, at home and abroad, wherever silver shall be procurable at or under the value specified above, with any direct obligation coin or currency of the United States authorized by law, or with any funds in the Treasury not otherwise appropriated, at such rates and upon such terms and conditions as the Secretary of the Treasury may deem most advantageous to the public interest; and the silver so purchased shall be held in reserve in the Treasury against the issue of certificates of deposit payable to bearer on demand in silver bullion as hereinafter provided.

Seeks Measurement by Value

"Such silver certificates shall be issued by the Treasury in an amount which in the aggregate shall equal the cost of such silver to the Treasury. Upon presentation of any such silver certificates the Treasurer of the United States shall redeem the same by the delivery of the face value thereof in silver bullion of the gold equivalent value at the time of demand, to the end that the silver delivered shall be measured by value rather than by weight.

"The silver certificates issued under the provisions of this section shall be made legal tender for all debts, public and private, public charges, taxes, duties and dues.

"Section 3. All acts and parts of acts in conflict herewith are hereby repealed."

Opposition to Wagner Labor Disputes Bill Voiced by Automobile Manufacturers and Others at Hearing Before Senate Committee—Alfred Reeves Cites Objection in Interest of Sound Recovery

At the concluding hearing on April 6 before the Senate Committee and Education and Labor on the Wagner Labor Disputes Bill, opposition to the measure "in the interest of sound recovery and the public" was voiced in a communication addressed to the Committee by Alfred Reeves, Vice-President of the Automobile Manufacturers Association. In citing objections to the bill, Mr. Reeves said:

Automobile manufacturers stand squarely on the American principle that men have an inalienable right to work, free from coercion from any source whatsoever.

We are pledged to the observance of collective bargaining and protection of the rights of minorities.

We support, therefore, the principles laid down for the industry by the President in his settlement of March 25 1934, in which he stated among other terms:

1. The employers agree to bargain collectively with the freely chosen representatives of groups and not to discriminate in any way against any employee on the ground of his union labor affiliations.

2. If there be more than one group each bargaining committee shall have total membership pro rata to the number of men each member represents.

3. The Government makes it clear that it favors no particular union or particular form of employee organization or representation. The Government's only duty is to secure absolute and uninfluenced freedom of choice without coercion, restraint or intimidation from any source.

Full legal and financial responsibility is, we think, a proper requirement of both parties to collective bargaining.

Believing that the President's statements set out fair and equitable rules for guidance in employer-employee relations, the Automobile Manufacturers Association and its members support the principles stated by the President, and in the broad interest of all labor urge Congress not to pass any legislation that violates these principles.

In the belief that the Wagner bill, as now constituted, does violate these principles, we reiterate our objection to it in the interest of sound recovery and the public.

Equally it follows that we are opposed in principle to any and all legislation, the effect of which would be to impose on American industry and the American worker the domination of the professional labor union organizer.

On March 29 the Automobile Manufacturers Assn. told the Senate Committee that enactment of the bill would result in a definite setback to the industry. Washington advices on that day (March 29) to the Detroit "Free Press" said in part:

Robert C. Graham, Vice-President of the Graham-Paige Motors Corp. and director of the Automobile Manufacturers Association, as spokesman for the industry, challenged the sincerity of the American Federation of

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Labor, which is advocating the bill. Enactment of the legislation, Mr. Graham said, would permit labor organizations and labor leaders to establish a virtual dictatorship of workers.

Mr. Graham was accompanied to the hearing by Alvan Macauley, President of the Association and also President of the Packard Motor Car Co.; Alfred P. Sloan Jr., President of General Motors Corp.; B. E. Hutchinson, Vice-President and Treasurer of the Chrysler Corp.; T. R. Dahl, Vice-President of the White Truck Co.; A. J. Brosseau, President of Mack Trucks, Inc.; Alfred Reeves, Executive Vice-President of the Automobile Manufacturers Association; John Thomas Smith and Alfred H. Swayne Vice-Presidents of General Motors. . . .

Suggests Incorporation

Mr. Graham suggested to the Committee that if labor organizations are to receive greater powers they should be compelled by law to change their organization structure. He said they should be forced to incorporate, thus placing agents, officers, directors and members answerable in law for their acts.

Representatives of newspaper publishers also indicated opposition to the pending bill on March 29, as to which we quote the following from Associated Press accounts from Washington March 29:

"The measure can be construed as nothing more or less than an incitement to agitate and keep industry and business in a turmoil until the unions have obtained their objective," said Harvey J. Kelly of the American Newspaper Publishers Association at a Senate Labor Committee hearing on the bill.

He characterized the bill as "unfair and one-sided legislation, which amounts, in practical application, to a labor dictatorship." He further argued that instead of promoting equality of bargaining power between employers and employees, as intended, it "would remove the last vestige of equality."

Newspaper Wages and Jobs

"Average hourly earnings of workers employed by newspapers stand at the top of the list," he said. "Unemployment has been less among newspaper workers than in other businesses.

'All of which, it seems, indicates that equality of bargaining power is well developed in the newspaper publishing business.

"We oppose the bill because the methods proposed would precipitate absolute inequality. It would take away contract rights of publishers and leave them exposed to restrictive and costly ex parte laws, rules and regulations of unions on the one hand, and the inequalities of this bill on the other."

"The Labor Relations Board's proposed power to investigate," Mr. Kelly said, "might be construed to give the Board and labor unions access to publisher's accounts. In this way," he said, "the unions might be led o make unreasonable wage demands.

"In practical application this 'investigatory power' (if this bill becomes a law) will result, so far as newspapers are concerned, in pushing over the brink of bankruptcy those papers which are in a financially weakened condition," he added. 'Competitors and competing mediums, to say noth ng of advertisers intent on enforcing lower rates regardless of results, will put on the finishing touches and more sources of legitimate employment will dry up."

On March 27 the suggestion was made to the Committee by Henry I. Harriman, President of the Chamber of Commerce of the United States that if any legislation were required a National Labor Relations Court should be created and not a National Labor Relations Board. In advices that day to the "Times" he was further reported:

The labor board created by the Wagner bill would have power to supersede all special boards, he said.

"There is every evidence that these special boards have worked reasonably well and that they have been particularly skillful in handling the exact matter under consideration," he continued. "I should dislike to see the Automobile Labor Board or the Newspaper Industrial Board or other special boards dealing with industrial disputes in particular trades abolished."

He also disparaged the principle of "majority" rule in collective bargaining as "un-American and unethical" and doubted the propriety of giving to any board the right to determine the unit for collective bargaining. A board might create the shoe manufacturers of New England and Missouri as a single unit for collective bargaining and by a majority vote force upon one section labor provisions that were not prevalent or desired by that section.

E. K. Lederer of the Petroleum Code Authority told the Senate Labor Committee on April 1 the oil industry is opposed to passage of the bill.

Previous hearings on the bill were referred to in our March 30 issue, page 2114.

House Moves to Consider Administrations Social Security Bill—Drops "Gag" Rule—Test Votes Defeat Townsend and Lundeen Plans

The Townsend old age pension plan and the Lundeen unemployment insurance bill received setbacks in the House on April 11 when action on the Administrations Social Security bill was brought under way in that body. Indicating that the advocates of the Townsend and Lundeen bills were able to muster only 54 votes on a test ballot, Washington advices April 11 to the New York "Times" said in part:

The issue was the parliamentary one of whether the previous question, a "wide open" rule recommended as procedure for the bill, should be considered. There was no record vote on the ballot, only a "counting of heads," so no full roster of those who favor these plans exists.

The 54 dissenters wanted to vote the rule down, so that another could be drawn up that would permit them to offer their projects as substitutes, a procedure not permitted under the present rule. On a standing vote, 188 members upheld the rule.

McGroarty Concedes Defeat.

Representative McGroarty of California, who introduced a bill embodying the Townsend plan for a revolving pension fund designed to pay about $200 a month to each person over 60 years of age, conceded after the vote the present defeat of his proposal.

"The administration bill will pass, but the provision of $15—a pauper's dole—will not satisfy the country," he declared.

Describing the procedure as "gag rule," he said.

"We have just begun to fight."

On a roll-call over the question of adopting the rule, administration forces carried the day by 289 to 103. Leaders said the 103 votes would include practically all members opposed to the bill, including conservatives who oppose pension plans in general but voted with pension extremists for tactical reasons.

Debate on the rule brought a sharp dispute in which the figures were Representative Monaghan of Montana, who rose to a point of personal privilege; Chairman O'Connor of the Rules Committee, Speaker Byrns and Representative Blanton of Texas.

Chairman Doughton of the Ways and Means Committee explained the administration bill. He estimated that, of 7,500,000 persons over 65 in the country, perhaps one-third would qualify for old-age pensions.

This would entail an annual expenditure of some $450,000,000 by the Federal Treasury, assuming that the maximum Federal participation of $15 a month was allotted to each State.

The introduction in the House on April 4 by Chairman Doughton of the Ways and Means Committee of the Social Security bill was noted in our issue of a week ago (page 2284); it was on April 4 referred to the Committee, which on April 5 formally approved the bill and ordered it favorably reported to the House. The 17 Democratic members of the Committee who voted in favor of reporting the measure insisted, said Associated Press accounts from Washington April 6, that the new bill was the complementary and essential second half of an attack on social insecurity, naming the $4,880,000,000 works relief bill as the other half. They definitely placed the social security bill on the President's "must" legislative lists. It was added that the seven committee Republicans (who voted "present" at the Committee Meeting April 5), in a minority report termed the measure not only "unconstitutional" and "inadequate," but argued "it might, in fact retard economic recovery."

It was stated on April 5 that with a majority of the committee demanding a "gag" that would make out of order any amendments not originating with the committee managers of the bill, we quote from advices from Washington to the New York "Times", Chairman O'Connor of the Rules Committee called a meeting of his group for Monday (April 8) in the hope that this fundamental question could be disposed of in time to bring the matter before the House on the following day.

Noting that the bill would start on its way through Congress without restrictive rules in the House, the Washington account April 10 to the "Times" added:

In response to the President's insistence on early action on his return yesterday from Florida, House leaders held a series of conferences to-day which led to the introduction by the Rules Committee of a wide open method of procedure which would permit the bill to be brought up on the floor to-morrow, with 20 hours of general debate, which will take a week, before reaching the second reading, where amendments will be in order.

Senate Passes Bill Increasing Bond Issuing Authority of HOLC by $1,750,000,000—Submitted to Conference

The Administration's bill to increase by $1,750,000,000 the bond issuing authority of the Home Owners' Loan Corp. to aid distressed home owners, was passed, with amendments, by the Senate yesterday (April 12). The bill now goes to conference, a similar measure having been passed by the House on March 12; the passing of the House bill was referred to in our issue of Mar. 16, page 1757. In reporting the passing of the bill by the Senate, Associated Press advices from Washington, April 12, said:

The measure, one of those on the Administration's preferential list, is designed primarily to assist thousands of applicants for home loans who were denied help when it became apparent that the original $3,000,000,000 of funds could not take care of would-be borrowers.

As amended, it would not only open the way for loans to this class, but to new applicants who file within 60 days after enactment of the new law.

House Committee Drops From Administration's Banking Bill Provision Denying Deposit Insurance to Non-Member State Banks—Senate Committee Reported Considering Division of Bill Into Two Parts—Senator Adams Declares Control By Government of Banking Under Measure Would Be Greater Than That of Central Bank

Under action taken in executive session on April 10 the House Banking and Currency Committee struck from the Administration's Banking Act of 1935 provisions denying deposit insurance benefits to non-member State banks after June 30 1935. The "Journal of Commerce" of New York which reported this from Washington also (on April 10) stated in part:

Only Title I Considered

Thus far, members said, the Committee has considered only Title I of the bill, which provides a number of amendments to the Deposit Insurance Corporation provisions of the Glass-Steagall Bank Reform Act of 1932 and not regarded of controversial nature. No indication was forthcoming when action on Title II, which contains the most important provisions in the bill, will be reached.

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In striking from the bill the requirement that in order for State banks to continue as members of the Deposit Insurance Corporation, they must become a part of the Federal Reserve System, the Committee acted directly contrary to the wishes of the Administration as expressed during the hearings on the bill by Governor Eccles of the Federal Reserve Board.

It was the view of the Governor that this provision would go a long way in bringing about a unified banking system in this country. . . .

Whether action of the Committee will be upheld later is a matter of question. In some quarters it is believed that if the provision remains out of the bill it may prove a "good trading point" when the measure goes to conference to force acceptance of some other provisions which might be written into the bill that are undesirable by the Administration.

Controversy Is Seen

Most of the controversy in the House Committee is expected to center around Title II, which incorporates changes in the open market powers of the Reserve System, broadens rediscounting privileges of member banks, and gives the Government tighter control over the system.

In all probability efforts will be made to amend the bill in two regards, it is said. The first will be substitution of the Vanderlip plan for establishment of a national monetary authority, and the second, a requirement that the Federal Reserve through open market operations force commodity prices up to the 1926 level or an average of 1921-1929.

Although hearings by the House Banking and Currency Committee on the Administration's banking bill were closed some time ago, it was observed on April 7 by the Washington correspondent of the New York "Journal of Commerce" the Committee had up to that date made practically no progress upon the legislation despite urgent requests of Government spokesmen for prompt action and assertions that the authority imposed in its provisions could be used to hasten recovery. It was also stated in the account that after lying dormant in the House Committee for nearly two weeks, the measure was scheduled for further hearings. Chairman Steagall (Dem., Ala.), it was added, has been prevailed upon to reopen the sessions for a further discussion of the advisability of creating a national monetary authority.

Further Washington advices April 9 to the same paper said that the Glass subcommittee of the Senate Banking and Currency Committee is preparing to undertake hearings upon the banking bill. In part this account continued:

The subcommittee has been prevented from taking up the bill and the nomination of Governor Marriner Eccles of the Federal Reserve Board, who has not yet been confirmed in his position by the Senate, because of the $4,880,000,000 work relief resolution. The latter was in the charge of Senator Carter Glass as chairman of the Senate Appropriations Committee. . . .

It has been tentatively agreed upon that Chairman Crowley, of the Federal Deposit Insurance Corporation, shall be the first witness, followed by Assistant Secretary of Treasury Coolidge and Comptroller of Currency O'Connor. This lineup may be changed, however, if it is determined to hear Governor Eccles first. Dr. H. Parker Willis, former editor of "The Journal of Commerce," who drew the first draft of the present Federal Reserve Act as the technician of the House Banking and Currency Committee, will be among early witnesses invited to address the Senate subcommittee.

A move to divide the Banking bill into two parts, passing one through the Senate soon, and leaving the other, or the disputed section, for discussion later, are under consideration by the Senate Banking subcommittee according to a dispatch April 10 from Washington to the New York "Times" from which the following is also taken:

The subcommittee is expected to approve a motion to combine into one measure Title I, relating to permanent establishment of the FDIC, and Title II, covering technical amendments to the National Banking and Federal Reserve Acts, and to place in a separate measure the plans to expand the powers of the Federal Reserve Board.

Such a course is endorsed by Senator Glass, subcommittee chairman, who objects to Title II and wishes to see detailed discussion of it in the Senate. He feels that a bill combining the first and third titles could be sent through the Senate within a week.

Senators close to the Administration were not so opposed to this plan as might have been expected, but their reasons for dividing the bill are not the same as Mr. Glass's. They feel it might be best to send the uncontroverted legislation through the Senate, and then let later developments decide whether the remaining title could survive.

Marriner S. Eccles, Governor of the Reserve Board, is understood to oppose any division such as that suggested. He will have a chance to express himself when the subcommittee begins hearings next week on his confirmation as Reserve Governor.

Critics of the banking bill object to having it characterized as an Administration measure. They declare it was written by Mr. Eccles, and remark that the President in forwarding it to Congress expressly stated that it was a "tentative" program, the authors of which should be called for explanation before the measure is reported from either the House or Senate Banking Committees.

A warning that the Administration's banking bill "is a reversal of the fundamental theory and purposes underlying the Federal Reserve System" and that, however estimable may be the intention of the present Administration to best serve the interests of the country, it will not always be in control of the Government, was sounded on April 1 by Senator Alva B. Adams (Dem., Colo.), member of the Senate Banking Committee. Thus reporting Senator Adams, a Washington account (April 1) to the New York "Journal of Commerce" went on to say:

He admitted that the legislation does not propose to establish a central bank, for the decentralized form of the original Federal Reserve System would be maintained, but it would centralize in Washington actual control of the system.

"The control by the national Administration of the banking system of the country, if this bill is adopted, will be far greater than was ever exercised by any central bank," he contended.

Stresses President's Powers

In answer to the declaration that there will be no political control of the banking system by this means, he pointed to the fact that the courts have held that the President has the right to remove from office at any time, without a hearing, any official he had previously appointed.

"Consequently," he said, "the President may remove any member of the Federal Reserve Board at any time, so that provisions of the law in reference to the length of their term constitutes no limitations upon his power to control that Board.

"The FDIC, by its requirement that after July 1 1937, no banks except those affiliated with the Federal Reserve System can be insured, will compel all the banks of the country to affiliate themselves with the system and thus bring under the control of the Federal Reserve Board and the President the entire banking structure of the country.

"Every commercial industry and financial interest in the country is to a large extent dependent upon the banks. Even agriculture must look to the banks and insofar as agriculture does not look to the banks for its capital, its loans already are in the hands of Government agencies.

Extent of Power

"The extent of the power thus concentrated in the Administration in Washington is almost inconceivable. For the present it may be a source of efficiency, comfort and security. I am sure under the present leadership of our country only good can be expected from this concentration, but we know not what is ahead of us. Mr. Roosevelt will not always be President of the United States."

Many do not understand the significance and importance of the powers sought to be conferred upon the new open market committee," he continued. "These provisions are probably more vital, not only to banking and financial operations, but to our national welfare than any other single provision of the Federal Reserve Act, either as it exists or as proposed now to be amended.

"The open market committee will have under its control, under the proposed new statute for the purchase of securities all of the resources of Federal Reserve banks, and for the purpose of sale all of their vast holdings of Federal and other securities. This vast power thus would be concentrated in the hands of five men, three of whom constituting a majority of the committee are to be members of the Reserve Board, and for all practical purposes, subject to the direction of the President of the United States."

House Passes McSwain Bill, Taxing War Profits 100% —Measure Bans Drafting of Citizens for Foreign Service, Except to Repel Invasion—President Authorized to Conscript Financial Resources

The McSwain War Profits Bill, designed to eliminate private profits resulting directly from war activities, was passed by the House of Representatives on April 9 by a vote of 368 to 15. The bill was immediately transmitted to the Senate for appropriate action. Meanwhile the Senate on April 9 received resolutions by Senators Nye and Clark of the Senate Munitions Committee, providing for the regulation of the issuance of passports in war time and the extension of loans and credit to belligerents.

The McSwain Bill, as it was before the House late last week, represented in general a declaration of policy, authorizing the President to fix prices in the event of war and to take over such industrial plants as were needed by the Government for the successful conduct of a war. The measure was amended before passage by the House, however, to provide that no citizen could be drafted and sent to foreign soil unless the United States was threatened with invasion. Another amendment gave the President the power to conscript the financial resources of the Nation, while a third authorized the President to license business in time of war. Before approval of the bill on April 9 the House endorsed a motion to strike out a section of the bill that called for the drafting of all men between the ages of 21 and 45. The action of the House was on a motion of Representative Goldsborough to recommit the bill to the Committee on Military Affairs with instructions to report the same back to the House with the elimination of the provision; the House agreed to the motion by a vote of 205 to 183.

A Washington dispatch of April 9 to the New York "Herald Tribune" described passage of the bill on that date by the House as follows:

The McSwain bill was ostensibly designed to take the profits out of war. By its terms, it would have these effects:

The President could fix prices in the event of war.

The Government could seize all excess profits through taxes in war time. Excess profits not defined. The Nye bill, a companion measure that will be introduced in the Senate, allows a 3% profit on capital investment.

The President could commandeer industrial plants and determine the priority in which certain articles should be manufactured.

The President could conscript the financial resources of the Nation in event of war.

The President could license business firms in war, except newspapers, periodicals and books. . . .

The amendment of the bill to make it bristle with safeguards against involvement in another foreign war was started on Saturday by a little group centering around some veterans of the American Expeditionary Forces. One was Representative Maury Maverick, a Texas Democrat, who was a company commander in the 28th Infantry in France and wounded in action on Oct. 4 1918. Another was W. D. McFarlane, also of Texas, who saw service in the World War. A third was Representative Josh Lee, Democrat, of Oklahoma, who passed 10 months with the Sandstorm Division in front of the Hindenburg Line. They were the men who leaped in last Saturday to rewrite the bill, the pride of Representative John J. McSwain, while many colleagues were absent.

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Helping to organize the campaign against the bill was Miss Dorothy Detzer, of the Women's International League for Peace and Freedom. The support she gained was far beyond her expectations. The anti-war spirit was waiting to be touched off.

Knocks Out Draft Provision

To the original bill, which was a harmless declaration of policy empowering the President to fix prices in the event of war and to take over any industrial plants needed for the successful prosecution of a war, the insurgent group added a provision that no American could be drafted and sent to foreign soil unless the United States was threatened with invasion. It also inserted an amendment giving the President power to conscript the financial resources of the Nation. The section giving the President power to license business in war time was added.

It was at this juncture that the little liberal bloc got an unexpected ally in Representative Goldsborough. Although too old to fight in the World War, he declared for striking out the section of the bill that called for the drafting of all men between the ages of 21 and 45.

While he lost in the immediate test on that issue, Mr. Goldsborough kept at it over the week-end, with the result that he prevailed to-day in a roll call vote to recommit the bill with instructions to strike out the section calling for universal conscription. The 15 who dissented on the final vote on the bill were: Democrats: Connery, Mass.; Dunn., Pa.; Gavagan, N. Y.; Gildea, Pa.; Gray, Pa.; Harlan, Ohio; Huddleston, Ala.; Kennedy, N. Y.; Wood, Mo. Republicans: Merritt, Conn.; Perkins, N. J.; Stewart, Del.; Taber, N. Y.; Tinkham, Mass.; Wadsworth, N. Y.

The most important change is a 100% tax on war profits, which has converted the bill into a measure with financial clauses which will permit the Senate to graft upon it the even more drastic and detailed regulations of the Nye committee recommendations. But, indicating the Congressional temper, there was previously included an amendment conscripting managers of industry, commerce and transportation. This, naturally, went out when the conscription of soldiers was refused, and its inclusion was perhaps a major factor in sweeping from the bill the broader draft provisions.

Gov. Lehman of New York Signs Bills Curbing Labor Writs—Amend Civil and Penal Codes to Require Jury Trial for Contempt of Court in Injunctions

Convictions of contempt of court for violations of injunction orders arising from labor disputes hereafter can be obtained only by jury trial in New York State under the provisions of two bills which became law on April 6 by approval of Governor Herbert H. Lehman. Advices to this effect were contained in Albany advices April 6 to the New York "Herald Tribune" which also said:

One bill amends the penal and judiciary laws, and the other amends the civil practice act. The signing of the bills marks the culmination of a fight for trial by jury in all labor injunction cases which has been carried on for years by organized labor. Their enactment was recommended by Governor Lehman, along with a third bill which writes into the New York statutes the provisions of the Norris-LaGuardia Federal act prescribing court procedure for labor injunction cases. The third bill has passed the Senate and is on the order of final passage in the Assembly.

Unemployment Insurance Bill Sent to Governor Lehman of New York—Would Tax Employers Between 1 and 3%

Following its passage by the New York State Senate and Assembly this week, the Byrne-Killgrew Bill, creating a State system of unemployment insurance, was sent to Governor Lehman on April 10. The Senate approved the measure on April 9 by a vote of 30 to 16, adding several amendments to the bill which had previously passed the Assembly; the Senate bill was returned to the Assembly for concurrence, and these amendments were concurred in by the Assembly on April 10 by a vote of 119 to 21, many Republicans recording themselves for the bill. Upon learning of the bill's passage by both houses, Governor Lehman said that "I am delighted that the bill passed." Opponents of the bill in the Senate charged that its passage would drive industry from the State. The measure would require employers to contribute between 1 and 3% of their payrolls into a State fund. Initial contributions would be collectable on Mar. 1 1936.

Opposition to the bill in the Senate was conducted by the Republicans, who sought to postpone the date on which it would be effective to such time as a similar Federal law might become operative. As passed previously by the Assembly, the bill would be operative on Jan. 1 1936. An Albany dispatch April 10 to the New York "Times" said in part:

Unemployment Bill Changed

With the approval of the Byrne-Killgrew Unemployment Insurance Bill by the Assembly only a few more big items in Governor Lehman's program remain awaiting action and he expects favorable votes in the next few days.

The unemployment bill was changed somewhat from the form in which it first passed the Assembly. The effective date was changed in the Senate from Jan. 1 1936 to March 1 1936. Educational, charitable and medical institutions were exempted and a flat rate of payroll levies was substituted for a levy based on business indices. . .

The unemployment bill takes in all manual workers, except farm labor, and all white-collar workers earning less than $50 a week if they work for an employer with more than four employees. A single State reserve pool is created to receive levies on the employers' payrolls at the rate of 1% in 1936, 2% in 1937 and on upward to 3%. The employee is not required to contribute. Collection of the payroll levy would start next March regardless of the outcome of a Federal unemployment bill, but benefits would not start until 1938 and would not exceed $15 a week for sixteen weeks.

Elmer F. Andrews, Industrial Commissioner, sent a telegram to Senator Wagner and Robert L. Doughton, Chairman of the House Ways and Means Committee, urging that the Federal Act conform with the New York program.

Secretary Morgenthau Warns Against Congressional Action Tending to Disturb "Reserve Executive Power" Over Monetary System—Letter to Senator McCarran in Response to Inquiry Bearing on Silver Purchase Act

On April 11 Senator McCarran of Nevada placed in the Congressional Record a letter from Secretary of the Treasury Morgenthau declaring that any action now which would disturb the "reserve executive power" of the Silver Purchase Act might paralyze the government in protecting our monetary system from possible future crises in international exchange. Reporting this from Washington April 11 advices to the New York "Times" added:

Senator McCarran, who is considered much more radical than his colleague in silver matters, received the letter in reply to one he had sent to Secretary Morgenthau, inquiring about the Treasury's operations under the discretionary provisions of the Silver Purchase Act. . . .

Morgenthau for Aid to Miners

In response to a question at a press conference as to why the Government did not buy silver at the world price, Secretary Morgenthau said:

"The American silver mining interests are entitled to the difference between the world price of silver and the 71.1111 cents per fine ounce arbitrarily fixed by the Treasury."

He declined to suggest any further legislation. Some officials remarked that a daily Presidential proclamation would be required to fix the price provided the world figure was paid. However, others felt that a general order could be issued authorizing the Secretary to buy at the world prices.

Secretary Morgenthau would not discuss the likelihood that the world silver price would be increased materially by the Treasury's fixing of the 71.1111-cent level. Other officials, however, visualized a possibility of another arbitrary increase in the Treasury figure.

There has been a substantial increase in the circulation of silver certificates since last June, as well as a gain in the total circulation of money. The following figures were given:

Item	*June* 30 1934	*Mar.* 31 1935
Total circulation	$5,373,469,752	$5,493,452,864
Silver certificates	401,456,099	622,622,828
Subsidiary silver	280,400,143	290,567,321

It was stated that 395,000,000 fine ounces of silver had been acquired since June as follows:

Under the national zation order, 111,900,000 ounces.
Purchase in the open market and abroad, 254,900,000 ounces.
Newly mined silver, 24,400,000 ounces.
Received for recoinage, 3,800,000 ounces.

Morgenthau Writes to McCarran

Secretary Morgenthau's letter to Senator McCarran opposed repeal of some sections of the Silver Purchasing Act as advocated by the Nevadan. These sections authorize the Secretary to regulate trading in silver, allow the President to "nationalize" all silver by proclamation and impose a heavy tax on speculative profits.

"I think these sections have contributed materially to the success of our silver purchase program and believe that their repeal would jeopardize the true purpose of the legislation of which they form a part," the Secretary wrote.

Referring specifically to the McCarran proposal to withdraw the powers granted to the President to investigate and regulate trading in silver, Mr. Morgenthau said this would paralyze action that might be necessary to hold our position in the world exchange markets. He wanted neither this nor any of the other powers under the act interfered with.

From Washington advices to the New York "Journal of Commerce" April 11 it is learned that in opposing the McCarran measure's plan to abolish the 50% silver profits tax, Mr. Morgenthau said:

"Surely it is not unfair to those whose profits are due to governmental action, that half of these profits should revert to their Government."

Report of Operations of RFC Feb. 2 1932 to March 31 1935—$9,095,830,162 of Loans Authorized During Period—Expenditures for Activities of Corporation Totaled $5,047,744,259

A report issued April 4 by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, said that authorizations and commitments of the RFC in the recovery program to March 31, including disbursements of $720,573,550 to other governmental agencies and $1,299,978,536 for relief, have been $9,095,830,162. Of this sum, according to the report, $819,087,035 has been canceled and $1,064,664,274 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, $499,993,537 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. Of the total disbursements, $5,047,744,259 was expended for activities of the Corporation other than advances to governmental agencies and for relief, and of this sum $2,686,976,903, or approximately 53%, has been repaid, the report said. It continued:

Loans authorized to 7,379 banks and trust companies aggregate $2,321,542,751. Of this amount $340,684,823 was withdrawn or canceled and $137,210,709 remains available to the borrowers and $1,843,647,219 was disbursed. Of this later amount $1,305,066,905, or 71%, has been repaid.

Authorizations were made for the purchase of preferred stock, capital notes and debentures of 6,809 banks and trust companies aggregating $1,204,343,050 and 1,057 loans were authorized in the amount of $30,053,255 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 7,067 banks and trust companies of $1,234,396,305. $93,696,829 of this was canceled or withdrawn and $150,943,480 remains available to the banks when conditions of authorizations have been met.

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Loans have been authorized for distribution to depositors of 2,582 closed banks aggregating $1,078,598,233. $159,726,833 of this amount was canceled or withdrawn and $123,239,276 remains available to the borrowers. $795,632,124 was disbursed and $423,566,647 has been repaid.

Loans have been authorized to refinance 453 drainage, levee and irrigation districts aggregating $84,607,718, of which $1,984,865 was withdrawn or canceled, and $61,330,040 remains available to the borrowers. $21,292,813 has been disbursed.

159 loans aggregating $16,122,275 have been authorized through mortgage loan companies to assist business and industry in co-operation with the National Recovery Administration program. $9,607,947 of this amount was withdrawn or canceled and $1,234,791 remains available to the borrowers. $5,279,537 was disbursed and $338,826 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 833 loans to industry aggregating $43,410,022. $6,033,156 of this amount was withdrawn or canceled and $25,759,607 remains available to the borrowers. In addition the Corporation has authorized, or has agreed to, purchases of participations aggregating $6,580,435 of 129 businesses, $713,585 of which was withdrawn or canceled and $4,466,767 remains available.

The Corporation has purchased or agreed to purchase from the Federal Emergency Administration of Public Works 291 issues of securities having par value of $75,450,050. 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 $20,764,450 were purchased or are to be purchased by the Corporation to be held and collected or sold at a later date. The amounts received by the Corporation together with accrued interest to the date of purchase have been paid or will be paid to the Federal Emergency Administration of Public Works.

According to the report the disbursements and repayments, for all purposes, from Feb. 2 1932 to March 31 1935, were as follows:

	Disbursements	*Repayments*
Loans under Section 5:		
Banks and trust companies (incl. receivers)	$1,843,480,165.40	$1,305,049,574.21
Railroads (including receivers)	450,794,272.11	70,595,516.20
Federal Land banks	387,236,000.00	314,917,568.42
Mortgage loan companies	297,155,981.83	145,359,644.01
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building & Loan associations (incl. receivers)	115,148,001.54	102,866,861.20
Insurance companies	89,519,494.76	67,484,718.60
Joint Stock Land banks	15,659,372.29	11,581,399.15
Livestock Credit corporations	12,817,732.81	11,561,797.34
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	4,675,390.94
Credit unions	580,854.21	237,724.77
Fishing industry	52,500.00	----------
Processors or distributors for payment of processing tax	14,718.06	14,150.38
Total loans under Section 5	$3,408,876,579.88	$2,225,225,701.82
Loan to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	21,292,812.96	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 $8,718,193.40 and repayments of $432,489.72 on loans for repair and reconstruction of property damaged by earthquake, fire and tornado)	143,352,842.34	10,444,587.19
Loans to aid in financing the sale of agricultural surpluses in foreign markets	20,215,442.78	5,262,086.48
Loans to industrial and commercial businesses	13,017,141.92	276,949.62
Loans on assets of closed banks (Section 5-E)	167,053.90	17,331.18
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation for:		
Loans on cotton	178,176,051.37	144,690,877.55
Loans on corn	124,821,300.51	122,452,729.25
Loans on turpentine	4,609,973.90	912,138.98
Others	12,623,662.25	7,292,051.85
Total loans, exclusive of loans secured by preferred stock	$3,952,752,861.81	$2,542,175,498.01
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $22,153,260.00 disbursed and $1,848,810.96 repaid on loans secured by preferred stock)	$989,755,995.9	$86,909,870.96
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	$1,019,980,995.90	$87,101,870.96
Federal Emergency Administration of Public Works security transactions	75,010,401.09	57,699,534.03
Total	$5,047,744,258.80	$2,686,976,903.00
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 Home 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	3,108,594.05	
Since May 26 1933	8,219,255.73	
Total allocations to governmental agencies	$720,573,549.78	
For Relief:		
To States directly by Corporation	$299,984,999.00	$2,274,441.00
To States on certification of the Federal Relief Administrator	499,993,537.22	
Under Emergency Appropriation Act, 1935	500,000,000.00	
Total for relief	$1,299,978,536.22	$2,274,441.00
Grand total	$7,068,296,344.80	$2,689,251,344.00

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 March 31 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. (ncte)	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	3,915
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	600,000	------
Minr. St. P. & S. S. M. Ry. Co	6,843,082	------	6,843,082	523,528
Mississippi 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 RR. Co	4,475,207	------	4,475,207	------
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	1,403,000
Wichita Falls & Southern RR. Co.	400,000	------	400,000	------
Wrightsville & Tennille RR	22,525	------	22,525	22,525
	457,856,080	6,908,556	450,794,272	70,595,516

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.

Minnesota Inheritance Tax Law—Newly Enacted Measure Eliminates Necessity of Consents to Transfer Stock in Case of Estates of Non-resident Decedents

Roy C. Smelker, Special Assistant Attorney General of Minnesota, sends us the following information under date of April 10.

In re: Inheritance Tax

On April 5, Chapter 128 of the Laws of Minnesota for 1935, was signed by the Governor. This eliminates the necessity of consents to transfer stock in corporations organized under the Laws of the State of Minnesota, belonging to the estates of non-resident decedents.

A large proportion of the applications made to this office for these transfers come from New York City and vicinity. We thought that a mention of this would give notice to a large number of attorneys and trust companies and save them the trouble and useless delay of sending to this office for these transfers.

President Lapham of American-Hawaiian S. S. Co. Declares Enactment of Pettingill Bill Would Injure Trans-Continental Shipper and Consignee

That the enactment of the Pettingill Bill, now before Congress at the instance of the transcontinental railroads, would seriously injure every intercoastal shipper and consignee, and could easily destroy the intercoastal trade, was the substance of a statement on April 7 at San Francisco before shippers by President Roger D. Lapham of the American-Hawaiian Steamship Company. Mr. Lapham declared that the passage of this Bill would virtually nullify not only the Panama Canal Act, in which Congress expressly forbid the use of the Canal to railroad-owned vessels, but also the various acts of Congress passed since then for the purpose of building up our domestic American Merchant Marine, which had been practically driven from the seas by the unfair railroad competition previously prevailing.

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Mr. Lapham further declared that not only had the Panama Canal contributed vastly and inestimably to the commercial and industrial development of our two great coasts, but that "the competition of the Panama Canal steamship lines had been the principal, if not the only, factor operating to keep transcontinental rail rates at a reasonable level," concluding with the statement that "if you want to continue to enjoy reasonable rates, and if you want to prevent what would amount practically to a transportation monopoly, you will urge Congress to defeat the Pettengill Bill."

B. F. Weadock of Edison Electric Institute Disputes Federal Power Commission's Prediction of Power Shortage

In a statement issued April 8 by Bernard F. Weadock, Vice-President and Managing Director of the Edison Electric Institute, regarding power shortage predicted in interim report of the Federal Power Commission, released April 7. Mr. Weadock says:

The Federal Power Commission's further news report picturing an imminent power shortage in the United States is evidently intended to frame support and justifidation for the Federal Government's uneconomic and unjustifiable water power projects, as well as to foster the idea that the engineers of the electric light and power industry need guidance and technical assistance from government bureaus in conducting their work. Actually the present excess generating capacity over and above the requirement for normal reserves is 6,000,000 kilowatts or 20%, and the present trend of output does not justify plans for further construction.

From an examination of the figures accompanying the report, it is clear that erroneous assumptions have led the Federal Power Commission's engineers to wrong conclusions. In their report they have assumed that the peak loads on the different power systems all occur at the same time and therefore arrive at a theoretical peak demand for the United States of 23,000,000 kilowatts. Actually, peak loads do not coincide in time and, because of their diversity, the effective overall peak is only about 16,000,000 kilowatts, or 7,000,000 kilowatts less than they have assumed.

The Commission's engineers have arbitrarily disregarded a large amount of capacity in the older plants, evidently on the basis that these are no longer useful. There is actually 5,942,000 kilowatts of installed capacity in the United States more than the report shows, and this amount is three times the total net estimated shortage of 1,961,000 kilowatts shown by the Federal Power Commission's report.

These older plants are perfectly capable of supplying power in emergencies and of carrying system peak loads. Because the duration of these peak demands is short, old plants are ideally suited to this need. It would not be in keeping with efficient private operation to build new plants merely to operate them a few hours a year during emergencies and periods of peak demand and at the same time to tear down older palnts entirely adequate and suited for this service.

In the regions of Federal projects under construction or now proposed, the Federal Power Commission has taken particular pains in setting up a justification for these Government projects. Thus the way is paved for the highly uneconomic Passamaquoddy Bay project by claiming that Maine, alone among the New England States, is shy of adequate power.

The electric light and power industry is and always has been prepared to meet all demands upon-it by the users of its service. It would not be justified, however, in undertaking the immediate construction of additional plants which are not now necessary while waiting for the return of business the development of which we hope for but which is not yet in sight.

A previous statement was given out by Mr. Weadock on April 2 bearing on an earlier interim report (March 31) by the Federal Power Commission, viewed as directing criticism against private utilities in which the Commission warned that great industrial centers of the east and mid-west would be confronted with a power shortage that would prove "disastrous" if the United States became involved in another war. The Commission said that use of power has been increasing so rapidly lately that the demand is approaching the limit of available efficient generating capacity in many districts. We quote below in part from the survey, as given in United Press, Washington advices of March 31:

"Careful planning, under Federal supervision, of new power plants and facilities for transmission is required to promote the safety and welfare of the Nation," the report stated.

Observations of the Commission were published at a time when progress of the New Deal's chief power experiment—TVA—has been sharply impeded by court reversals. The report strikes smartly at assertions of anti-New Dealers that private industry now is generating more power than can be consumed and that Federal activities in this directly constitute waste of taxpayers' money.

Demand for power, when the depression ends, will be at least 4,000,000 kilowatts in excess of that which existed in 1929, or an amount equivalent to the capacity of 50 large generating stations, it was stated. Little new generating capacity has been constructed by privately owned utilities since 1930. As a result, the report said, capacity of existing plants is 2,325,000 kilowatts less than contemplated demand when industrial activity returns to normal.

As a result of this situation, the report continued, critical shortages will exist in almost every section of the United States. The only regions in which substantial surpluses of capacity now exist to meet normal demand were said to be Florida, parts of Michigan, Illinois, Texas, an area along the Lower Mississippi, and North Dakota, Idaho, Utah, New Mexico, Montana, Washington, Minnesota and Oregon.

In certain limited areas, the report said, Government plants provided for or actually under construction, will meet these shortages. It was noted that only one major private power development and one major municipal plant are now under construction. They were not mentioned by name, but the survey asserted that many of the regions were the greatest power markets now exist and where the shortage will be most acute when industrial activity is renewed, do not have projects under construction at the present time sufficient to carry the loads expected to be demanded.

It would require a capital expenditure of $300,000,000 on new plants to correct this situation, the report stated.

In his statement of April 2, Mr. Weadock said in part:

The Federal Power Commission views with alarm the possibility of a shortage in case of war. The electric light and power industry for many years has co-operated with the War Department in its war procurement plans. The industry is prepared at this time to meet any power demands that may possibly arise under the co-ordinated plans for procurement of war supplies, which are designed to avoid creating a congestion in any one locality. When the United States entered the World War in 1917, the installed capacity of the electric light and power industry was only 9,000,000 kilowatts as compared with 32,250,000 kilowatts installed to-day. At that time there was practically no interconnection between central stations to permit unused capacity in one station to be applied in nearby systems. The advantageous integration of central stations into large power systems has largely been effected since that time.

In the supply of munitions of war, power plants out on the Columbia or Colorado Rivers, or even in the Tennessee Basin, are of little or no significance. The important factor is the maintenance of an adequate coal supply at the steam generating plants in the existing industrial regions.

The Commission admirably emphasizes the extraordinary growth of the public utility industry of the United States and the remarkable progress in the residential use of electricity even through the depression; demonstrating the fairness and acceptability of prevailing rates. The electric light and power companies will welcome the opportunity to participate in, and contribute to industrial development and growth and the further expansion of the use of electricity in America.

More Than $45,000,000 Saved in Credit Unions in United States, Survey of FCA Shows—Membership of Unions Approximates 750,000

Credit unions in the United States have savings of over $45,000,000 and a membership of approximately 750,000, according to figures released at Washington, D. C., April 11, based on a survey conducted by the Credit Union Section of the Farm Credit Administration.

Director C. R. Orchard of the Credit Union Section said the survey covers 1,400 credit unions organized under State charters and indicates that the total number of such organizations in the country is more than 3,000. In noting the foregoing, an announcement issued by the FCA said:

Most of these were organized under State laws which are effective in 38 States. The Federal Credit Union Act passed last year, however, makes it possible to organize these thrift and loan co-operatives in any State. More than 200 Federal credit unions have been set up during the past six months and the number is increasing steadily.

Mr. Orchard pointed out that although the first credit union in the United States was organized in 1909 the survey indicates that about 75% of the 3,000 now in operation under State charters came into existence since the depression began. "It is highly significant," he said, "that at a time when our financial and economic structure was being shaken to its very foundations, the safety and co-operative features of credit unions attracted wide attention among people of small means and the movement received a vast stimulation."

The average credit union has a membership of 250; the savings of members is approximately $15,000; and total assets of the average organization $20,000, the survey indicates. It also shows that the average saving per member is only $60 and the average loan about $100. In 1934 the outstanding loans of credit unions amounted to 87% of their available loan funds (share capital, deposits and borrowed money).

There is only one real case of credit union failure in the history of the movement in the United States, according to Mr. Orchard, and the number which have liquidated with slight losses to members is insignificant when compared to the large number in active operation.

Total outstanding loans of all credit unions are estimated at $44,000,000, and total assets at nearly $60,000,000, on the basis of this survey.

Hearing Continued in Tax Appeal Suit of Andrew W. Mellon

Andrew W. Mellon, former Secretary of the Treasury, was his own witness for several days recently when he testified before the Tax Appeals Board at Pittsburgh on the Government's claim of $3,089,000 additional income taxes for the year 1931. The most recent reference to the case was contained in the "Chronicle" of March 23, pages 1937-38.

Mr. Mellon himself took the witness stand for the first time on April 1, when he testified that in 1931 the law enabled him to reduce his income tax to a level he considered "fair and just" and that had he been so minded, he could have eliminated all his taxable gains by sales of stocks and bonds which had declined sharply in value. A dispatch from Pittsburgh to the New York "Times" April 1 described this testimony in part as follows:

He, Mr. Mellon, denied vigorously that he harbored any intention to repurchase the stocks he sold at a loss. That these very stocks usually found their way into the portfolios of the Coalesced and Ascalot companies which his children and his employees dominated, he declared, was no responsibility of his.

He denied that he retained any measure of control over the $10,000,000 worth of bank stock he sold to his brother, the late R. B. Mellon, in March, 1921, to make himself eligible for a place in the Harding Cabinet. That his brother handed over to him the exact amount received in dividends from the stock, Mr. Mellon said, was the result of an arrangement between his brother and Howard M. Johnson, his financial secretary, without his knowledge.

Left Many Tasks to Aides

His interests were so broad and his duties in Washington so arduous and exacting, Mr. Mellon asserted, that it was impossible for him to keep track of all his private holdings or the deals that were required to keep his financial house in order. Such matters, he said, he was forced to leave to such trusted employees as Mr. Johnson, in whom he expressed implicit confidence.

Further details of Mr. Mellon's testimony were given as follows in Associated Press Pittsburgh advices of April 2:

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Hiring of an attorney associated with the Internal Revenue Bureau by Andrew W. Mellon in 1931 had nothing to do with his tax affairs, the former Secretary of the Treasury to-day told the Board of Tax Appeals hearing his protest against a $3,089,000 assessment.

The banker, passing another full day under cross-examination on the witness stand, told of employing D. D. Shepard, in reply to questions by Robert H. Jackson, attorney for the Government. . . .

The witness said he had asked the Bureau of Internal Revenue Solicitor, Alexander Gregg, to select a young, dependable man for a position and that Mr. Gregg recommended Mr. Shepard.

"Why from the Internal Revenue Bureau?" pressed Mr. Jackson. . .

Mr. Jackson led Mr. Mellon through the list and the witness said deductions were made in his income returns in line with most of the suggested ways and means.

We also quote from an Associated Press Pittsburgh dispatch of April 3 regarding Mr. Mellon's cross-examination on that date:

The 80-year-old banker steadfastly insisted that at the time he went into President Harding's Cabinet in 1921 he had "absolutely sold" all of his stock to his brother, the late R. B. Mellon, and took no part in the operation of any banks or other companies.

Mr. Mellon did admit that he wrote to President Hoover, eight years later, when he still was Treasury Secretary, asking him to consult the Attorney-General for an opinion on a legislative inquiry into his eligibility.

Robert H. Jackson, representing the Bureau of Internal Revenue in its effort to collect $3,089,000 in additional taxes for 1931 from Mr. Mellon, had the financier tell the story of his career; then he shifted to Senate and House inquiries into Mr. Mellon's eligibility as a Secretary of the Treasury.

The attorney was trying to support his contention that Mr. Mellon actually dominated the $300,000,000 Union Trust Co. and through this domination was able to force "accommodation sales" whereby he established income tax deductions illegally.

Mr. Mellon emphatically denied his eligibility had been the subject of an inquiry by President Hoover or the President's Cabinet.

Mr. Jackson then showed the witness a letter, dated March 8 1929, asking the President to obtain from the Attorney-General an opinion on the Senate inquiry into his eligibility. Mr. Mellon said the signature on the letter was his, that he had "forgotten writing it, but I did."

Mr. Jackson produced two more Mellon letters taken from the files of the Treasury Department. One, addressed to Senator David A. Reed on April 18 1929, said the Secretary understood the Senate Judiciary Committee wished to know whether he was carrying on "trade and commerce" in violation of the law. In this Mr. Mellon stated he had sold "every share of stock" in all banks and trust companies.

On Jan. 28 1932, just before leaving the Cabinet to become Ambassador to the Court of St. James's, Mr. Mellon wrote to Hatton W. Summers, Chairman of the House Judiciary Committee, that his bank stock had been purchased by his brother.

In this letter Mr. Mellon said his attitude toward the prospective House inquiry was that he considered information sought regarding the bank stock sale involved a "private business transaction to which I was only one party."

The Treasury on April 6 made public correspondence which it said failed to disclose the "nature, magnitude and true purpose," of the "A. W. Mellon Educational Charitable Trust." This correspondence, between the Internal Revenue Bureau and Donald D. Shepard, agent of Mr. Mellon, caused the Treasury Department to cancel some tax-exempt privileges sought by the organization mentioned. The Internal Revenue Bureau in a letter of March 8 1933 exempted the Trust from payment of income taxes on the assumption that it was formed and operated for charitable and educational purposes. This decision was later revoked on the ground that representatives of the Trust failed to take into account a gift of $10,000,000 in art works made by Mr. Mellon and held now to be a part of the assets of the Trust.

Mr. Mellon personally completed his direct testimony before the Tax Appeals Board on April 10 when he said that he has not committed himself specifically to build or to endow a national art gallery in Washington or in any other city.

Other recent hearings dealt largely with testimony regarding the valuation phase of the McClintock-Marshall Corp., with witnesses appearing on behalf of Mr. Mellon describing details of the valuation procedure. On March 25 it was testified that about 250 persons were engaged in a 1924 retrospective valuation of the corporation, under which its tangible assets as of March 1 1913 were increased by $820,000 to approximately $3,000,000. Associated Press advices from Pittsburgh on March 25 summarized the day's testimony as follows:

Counsel for Mr. Mellon, who owned 30% of the stock, contend that the company's actual market value as of that date was about $15,000,000. The Government, trying to show Mr. Mellon made more profit than he reported in his 1931 income in the merger of the company with Bethlehem Steel, asserts the actual value was about $5,000,000.

A. B. Hossack, Assistant Vice-President of the American Appraisals Co. of Milwaukee, which made the retrospective appraisal, said about 25 men were kept in the field for eight or nine months and that more than 200 were employed in the office to compile the data.

In earlier testimony, witnesses have related that this appraisal was accepted for a period of 14 years by the Government for certain tax purposes and was first questioned in this case, being heard by the Tax Appeals Board.

Frank J. Hogan, Mr. Mellon's chief counsel, called as a witness on March 26 Frank B. Thompson, Vice-President and Auditor of the American Bridge Co. We quote from Associated Press Pittsburgh advices of March 26 regarding this hearing:

"Inventory means nothing," said Mr. Thompson, "because no two buildings in this city or hardly anywhere else are the same. Ours is a specialized general contracting industry. You have to have the organization that has the ability to do things in new and novel ways on every job. Every competitor may be able to copy thereafter and you must find new methods."

Mr. Hogan was supporting his contention that even with only $3,000,000 in tangible assets in 1913, the "basing date" for income tax purposes, McClintic-Marshall as a going concern had a market value of about $15,000,000. The Government says the company was worth only about $5,000,000 at that time.

The scene in the case shifted late to-day to details of the $44,000,000 Union Construction Co., formed in 1930 from assets of the McClintic-Marshall Corp. in which Andrew W. Mellon had a 30% interest.

It was a final phase in clearing up testimony regarding McClintic-Marshall, in connection with which the Government claims more than $1,000,000 back taxes is due from Mr. Mellon.

The hearing on March 27 was described as follows in an Associated Press Pittsburgh dispatch of that date:

The Tax Appeals Board to-day halted efforts of the Government to dig into records of the $300,000,000 Union Trust Co. in an attack on the credibility of a witness in the A. W. Mellon income tax case.

Ernest Van Fossan, presiding member, sustained an objection raised by Frank J. Hogan, chief Mellon counsel, against questions asked Carl R. Korb, Vice-President of the institution, regarding sales of securities by some customers and officials of the bank.

"To permit the proposed inquiry would lead us too far afield," Mr. Van Fossan said, "and, rather than assisting in the search for the fact in the case at par, would tend to divert attention from the issues before us."

Report by Federal Trade Commission on Conditions with Respect to Distribution of Milk and Other Dairy Products—Agreements and Understandings to Fix Prices Said to Exist Between Co-operatives and Large Milk Dealers

On April 5 the Federal Trade Commission transmitted to Congress its report on its milk inquiry, made pursuant to House Con. Res. 32, 73rd Congress, 2d Session, passed June 15 1934. Under this resolution, the Commission was directed to inquire into conditions with respect to the sale and distribution of milk and other dairy products and to report to Congress whether—

Any person, partnership, association, co-operative or corporation is operating within any milkshed of the United States in such manner as to substantially lessen competition or to tend to create a monopoly in the sale or distribution of dairy products, or is a party to any conspiracy in restraint of trade or commerce in such products, or is in any way monopolizing or attempting to monopolize such trade or commerce within the United States, or is using any unfair methods of competition in the sale or distribution of such dairy products, or is in any way operating to depress the price of milk sold by producers.

The Commission's investigation was begun last July. Because of limitation of funds made available by Congress, said the Commission's announcement of April 5, the inquiry was confined to the State of Connecticut and to the Philadelphia milkshed, comprising eastern Pennsylvania, Delaware and parts of New Jersey, Maryland and West Virginia. In addition to the field investigations by attorney-examiners of the Commission and members of its economic staff, public hearings were conducted at Hartford in December and at Philadelphia in February, at which a great many producers were heard, as well as representatives of producers' co-operative associations and officers of distributing companies. In summarizing the results of the inquiry the Commission on April 5 stated:

Among other things, the Commission found that by negotiation the co-operatives and large milk dealers in the areas covered by the inquiry have arrived at agreements and understandings to fix prices to the consumer as well as prices paid the producers;

That whereas the prices received by producers and paid by the consumers have fluctuated widely, the gross margin to the dealer on milk for fluid consumption has remained substantially the same over a number of years;

That whereas large sums in dividends have been paid by the local distributor companies to parent companies, and that officers of both the parent and distributor companies have drawn generous salaries, a serious condition exists among many producers in both sheds investigated; that many of them have mortgages on their farms on which interest payments are in default, and many have disposed of their herds and abandoned dairy farming;

That certain practices by distributors have resulted in underpayments to producers which, in the year 1934, are estimated to have exceeded $600,000;

That dealer companies have paid producers "surplus" prices for considerable quantities of milk which they have resold in fluid form to consumers at the highest prevailing prices;

That distributor companies are in part responsible for the creation of a milk surplus in the areas investigated by the importation of milk products from other areas, resulting in producers receiving a lower price for the quantity of local milk so displaced.

In the files of one of the Philadelphia companies, members of the Commission's staff found correspondence indicating that price agreements similar to those in effect in the Philadelphia and Connecticut areas are in effect in other milksheds.

American Liberty League Urges That Appraisal be Made of Economic Experiments of Federal Government With View to Discarding Those Which Have Failed of Anticipated Results—Also Urges That Business be Relieved of Bureaucratic Control

The American Liberty League in a statement issued at Washington on April 7 urged the ending of uncertainty as to the course to be pursued by the Federal Government as

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"one of the gravest obstacles to economic recovery." The League also asked abolition of some of the alphabetical agencies of the New Deal. Its further suggestions in the interest of recovery were indicated as follows in a Washington account April 7 to the New York "Times":

Asserting that events had demonstrated the need for the adoption of measures to bring about a solution of national problems along lines in conformity with the ideals of the American people and in harmony with Constitutional principles and institutions, it made these suggestions.

"1. That there be a prompt and frank appraisal of the various ambitious economic and sociological experiments undertaken during the past two years that those which have failed to bring about the results anticipated be discarded, and that those which give some promise of producing beneficial results be continued with modifications where necessary in order to bring them within the scope of authority properly exercised by the Federal Government in accordance with the Constitution.

"2. That definite and unequivocal assurance be given of an intention to bring the Federal budget into balance within a reasonable time in order to allay fears of ruinous inflation and a wrecking of the nation's monetary and credit structure.

"3. hat business, both small and large (meaning the combined efforts of the American people to earn a livelihood), which has supplied the funds to operate the Government—and the future earnings of which form the only real basis of Government credit—be relieved of unnecessary harassment, bureaucratic control and demagogic arraingment.

"4. That essential relief activities, both those partaking of the character of an outright dole and those described as work relief, be carried out with the least possible interference with normal economic processes; that heed be given to the restrictions on the work relief program as outlined in President Roosevelt's message at the opening of the present Congress but largely ignored in subsequent legislative proposals.

"5. That there be an immediate cessation of attempts to subvert basic constitutional principles through the delegation or attempted delegation, of legislative and judicial powers to executive officials and bureaus."

Federal Trade Commission in Complaint Against 18 Companies and Code Authority Charges Conspiracy to Fix Prices for Fire Extinguishing Equipment

Charging combination and conspiracy to fix and maintain uniform prices for fire extinguishing equipment in an assumed and pretended compliance with the code for that industry, the Federal Trade Commission announced on April 9 that it has issued a complaint naming as respondents 18 companies manufacturing fire extinguishing equipment, producing approximately 85% of such equipment and supplies in the United States, also the code authority for the fire extinguishing appliance manufacturing industry.

From the Commission's announcement of April 9 we quote:

Pointing out that the corporate respondents would naturally and normally be in price competition with one another, the complaint says that in February 1932 they entered into an agreement for elimination of price competition among themsevles and have since observed said agreement, maintaining uniform prices to be charged purchasers of fire extinguishing equipment and supplies. They agreed that the respondents singly would neither solicit the customers of another respondent, nor quote prices lower than those then being quoted by the respondent supplying them. It is alleged they also refused to continue to sell equipment and supplies to dealers who failed to agree not to sell at prices less than those fixed. It is also charged that the respondents agreed upon prices to be submitted when competitive bids were called for by industrial and governmental users, and procured withdrawal and cancelation of such bids in cases where they were at prices less than those fixed by the respondents.

Shortly prior to Dec. 5 1933, according to the complaint, these respondents "under color of authority of the code of fair competition for the fire extinguishing appliance manufacturing industry" agreed among themselves, in an assumed and pretended compliance with the code, to fix and maintain uniform prices and have since that date continued to sell at such prices.

It is alleged in the complaint that the result has been the suppression and elimination of price competition in the sale of fire fighitng equipment, where as the code does not authorize price fixing, and was not designed to permit it, but instead specifically prohibits monopolistic practices and discrimination against small enterprises.

The Commission has designated Friday, May 10, for the respondents to show cause why an order to cease and desist from the practices alleged should not be issued.

AAA to Make Benefit Payments to Farmers Unable to Plant Wheat in Drought and Dust Stricken Areas

The Agricultural Adjustment Administration announced April 11 that it will make benefit payments to farmers in the areas stricken by drought and swept by the recent dust storms, who are unable to plant wheat due to the condition of the land and where seed has been blown from the ground. Recently the AAA removed the 10% restriction on wheat plantings this spring, and agreed to make the promised benefit payments to those farmers agreeing to offset this year's increased plantings by like reductions in 1936. This action was noted in our issues of Mar. 30, page 2121, and Mar. 23, page 1941.

As to the latest action of the AAA, the Washington correspondent of the New York "Herald-Tribune," in yesterday's issue of that paper, said:

The AAA on April 11 came to the aid of farmers whose wheat had been blown out of the ground by agreeing to make full benefit payments even if no wheat is grown. The wheat adjustment contracts contain a requirement that each farmer must plant at least 54% of his base acreage. He may not, on the other hand, plant more than 90% of his base acreage. The AAA recently lifted the 90% limitation on spring wheat, so that farmers may plant as much as they can. The waiver on the minimum requirement will enable farmers who will have less than a 54% wheat crop to get their benefit payments.

AAA officials said that this waiver would be extended only in designated counties in the drought-stricken areas and then only when individual producers have satisfied the county wheat production control committees that their failure to produce a 54% crop was due to the weather. The same arrangement was made last year in the drought areas, with the result that benefit payments were the chief source of cash income for the year for many wheat farmers.

Federal Emergency Relief Administration officials estimated there are 35,000 farm families on the relief rolls in the area in which the present dust storms are originating. They had no means of estimating how many additional families, on the farms and in the villages and cities of the area, would be thrown on relief as a result of a second year of drought.

From Washington Associated Press advices, April 11, we take the following:

The drought relief set-up formed last year is still intact. It is composed of representatives of the Department of Agriculture, the Federal Relief Administration and the Farm Credit Administration.

Officials said privately that a continuation of the dry siege and windstorms would mean a new drought relief grant. More than $500,000,000 was voted by Congress last year and much of it was spent in the same areas that now are being ravaged by the dust storms.

Revised AAA Amendment Bill Reported to Senate—House Bill Still in Committee

The Senate Agricultural Committee on April 10 reported favorably to the Senate a redraft of the proposed amendments to the Agricultural Adjustment Act. In the redraft of the measure, said advices from Washington, April 10, to the New York "Journal of Commerce" of April 11, the Committee proposes to change the so-called "reduction" program to an "adjustment" program, so as to permit payment of benefits on crop increases as well as decreases. The advices further said:

Opposition to the licensing provision is sought to be met by the proposal that the issuance of a license shall be conditioned upon approval by at least two-thirds of the producers who "during a representative period determined by the Secretary," have been engaged in the production for market of the commodity desired so to be covered. Provision also is made that consideration may be given to the wishes of those who produce two-thirds of the volume of any such commodity. . . .

Another important provision is that which proposes to give the Secretary of Agriculture access to the books and papers of the processors. The redrafted measure is slightly changed, but from a processors' standpoint it is said, it is far from satisfactory.

In order to check any information which he may demand, the bill proposes to permit access to all books and papers "as he may find necessary or pertinent." It is pointed out that the discretion would rest with the Secretary as to what he could call for. . . .

From the House bill is taken a provision leaving it in the power of the Secretary of Agriculture to give consideration to the post war period, August 1919-July 1921, or any portion thereof. In arriving at the so-called parity price for marketing agreements and licenses where he has no adequate pre-war data.

Opponents of the measure charge that it is not nearly so limited in its scope as is the measure over which the House committee now is deliberating. It developed that the House bill struck many snags and there was the possibility that if brought out on the floor of the House it would be defeated.

After the House Committee on Agriculture had ordered a favorable report on the bill, Chairman Marvin Jones decided that it should be given further consideration, with the result that now it is lying dormant in committee files. However, it is possible that it will again be brought before the members on Friday or as an alternative be left unmolested until after the Senate has made a determination upon the legislation.

The House bill was referred to in our issue of April 6, page 2292.

Rental and Benefit Payments to Farmers Participating in All Adjustment Program Totaled $630,606,963 to Feb. 28—Processing Tax Collections Amounted to $692,878,538

The Agricultural Adjustment Administration issued an analysis on April 8 of disbursements totaling $630,606,963 in rental and benefit payments to farmers participating in adjustment programs, and expenditures of $214,651,202 in connection with removal, utilization and conservation of surplus agricultural commodities. The total expenditures of the Administration since organization, May 12 1933, including the above amount of rental and benefit payments, surplus removal and utilization expenditures, and $42,254,090 in cost of administration, up to March 1 1935 amounted to $887,512,255. In issuing the analysis the AAA announced:

The monthly Comptroller's report divides the $214,651,202 expended in purchase of surplus agricultural commodities, export operations, conservation operations, and miscellaneous disbursements, as follows: hog purchases and pork for relief distribution, $46,080,106; export of regional surplus of wheat from Pacific northwest, $6,097,239; purchases of butter and cheese for relief distribution, $16,529,760; drought cattle purchases and conservation of products thereof for relief distribution, $112,746,219; purchases of sheep and goats and conservation of products for relief distribution, $7,660,968; conservation of supplies of adapted seeds, $16,638,993; sugar purchases, $365,536; peanut diversion payments, $347,823; disbursements under rice trust fund, $42,269; disbursement to sellers of cotton tax exemption certificates, $8,142,284.

It should be noted that funds disbursed for cotton tax exemption certificates were derived from sales of surplus cotton tax exemption certificates to producers by the Pool organized to handle this operation, and this item represents reimbursement of producers who placed excess certificates in the Pool for sale. Funds for purchase of drought cattle were made available

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partly under the Jones-Connally amendment to the Adjustment Act, and partly from the appropriations allocated for this purpose under the Emergency Appropriations Act. Funds were also provided under the Emergency Appropriations Act for purchase of drought sheep and goats, and for the conservation of seeds.

The following tables, contained in the analysis, show collections of processing taxes, and rental and benefit payments by States and commodities:

PROCESSING AND RELATED TAXES COLLECTED FOR THE MONTH OF FEBRUARY AND ACCUMULATIVE TO FEB. 28 1935 AS REPORTED BY THE BUREAU OF INTERNAL REVENUE

Commodity and Type	*Total to Jan. 31 1935*	*Collections February 1935*	*Total to Feb. 28 1935*
Wheat	$192,579,338.83	$9,845,812.59	$202,425,151.42
Cotton	202,894,046.96	7,553,145.91	210,447,192.87
Tobacco	36,874,386.82	2,910,103.15	39,784,489.97
Field corn	8,710,188.97	490,408.47	9,200,597.44
Hogs	198,572,788.04	11,762,655.13	210,335,443.17
Paper and jute	11,533,486.78	149,574.43	11,683,061.21
Sugar cane and sugar beets	38,499,789.69	4,782,041.80	43,281,831.49
Peanuts	890,528.49	418,413.78	1,308,942.27
Cotton ginning tax	230,902.53	324,836.01	555,738.54
Tobacco producers' sales tax	2,093,080.60	866,660.78	2,959,741.38
Total collections	$692,878,537.71	$39,103,652.05	$731,982,189.76

RENTAL AND BENEFIT PAYMENTS THROUGH FEB. 28 1935, ANALYZED BY STATE AND COMMODITY

State	*Cotton*	*Wheat*	*Tobacco*
Alabama	$19,508,817.13	----------	$3,053.20
Arizona	1,114,900.44	30,524.24	----------
Arkansas	21,332,682.10	3,019.19	180.00
California	1,288,749.51	1,856,477.13	----------
Colorado	----------	3,378,337.65	----------
Connecticut	----------	----------	894,277.22
Delaware	----------	173,922.21	----------
Florida	524,149.28	----------	245,564.16
Georgia	17,410,519.37	11,160.19	1,485,488.15
Idaho	----------	5,565,012.74	----------
Illinois	----------	4,025,692.79	888.85
Indiana	----------	3,131,259.52	156,129.35
Iowa	----------	709,390.39	----------
Kansas	4,401.61	39,482,762.66	8,269.14
Kentucky	98,343.97	386,018.13	6,002,567.49
Louisiana	10,918,332.40	----------	----------
Maine	----------	----------	----------
Maryland	----------	1,326,497.61	38,463.37
Massachusetts	----------	----------	377,162.98
Michigan	----------	1,364,004.05	----------
Minnesota	----------	3,068,269.08	67,062.14
Mississippi	22,215,393.65	----------	----------
Missouri	3,538,645.58	2,527,841.04	140,070.37
Montana	----------	9,949,929.07	----------
Nebraska	----------	9,637,012.19	----------
Nevada	----------	47,268.42	----------
New Hampshire	----------	----------	8,297.80
New Jersey	----------	18,872.57	----------
New Mexico	998,639.32	806,658.66	----------
New York	----------	62,992.32	60,127.61
North Carolina	8,044,776.14	80,438.07	5,738,355.70
North Dakota	----------	24,075,816.18	----------
Ohio	----------	2,771,876.13	965,946.52
Oklahoma	19,447,293.46	11,188,338.27	----------
Oregon	----------	4,101,855.10	----------
Pennsylvania	----------	407,780.32	1,106,406.89
Puerto Rico	----------	----------	1,199,046.00
Rhode Island	----------	----------	----------
South Carolina	11,328,622.35	----------	1,864,035.95
South Dakota	----------	8,285,829.10	----------
Tennessee	6,834,477.92	195,073.78	1,571,582.59
Texas	76,170,218.61	8,646,356.97	----------
Utah	----------	1,054,044.55	----------
Vermont	----------	----------	9,342.53
Virginia	403,625.52	868,738.32	896,961.33
Washington	----------	8,536,334.05	----------
West Virginia	----------	123,999.67	82,948.46
Wisconsin	----------	62,294.81	1,130,956.41
Wyoming	----------	664,264.22	----------
Totals	$221,182,638.36	$158,625,961.39	$24,053,184.21

State	*Corn—Hogs*	*Sugar*	*All Programs Grand Total*
Alabama	$314,332.00	----------	$19,826,202.33
Arizona	39,847.56	----------	1,185,272.24
Arkansas	831,945.28	----------	22,167,826.57
California	1,298,391.47	$167,034.29	4,610,652.40
Colorado	1,995,373.10	304,184.40	5,677,895.15
Connecticut	27,418.68	----------	921,695.90
Delaware	29,503.57	----------	203,425.78
Florida	213,596.76	----------	983,310.20
Georgia	103,307.10	----------	19,010,474.81
Idaho	841,032.83	456,336.65	6,862,382.22
Illinois	28,066,527.07	----------	32,993,108.71
Indiana	17,573,992.13	----------	20,861,381.00
Iowa	52,011,829.12	----------	53,621,219.51
Kansas	12,388,114.35	79,312.20	51,962,859.96
Kentucky	3,075,975.40	----------	9,562,904.99
Louisiana	53,199.65	1,413,638.10	12,385,220.15
Maine	2,006.00	----------	2,006.00
Maryland	414,543.70	----------	1,779,504.68
Massachusetts	267,084.67	----------	644,247.65
Michigan	2,357,284.00	----------	3,721,288.05
Minnesota	15,058,892.36	----------	18,194,223.58
Mississippi	31,969.35	----------	22,247,363.00
Missouri	18,106,050.67	----------	24,312,607.66
Montana	420,592.02	----------	10,370,521.09
Nebraska	21,987,204.05	172,375.55	31,796,591.79
Nevada	38,892.59	----------	86,161.01
New Hampshire	22,302.03	----------	30,599.83
New Jersey	227,521.21	----------	246,393.78
New Mexico	315,614.60	----------	2,120,912.58
New York	173,717.05	----------	296,836.98
North Carolina	482,556.37	----------	14,346,126.28
North Dakota	2,310,884.85	----------	26,386,701.03
Ohio	12,129,585.88	----------	15,867,408.53
Oklahoma	3,581,104.60	----------	34,216,736.33
Oregon	528,670.20	----------	4,630,525.30
Pennsylvania	336,324.95	----------	1,850,512.16
Puerto Rico	----------	----------	1,199,046.00
Rhode Island	2,864.39	----------	2,864.39
South Carolina	225,028.20	----------	13,418,586.50
South Dakota	10,378,412.03	14,479.80	18,678,721.83
Tennessee	2,357,560.59	----------	10,958,694.88
Texas	3,274,217.83	----------	88,090,793.41
Utah	138,747.16	495,758.00	1,688,549.71
Vermont	42,752.87	----------	52,095.40
Virginia	1,099,488.68	----------	3,268,813.85
Washington	495,840.24	644.10	9,032,818.39
West Virginia	205,536.79	----------	412,484.92
Wisconsin	5,406,921.46	----------	6,600,172.68
Wyoming	367,595.99	188,361.32	1,220,221.53
Totals	$223,453,054.35	$3,292,124.41	$603,606,962.72

Wheat Growers to Vote May 25 on Continuance of AAA Adjustment Program After 1935—New Program Would Cover Crops of 1936 to 1939

Secretary of Agriculture Wallace announced April 11 that wheat growers throughout the United States will vote on May 25 on whether to continue the Agricultural Adjustment Administration's wheat production adjustment program after the 1935 crop has been harvested. The program to be voted on by the farmers, which would be similar to the present voluntary program, would cover the crop years 1936, 1937, 1938 and 1939. The contracts now in effect, signed in 1933, will expire at the end of the current season. Inducements to shift land in the drought and dust-storm areas from wheat to grass were stressed in the referendum notice, said Washington advices, April 11, to the New York "Times" of April 12.

Brief Filed in United States Supreme Court in Schechter Poultry Case to Test Constitutionality of NIRA—High Court Also to Rule in Case of Oil Code

A move for an early ruling by the United States Supreme Court on the constitutionality of the National Industrial Recovery Act was made on April 8 when attorneys for the A. L. A. Schechter Poultry Corp. filed a brief seeking a review of the convictions in the case. The convictions on 17 counts in an indictment said to allege violation of the NRA code were upheld on April 1 (as noted in our issue of April 6, page 2285) by the United States Circuit Court of Appeals for the Second Circuit (New York), the Court, however, reversing conviction on two counts which charged violation of minimum wages and maximum hours. From Washington April 8 a dispatch to the New York "Times" said in part:

The Schechter case is the issue upon which the Government has resolved to stand since it dropped the Belcher lumber suit, previously heralded as the first NRA test.

On Thursday (April 4), the day the Circuit Court entered its judgments, the Department of Justice announced that the Schechter interests would ask for a review of 17 counts of the indictment and that the Government would file a cross suit on the 2 counts decided against it, and also "co-operate in expediting" the highly important case.

Schechter counsel in their brief argued that the NIRA was unconstitutional because Congress improperly delegated its legislative power to the President; that the code was unconstitutional in its application to the Schechter interests because the poultry transactions were purely intra-State; that the defendants were not engaged in conspiracy and that the lower courts erred in several particulars.

Questions Asked of Court

Seven specific questions were asked of the Court as follows:

1. Whether Congress attempted to delegate its legislative power to the President contrary to the Constitution?

2. Do the NIRA and metropolitan live poultry code violate the commerce clause of the Constitution?

3. Do the NIRA and code violate the Eighth Amendment to the Constitution by imposing excessive fines and unusual punishment?

4. Did the Eastern District Court have jurisdiction to try the petitioners?

5. Can the District Court take judicial notice of municipal ordinances and regulations of New York City, if the indictment does not plead them?

6. Does the indictment and its counts set forth the necessary elements required to make the defendants liable for any violation of the NIRA and code?

7. Is there sufficient evidence in the record to sustain the conviction of conspiracy to violate the NIRA and code?

The question in the case was declared to be "one of Federal law which has not been but should be settled" by the Supreme Court, and which also "involves questions of national importance which it is in the public interest" to have decided.

The lawyers further argue that the questions require interpretation of the Constitution; that the court should determine the issue because the NIRA "affects business and the welfare of the people as a whole"; and that the court should state whether Congress "intended to make the acts of petitioners a crime cognizable" by the Federal courts.

Two Cases May Be Joined

It is understood that the Department of Justice may join the Wilshire case with the Schechter case. In the California case the Government sought to restrain the company from violating the code and the NIRA. The case was filed in the Southern District Court in California on Dec. 14 1933 and on Dec. 31 1934 Judge McCormick sustained the NRA on all points and granted the injunction.

The Circuit Court of Appeals, of which the former Secretary of the Navy, Curtis D. Wilbur, is a member, sustained the NRA on the commerce clause.

Not wishing to pass on the provision of the Act for the delegation of authority by Congress, the Court "certified" this aspect for decision by the Supreme Court. Thus the poultry and oil codes have been held to be within the commerce clause. . . .

While the Schechter lawyers, Joseph and Jacob E. Heller, presented their belief to the Supreme Court, nothing was heard from the Government, but the presumption is that Attorney-General Cummings will offer a brief within the next few days. No request for speed in determining the suit was made by the Schechter counsel, but the fact that their briefs were rushed to the Court carried that implication. The Government is expected to make a direct plea for expedition.

Under date of April 10 the Washington correspondent stated:

A series of interrogations, viewed as going direct to the principles of code making under the NIRA, has been certified to the United States Supreme Court from the Ninth Circuit Court of Appeals, it was announced to-day.

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The court is asked to rule on whether Congress, in giving the President power to control oil production by means of codes, stated its delegation of authority properly. The questions are presented in an appeal from the findings of the United States District Court for the Southern District of California taken by the Wilshire Oil Co., Bandini Petroleum Co., Commodore Petroleum Co., Wilshire Annex Oil Co., Ambassador Petroleum Co., George L. and Alfred P. Macheris.

Government Mediation Seeks to Avert Strike At Akron Rubber Plants—A. F. of L. Employees Vote on Possible Walkout—Question of Collective Bargaining Representation Involved—Secretary Perkins Confers with Employers and Union Leaders.

Measures for averting a threatened strike of employees of the three largest rubber companies of Akron, Ohio, were considered on April 11 as representatives of the companies conferred with Secretary of Labor Perkins. The rubber workers belonging to the Federation had threatened to strike in protest against the refusal of the Goodrich and Firestone companies to hold elections to determine whether the Federation or so-called company unions represent a majority of their employees in collective bargaining negotiations.

With the conclusion on April 11 of a seven-hour conference between the rubber industry leaders and Miss Perkins, three plans as follows (according to United Press advices from Washington) were under consideration for further discussion on April 12.

1. Withdrawal by the companies of court action by which they have resisted the National Labor Relations Board orders for elections in the rubber plants.
2. Withdrawal of the court petitions for review of the Labor Board orders, and permitting elections but continuing to hold the right of review to be used later desired.
3. A temporary arrangement which would call off strike action until the Federal District Courts here and at Cincinnati pass on the pending cases.

The United Press advices (April 11) added:

To-day's discussion, Miss Perkins said, centered around the three plans. The American Federation of Labor unions have demanded recognition for collective bargaining, which the three companies have denied them.

Miss Perkins, who conducted negotiations with the rubber magnates single-handed. . . .

After another conference to-morrow with the industry men, Miss Perkins plans to meet with President William Green of the Labor Federation and Coleman Claherty, organizer of Akron rubber workers' unions.

Balloting conducted since April 1 among A. F. of L. members at the three plants (including that of the Goodyear Co.) have shown large majorities in favor of a walkout, according to labor leaders, although exact details of the strike votes have not been made public. A date for the threatened strike is not expected to be announced, however, until all mediation efforts have failed and the unions are ready to begin actual picketing operations.

Recent newspaper estimates showed that of the 35,000 workers in Goodyear, Goodrich and Firestone plants, only about 12,000 belong to A. F. of L. unions.

Government-supervised elections for the purpose of determining employee representation in the plants of the three largest automobile tire companies were demanded April 3 on by leaders of the American Federation of Labor Rubber Workers Union. These demands coincided with the completion on April 3 of a strike vote among the employees of the Goodyear Tire & Rubber Co. at Akron. Similar strike votes began on April 7 at the plants of the B. F. Goodrich Co. and the Firestone Tire and Rubber Co. These three companies employ about 35,000 persons. Plans for a possible strike affecting the automobile tire industry were described as follows in United Press advices from Akron April 3:

Observers were convinced that the union men had voted in favor of a strike. Organized labor, having made its flat demands for recognition, only to have them as flatly rejected by the big rubber companies, was ready to enforce its demands by drastic action if necessary.

Has A. F. of L. Backing

Labor leaders said the American Federation of Labor, with which the rubber unions are affiliated, was prepared to "go down the line" with both moral and financial support for the tire workers.

Ralph A. Lind, regional director of the National Labor Relations Board, was here in a final effort to avert a strike, but he admitted his task appeared hopeless.

"The only solution I can see should be for the companies to accede to the NIRB's order for a Government-supervised employe election," Lind said.

United Press advices from Washington April 10 quoted Miss Perkins in regard to the threatened strike as follows:

The Secretary of Labor said to-day Mr. Roosevelt has asked her to "take any steps which are essential" to avert the strike. She conferred in New York yesterday with members of the industry.

"I think we have struck a line of action which will be helpful," Miss Perkins said. "There is not a sufficient problem there to make real trouble."

She attributes the difficulty to a ruling of the National Labor Relations Board, which ordered elections among rubber workers to determine representation in collective bargaining. The Firestone concern has been accused of trying to promote its own company union, and resisted the labor board in court.

"The workmen have come to the conclusion that the law of the land is not going to be obeyed," Miss Perkins said, "and they have decided to use economic means, rather than the law, to secure their rights."

She added that rivalry between the American Federation of Labor and the company union had caused restlessness and had influenced the labor board to order the election to clarify the situation.

Complaint by NRA and Ice Code Authority Against Purity Ice Co. of Lakeland, Fla., Dismissed by Federal Trade Commission on Ground that Inter-State Commerce Is Not Involved

The Federal Trade Commission announced on April 5 that it has entered an order, made public that day, dismissing a complaint against Purity Ice Co., a corporation, and Felice Ferlise, President, of Lakeland, Fla., in which the respondents were charged with violation of certain provisions of the code of fair competition for the ice industry. The complaint was issued upon relation of the National Recovery Administration and counsel for that Administration and for the Ice Code Authority intervened and prosecuted the complaint.

The Commission's announcement added:

The Commission held that the respondents were not engaged in inter-State or foreign commerce and that the transactions complained of did not substantially or directly affect such commerce, therefore the Commission had no authority to issue a cease and desist order.

It was alleged in the complaint that the respondents violated the code of fair competition for the ice industry by failing to apply for or obtain from the Administrator for Industrial Recovery a certificate of public convenience and necessity, as required by Article XI of the code of fair competition for the ice industry, for construction of an ice manufacturing plant of 15-ton per day capacity at Lakeland.

Among other things, the respondents contended that the National Industrial Recovery Act is unconstitutional, that refusal of a certificate of public convenience and necessity would permit a monopoly in violation of Section 3-A of the NIRA, and that Article XI of the code of fair competition for the ice industry violated the Fifth and Tenth Amendments to the Constitution. The Commission held that these contentions need not be considered since it had decided that it lacked jurisdiction in the matter for the reason given.

Stating that the case had acquired wide attention, a dispatch from Washington April 5 to the New York "Herald Tribune" added in part:

The ice code prevented the establishment or enlargement of ice production unless the National Recovery Administrator was satisfied that such additional capacity was needed. Mr. Felise did not even apply for a certificate, but opened his plant and began to manufacture ice on a small scale for local distribution.

His output of approximately 10 tons daily came into competition with the plant of the Federal Ice Refrigerating Co. with a capacity of 375 tons. This is a unit of the City Ice & Fuel Co., described by the Federal Trade Commission as "the largest ice manufacturing concern in the United States." . . .

Constitutional Issue Not Passed On

In holding that the transactions complained of in this case did not affect inter-State commerce, the Commission added. "This is not to say that power does not exist under the NIRA and under the Federal Trade Commission Act to take all measures, including control of transactions wholly intra-State in character, whenever indispensable to protect or foster inter-State commerce. This principle is not applicable here. The facts show no burden, restraint or effect upon inter-State commerce."

Mr. Felise contended that the NIRA was unconstitutional; that the refusal of a certificate of public convenience and necessity would permit a monopoly; that the code violated both the Fifth and Tenth Amendments of the Constitution. The Commission did not consider these points, since it was unnecessary after it had decided that it lacked authority because inter-State commerce was not affected.

Crews of Oil Tankers Strike, and Again Threaten Pacific Coast Maritime Walkout—President Roosevelt's Direct Intervention Asked

A strike of crews on American oil tankers, which began early in March, threatened late this week to spread to other vessels on the Pacific Coast, where the walkout was first called. Peace efforts of a Federal mediation board have failed to produce an accord, and on April 9 leaders of maritime unions appealed directly to President Roosevelt for his personal intervention. The unions charged arbitrary actions by the oil tanker operators, while the latter asserted that the walkout was an illegal violation of the agreement which had been concluded at the time of the general San Francisco strike approximately a year ago. A dispatch from San Francisco to the New York "Times" on April 9 described the troubled labor situation as follows:

Representatives of five maritime unions signed a telegram to President Roosevelt which declared that unless he takes "prompt action" the situation "will undoubtedly develop into a general industry tie-up and may become as bad or worse than last year."

The tanker ship operators are accused of failing to live up to agreements made with the National Longshoremen's Board and are represented as refusing to discuss "collective bargaining."

We also quote from United Press Los Angeles advices of March 11, regarding the outbreak of the strike among crews of the oil tankers:

A strike of crews on American oil tankers, which threatens to affect the entire Pacific Coast, will spread to Atlantic Coast and Gulf Ports, and to all foreign ports where American oil tankers operate, officials of the Sailors Union said to-night.

Six vessels were idle to-night in Los Angeles Harbor, and a seventh, the Union Oil tanker Los Angeles, due to-night, is expected to be tied up when it arrives.

Harry Christofferson, secretary of the Los Angeles division of the Sailors Union of the Pacific, said men would be called off every American tanker

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putting into port. The Sailors' Union is seeking union recognition and wage adjustments.

Tankers which have had crews withdrawn in Los Angeles Harbor include the Richfield Oil Company tankers Torres, Topilla and Ugenot, the Associated Oil Company tanker Paul Shoup, the Cal-Pet tanker Ledec and the Texas Oil Company banker Australia. Strikers also left the Union Oil Company tanker Purisima in San Diego. Already nearly 200 men have been pulled off in Los Angeles Harbor.

The strike is directed at the Union Oil Company, Richfield Oil Company, Associated Oil Company, General Petroleum, Standard Oil Company and Texas Oil Company.

Return of Workers at Crosley Radio Corp. With Reopening of Plants After Strike Settlement—Union Recognition and Hours of Work Involved in 10-Day Walkout

A strike of 2,400 employees of the Crosley Radio Corporation, which began on March 25, was ended on April 3 and plants of the company were re-opened on the following day. The plants had been shut down on March 27 because of violence attending the walkout. Union leaders said the issue was over the signing of an agreement for weekly pay, a 40-hour week, recognition of seniority, and recognition of the Radio and Refrigerator Workers Union. In settling the strike, company officials and union representatives agreed on most of the points at dispute, but Crosley officials did not issue a company statement on future labor policy. Associated Press advices from Cincinnati on April 4 described the agreement as follows:

Other points at issue during the walkout included recognition of the Radio and Refrigerator Workers Union, right of collective bargaining, payment of wages weekly instead of three times a month, and recognition of seniority and merit in promotions, transfers or layoffs.

Tacit agreement was reached on all later points, but R. A. Hoff, President of Cincinnati Local 19,214 of the Radio Brotherhood, was insistent upon a signature to the conditions of employment.

Yesterday, however, acting in response to a request of City Safety Director Fred K. Hoehler, Crosley filed with Hoehler a signed copy of the firm's "conditions." He set forth the company was complying with provisions of National Recovery Administration codes, recognized the right of workers to bargain collectively, and added it had been "in effect since March 25," the day the walkout was called.

The strike was the most serious in Cincinnati in many months, marked by frequent violence during Monday, Tuesday and part of Wednesday last week. Nearly a score of arrests were made.

Industrial Situation in Illinois Reviewed by Industry by Illinois Department of Labor—Increases Noted in Employment and Payrolls from January to February 1935.

The summaries of reports from 4,471 manufacturing and non-manufacturing enterprises in Illinois, said Peter T. Swanish, Chief of the Division of Statistics and Research of the Illinois Department of Labor, "showed an increase of 2.4% in the number of persons employed and 4.3% in total wages paid. For a 12-year period, 1923-1934, inclusive," said Mr. Swanish, "the records of the Division show that the average increases in employment and total wages paid in all reporting Illinois industries during February as compared with January were 0.8 of 1% and 2.2%, respectively." In a review of employment and payrolls in Illinois industries, issued March 22, Mr. Swanish also stated:

As compared with the same month of last year, the indexes of employment and payrolls indicate a relatively higher level of industrial activity. The index of employment rose from 68.0 in February of 1934 to 72.5 in February of this year, and the index of payrolls moved up from 48.8 to 56.7.

Manufacturing enterprises, totaling 1,996 in number, showed positive changes in both series greater than the average change for all Illinois industries. In the former, employment rose 4.6% and payrolls 8%. On the other hand, the non-manufacturing industries, 2,475 in number, reported declines of 0.8 of 1% in employment and 0.6 of 1% in total wages paid.

Changes in Employment and Wages Paid, According to Sex

Reports from 3,898 industrial establishments which designated the number employed by sex showed an increase of 3.8% in male workers and 1.6% in female workers. In these enterprises total wages paid to men rose 6.3% while total wages paid female workers increased 3.5% during February as compared with January.

In the manufacturing class, 1,951 reporting concerns increased the number of male workers employed 4.6% and female workers, 4.4%. Total wages paid rose 7.9% and 9.2% for male and female workers, respectively.

The non-manufacturing group of industries showed an increase of 1.7% in the number of male workers but a decline of 2% in the number of female workers employed. Total wages paid men were 2.9% greater while those paid women were 2.7% loss in February than in January.

Changes in Man-Hours in February Compared with January

Man-hours worked were reported by 3,150 concerns. For male and female workers combined, the total number of hours worked increased 4.8%. The total number of hours worked in all reporting industries rose 6.6% and 4.7% for male and female workers, respectively.

In the manufacturing group, 1,697 concerns reported man-hours worked by both sexes combined, and in these enterprises the total hours worked were 8% more in February than in January. Hours worked in 1,662 manufacturing enterprises reporting man-hours by sex, rose 8.4% and 7% for male and female employees, respectively. In the non-manufacturing group, 1,453 establishments reduced the aggregate total hours worked by 0.8 of 1%. Within this group of industries, 1,340 firms reported man-hours worked by male and female employees separately, and in these firms the change was plus 1.8% for male and minus 3.4% for female employees.

Average actual hours worked by 327,800 wage earners in the 3,150 industrial enterprises reporting man-hours rose from 37.3 in January to 38.2 in February, or 2.4%. In manufacturing plants the average weekly hours rose from 35.7 to 37.1 or 3.9%. In non-manufacturing enterprises, the average number of hours worked per week was the same as in January, 40.3.

Changes in the Number Employed and Total Wages Paid in Nine Manufacturing Groups

In manufacturing, seven of the nine reporting industrial groups, showed increases in employment and payrolls, indicating a higher level of activity. Both employment and total wages increased in the stone, clay and glass group during February as compared with January. While the character of this change is typical of the movement of these series between January and February, the current increases of 9% in employment and 11.9% in total wages paid, represent a relatively improved condition within the industry and compare favorably with the preceding 12-year average increases of 1.3% and 3.3% in employment and payrolls, respectively. Within the group, only the miscellaneous stone-minerals industry showed decreases in the number employed and total wages paid. The remaining three industries reported sharp increases in both series.

The increases of 7.9% in employment and 15% in total wages paid in the metals, machinery and conveyances group mark the largest positive January-February changes reported in this industry group in 12 years. Compared with the average February changes of plus 3.2% in employment and plus 7.2% in total wages paid over this interval of time, the current increases represent a marked improvement over the usual seasonal trend in this group.

The seasonal variation in the wood products group of industries was similar in pattern. The increases of 6.8% in the number employed and 13% in total wages paid in February as compared with January likewise indicates an improved condition within the industry when placed against the 12-year average change of plus 3.0% and plus 11.6% respectively.

The furs and leather group reported a gain of 3.6% in the number employed and 7.7% in total wages paid during February as compared with January. In this group also, the February increases in both series exceeded the 12-year average changes of plus 1.3% in employment and plus 5.3% in payrolls.

In the chemicals, oils and paints group, employment rose 0.4 of 1% while total wages paid increased 1.1%. These per cent figures are to be compared with the 12-year average changes of plus 1.8% in employment and plus 4.8% in payrolls.

In the printing and paper goods group, both series, employment and payrolls, usually decline in the January-February period. The 12-year average changes for this period are minus 1.5% in the number employed and minus 2.9% in total wages paid. During February as compared with January of this year, however, employment rose 1%. Total wages paid, on the other hand, declined 1.2%. In comparison, therefore, the January-February changes of this year reflect a slight improvement in both series for this industry.

Within the textile group, employment rose 3.7% while total wages paid increased 2%. While this change is consistent with the characteristic January-February trend, it, nevertheless, exhibits a lag when contrasted with the 12-year average change of plus 3.9% in employment and plus 10.1% in total wages paid.

Clothing and millinery enterprises typically exhibit increased activity in the January-February period, and over 12 years, the average increase in the number employed during this interval was 3%; in total wages paid 9%. In February as compared with January of this year, the increases of 8.3% in employment and 22.1% in payrolls represent an exceptionally sharp seasonal rise in this industry. All reporting industries in this group reported increases in employment and payrolls.

During February as compared with January, both series showed declines in the food, beverages and tobacco group. Employment dropped 2.2%, while total wages paid decreased 4.2%. These per cent figures are to be contrasted with the 12-year average seasonal changes of 0.7 of 1% and 2.6% in employment and payrolls, respectively. It is important to note that for the fourth consecutive month, the negative changes in both employment and payrolls were greater than the usual seasonal declines in both series. As in January, marked declines in the number employed and in total wages paid occurred in the slaughtering and meat packing industry.

Changes in the Number Employed and Total Wages Paid in Non-manufacturing Industries

In the wholesale and retail trade group, employment and total wages paid usually decline in the January-February period. Data covering 11 years show that the average decline in the number employed in the January-February period was 2%; in total wages paid, 3.3%. During February as compared with January of this year, employment declined 3.4% while payrolls decreased 3.9%. Within the group, the sharpest declines in both series occurred in department and chain stores.

The services group, embracing hotels and restaurants, and the laundering cleaning and dyeing establishments, exhibited a reversal of seasonal trend in employment and payrolls. The number employed in February compared with January of this year, rose 0.4 of 1% while total wages paid increased 1.8%. These per cent figures are to be compared with the six-year average January-February changes of minus 1.8% in employment and minus 0.1 of 1% in payrolls.

The public utilities group exhibited a reversal of trend during the January-February period of this year. Employment rose 1% while payrolls increased 0.2 of 1%. Contrasted with the average seasonal declines of 0.6 of 1% in employment and 0.1 of 1% in payrolls, the positive changes during February of this year, represent slight gains in both series.

Twenty-nine coal mines reported increases in employment of 2.6% and 10.5% in total wages paid during February as compared with January. Coal mines in February averaged 32.6 hours of work per week as contrasted with 29.0 hours in January. This increase in the number of hours worked explains the sharp rise in payrolls.

The Division of Highways of the Illinois Department of Public Works reported the employment of 8,213 men on highway construction in February as compared with 11,870 in January, a decrease of 30.8%.

In February, 37 reports of wage increases, affecting 1,010 workers, or 0.2 of 1% of all employees reported during the month, were received by the Illinois Department of Labor. Six concerns reduced wages of 216 employees, or less than 0.1 of 1% of the employees at work in February.

Weekly earnings for both sexes combined, averaged $22.77 for all industries; $25.19 for men and $15.57 for women. In the manufacturing industries, average weekly earnings were $21.88 for both sexes combined; $24.06 for male and $14.65 for female employees. In the non-manufacturing industries, these earnings averaged $24.21 for both sexes; $27.97 for male and $16.86 for female workers.

Employment in Ohio During March Increased Further, According to Ohio State University

In a report of industrial employment in Ohio, the Bureau of Business Research of the Ohio State University said that

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"there was a further increase of 3.3% in employment in Ohio in March, following the February gain of 3.7%." The Bureau under date of April 5 continued:

The February increase was substantially greater than the usual seasonal increase for that month, and the increase in March was in contrast with the usual seasonal stability. March employment was 4.9% above the corresponding month of last year, while employment for the first quarter of 1935 was 6.5% above the same quarter of last year. All types of employment in the State—manufacturing, non-manufacturing and construction—contributed to the March increase. For the first quarter of the year as compared with the same quarter of last year, manufacturing employment gained 7.2% and non-manufacturing employment 3.7%. Construction, employment was 16.5% less this year than in the first quarter of last year.

In the manufacturing industries, all but three of the 11 major manufacturing groups reported some increase in March from February. The three groups in which there was a slight decline were food products, miscellaneous manufacturing products, and textile products. In the eight remaining groups the increases were either substantially greater than the seasonal increase or in contrast with seasonal stability or seasonal declines. It appears, therefore, that the bulk of the March increase in employment in Ohio cannot be attributed to seasonal gains alone.

There was an employment gain in March from February in each of the eight chief cities of the State. All of the major cities reported February-March increases in manufacturing employment; all but Toledo and Canton showed gains in non-manufacturing employment, and all but two (Cincinnati and Toledo) reported increases in construction employment. As compared with March of last year, all of the chief cities reported some expansion in employment. The first quarter of this year closed with employment in all the cities greater than in the corresponding quarter of last year.

Edward McLoughlin Appointed Deputy Superintendent of Insurance of New York State

Edward McLoughlin, who has been Special Deputy in charge of the New York Title & Mortgage Co. since it was taken over for rehabilitation by the New York State Insurance Department, has been appointed Deputy Superintendent of Insurance, it was announced March 30. The announcement said:

Mr. McLoughlin came to the Department in 1930 as Secretary to Superintendent Albert Conway. A year later he was appointed as attorney to the Superintendent in liquidation proceedings, and, for a time, attorney to the Superintendent of Insurance as rehabilitator of the National Surety Co. D. William Leider, Special Deputy Superintendent of Insurance in charge of the Lawyers Title & Guaranty Co., has been appointed to take over Mr. McLoughlin's work at the New York Title & Mortgage Co.

Death of W. D. Robbins, United States Minister to Canada—Diplomat, Was Cousin of President Roosevelt

Warren Delano Robbins, United States Minister to Canada, died of pneumonia in New York City on April 7. He was 49 years old. Mr. Robbins had served in the diplomatic service for 25 years. He was a cousin of President Roosevelt. Funeral services held in New York City on April 9 were attended by the President and several members of his family, as well as representatives of the American and Canadian Governments. Mr. Roosevelt interrupted his fishing trip off Florida to travel to New York to be present at the funeral services, following which he returned to Washington.

The career of Mr. Robbins was outlined as follows in the New York "Sun" of April 8:

Warren Delano Robbins, a first cousin of President Roosevelt, was born in Brooklyn in 1885. He went through Groton School and was graduated from Harvard, following the custom of the Roosevelt and Delano families. In 1909, the year after his graduation, he entered the foreign service of the United States Government and was attached to the State Department continuously until his death.

In his long years of service in foreign countries he was attached to the staffs of the embassies and legations at Lisbon, Portugal; Buenos Aires, Paris, Mexico City, Guatemala City, Santiago, Berlin and Rome. From 1928 to 1930 he was Minister to Salvador. In the latter year President Hoover appointed him head of the newly created Division of Protocol in the State Department. As such he was the supervisor and arbiter of all ceremonial usage at the White House.

It fell to Mr. Robbins to arrange all the details of the formal reception to and entertainment of Prime Minister Ramsay MacDonald of Great Britain and the former Premier of France, Edouard Herriot. He had two offices, one in the Executive Mansion, the other in the Department of State, across the street.

Mr. Robbins was talked of for Minister to Canada shortly after the election of his cousin to the Presidency, but Mr. Roosevelt required his advice and administrative ability in the White House. It was not until May 12 1933, that he was sworn in as Minister to Canada and four days later he presented his credentials to the Governor General of Canada, the Earl of Bessborough.

Death of Adolph S. Ochs, Publisher of New York "Times"—Messages of Condolence Include Tribute from President Roosevelt

Adolph S. Ochs, publisher of the New York "Times," died on April 8 at Chattanooge, Tenn. He was 77 years old. Mr. Ochs had been in ill health for several years, but his death was sudden. He had left New York on April 6, arriving in Chattanooga the following day. A Chattanooga dispatch to the "Times" April 8, describing Mr. Ochs' death as having occurred amid the scenes of his first venture in publishing and of his first professional triumphs, added in part:

Mr. Ochs suffered a cerebral hemorrhage at 1.45 p.m. (his death occurred at 4.10 p.m.), while at lunch in a Chattanooga restaurant. So quietly as to be unobserved by his companions he passed into unconsciousness from which he did not rally. He was taken to the Newell Sanitarium here, where he died.

The end of the publisher's long and active career, in which for 57 years he was able to put to the test a philosophy of journalism evolved from his first days as a "printer's devil," came after he had opportunity once more to visit his associates of the staff of The Chattanooga "Times", whose success under his direction made that of The New York "Times" possible. Because of illness he had not been able to visit Chattanooga during the past three years.

Had Spent Morning With Old Friends

Apparently in renewed health and in splendid spirits, Mr. Ochs visited the office of the Chattanooga "Times" during the morning. He greeted the personnel in each department, lingering to chat happily with some who had been with the newspaper 39 years ago when he left Chattanooga to risk his all on the extension of his editorial and business principles to New York.

Active to the last, after he had visited with his friends and associates on the paper, he went to the office of his nephew, Adolph Shelby Ochs, general manager of the Chattanooga "Times." They became immersed in a discussion of details of the paper's affairs and Mr. Ochs was so interested that he allowed his luncheon hour to slip past. It was about 1 o'clock before he ended the discussion to start for lunch.

Paying tribute to Mr. Ochs' exceptional accomplishments the "Times" editorially in April 9 issue, said in part:

The story of Adolph S. Ochs is one of a career which, in poverty and wealth, in obscurity and eminence, was all of one piece. The qualities that his employers and associates noted when he began his newspaper career as office boy and printer's devil in Knoxville, Tenn., were the qualities he manifested throughout his life. The principles he announced and put into practice when at the age of 20 he took charge of a bankrupt small-town newspaper were the principles he announced and put into practice eighteen years later when he took charge of the bankrupt New York "Times" and carried it to influence and prosperity. He knew how to publish, he believed in publishing only one single kind of paper; and his great achievement was the proof that the publishing of that kind of paper—"clean, dignified, trustworthy and impartial," as he phrased it in his announcement in the "Times" on Aug. 18 1896—was practically possible; was not an exercise in altruism, but could be made economically as well as ethically successful. . . . He was born in Cincinnati, March 12, 1858, eldest of the six children of Julius and Bertha Levy Ochs.

Growth Financed With Profits

The great fight of Mr. Ochs's life was won by 1900, and he won it by himself. Other men, before and afterward, made great contributions to the paper, the value of which he was always the first to acknowledge. But he was the man who (as E. A. Bradford, a veteran of the editorial staff, put it) "found the paper on the rocks and turned them into foundation stones." Another editorial veteran, F. J. Mortimer, amplified this a little.

"The rest of the paper, plant and men, was just the same the day before he took command and the day afterward. He was the only difference; and from the moment he came in, a paper that had been steadily going down turned right around and started going up."

That it kept on going up was due very largely, in Mr. Ochs's opinion, to the fact that most of the profits were plowed back into the business—plowed back, needless to say, in a wise and productive fashion. The "Times" paid its way out of its own earnings. On Mr. Ochs's twenty-fifth anniversary, Aug. 18 1921, he announced that the gross income of the paper for that quarter century had been about $100,000,000, of which only $3,750,000—an average of $125,000 a year—had been withdrawn as dividends. The rest of the profits had gone into financing the growth of the paper.

The story of Adolph S. Ochs during those years was the story of The New York "Times." The two are inseparably woven. He had already laid down his fundamental code of integrity, soundness and completeness, and from this he never varied.

Funeral services for Mr. Ochs were held on April 10 at Chattanooga, and services were also held in New York City yesterday (April 12). Numberless tributes have been paid to Mr. Ochs memory throughout the world.

A message of condolence from President Roosevelt on April 8 read as follows:

I am deeply distressed to learn of the passing of my old friend. His great contribution to journalism and to good citizenship will always be remembered Please accept my sincere sympathy.

Through its General Manager, Kent Cooper, the Associated Press on April 11 issued the following instructions to its staff:

"To the Staff:

"Adolph S. Ochs was one of the incorporators of The Associated Press of New York 35 years ago. Long before then he was a leading spirit in cooperative news associations that bore the name of The Associated Press. His devotion to the cooperative principle in news-gathering as exemplified by The Associated Press is historic. His loyalty never wavered. He had real affection for the organization and for those who supported it and worked for it. Out of respect for him two minutes of silence at 10.30 a. m. Friday, April 12, the hour of his funeral, is enjoined on all wires and all activities of The Associated Press throughout the world.

KENT COOPER,
General Manager."

Mayor LaGuardia of New York on April 10 proclaimed a period of public mourning from noon on April 11 until noon on the following day in tribute to Mr. Ochs. Flags on all city buildings were flown at half staff during that period. In Albany, on April 10, the Assembly adjourned out of respect for Mr. Ochs and the Senate stood in silent tribute for one minute. In Washington, a eulogy of Mr. Ochs was delivered from the floor of the House of Representative John J. Delaney of New York.

New York Life Insurance Co. Observes 90th Anniversary

At a meeting of the Board of Directors of the New York Life Insurance Co., held April 10, Thomas A. Buckner, President, noted that the day (April 10) marked the 90th anniversary of the election of the company's first board in 1845. Former President Herbert Hoover, recently

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elected to the board, and former Governor Alfred E. Smith of New York, both attended the meeting, the first at which the two were present together. Mr. Hoover's installation as a director of the company was noted in our issue of Feb. 16, page 1088. In his remarks Mr. Buckner said in part:

To-day, April 10, marks the 90th anniversary of the election of the first Board of Directors of the New York Life Insurance Co. The members of that board were elected by the commissioners named to organize the company in an Act of the New York Legislature in 1841 when our charter was granted.

The first meeting of the directors—or trustees as they were known in those days—was held on April 12 1845, the date generally accepted as our anniversasy since it was then that the company first started doing business. . . .

Our background of 90 years, covering periods of war and epidemic, panic and depression, has provided us with a philosophy of conservatism from which we have not been diverted. Life insurance involves the future security of too many homes and families, wives and children, for us to pursue any course other than that which experience has shown to be the safest and most conservative. The fact that the board of the NewYork Life has so consistently adhered to such a course is due to the high character of the men who have served as trustees or directors since April 10, 1845, just 90 years ago to-day, when our first board was elected.

Following the address by President Buckner, Alfred E. Smith, Chairman of the Agency Committee of the board, proposed a resolution on behalf of the Committee, which was unanimously adopted, congratulating the company's agents upon their success to date in the company's 90th anniversary year. Mr. Smith pointed out that since the beginning of 1935 the volume of new paid for life insurance issued by the company totaled $157,814,000, which represents an increase of $35,659,000 over the corresponding period of 1934.

Issuance of 1935 Edition of Directory of Directors in the City of New York

The 1935 edition of the "Directory of Directors in the City of New York," which marks the 26th publication of the Directory, was made available this week. Because of the many changes which have taken place in the business and financial world during the past year the new edition, containing 1,216 pages, is regarded as virtually a new Directory. The book is divided into three sections. The first is a list of approximately 30,000 directors with their respective directorates, their business addresses and, wherever practicable, their residence addresses. The second section is an index of corporations, about 13,000 in number, which have an outstanding capital of $50,000 or over, and two or more of whose directors are listed in the first section. This section also includes a list of the outstanding non-corporate firms and their members; banks, trust and securities companies, insurance and guaranty companies. The third section, "Leaders in their Lines" is an abridged classified list of the Directory's subscribers.

Dr. Henryk Gruber, Polish Bank Head, to Leave New York for Washington April 15

Dr. Henryk Gruber, President of the State Postal Savings Bank in Poland and head of the Polish Institute for Collaboration with Foreign Countries, who arrived last week for a comprehensive study of the Roosevelt recovery program, will leave New York for Washington April 15. While in Washington Gruber will confer with Secretary of the Treasury Morganthau and Marriner Eccles, head of the Federal Reserve Board. From Washington, he will tour the country, visiting Philadelphia, Pittsburgh, Cleveland, Detroit, Toledo, Buffalo, Chicago and other important centers.

Dr. Gruber's arrival in New York last week was noted in our issue of April 6, page 2272. While in New York he delivered an address at Columbia University before the Eastern European Division and Economics Department on April 8 and at a dinner on April 11 at the Waldorf Astoria commemorating the 15th anniversary of the American Polish Chamber of Commerce and Industry in the United States.

Charles R. Gay Nominated for Presidency of New York Stock Exchange to Succeed Richard Whitney —B. H. Brinton Proposed as Treasurer—Nonimees as Governors and Trustees of Gratuity Fund

Charles R. Gay, senior partner of Whitehouse & Co., was nominated on April 8 for President of the New York Stock Exchange, heading the official slate of the Nominating Committee, to be voted upon at the annual election, May 13. If elected, Mr. Gay will succeed Richard Whitney, senior partner of Richard Whitney & Co., who has served as President since May 1930. The nominees also include Benjamin H. Brinton, senior partner of Brinton & Co., as Treasurer to succeed Warren B. Nash, who has held that office since 1919, and Allen L. Lindley, of Lindley & Co., and William B. Potts, of J. W. Davis & Co., as trustees of the Gratuity Fund for terms of five years and two years, respectively. There are 11 nominees for Governors, including Mr. Whitney and Mr. Nash, and eight nominees for Governing Members, the latter, which are office partners, named in accordance with recent recommendations of the Securities and Exchange Commission. The slate for Governors and Governing Members follows:

For Governors

Class I, to serve for one year.—Wm. McC. Martin Jr., A. G. Edwards & Sons (St. Louis).

Class IV, to serve for four years.—Edward C. Fiedler, of Jacquelin & DeCoppet; E. Burd Grubb, of Coggeshall & Hicks; John W. Hanes, of Chas. D. Barney & Co.; H. Terry Morrison, 61 Broadway, New York; Warren B. Nash, of DeCoppet & Doremus; Winton G. Rossiter, of Jas. H. Oliphant & Co.; David W. Smyth, of Filor, Bullard & Smyth; Robert L. Stott, of Wagner, Stott & Co.; Alfred E. Thurber, of Rhoades & Co.; Richard Whitney, of Richard Whitney & Co.

For Governing Members

Class I, to serve for one year.—Nelson I. Asiel, of Asiel & Co.; Paul H. Davis, of Paul H. Davis & Co. (Chicago).

Class II, to serve for two years.—Dr. Herman B. Baruch, of H. Hentz & Co.; Robert Vose White, of Dyer, Hudson & Co.

Class III, to serve for three years.—Robert A. Drysdale, of Drysdale & Co.; Henry Rogers Winthrop, of Winthrop, Mitchell & Co.

Class IV, to serve for four years.—Howland S. Davis, of Blake Brothers & Co.; Gayer G. Dominick, of Dominick & Dominick.

A summary of the careers of the nominees for President and Treasurer follows:

Charles R. Gay, senior partner of the firm of Whitehouse & Co., has been a member of the Stock Exchange since Nov. 2 1911. He was born in Brooklyn in 1875 and attended Brooklyn Polytechnic Institute. Prior to joining the Exchange he was associated with a fire insurance company, and was also for several years Assistant Secretary of the Long Island Loan & Trust Co. He is at present a director of the City Savings Bank of Brooklyn.

In March 1915 Mr. Gay formed the Stock Exchange firm of Gay & Goepel, which changed its name in 1918 to Charles R. Gay & Co. In 1919 Mr. Gay joined the firm of Whitehouse & Co. Mr. Gay has served as a Governor of the Exchange for 12 years, being first elected to the Governing Committee in May 1923. At the present time he is a member of the Committee on Admissions, the Committee on Business Conduct, and of the Committee on Odd Lots and Specialties, of which he has been Vice-Chairman for the last five years. He was Vice-Chairman of the Arbitration Committee from 1930 to 1934.

Benjamin H. Brinton, senior partner of the firm of Brinton & Co., has been a member of the Stock Exchange since Dec. 1 1927. He is 42 years of age, and attended the University of Pennsylvania and Columbia University Law School, from which he received his LL.B. in 1916. He is a member of the New York State and Federal Bar, and was associated from 1916 to 1922 with Thomas L. Chadbourne with the law firm of Chadbourne, Stanchfield & Levy. Mr. Brinton was associated with the Tide Water Oil Co. as Assistant to the President (Axtell J. Byles, now President, American Petroleum Institute), and also was Assistant General Sales Manager and Export Manager from 1922 to 1927.

Richard Whitney, President of the Exchange, issued the following statement on April 10 incident to his nomination as a Governor:

I have accepted the nomination tendered to me by the Nominating Committee for membership on the Governing Committee of the Exchange for the term ending in May 1939, with the determination, if elected, of giving to the administration of the Exchange every co-operation and effort that lie in my power further to advance the standing of the institution in the eyes of the public. Mr. Gay has all my good wishes and, as President, will command my warm support. I hold him in the greatest respect and am confident he will give to the office all of his energy and wisdom in making his administration of the affairs of the institution a great achievement.

The best interests of the Exchange require that its members should loyally support the administration of the Exchange. Unity of action is, to my mind, essential if the independence and usefulness of the Exchange are to be preserved. This is an issue, as I have always maintained, which transcends the personal interest of any member or group of members.

Odd-Lot Houses to Charge Same Differential on Bid or Offer Transactions as on Transactions Based on Round-Lot Sales

The New York Stock Exchange announced April 12 that a letter was sent on April 11 by the odd-lot houses to their member customers, to the effect that they will charge the same differential, of ⅛ of 1%, on bid or offer transactions as on transactions based on round-lot sales, beginning April 15. The letter follows:

Due to the fact that an increasing proportion of the odd-lot business is being diverted from executions based on round-lot sales on which there is a differential charge of ⅛ of 1% to transactions based on the bid or offer on which there is no such charge, the odd-lot dealers have found it necessary to put both methods of trading on the same basis and, beginning April 15 1935, will charge the same differential on bid or offer transactions as on transactions based on round-lot sales.

Officers Elected of Executives League of America— A. W. Benkert, President

At the organization meeting of the Executives League of America, formed recently (as referred to in our issue of March 23, page 1941), with national headquarters in the Roosevelt Hotel as a means of promoting interest among younger business executives in national problems, the following officers were elected:

President, Ambrose W. Benkert.
Vice-Presidents, Frank A. Vanderlip, Jr., and Col. Willard Chevalier.
Executive Vice-President, Clifford C. James.
Secretary, T. W. D. Duke.
Treasurer, Vance L. Bushnell.

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In addition to the foregoing, it was announced, other directors are:

Sidney W. Edlund, Vice-President and General Manager Life Savers, Inc.
Robert M. Harriss, of Harriss & Vose.
Joseph Mead, Editor and President, "Economic Forum."
Hamilton Pell, of the Stock Exchange firm of Pell & Co.
John Reckford, Vice-President American Lead Pencil Co.
J. Stuart Sneddon, International Paper Co.
E. D. Taylor, Assistant to President Remington Rand, Inc.

According to Ambrose W. Benkert, President, units of the national organization will be formed in each principal city of the country and meetings will be held simultaneously to discuss current financial and business topics.

Executive Council of American Bankers Association to Hold Annual Spring Meeting April 14 to 17 at Augusta, Ga.—Dinner to Be Held April 17

The Executive Council of the American Bankers Association will hold its annual spring meeting at the Bon Air-Vanderbilt Hotel, Augusta, Ga., April 14 to 17, it was announced April 5 by Rudolf S. Hecht, President of the Association. Three hundred and fifty members of the Council and members of their families are expected to attend the meeting. Mr. Hecht, who is Chairman of the Board, Hibernia National Bank, New Orleans, La., will preside at the sessions.

A dinner meeting of the Council will be held the evening of April 17. Roger W. Babson, President of Babson's Statistical Organization, Wellesley Hills, Mass., will speak on "The Business Outlook." Frank M. Totton of the Chase National Bank, New York, and President Hecht of the Association will also address the dinner.

Annual Convention of American Institute of Banking Section of American Bankers Association to Be Held in Omaha June 10 to 14

The 33rd annual convention of the American Institute of Banking Section of the American Bankers Association will be held in Omaha, Neb., June 10 to 14, it was announced March 28 in New York by Richard W. Hill, National Secretary of the Institute. One of the outstanding features of the convention will be the ninth annual National public speaking contest for the A. P. Giannini Educational Endowment Prizes. The subject for this year will be "The Bank's Service to the Community."

International Chamber of Commerce to Meet in Paris June 24 to 29

The Eighth General Congress of the International Chamber of Commerce will be held in Paris, France, from June 24 to 29. Seven biennial Congresses of the International Chamber have so far been held, the first in London in 1921, followed by Rome in 1923, Brussels in 1925, Stockholm, 1927, Amsterdam 1929, Washington, D. C., 1931 and Vienna 1933. The event this year, which will lend a practical contribution towards establishing a new economic equilibrium throughout the world, will be participated in by an American delegation, which is scheduled to leave New York June 15 on the SS Champlain, according to the American Express Co., under whose auspices the members will travel to the world's business meeting. An announcement by the American Committee of the Chamber said:

The International Chamber of Commerce was founded in 1920 and is composed of representative business leaders in finance, industry, trade and shipping, from 48 countries. The organization is non-political and concerns itself in promoting practical measures for the amelioration of world's trade problems. The addresses and discussions, which will be delivered before the Congress, are prepared by the various technical committees and will have a direct bearing on current economic problems common to all civilized countries, with many questions of vital interest to the American delegates.

Reopening of Closed Banks for Business and Lifting of Restrictions

Since the publication in our issue of April 6 (page 2294) with regard to the banking situation in the various States, the following further action is recorded:

ARKANSAS

It is learned from North Little Rock, Ark., advices on April 4 to the Memphis "Appeal" that the Twin City Bank of that place the following day was to celebrate the payment of 100% to all depositors of the institution, thereby releasing more than $250,000 in deposits "frozen" since the banking holiday two years ago. We quote the dispatch in part:

The Twin City Bank is the first banking institution in Greater Little Rock, forced to close during the "holiday" to make full payment. At the time of the bank holiday, the bank paid 50%. The remaining 50% is being paid from liquidation and from loans made by officers and directors. The treasury of the city of North Little Rock will be enriched $20,000. . . .

Liquidation also will witness the establishment of a new bank known as "The Twin City Bank," with a paid up capital of $100,000. It will succeed the Twin City Savings Bank, which emerged from the Twin City Bank, and which has operated up to the present time. A charter for the bank has been granted and the bank will begin business to-morrow morning. Henry O. Topf is President and R. J. Rice Vice-President and Cashier.

Local merchants co-operating in the celebration have inaugurated a "Buy in North Little Rock" campaign for the two days.

ILLINOIS

Charles H. Wilcox, receiver for the defunct Aurora National Bank of Aurora, Ill., on April 4 announced that the Comptroller of the Currency had authorized a repayment of $475,000, or 30%, to depositors of the institution. Advices from Aurora on April 4 to the Chicago "Tribune", from which this is learned, supplied further details as follows:

This will be the second payment in the last ten months, 25%, or $400,000, having been paid June 11, last. The current payment will be made from collections on sums owing to the bank and from sales of real estate. The present Aurora National bank is a new and sound institution formed with Government approval after the old bank failed to reopen following the moratorium of 1933.

INDIANA

Concerning the affairs of the defunct First National Bank of Marion, Ind., advices from that city on April 5 to the Indianapolis "News" contained the following:

George W. Rauch, receiver for the First National Bank of Marion, announces authorization by the Comptroller of the Currency for payment of dividends which will give depositors 67% of the remaining money due them. The payment will be in excess of $750,000 and will leave an impounded balance of only 17% of the original deposit.

The bank failed to reopen after the banking moratorium and a new bank was reorganized in June, 1933. The Spokane plan of reorganization adopted by the new bank gave it the right to substitute assets for eighteen months and delayed dividend payments to depositors. The checks have been forwarded to Washington for the signature of the Comptroller and will be distributed as soon as they are returned.

OHIO

We learn from Fremont, Ohio, advices on April 5, printed in the Toledo "Blade", that the Liberty Banking Co. of Fremont, which had been closed since March 1 1933, reopened for normal business on that day, under a license issued by the State Banking Department. Deposits up to $5,000 will be protected by the Federal Deposit Insurance Corporation. The dispatch continued:

The State Courts recently approved a reopening plan, submitted by R. B. Bucher, bank conservator, who will be Cashier. Other officers are: D. W. Dunmyer, President; F. L. Adler, Vice-President; E. A. Hollinger, Secretary; Harry P. Wood and Howard Maule, Assistant Cashiers. The bank will have a capital stock of $50,000 in cash and caiptal debentures of $25,000.

The reopening will release 40% of the impounded deposits, or approximately $320,000, to 2,500 depositors. The remainder will be liquidated over seven years.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Stock Exchange yesterday disclosed the principals in six of the recent seat sales, when it announced proposals to transfer memberships as follows: Wilfred H. Fritts to James F. Burns, Jr., for $69,000; William Baylis to James M. Hutton, Jr., for $70,000; Ray P. Sackett to Edward M. Kiernan for nominal consideration; Ray Clark to Herbert H. Einstein for $73,000; Kenneth M. Seggerman to James V. Igoe, for $74,000, and Robert C. Myles, Jr., to Page Chapman, Jr., for $75,000.

Arrangements were completed April 4 for the sale of a membership on The Chicago Stock Exchange for $2,000, down $250 from the last previous sale. On April 8 two more sales were completed for the same price.

Following its usual custom, the Governing Committee of the New York Stock Exchange, at a regular meeting, April 10, determined that the Exchange be closed on Good Friday, April 19. A petition to close the Exchange on Saturday, April 20, is being circulated on the floor by the members. The Governors of the New York Curb Exchange have also voted to close that Exchange on April 19. The leading commodity markets of New York have voted to close both on April 19 and April 20. These include the New York Coffee and Sugar Exchange, the New York Cocoa Exchange, the Commodity Exchange, Inc., and the cottonseed oil futures market and the tobacco futures market on the New York Produce Exchange. The Chicago Board of Trade and other principal markets will be closed on April 19, Good Friday, but banks will continue business as usual.

The statement of the Federation Bank & Trust Co., New York, as of March 30 1935, shows an increase in total resources to $9,518,669 as compared with $9,094,882 on Dec. 31 1934. Deposits increased to $7,632,358 against $7,275,595 at the end of last year. Other items show the following comparisons with the year-end statement: Cash, $2,236,812 against $2,034,683; United States Government securities, $159,591 against $220,960; New York State and New York City bonds, $2,082,530 against $1,376,710; undivided profits, $108,101 against $100,180.

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At a meeting of the Board of Trustees of the Broadway Savings Bank, New York, held April 10, Edward Everett Watts was elected President of that institution to succeed the late Frank C. Poucher, who died on March 1 of this year. Prior to 1913 Mr. Watts served an apprenticeship as a National bank examiner, and also with the office of the New York Clearing House examiner. In 1913 he became First Vice-President of the old Fifth National Bank. The following year he was elected to the presidency of that bank, serving for 12 years. In 1925 the Fifth National Bank was merged with the Manufacturers Trust Co., and immediately thereafter Mr. Watts became associated with the Garfield National Bank as its First Vice-President. When the Garfield National Bank became part of the Chase National Bank of the City of New York, in 1929, Mr. Watts continued as a Vice-President of the Chase, and for the last several years he has been the Senior Vice-President at the Garfield branch of that bank. Upon assuming his duties as President of the Broadway Savings Bank, on May 1, Mr. Watts will retire from his position as Vice-President of the Chase, but he will continue to be associated with that institution as a member of the Advisory Committee for the Garfield branch. Mr. Watts is one of the senior trustees of the Broadway Savings Bank, having been elected to that office in 1915.

The statement of condition of the Clinton Trust Co., New York, as of March 30, showed total deposits of $4,094,371, an increase of $565,967 as compared with total deposits of $3,528,404 reported as of Dec. 31 1934. Total resources increased from $4,787,214 on Dec. 31 1934 to $5,340,271 as of March 30. Cash on hand as of the latter date totaled, it is stated, $1,508,416, while the bond account, based upon market prices, amounted to $1,911,831. Capital stock, notes and surplus aggregated $950,000 as of March 30, while undivided profits totaled $102,468 and reserves totaled $193,431.

Lawyers County Trust Co., New York, reports total resources of $37,704,006 as of March 30 compared with $37,718,963 on Dec. 31 last. Deposits aggregated $33,386,390 compared with $33,501,235. Cash and due from banks totaled $7,544,333 compared with $8,212,586 on Dec. 31, according to the March 30 statement. Continuing the policy of carrying all securities at the market value, the total of United States Government obligations is unchanged at $8,802,193, while the New York State and other State and municipal bond account increased by $667,952 to $4,119,134. Railroad, public utility and other stocks and bonds were decreased by $812,701 to $4,492,687. Capital and surplus are reported unchanged, while the undivided profits account, after deduction of $48,000 for dividend payable April 1, was $1,044,369 compared with $987,759 on Dec. 31, and reserves increased by $36,059 to $184,454. Call loans increased by $775,000 to $3,025,000, it is stated.

The Bank of Sicily Trust Co., New York, on April 3 withdrew its application filed with the New York State Banking Department for permission to open a branch office at 1612-1616 Broadway. The filing of the application was referred to in our issue of March 9, page 1594.

The Board of Trustees of the Bank for Savings, New York, at a meeting held April 10, elected Ernest Iselin, of A. Iselin & Co., a trustee. Mr. Iselin succeeds his father, Adrian Nselin, on the board.

Employees of the Central Savings Bank, New York, have organized the "Central Bank Club," with over 200 members, the bank announces April 10. Many social affairs are planned.

Announcement was made on April 11 by the Jamaica Savings Bank, Queens, New York, of the election of Earl Harkness to the newly-created office of Comptroller. Mr. Harkness had previously been with the New York State Banking Department, specializing in savings bank work.

The condensed statement of condition of Heidelbach, Icke heimer & Co., private bankers, New York City, as of Mar. 30, shows total assets of $6,502,032, of which the principal items are $1,914,787 cash on hand and deposits in banks; $1,761,472 United States Government and State and Municipal securities, and $1,349,130 loans. On the debit side of the statement deposits are given at $2,362,301 and liability on acceptances at $402,831. The company is capitalized at $3,000,000, with surplus of $727,615.

Effective March 22, the Crocker National Bank of Turners Falls, Mass., went into voluntary liquidation. This institution, which is capitalized at $100,000, was absorbed by the First National Bank & Trust Co. of Greenfield, Mass.

S. Merchant Meeker, President of the Union County Welfare Board, on April 10 was elected President of the Union County Savings Bank of Elizabeth, N. J., succeeding John M. Clark, who died March 28, according to advices from that place, printed in the New York "Herald Tribune," which added:

Mr. Meeker had been Vice-President of the Institution. His place as Vice-President was filled by the election of Fred L. Crane, publisher of "The Elizabeth Daily Journal," to the position.

The directors and officers of the Third National Bank & Trust Co. of Scranton, Pa., announce the death of their Chairman and Director, William H. Peck, on April 3.

According to advices from Midland, Pa., appearing in "Money & Commerce" of April 6, officers of the Midland Savings & Trust Co., are planning to file with the Pennsylvania State Department certain amendments to its articles of incorporation. The dispatch added:

The amendments provide changing the name from the Midland Savings & Trust Co. to the Midland Bank, reducing the capital stock from $125,000 to $75,000 and confining and limiting its business to banking only.

A new bank, the Citizens' Bank, was opened in Renovo, Pa., on April 1. The institution, which succeeds the former State Bank of Renovo closed several years ago, has a capital of $50,000, surplus and reserves of $27,500 and total deposits of $70,602. The officers are Lewis Proutz, President; Dr. Frank P. Dwyer, Vice-President, and Clarence E. Harlan, Cashier. The above information is obtained from a Renovo dispatch printed in "Money & Commerce" of April 6, which furthermore said in part:

In addition to the officers there will be associated with the institution Clarence E. Harlan, J. Francis Moriarty and Roscoe Welsh. George Simon, Jr., formerly associated with the First National Bank of Renovo, will have duties incident to the transaction of business by the Citizens Bank of Renovo and the liquidation and conservation of assets governed by a Trust Committee comprising S. L. Williams, P. A. Kinsley and R. J. Ostrom.

Appointment of A. G. Brown, Executive Vice-President of the Federal Land Bank of Louisville, Ky., and a former President of the Indiana Bankers' Association, as President of the Ohio Citizens' Trust Co. of Toledo, Ohio, was announced on April 5, following a meeting of the directors. Associated Press advices, from which this is learned, also said:

Mr. Brown succeeds the late Henry M. Corbett, who died suddenly a few months ago after heading the bank in its formative period. The new President will come to Toledo on April 21.

In indicating that the newly organized South East National Bank would open for business on April 6 at the Northeast corner of 63rd Street and Woodlawn Ave., the Chicago "Tribune" of that date had the following to say:

It will be the only bank in the Woodlawn, South Shore, and Chatham communities which have been without banking facilities since the series of failures in recent years.

Organized under sponsorship of a business men's association, the South East National has capital stock of $200,000 and paid surplus of $50,000. While occupying quarters formerly used by the Woodlawn Trust and Savings Bank, now being liquidated, it has no connection with the old institution.

"We already have commitments for a substantial amount of deposits on opening day," said C. A. Beutel, President of the new bank.

We learn from Petersburg, Ill., advices on April 5 to the St. Louis "Globe-Democrat," that Miss Mary Schirding has been unanimously elected President of the State Bank of Petersburg, Ill., to succeed her father, Harry Schirding, whose death occurred recently.

According to Associated Press advices from Orchardville, Ill., on March 28, depositors of the Orchardville State Bank, which was closed the previous week, have been notified to call and receive their deposits. Officers said the bank will pay 100%, the dispatch stated.

The National Bank of Aledo, Aledo, Ill., was chartered by the Comptroller of the Currency on April 2. The new bank succeeds the Farmers' National Bank of the same place, and is capitalized at $50,000, half of which is preferred stock and half common stock. John W. Murphy heads the new organization and Truman T. Schafer is Cashier.

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South Dakota banks—the First National Bank & Trust Co. of Aberdeen (capitalized at $375,000), The Farmers' & Merchants National Bank of Milbank (capitalized at $50,000), the First National Bank in Mobridge (capitalized at $70,000) and the First National Bank in Britton (capitalized at $30,000)—were consolidated on March 30 under the title of the First National Bank of Aberdeen with capital stock of $505,000 (made up of $405,000 preferred stock and $100,000 common stock) and $40,000 surplus. Two other banks—the Redfield National Bank at Redfield (capitalized at $120,000) and the First National Bank of Groton (capitalized at $75,000)—have been absorbed by the new First National Bank of Aberdeen. These latter institutions were placed in voluntary liquidation on April 1.

According to Lincoln, Neb., advices by the Associated Press, on April 2, the Nebraska State Banking Department on that date announced the payment of a 15% dividend, or $21,274, to depositors of the failed Chappell State Bank at Chappell. The dispatch continued:

During February the department paid $200,911 to depositors of 16 failed State banks. This was divided as follows: Administrative receivership banks, $124,484, and judiciary receivership banks, $76,426.

That depositors of the closed People's Bank in North Kansas City, Mo., were to receive a 13% dividend on April 8 was indicated in the Kansas City "Star" of April 2, which gave further details as follows:

This will increase depositors' realization to 20% of their accounts in the bank that closed Dec. 27 1932. Depositors without receipts must be identified, Mr. Duncan announced.

Depositors of the closed Bank of Sampson, at Clinton, N. C., have received checks for a 5% dividend totaling $8,089, we learn from Goldsboro, N. C., advices on March 29, appearing in the Raleigh "News and Observer." This brings total dividends to 35%, or a total of $56,148, the paper said.

Announcement was made on March 30 by Gurney P. Hood, State Commissioner of Banks for North Carolina, that the 2,099 depositors of four defunct banks in western North Carolina would receive dividend checks aggregating $38,659.38 on April 1. The foregoing is learned from the Raleigh "News and Observer" of March 31, which also gave the following details:

To the 319 depositors and other common creditors of the Bank of Fletcher went $2,911.62 in payment of a 5% dividend, making a total of $20,050, or 35%, received by them since the bank closed in 1932.

The 507 depositors of the Farmers' & Traders' Bank of Weaverville will get $7,544.28 as a 5% dividend, making a total of 15%, or $22,439.90, paid them since the institution closed in 1933.

The Farmers' Bank & Trust Co. of Madison will pay its 326 depositors a 20% dividend, amounting to $16,312.52, to make a total of $70,748, or 50%, paid them since the failure of the bank in 1931.

Checks for a 10% dividend totaling $11,890.96 were mailed for the 947 depositors of the Bank of Alexander at Taylorsville. The bank closed in 1932 and this represents the first dividend payment.

According to the Raleigh "News and Observer" of April 2, dividend checks totaling $53,661 have been mailed to the 2,646 depositors and other common claimants of four closed North Carolina banks, Gurney P. Hood, State Commissioner of Banks, announced April 1. The institutions named were the Bank of Clinton, Clinton; People's Bank of Murfreesboro; Asheboro Bank & Trust Co., and the Bank of Huntersville, Huntersville. We quote the paper:

Checks totaling $24,968 were mailed to the 947 depositors of the Bank of Clinton in payment of a 10% dividend. The seventh payment, these checks make a total of $139,548.53, or 55%, paid these depositors by the bank, which closed in 1931. In addition, preferred creditors have received $12,689 and secured creditors $79,447.

Checks totaling $16,605 were mailed to the 676 depositors of the People's Bank of Murfreesboro, in payment of a 10% dividend. Since it closed in 1932 the bank has paid its depositors $149,448, or 90%, in addition to $15,309 paid preferred creditors and $25,000 paid secured creditors.

Checks totaling $8,620 were sent to the 689 depositors of the Asheboro Bank & Trust Co. in payment of a 15% dividend, making a total of $41,125, or 70%, paid by this institution since it closed in 1934. In addition, preferred creditors have received $222 and secured creditors $4,639.

Checks aggregating $3,466 were mailed to the liquidating agent of the Bank of Huntersville in payment of a 10% dividend to 334 depositors, making a total of $20,846, or 55%, received by them. The bank, which closed in 1933, also has paid $12,293 to preferred creditors and $478 to secured creditors.

People's-First National Bank of Quitman, Ga., was placed in voluntary liquidation on March 15. The institution, which was capitalized at $100,000, was replaced by the Citizens' National Bank of Quitman.

The Comptroller of the Currency on March 30 granted a charter to the Junction National Bank of Junction, Tex. The new organization is capitalized at $50,000, consisting of $25,000 preferred stock and $25,000 common stock. J. L. Cunningham is President of the institution and L. S. Johnson, Cashier.

As of Feb. 9, the First National Bank of Park City, Utah, with capital of $82,000, was placed in voluntary liquidation. The institution was taken over by the First Security Bank of Utah, National Association, Ogden, Utah.

The San Jose National Bank, San Jose, Calif., capitalized at $500,000, went into voluntary liquidation on March 28. The institution was absorbed by the Anglo California Bank of San Francisco.

Superior Judge Thompson, March 28, approved the petition of State Banking Superintendent Richardson for permission to pay dividends of 10% to commercial and savings depositors of the defunct Kingsburg Bank, Kingsburg, Calif. Fresno advices to the Los Angeles "Times," from which this is learned, supplied further details as follows:

The payment will amount to $35,627 and will be made at the Kingsburg branch of the Bank of America.

This payment will bring the total to date to 35% for commercial depositors and 20% on savings accounts.

A. A. Schramm, State Superintendent of Banks for Oregon, on March 30 issued an order releasing 15% of the commercial and 10% of the restricted savings deposits of the Troutdale State Bank, according to the Portland "Oregonian" of that date, which added:

Sixty per cent. of the commercial and 80% of the savings commercial deposits of this bank have now been released, Mr. Schramm said.

THE CURB EXCHANGE

Specialties and mining stocks attracted a goodly part of the trading activity on the Curb Exchange during most of the present week. There were numerous periods of irregularity and some scattered profit taking but the general tendency of the market was toward higher levels. Trading has been comparatively quiet, and while there have been occasional advances of a point or more, most of the changes were within narrow channels.

The tone of the curb market was fairly steady during the short session on Saturday, and with the possible exception of the public utilities, which were narrow, there was considerable improvement apparent. It was one of the busiest two-hour sessions in several weeks. Some scattered profit taking was in evidence from time to time but it had little effect on the trend of stocks. Prominent among the shares closing on the up-side were such issues as Aluminum Co. of America, Glen Alden Coal, Hudson Bay Mining & Smelting, Newmont Mining Corp., Technicolor, Inc., and Wright-Hargreaves.

Prices on the Curb Exchange were somewhat depressed on Monday due in a measure to profit taking. The setback was not severe, however, and while there were a number of prominent stocks that lost the gains made during the previous session, there were also a few of the trading favorites that were fractionally higher. The losses included among others, Carrier Corp., Cities Service pref., Electric Bond & Share, Humble Oil & Refining, Newmont Mining Corp., Niagara Hudson Power, Great Atlantic & Pacific Tea Co., Pittsburgh Plate Glass and Aluminum Co. of America.

Irregularity was in evidence during the morning on Tuesday but a sharp buying movement developed late in the afternoon and the market closed with modest advances fairly well scattered throughout the list. Trading was slightly heavier than the previous day, the turnover reaching approximately 167,000 shares. Stocks closing on the side of the advance included such active issues as Aluminum Co. of America, American Cyanamid B, American Gas & Electric, Carrier Corp., Gulf Oil of Pennsylvania, Hudson Bay Mining & Smelting, Humble Oil & Refining Co., Pioneer Gold Mines of British Columbia and Hiram Walker.

The feature of the trading on Wednesday was the sharp jump in Safety Car Heating & Lighting which registered a gain of 9¼ points above the previous close. Trading was quiet though the volume of dealings was slightly larger than the previous day. Mining stocks were in moderate demand and some small gains were registered by that group. Other stocks showing advances at the close were Aluminum Co. of America, Carrier Corp., Cord Corp., Fairchild Aviation, Gulf Oil of Pennsylvania, Hollinger Gold Mines, Humble Oil & Refining Co., Newmont Mining Corp., Sherwin-Williams and Sunshine Mining Co.

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Curb stocks were slightly lower as the market closed on Thursday, though the buying interest in the mining and metal issues and a few of the specialties served as a check on the downward movement. The volume of business showed a moderate decline from the previous session, the total transfers reaching approximately 176,000 shares. Fajardo Sugar moved up 6 points to 86 on a small turnover. There were a few other scattered advances, but the list, as a whole, was fractionally lower.

On Friday prices again moved upward and a number of the more active of the trading favorites registered gains ranging up to a point or more, though the advances were generally among the preferred stocks. The specialties attracted considerable speculative attention, but the improvement was small. As compared with Friday of last week, prices were slightly higher, Aluminum Co. of America closing last night at 48½ against 40 on Friday a week ago, American Cyanamid B at 16¾ against 16⅝, American Gas & Electric at 23⅞ against 23½, American Light & Traction at 10¼ against 10⅛, Carrier Corp. at 17⅝ against 17, Consolidated Gas of Baltimore at 61¾ against 60⅞, Creole Petroleum at 11¾ against 11½, Fisk Rubber Corp. at 8¼ against 8, Ford of Canada A at 28¼ against 27¾, Glen Alden Coal at 16 against 15¾, Greyhound Corp. at 36⅜ against 35¾, Gulf Oil of Pennsylvania at 57 against 55¾, Hudson Bay Mining & Smelting at 14¾ against 13¼, International Petroleum at 31⅛ against 31, National Bellas Hess at 1⅜ against 1¼, Newmont Mining Corp. at 43¾ against 42¼, Parker Rust Proof at 60¾ against 60½, Pioneer Gold Mines of B. C. at 10⅞ against 10⅛, Sherwin-Williams at 85 against 84⅛ and Teck Hughes at 4⅛ against 4.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Apr. 12 1935	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	124,930	$3,329,000	$28,000	$29,000	$3,386,000
Monday	162,070	4,013,000	45,000	42,000	4,100,000
Tuesday	167,390	3,968,000	33,000	51,000	4,052,000
Wednesday	178,250	4,884,000	34,000	73,000	4,991,000
Thursday	176,280	3,739,000	40,000	40,000	3,819,000
Friday	151,413	4,046,000	43,000	18,000	4,107,000
Total	960,333	$23,979,000	$223,000	$253,000	$24,455,000

Sales at New York Curb Exchange	Week Ended Apr. 12		Jan. 1 to Apr. 12	
	1935	1934	1935	1934
Stocks—No. of shares	960,333	1,626,458	11,411,673	27,058,550
Bonds				
Domestic	$23,979,000	$27,060,000	$333,045,000	$336,222,000
Foreign government	223,000	829,000	6,155,000	13,652,000
Foreign corporate	253,000	753,000	3,701,000	12,373,000
Total	$24,455,000	$28,642,000	$342,901,000	$362,247,000

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 27 1935:

GOLD

The Bank of England gold reserve against notes amounted to £192,522,583 on the 20th instant, as compared with £192,520,583 on the previous Wednesday.

The open market continued to be very active and the volume of business has been large, the total amount of gold disposed of at "fixing" during the week being about £2,200,000. Offerings were readily absorbed by good general demand.

It is of interest to note the large amounts of gold received in this country from France; it will be seen that the United Kingdom imports of gold given in the table below include an amount from France of over £4,700,000 during the period March 18th-25th.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
March 21	146s. 10½d.	11s. 6.82d.
March 22	146s. 5½s.	11s. 7.21d.
March 23	146s. 1d.	11s. 7.57d.
March 25	145s. 7½s.	11s. 8.01d.
March 26	145s. 7d.	11s. 8.05d.
March 27th	145s. 3d.	11s. 8.37d.
Average	145s. 11.75c.	11s. 7.67d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 18th instant to mid-day on the 25th instant:

Imports		Exports	
British West Africa	£120,849	Netherlands	£25,525
British South Africa	556,783	Belgium	130,700
British India	503,398	France	131,313
British Malaya	21,350	Channel Islands	9,732
Hongkong	23,601	Switzerland	2,145
Australia	192,699	Venezuela	120,000
New Zealand	33,856	Other countries	4,416
Canada	618,186		
France	4,737,451		
Belgium	65,238		
Switzerland	26,133		
United States of America	15,794		
Venezuela	14,064		
Other countries	31,788		
	£6,961,190		£423,831

The SS. "Viceroy of India" which sailed from Bombay on the 23rd instant carries gold to the value of £360,000 consigned to London.

SILVER

The past week has been marked by sharp upward movements in prices, a rise of ½d. on March 25th followed by a further rise of 1d. yesterday carrying quotations to 28⅞d. for cash and 29d. for two months' delivery; these were the highest fixed for cash since May 24th 1928 and for two months since Aug. 5 1926. The advance was due to strong speculative demand, chiefly from India and China, but buying was general and the market responded the more readily owing to the very limited offerings.

The movement followed the news of an amendment to the United States Work Relief Bill, this amendment providing for the issue of silver certificates against silver bullion held or to be acquired and the acceptance of silver at an agreed price in settlement of any balances due to the United States.

At yesterday's level the market was overstrained and there was some eagerness on the part of speculators to resell, so that the reaction to-day was generally anticipated.

The immediate outlook is uncertain in view of the rather vague information available as to the precise significance of the new proposals. However, whilst the rapid upward movement may have been somewhat premature, the undertone of the market remains good.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 18th instant to mid-day on the 25th instant:

Imports		Exports	
British India	£9,200	United States of America	£627,614
British West Africa	4,606	Denmark	1,087
Australia	9,412	Other countries	1,824
Japan	97,896		
Aden and Dependencies	8,462		
Soviet Union	62,698		
Germany	6,237		
Egypt	4,257		
Iraq	12,379		
Belgium	3,960		
France	3,168		
Irish Free State	x8,200		
Peru	2,600		
Other countries	375		
	£233,450		£630,525

x Coin at face value.

Quotations during the week:

IN LONDON Bar Silver per Oz. Std.	Cash	2 Mos.	IN NEW YORK (Per Ounce .999 fine)	
March 21	27 3-16d.	27 5-16d.	March 20	59⅛c.
March 22	27 3-16d.	27 5-16d.	March 21	59c.
March 23	27⅜d.	27½d.	March 22	59¼c.
March 25	27⅞d.	28d.	March 23	59¼c.
March 26	28⅞d.	29d.	March 25	60¼c.
March 27	28 7-16d.	28 9-16d.	March 26	61¼c.
Average	27.823d.	27.948d.		

The highest rate of exchange on New York recorded during the period from the 21st instant to the 27th instant was $4.80⅛ and the lowest $4.74½.

INDIAN CURRENCY RETURNS

(In Lacs of Rupees)—	Mar. 15	Mar. 7	Feb. 28
Notes in circulation	18,555	18,559	18,321
Silver coin and bullion in India	9,041	9,086	9,148
Gold coin and bullion in India	4,155	4,155	4,155
Securities (Indian Government)	3,565	3,524	3,561
Securities (British Government)	1,794	1,794	1,457

Stocks in Shanghai on the 23rd instant consisted of about 9,800,000 ounces in sycee, 260,000,000 dollars and 46,000,000 ounces in bar silver, as compared with about 10,200,000 ounces in sycee, 260,000,000 dollars and 46,000,000 ounces in bar silver on the 16th instant.

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 13) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 4.3% below those for the corresponding week last year. Our preliminary total stands at $5,363,452,782, against $5,606,324,367 for the same week in 1934. At this center there is a loss for the week ended Friday of 10.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending April 13	1935	1934	Per Cent
New York	$2,801,605,004	$3,133,924,511	—10.6
Chicago	190,843,968	183,301,561	+4.1
Philadelphia	258,000,000	245,000,000	+5.3
Boston	147,000,000	163,000,000	—9.8
Kansas City	69,090,162	51,381,627	+34.5
St. Louis	59,700,000	55,700,000	+7.2
San Francisco	94,892,000	79,604,000	+19.2
Pittsburgh	72,170,131	71,185,957	+1.4
Detroit	62,446,819	57,444,504	+8.7
Cleveland	46,479,918	49,272,875	—5.7
Baltimore	40,787,358	43,433,377	—6.1
New Orleans	24,519,000	21,859,000	+12.2
Twelves cities, five days	$3,867,534,360	$4,155,107,412	—6.9
Other cities, five days	602,009,625	512,738,130	+17.4
Total all cities, five days	$4,469,543,985	$4,667,845,542	—4.2
All cities, one day	893,908,797	938,478,825	—4.7
Total all cities for week	$5,363,452,782	$5,606,324,367	—4.3

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 able to give final and complete results for the week previous—the week ended April 6. For that week there is a decrease of 6.2%, the aggregate of clearings for the whole country being $6,020,817,760, against $6,419,685,332 in the same week in 1934.

Outside of this city there is an increase of 8.5%, the bank clearings at this center having recorded a loss of 12.6%.

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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 register a decrease of 12.0% and in the Boston Reserve District by 1.5%, but in the Philadelphia Reserve District the totals record an increase of 1.9%. The Cleveland Reserve District has managed to enlarge its totals by 8.7%, the Richmond Reserve District by 10.5%, and the Atlanta Reserve District by 11.5%. In the Chicago Reserve District there is an improvement of 13.8%, in the St. Louis Reserve District of 12.9%, and in the Minneapolis Reserve District of 8.0%. In the Kansas City Reserve District the gain is 15.6%, in the Dallas Reserve District 11.6%, and in the San Francisco Reserve District 12.5%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Apr. 6 1935	1935	1934	Inc.or Dec.	1933	1932
Federal Reserve Dists.	$	$	%	$	$
1st Boston----12 cities	246,096,820	249,870,705	—1.5	187,492,833	257,794,240
2nd New York-12 "	4,029,896,497	4,582,023,822	—12.0	2,745,734,135	3,351,099,037
3rd Philadelphia 9 "	335,528,966	329,195,019	+1.9	233,653,920	318,752,306
4th Cleveland-- 5 "	224,353,016	206,335,666	+8.7	148,769,434	206,948,804
5th Richmond - 6 "	117,342,533	106,195,203	+10.5	73,883,816	110,527,849
6th Atlanta----10 "	115,441,437	103,559,853	+11.5	80,011,700	88,988,986
7th Chicago ---19 "	389,074,124	341,839,279	+13.8	201,531,518	373,697,803
8th St. Louis--- 4 "	118,046,950	104,577,473	+12.9	74,094,988	91,872,139
9th Minneapolis 6 "	82,648,848	76,501,577	+8.0	58,473,381	68,415,027
10th Kansas City 10 "	117,143,203	101,339,032	+15.6	70,123,218	99,313,112
11th Dallas----- 5 "	45,465,700	40,730,090	+11.6	30,388,035	36,345,699
12th San Fran--12 "	199,779,666	177,517,613	+12.5	134,812,325	171,912,149
Total-------110 cities	6,020,817,760	6,419,685,332	—6.2	4,038,969,303	5,175,667,151
Outside N. Y. City-----	2,105,657,730	1,940,693,852	+8.5	1,373,689,527	1,931,994,468
Canada--------32 cities	325,428,233	243,017,740	+33.9	232,980,840	314,473,152

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended April 6				
	1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor ---	635,099	587,878	+8.0	450,652	639,728
Portland------	1,607,407	2,235,063	—28 1	863,454	2,389,770
Mass.—Boston--	211,646,768	215,134,523	—1.6	164,055,320	223,409,421
Fall River----	624,087	650,642	—4.1	521,270	687,962
Lowell--------	334,482	284,108	+17.7	245,582	358,895
New Bedford--	682,997	665,929	+2.6	452,986	745,190
Springfield----	2,837,664	2,939,032	—3.4	3,561,498	3,836,280
Worcester-----	1,323,510	1,233,098	+7.3	922,918	2,110,943
Conn.—Hartford	11,707,041	12,194,301	—4.0	5,200,000	8,519,114
New Haven---	3,856,900	4,124,908	—6.5	3,386,780	5,768,061
R.I.—Providence	10,343,300	9,233,900	+12.0	7,426,200	8,831,600
N.H.—Manches'r	497,565	587,323	—15.3	406,173	497,276
Total (12 cities)	246,096,820	249,870,705	—1.5	187,492,833	257,794,240
Second Federal Reserve District—New York--					
N. Y.—Albany--	6,609,984	6,593,152	+0.3	7,453,430	5,502,963
Binghamton---	1,442,406	948,039	+52.1	777,453	875,920
Buffalo-------	27,900,000	25,837,038	+8.0	22,495,070	26,425,410
Elmira-------	646,616	570,459	+13.4	532,007	718,308
Jamestown----	581,424	571,014	+1.8	351,307	629,124
New York----	3,915,160,030	4,478,991,480	—12.6	2,665,279,776	3,243,672,683
Rochester-----	8,527,919	8,165,457	+4.4	6,578,084	9,067,737
Syracuse------	3,711,101	3,686,737	+0.7	2,828,584	3,749,610
Conn.—Stamford	3,050,117	2,787,099	+9.4	2,724,915	3,004,298
N. J.—Montclair	*450,000	438,468	+2.6	547,419	750,000
Newark------	22,693,484	21,950,316	+3.4	13,676,325	23,551,565
Northern N. J.	39,123,416	31,484,563	+24.3	22,489,765	33,151,419
Total (12 cities)	4,029,896,497	4,582,023,822	—12.0	2,745,734,135	3,351,099,037
Third Federal Reserve District—Philadelphia--					
Pa.—Altoona ---	397,669	426,891	—6.8	330,757	605,616
Bethlehem----	a*$4,000,000	b	----	b	a2,045,437
Bethlehem----	a	b	----	b	a2,045,437
Chester-------	298,145	342,746	—13.0	233,595	408,114
Lancaster-----	1,383,231	1,144,610	+20.8	756,459	1,534,455
Philadelphia --	325,000,000	318,000,000	+2.2	225,000,000	304,000,000
Reading------	1,205,639	1,401,663	—14.0	893,185	2,516,120
Scranton------	2,152,913	2,618,765	—17.8	1,536,285	2,278,545
Wilkes-Barre--	1,290,433	1,755,944	—26.5	1,510,499	1,828,576
York---------	1,440,936	1,368,400	+5.3	1,097,140	1,618,880
N. J.—Trenton--	2,360,000	2,136,000	+10.5	2,296,000	3,962,000
Total (9 cities)	335,528,966	329,195,109	+1.9	233,653,920	318,752,306
Fourth Federal Reserve District—Cleveland--					
Ohio—Akron----	c	c	c	c	c
Canton------	c	c	c	c	c
Cincinnati ----	51,602,920	47,834,063	+7.9	37,471,212	42,139,809
Cleveland-----	61,187,550	57,497,755	+6.4	36,880,231	69,503,805
Columbus-----	9,602,100	8,527,400	+12.6	7,683,400	8,311,800
Mansfield-----	1,321,959	1,400,384	—5.6	880,887	1,009,794
Youngstown --	b	b	b	b	b
Pa.—Pittsburgh -	100,638,487	91,076,064	+10.5	65,853,704	85,983,596
Total (5 cities)	224,353,016	206,335,666	+8.7	148,769,434	206,948,804
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	170,036	138,728	+22.6	235,131	413,503
Va.—Norfolk ---	2,779,000	1,996,000	+39.2	2,251,000	2,854,512
Richmond ----	29,544,032	24,933,566	+18.5	21,172,603	25,511,185
S. C.—Charleston	1,038,581	1,026,608	+1.2	606,233	989,629
Md.—Baltimore -	62,756,386	60,753,444	+3.3	37,853,329	59,348,941
D.C.—Washing'n	21,054,498	17,346,857	+21.4	11,765,520	21,410,079
Total (6 cities)	117,342,533	106,195,203	+10.5	73,883,816	110,527,849
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,857,149	2,454,396	+16.4	5,406,623	2,473,175
Nashville-----	13,557,260	12,478,430	+8.6	8,370,967	9,499,733
Ga.—Atlanta ---	40,900,000	36,600,000	+11.7	26,400,000	28,200,000
Augusta------	1,036,166	1,065,384	—2.7	754,843	1,023,050
Macon-------	761,967	481,787	+58.2	393,646	514,790
Fla.—Jack'nville-	15,255,000	12,545,000	+21.6	13,958,000	10,669,911
Ala.—Birm'ham -	14,566,346	12,123,920	+20.1	8,313,238	8,896,035
Mobile-------	1,137,357	1,036,763	+9.7	804,637	888,157
Miss.—Jackson--	b	b	b	b	b
Vicksburg-----	149,860	118,088	+26.9	101,363	125,592
La.—New Orleans	25,220,332	24,656,085	+2.3	15,508,383	26,698,543
Total (10 cities)	115,441,437	103,559,853	+11.5	80,011,700	88,988,986

Clearings at—	Week Ended April 6				
	1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian--	73,996	61,908	+19.5	b	117,577
Ann Arbor----	1,127,246	733,847	+53.6	582,234	772,762
Detroit-------	75,379,618	67,136,094	+12.3	8,185,478	63,755,795
Grand Rapids-	2,140,065	1,787,547	+19.7	811,549	3,495,548
Lansing -----	1,058,744	1,243,776	—14.9	200,552	1,337,200
Ind.—Ft. Wayne	773,448	624,351	+23.9	331,750	1,138,893
Indianapolis---	14,779,000	11,921,000	+24.0	8,743,000	11,640,000
South Bend---	1,152,233	773,048	+49.1	340,140	1,367,654
Terre Haute---	3,790,462	3,517,341	+7.8	2,665,421	3,149,473
Wis.—Milwaukee	18,432,843	13,623,662	+35.3	10,539,841	15,463,880
Ia.—Ced. Rapids	941,148	353,765	+166.0	b	869,597
Des Moines---	9,656,492	6,299,648	+53.3	3,730,627	6,111,679
Sioux City----	3,228,123	2,591,777	+24.6	1,704,798	3,636,128
Waterloo-----	b	b	b	b	b
Ill.—Bloomington	341,936	396,965	—13.9	b	1,151,963
Chicago------	250,523,795	226,144,914	+10.8	159,818,487	253,678.736
Decatur------	628,138	502,860	+24.9	393,441	563,691
Peoria--------	3,105,219	2,516,952	+23.4	1,866,763	2,498,544
Rockford-----	821,189	664,562	+23.6	611,058	1,192,980
Springfield----	1,120,429	945,262	+18.5	1,006,379	1,755,703
Total (19 cities)	389,074,124	341,839,279	+13.8	201,531,518	373,697,803
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis--	75,700,000	67,500,000	+12.1	50,600,000	63,600,000
Ky.—Louisville -	27,789,477	23,032,555	+20.7	15,530,964	17,127,967
Tenn.—Memphis	14,067,473	13,631,918	+3.2	7,964,024	10,443,513
Ill.—Jacksonville	b	b	b	b	b
Quincy-------	490,000	413,000	+18.6	b	700,659
Total (4 cities)	118,046,950	104,577,473	+12.9	74,094,988	91,872,139
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth--	2,394,535	1,647,200	+45.4	2,237,712	3,005,417
Minneapolis---	53,636,009	49,519,106	+8.3	41,829,683	47,238,487
St. Paul------	23,137,988	22,499,546	+2.8	11,782,593	15,433,518
S. D.—Aberdeen	473,159	405,012	+16.8	493,063	649,515
Mont.—Billings-	494,404	338,421	+46.1	244,184	433,801
Helena-------	2,512,753	2,092,292	+20.1	1,886,146	1,654,289
Total (6 cities)	82,648,848	76,501,577	+8.0	58,473,381	68,415,027
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont -	135,682	120,151	+12.9	50,820	204,506
Hastings------	103,913	75,559	+37.5	b	189,561
Lincoln-------	2,872,278	2,247,976	+27.8	1,607,618	2,445,145
Omaha-------	28,015,679	30,359,335	—7.7	16,904,623	23,259,605
Kan.—Topeka --	2,257,136	1,517,637	+48.7	1,609,886	1,950,785
Wichita------	2,655,600	2,261,624	+17.4	1,622,725	3,905,283
Mo.—Kans. City	77,013,896	61,225,544	+25.8	45,196,888	62,944,997
St. Joseph----	2,862,492	2,478,986	+15.5	2,153,473	2,783,658
Colo.—Col. Spgs.	519,068	557,938	—7.0	523,840	692,296
Pueblo-------	707,459	494,282	+43.1	453,345	937,276
Total (10 cities)	117,143,203	101,339,032	+15.6	70,123,218	99,313,112
Eleventh Federal Reserve District—Dallas—					
Texas—Austin --	1,797,684	1,226,743	+46.5	733,918	1,095,846
Dallas--------	34,706,820	30,241,677	+14.8	21,717,217	24,890,476
Fort Worth---	4,715,025	4,702,043	+0.3	4,356,725	6,141,685
Galveston-----	2 ,119,000	2,000,000	+6.0	1,408,000	1,724,000
La.—Shreveport-	2,127,171	2,559,627	—16.9	2,172,175	2,493,692
Total (5 cities)	45,465,700	40,730,090	+11.6	30,388,035	36,345,699
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle--	25,405,504	21,103,336	+20.4	16,556,796	21,895,071
Spokane------	7,208,000	5,911,000	+21.9	2,855,000	5,932,000
Yakima ------	629,427	433,990	+45.0	239,156	550,697
Ore.—Portland--	21,986,766	20,870,857	+5.3	14,154,350	18,374,079
Utah—S. L. City	11,671,767	9,975,598	+17.0	8,025,584	8,577,673
Calif.—L. Beach-	2,989,412	2,955,156	+1.2	2,490,055	3,451,432
Pasadena-----	2,698,830	3,020,687	—10.7	2,701,630	3,580,570
Sacramento---	4,437,988	2,494,231	+77.9	2,274,406	6,725,744
San Francisco-	118,179,346	106,901,118	+10.5	82,416,841	98,573,413
San Jose------	1,992,649	1,717,956	+16.0	1,375,879	1,677,154
Santa Barbara-	1,044,121	925,323	+12.8	852,075	1,282,115
Stockton------	1,535,856	1,208,361	+27.1	870,553	1,292,201
Total (12 cities)	199,779,666	177,517,613	+12.5	134,812,325	171,912,149
Grand total (110 cities)--------	6,020,817,760	6,419,685,332	—6.2	4,038,969,303	5,175,667,151
Outside New York	2,105,657,730	1,940,693,852	+8.5	1,373,689,527	1,931,994,468

Clearings at—	Week Ended April 4				
	1935	1934	Inc. or Dec.	1933	1932
Canada—	$	$	%	$	$
Toronto--------	114,494,741	91,923,887	+24.6	80,460,143	117,402,043
Montreal-------	98,407,043	73,793,819	+33.4	67,470,714	90,578,534
Winnipeg-------	35,703,096	24,447,519	+46.0	31,538,027	37,440,594
Vancouver------	15,236,594	12,643,879	+20.5	11,192,153	15,169,637
Ottawa---------	18,636,594	3,761,699	+395.4	3,845,685	5,647,470
Quebec---------	4,784,581	3,983,709	+20.7	4,295,154	4,839,946
Halifax--------	2,340,000	1,845,430	+26.8	2,054,569	3,760,290
Hamilton-------	4,098,917	3,898,560	+5.1	3,743,633	4,684,025
Calgary--------	5,348,927	4,088,636	+30.8	4,910,324	5,018,818
St. John--------	1,780,456	1,433,767	+24.2	1,508,326	2,006,706
Victoria--------	1,704,159	1,379,499	+23.5	1,299,021	1,872,258
London---------	3,115,049	2,582,512	+20.6	2,466,753	3,069,307
Edmonton------	4,542,222	3,647,146	+24.5	3,817,055	5,218,293
Regina---------	2,837,543	2,690,208	+5.5	3,744,548	3,788,885
Brandon--------	259,847	281,947	—7.8	293,580	387,865
Lethbridge------	465,593	302,069	+54.1	317,902	418,017
Saskatoon------	1,256,083	1,127,225	+11.4	1,164,705	1,602,461
Moose Jaw------	428,210	445,159	—3.8	495,852	586,236
Brantford------	798,325	786,855	+1.5	718,232	992,450
Fort William----	657,423	476,871	+37.9	591,281	648,567
New Westminster	544,590	492,784	+10.5	414,824	617,482
Medicine Hat---	229,323	166,197	+38.0	229,097	211,714
Peterborough----	701,098	639,230	+9.7	541,164	700,590
Sherbrooke------	576,003	565,300	+1.9	566,901	690,340
Kitchener-------	1,032,591	963,377	+7.2	854,909	1,022,028
Windsor--------	2,459,344	1,980,352	+24.2	1,889,108	2,765,085
Prince Albert----	325,441	248,813	+30.8	247,697	346,080
Moncton--------	579,109	608,690	—4.9	593,055	822,705
Kingston-------	539,482	466,815	+15.6	514,598	742,149
Chatham-------	428,122	407,986	+4.9	411,014	488,405
Sarnia---------	393,805	376,621	+4.6	339,135	431,181
Sudbury--------	723,922	561,179	+29.0	451,681	502,991
Total (32 cities)	325,428,233	243,017,740	+33.9	232,980,840	314,473,152

a Not included in totals. b No clearings available. c Clearing House not functioning at present.
* Estimated.

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Federal Reserve Bank of St. Louis

ENGLISH FINANCIAL MARKET—PER CABLE

The faily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Apr. 6	Mon., Apr. 8	Tues., Apr. 9	Wed., Apr. 10	Thurs., Apr. 11	Fri., Apr. 12
Silver, per oz	28 7-16d.	28 7-16d.	28 13-16d.	28 15-16d.	29 11-16d.	31 5-16d.
Gold, p. fine oz.	144s.1d.	144s.11d.	144s.1½d.	143s.6d.	143s.11d.	144s.1d.
Consols, 2½%	Holiday	86⅞	87¼	86¾	86¼	86½
British 3½% W. L.	Holiday	107	107	106¾	106¾	106¾
British 4% 1960-90	Holiday	117¼	117⅜	117⅜	117⅜	117⅜

The price of silver per oz. (in cents) in the United States on the same days has been:

Bar N.Y. (for.)	62¼	62⅝	63	64⅛	65¾	68½
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	64½	64½	64½	64½-71	71	71

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

MONTHLY REPORT OF THE UNITED STATES TREASURY AS OF FEB. 28 1935

The monthly report of the Treasury Department showing assets and liabilities as of Feb. 28 1935 of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's daily statement for March 30. The report is the ninth such to be issued by the Treasury; the last previous one for Jan. 31 1935, appeared in our issue of March 9, pages 1600-1602.

The report for Feb. 28 shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of that date of $3,349,468,045, which compares with $3,354,495,902 Jan. 31 1935. In the case of these wholly-owned Government agencies, the proprietary interest represents the excess of assets over liabilities, exclusive of inter-agency items.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of Feb. 28 was shown to be $1,089,714,383. This compares with $1,119,748,336 as of Jan. 31. In the case of these partly owned Government agencies, the Government's proprietary interest is the excess of assets over liabilities, exclusive of inter-agency items, less the privately-owned interests. The statement follows:

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF FEB. 28 1935, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

SUMMARY (In Thousands of Dollars—Last Three Figures Omitted)

	Assets d									Liabilities and Reserves d				Proprietary Interest		Distribution of U. S. Interests		
	Loans	Preferred Capital Stock, &c.	Cash	Investments: United States Securities	Investments: Securities Guaranteed by United States	Investments: All Other	Accounts and Other Receivables	Real Estate and Other Business Property	Other	Total	Guaranteed by United States	Not Guaranteed by United States	Total	Excess of Assets Over Liabilities d	Privately Owned	Owned by United States	Capital Stock	Surplus	Inter-agency Interests
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
I. Financed wholly from Government funds—																			
Reconstruction Finance Corporation	1,374,094	884,971	e4,470	------	------	------	30,895	555	e299,447	2,574,405	251,758	e17,916	269,674	2,304,730	------	2,304,730	500,000	69,139	1,735,590
Commodity Credit Corporation	39,794	------	89	------	------	------	444	15	n	40,342	------	73	73	40,269	------	40,269	3,000	1,099	36,169
Export-Import Banks	4,108	------	10,094	------	------	------	6	2	5	14,217	------	404	404	13,813	------	13,813	13,750	63	------
Public Works Administration	276,164	------	------	------	------	------	------	------	3,078	279,242	------	------	------	f13,813	------	279,242	a400,295	b121,052	------
Regional Agricultural Credit corporations	82,341	------	1,813	------	------	------	------	135	628	88,326	------	698	698	87,628	------	87,628	44,500	c10,997	32,130
Production Credit corporations	------	------	1,983	------	------	------	------	76	251	112,887	------	------	------	112,887	------	112,887	7,000	------	------
Panama Railroad Co.	------	------	2,924	2,076	------	4	e3,781	338	35	113,515	------	830	830	42,590	------	42,590	36,069	------	b479
United States Shipping Board Merchant Fleet Corporation	112,162	------	------	10,361	------	10,458	338	535	110	43,420	------	------	------	192,794	------	192,794	50,000	142,794	------
War Emergency corporations and agencies h	5,222	------	625	------	------	2,605	8,505	49,615	535	209,349	------	16,555	16,555	14,917	------	14,917	a45,639	c31,372	650
Other i	133,450	3,423	67,556	11,387	123	1,811	3,592	55,662	79,469	349,158	------	88,563	88,563	260,595	------	260,595	a4,338,713	9,856	b4,087,974
Total Group I	2,027,337	868,395	107,092	23,949	10,492	123,929	49,701	133,002	383,071	3,726,971	251,758	125,745	377,503	3,349,468	------	3,349,468	5,514,399	239,535	b2,404,966
II. Financed partly from Govt. and partly from private funds—																			
Federal Land banks	2,047,099	------	23,703	67,494	15,503	539	39,874	4,997	84,492	2,283,705	------	1,917,262	1,917,262	366,442	120,964	245,477	113,958	65,179	66,339
Federal Intermediate Credit banks	158,496	------	e13,862	33,536	40,645	53	4,304	n	90	250,988	------	179,312	179,312	71,676	------	71,676	70,000	33,842	b32,165
Federal Farm Mortgage Corporation	664,885	------	17,515	------	------	627,293	19,240	15	614	1,329,564	1,098,997	26,537	1,125,534	204,030	------	204,030	200,000	4,030	------
Banks for co-operatives	29,445	------	5,693	25,374	58,402	9,793	815	42	25	129,593	------	------	------	129,593	------	129,593	125,000	2,936	------
Home Loan banks	76,570	------	30,272	1,254	728	257	442	9	28	109,562	------	3,251	3,251	106,311	------	106,311	82,199	24,120	------
Home Owners' Loan Corporation j	2,543,929	------	122,068	------	------	------	36,692	3,042	2	2,705,735	g2,267,575	349,647	2,617,223	88,512	------	88,512	200,000	2,544	------
Federal Savings & Loan Insurance Corporation	------	------	1,220	------	99,999	------	1,232	1	------	102,454	------	346	346	102,107	------	102,107	100,000	2,107	b100,000
Federal Savings & Loan associations	------	------	------	------	------	------	------	------	q17,562	17,562	------	------	------	17,562	------	17,562	17,562	------	------
Federal Deposit Insurance Corporation	------	------	15,316	315,692	------	------	2,400	124	1,726	335,261	------	4,545	4,545	330,715	r180,715	150,000	150,000	------	------
War Finance Corporation k	7	------	223	------	------	------	------	n	------	231	------	10	10	220	------	220	10	210	------
Total Group II	5,520,434	------	229,876	443,351	215,280	637,937	105,001	8,234	104,542	7,264,659	3,366,573	2,480,921	5,847,494	1,417,164	327,450	1,089,714	1,058,176	97,363	b65,825
Grand total	7,547,771	868,395	336,969	467,301	225,772	761,867	154,702	141,236	487,614	10,991,631	3,618,331	2,606,667	6,224,998	4,766,632	327,450	4,439,182	6,573,955	336,898	b2470,792

For footnotes, see under tables which follow.

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Federal Reserve Bank of St. Louis

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF FEB. 28 1935, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—Continued

DETAILS (In Thousands of Dollars—Last Three Figures Omitted)

	Financed Wholly from Government Funds										
	Reconstruction Finance Corp.	Commodity Credit Corp.	Export-Import Banks	Public Works Administration	Regional Agricultural Credit Corp.	Production Credit Corps.	Panama Railroad Co.	U. S. Shipping Board-Merchant Fleet Corp.	War Emergency Corp. and Agencies h	Other i	Total
Assets—	$	$	$	$	$	$	$	$	$	$	$
Loans:											
Banks	588,566	------	------	------	------	------	------	------	------	------	588,566
Railroads	379,712	------	------	138,924	------	------	------	------	50	31,480	550,166
Insurance companies	52,597	------	------	------	------	------	------	------	------	------	52,597
Credit unions	360	------	------	------	------	------	------	------	------	------	360
Building and loan associations	13,567	------	------	------	------	------	------	------	------	------	13,567
Livestock credit corporations	1,271	------	------	------	------	------	------	------	------	------	1,271
Mortgage loan companies	155,366	------	------	------	------	------	------	------	------	------	155,366
Agricultural credit corporations	863	------	------	------	------	------	------	------	------	858	1,721
Co-operative associations	------	------	------	------	------	------	------	------	------	24,687	24,687
States, Territories, &c	1,356	------	------	137,240	------	------	------	------	------	822	139,419
Joint Stock Land banks	5,030	------	------	------	------	------	------	------	------	471	5,501
Federal Land banks	------	------	------	------	------	------	------	------	------	------	------
Ship construction and reconditioning loans	------	------	------	------	------	------	------	111,944	------	------	111,944
Mortgage loans (not otherwise classified)	------	------	------	------	------	------	------	------	------	------	------
Crop livestock and commodity loans	19,882	39,794	------	------	82,341	------	------	------	------	65,228	207,246
Other loans	155,518	------	4,108	------	------	------	------	217	5,172	9,901	174,918
Total loans	1,374,094	39,794	4,108	276,164	82,341	------	------	112,162	5,222	s133,450	2,027,337
Preferred capital stock, &c.:											
Banks and trust companies	864,871	------	------	------	------	------	------	------	------	------	864,871
Insurance companies	100	------	------	------	------	------	------	------	------	------	100
Railroads	------	------	------	------	------	------	------	------	3,419	------	3,419
Other	------	------	------	------	------	------	------	------	4	------	4
Cash:											
With Treasurer, United States	4,131	89	10,094	------	1,570	988	------	17,486	576	45,145	80,082
On hand and in banks	192	n	n	------	------	375	2,924	48	49	18,366	21,956
In transit	e146	------	------	------	e242	------	------	------	------	72	461
In trust funds	------	------	------	------	------	619	------	------	------	3,972	4,591
Investments:											
United States securities	------	------	------	------	------	2,076	10,361	------	123	11,387	23,949
Obligations guaranteed by United States:											
Federal Farm Mortgage Corporation	------	------	------	------	4	10,488	------	------	------	------	10,492
Home Owners' Loan Corporation	------	------	------	------	------	------	------	------	------	------	------
Federal Land bank bonds	------	------	------	------	------	21,577	1,755	------	------	------	23,332
Federal Intermediate Credit bank secur's	------	------	------	------	------	------	------	------	------	------	------
Production credit associations—class A stock	------	------	------	------	------	76,940	------	------	------	------	76,940
Railroad bonds and securities	------	------	------	------	------	------	761	------	1,811	------	2,572
Ship sales notes	------	------	------	------	------	------	------	20,135	------	------	20,135
Other investments	------	------	------	------	------	------	89	859	n	------	949
Accounts and other receivables	694	n	n	------	e236	98	443	7,970	2,955	1,481	13,882
Accrued interest receivable	30,170	443	6	------	3,544	239	91	534	637	150	35,818
Real estate and business property:											
Real estate and equipment	555	15	2	------	135	76	24,306	12,165	n	36,626	73,885
Vessels and rolling stock	------	------	------	------	------	------	1,253	36,079	------	16,055	53,387
Stores and supplies	------	------	------	------	------	------	1,321	1,371	54	2,981	5,729
Real estate and other property held for sale	1,570	------	------	3,078	55	------	------	------	136	4,145	8,987
Other assets	e297,877	n	5	------	195	35	110	535	------	75,323	374,084
Total assets other than inter-agency	2,574,405	40,342	14,217	279,242	88,326	113,515	43,420	209,349	14,992	349,158	3,726,971
Inter-agency assets:											
Due from governmental corps. or agencies	p110,498	------	------	------	e35	------	606	------	------	3,579,678	3,690,819
Capital stocks and paid-in surplus of governmental corporations	67,830	------	------	------	------	------	------	------	------	1,657,764	11,725,594
Allocations for capital stock purchases and paid-in surplus	584,145	------	------	e61,052	------	------	------	------	------	------	1 645,198
Other allocations	1,080,840	------	------	e60,000	------	------	------	------	------	224	1,141,065
Total, all assets	4,417,720	40,342	14,217	400,295	88,361	113,515	44,027	209,349	14,992	5,586,825	10,929,648
Liabilities—											
Bonds, notes, and debentures:											
Obligations guaranteed by United States	250,711	------	------	------	------	------	------	------	------	------	250,711
Other	------	------	------	------	------	------	------	------	------	72,000	72,000
Accrued interest payable:											
Guaranteed by United States	1,046	------	------	------	------	------	------	------	------	------	1,046
Other	------	------	------	------	------	------	------	------	------	29	29
Other liabilities	e17,296	73	404	------	664	628	830	2,455	------	16,112	38,464
Deferred income	620	------	------	------	34	------	------	------	------	146	801
Reserves:											
For uncollectible items	------	------	------	------	------	------	------	7,800	------	7	7,808
Other operating reserves	------	------	------	------	------	------	------	6,299	75	268	6,642
Total liabilities other than inter-agency	269,674	73	404	------	698	628	830	16,555	75	88,563	377,503
Inter-agency liabilities:											
Due to governmental corporations or agencies	3,578,905	36,169	------	------	32,165	------	127	------	650	1,149,692	4,797,710
Total, all liabilities	3,848,580	36,243	404	------	32,864	628	957	16,555	725	1,238,255	5,175,214
Capital and surplus:											
Capital stock	500,000	3,000	13,750	a400,295	44,500	112,000	7,000	50,000	a45,639	a4,338,713	5,514,899
Paid-in surplus	------	------	------	------	e10,388	------	------	o3,599,294	------	11,918	3,621,602
Reserves from earned suiplus:											
Reserve for dividends and contingencies	125	------	530	------	441	968	------	------	------	1,182	3,247
Legal reserves	------	------	------	------	------	------	------	------	------	------	------
Earned surplus and undivided profits	69,014	1,099	c467	------	167	c80	36,069	c3,456,500	c31,372	c3,244	c3,385,313
Total liabilities, capital, and surplus	4,417,720	40,342	14,217	400,295	88,361	113,515	44,027	209,349	14,992	5,586,825	10,929,648

For foot notes see following page.

CURRENT NOTICES

—Formal announcement is being made of a merger of the New York Stock Exchange firms of Harris, Upham & Co. and Boettcher-Newton & Co., under the name of the former. The enlarged firm, in addition to two offices in New York, will have offices in London and in 23 cities in this country, including Chicago, Kansas City, Denver, St. Louis, Minneapolis, St. Paul, Milwaukee, Colorado Springs, Omaha, Oklahoma City, Tulsa and Bartlesville, Okla., Wichita, Kan., Indianapolis and Evansville, Ind., St. Joseph, Mo., Evanston, Ill., Hot Springs, Va., Charleston, Huntington and White Sulphur Springs, W. Va., Pinehurst, N. C., and Palm Beach, Fla.

John F. Harris, who will be senior partner of the new firm, has been active in the brokerage field for more than 40 years. He purchased a seat on the Chicago Board of Trade in 1890 and came to New York in 1907 as one of the founders of Harris, Winthrop & Co., of which the present firm is an outgrowth. Other members of the new partnership are George U. Harris, Henry U. Harris, Thomas S. Adams, John O. Middlebrook, Philip F. Hartung, C. C. de Gersdorff, M. E. Smith Jr., James F. Burns Jr. and Charles A. Lindley, of New York; Milton W. McGreevy of Kansas City; James A. Cathcart, Harry R. Kimbark and Patrick F. Buckley of Chicago; and Paul J. Kalman of St. Paul. Messrs. Burns, Lindley and Buckley were former partners of Boettcher-Newton & Co.

Harris, Upham & Co. will act as correspondents for the investment banking firm of Boettcher & Co., with offices in Denver, Chicago and Omaha. The new firm will hold memberships on the leading stock exchanges and commodity markets of the country, including the New York Stock and Curb exchanges, New York Cotton Exchange, Chicago Board of Trade, Chicago Stock Exchange and Kansas City Board of Trade.

—The business reunion of two former security dealers is revealed in the announcement of the formation of the firm of Charcot & Morgan, with offices at 42 Broadway, New York. The firm is composed of Frank Charco, Jr. and Ralph C. Morgan. Both men have been in Wall Street since the turn of the century and were in business together from 1928 to 1932.

—Seligman, Lubetkin & Co., Inc., 50 Broadway, New York, have available for distribution complete new statistical reports on The Alden, Chanin Building, Crossways Apartments, Central Zone Building, The Dorsett Guaranty Office Building, Lefcourt State Building, Lefcourt Manhattan, Odell Court Apartments and Textile Building.

—Alexander Falconer will become a general partner in the proposed firm of L. S. Kerr & Co. on May 1 1935. Mr. Falconer was one of the organizers of the Downtown Athletic Club, its first Secretary-Treasurer, and a Governor for the last nine years. He has been associated with Pearl & Co. for the past eight years.

—Gertler & Co., Inc., 40 Wall St., New York, have issued a report on the financial position of Westchester County, N. Y., including a statement of the tax collection record, receipts and disbursements and maturities over the next five years, together with a discussion of the county's tax collection system.

—G. V. Grace & Co., Inc., 29 Broadway, N. Y., have issued a statistical comparison of Northeastern Water & Electric Corp. and American Water Works & Electric Co. showing the present position of the two corporations as to earnings, current position and financial structures.

—The position of government guaranteed obligations in relation to Treasury bonds having coupons of 3⅜s or lower whose note circulation privilege expires July 22 1935, is discussed in a special letter issued by Chas. E. Quincey & Co.

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COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF FEB. 28 1935, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—Concluded

DETAILS (In Thousands of Dollars—Last Three Figures Omitted)

	Financed Partly from Government and Partly from Private Funds										
	Federal Land Banks	Federal Intermediate Credit Banks	Federal Farm Mortgage Corp.	Banks for Co-operatives	Home Loan Banks	Home Owners' Loan Corp.j	Federal Savings and Loan Insurance Corp.	Federal Savings and Loan Associations	Federal Deposit Insurance Corp.	War Finance Corp.k	Total
Assets—	$	$	$	$	$	$	$	$	$	$	$
Loans:											
Banks	------	------	------	------	------	------	------	------	------	4	4
Railroads	------	------	------	------	------	------	------	------	------	------	------
Insurance companies	------	------	------	------	------	------	------	------	------	------	------
Credit unions	------	------	------	------	------	------	------	------	------	------	------
Building and loan associations	------	------	------	------	76,563	------	------	------	------	------	76,563
Livestock credit corporations	------	------	------	------	------	------	------	------	------	------	------
Mortgage loan companies	------	------	------	------	------	------	------	------	------	------	------
Agricultural credit corporations	------	------	------	------	------	------	------	------	------	------	------
Co-operative associations	------	34,132	------	29,445	------	------	------	------	------	------	63,577
States, Territories, &c.	------	------	------	------	------	------	------	------	------	------	------
Joint Stock Land banks	------	------	------	------	------	------	------	------	------	------	------
Federal Land banks	------	------	------	------	------	------	------	------	------	------	------
Ship construction and reconditioning loans	------	------	------	------	------	------	------	------	------	------	------
Mortgage loans (not otherwise classified)	2,047,099	------	664,823	------	7	2,543,929	------	------	------	------	5,255,859
Crop livestock and commodity loans	------	124,363	62	------	------	------	------	------	------	3	124,429
Other loans	------	------	------	------	------	------	------	------	------	------	------
Total loans	2,047,099	158,496	664,885	29,445	76,570	2,543,929	------	------	------	7	5,520,434
Preferred capital stock, &c.:											
Banks and trust companies	------	------	------	------	------	------	------	------	------	------	------
Insurance companies	------	------	------	------	------	------	------	------	------	------	------
Railroads	------	------	------	------	------	------	------	------	------	------	------
Other	------	------	------	------	------	------	------	------	------	------	------
Cash:											
With Treasurer, United States	------	------	17,515	4,298	26,767	101,520	1,220	------	15,316	222	166,860
On hand and in banks	23,703	13,859	------	1,395	3,504	57	------	------	n	1	42,523
In transit	------	e2	------	------	------	------	------	------	------	------	2
In trust funds	------	------	------	------	------	20,490	------	------	------	------	20,490
Investments:											
United States securities	67,494	33,536	------	25,374	1,254	------	------	------	315,692	------	443,351
Obligations guaranteed by United States:											
Federal Farm Mortgage Corporation	15,494	40,637	------	58,402	------	------	------	------	------	------	114,533
Home Owners' Loan Corporation	9	8	------	------	728	------	99,999	------	------	------	100,746
Federal Land bank bonds	------	53	627,293	------	------	------	------	------	------	------	627,346
Federal Intermediate Credit bank secur's	------	------	------	9,793	------	------	------	------	------	------	9,793
Production credit associations—class A stock	------	------	------	------	------	------	------	------	------	------	------
Railroads bonds and securities	------	------	------	------	------	------	------	------	------	------	------
Ship sales notes	------	------	------	------	------	------	------	------	------	------	------
Other investments	539	------	------	------	257	------	------	------	------	------	796
Accounts and other receivables	9,915	2,988	52	33	6	4,121	237	------	------	------	17,356
Accrued interest receivable	29,958	1,315	19,188	781	435	32,570	994	------	2,400	------	87,645
Real estate and business property:											
Real estate and equipment	4,997	n	15	42	9	3,042	1	------	124	n	8,234
Vessels and rolling stock	------	------	------	------	------	------	------	------	------	------	------
Stores and supplies	------	------	------	------	------	------	------	------	------	------	------
Real estate and other property held for sale	83,148	------	11	------	------	2	------	------	------	------	83,162
Other assets	1,344	90	603	25	28	------	------	q 17,562	1,726	------	21,380
Total assets other than inter-agency	2,283,705	250,988	1,329,564	129,593	109,562	2,705,735	102,454	17,562	335,261	231	7,264,659
Inter-agency assets:											
Due from governmental corps. or agencies	7,988	e32,165	------	------	------	------	------	------	------	------	40,153
Capital stocks and paid-in surplus of governmental corporations	------	------	------	------	------	100,000	------	------	------	------	100,000
Allocations for capital stock purchases and paid-in surplus	------	------	------	------	------	------	------	------	------	------	------
Other allocations	------	------	------	------	------	------	------	------	------	------	------
Total, all assets	2,291,693	283,154	1,329,564	129,593	109,562	2,805,735	102,454	17,562	335,261	231	7,404,813
Liabilities—											
Bonds, notes, and debentures:											
Obligations guaranteed by United States	------	------	1,089,410	------	------	g2,256,099	------	------	------	------	3,345,509
Other	1,835,116	175,430	------	------	------	322,389	------	------	------	10	2,332,945
Accrued interest payable:											
Guaranteed by United States	------	------	9,587	------	------	11,476	------	------	------	------	21,063
Other	20,157	1,181	------	------	6	------	------	------	------	n	21,346
Other liabilities	36,386	1,833	23,458	5	3,244	20,490	n	------	75	------	85,493
Deferred income	4,277	867	863	2	------	------	346	------	------	------	6,356
Reserves:											
For uncollectible items	21,326	------	2,204	------	------	------	------	------	------	------	23,530
Other operating reserves	------	------	11	------	------	6,767	------	------	4,469	------	11,248
Total liabilities other than inter-agency	1,917,262	179,312	1,125,534	7	3,251	2,617,223	346	------	4,545	10	5,847,494
Inter-agency liabilities:											
Due to governmental corporations or agencies	74,327	------	------	------	------	------	------	------	------	------	74,327
Total, all liabilities	1,991,590	179,312	1,125,534	7	3,251	2,617,223	346	------	4,545	10	5,921,822
Capital and surplus:											
Capital stock	220,476	70,000	200,000	126,611	103,963	200,000	100,000	17,562	289,299	10	1,327,923
Paid-in surplus	65,179	30,000	------	------	------	------	------	------	r 41,415	------	136,595
Reserves from earned surplus:											
Reserve for dividends and contingencies	------	------	------	69	544	------	------	------	------	------	614
Legal reserves	14,447	------	------	------	882	------	------	------	------	210	15,540
Earned surplus and undivided profits	------	3,842	4,030	2,904	920	c11,487	2,107	------	------	------	2,316
Total liabilities, capital, and surplus	2,291,693	283,154	1,329,564	129,593	109,562	2,805,735	102,454	17,562	335,261	231	7,404,813

a Non-stock (or includes non-stock proprietary interests).
b Excess inter-agency assets (deduct).
c Deficit (deduct).
d Exclusive of inter-agency assets and liabilities (except bond investments).
e Adjusted for inter-agency items and items in transit.
f Excludes contingent assets and liabilities amounting to $774,245 for guaranteed loans, &c.
g Includes unissued bonds covering loans in process.
h Includes U. S. Housing Corporation; U. S. Spruce Production Corporation; U. S. Railroad Administration, and notes received on account of war supplies.
i Includes Inland Waterways Corporation; Federal Subsistence Homesteads Corporation; Tennessee Valley Authority, Inc.; Electric Home and Farm Authority, Inc.; Federal Housing Administration; Farm Credit Administration (crop production and other loans); Agricultural Adjustment Administration; Tennessee Valley Associated Co-operatives, Inc, Federal Prisons Industries, Inc., and inter-agency interests held by the U. S. Treasury, and loans to railroads.
j Preliminary statement.
k In liquidation.
l Represents capital stock paid-in surplus, and other proprietary inter-agency interests which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.
n Less than $1,000.
o Appropriation provided by Congress.
p Includes loans to Federal Land banks amounting to $74,327,782.
q Assets not classified. Includes only amount of capital stock subscribed by the United States.
r Includes assessments paid in by member banks and trust companies to the amount of $41,415,941.
s Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.

CURRENT NOTICES

—Ryan & McManus, members of New York Curb Exchange, announce that Lawrence Gilaryi, formerly with Fitch Investors Service, is now associated with them.

—John E. Sloane & Co., 41 Broad St., New York, have prepared a circular analyzing reports of important railroad companies for the first two months of 1935.

—George M. Corning, formerly of Jenks, Gwynne & Co., is now associated with Syle, Carpenter & Black as manager of the statistical department.

—Blyth & Co., Inc., 120 Broadway, New York, has prepared for distribution an analysis of the capital stock of the Manufacturers Trust Co.

—Dougherty, Corkran & Co. announce the opening of a New Jersey municipal bond department under the direction of George H. Wyckoff.

—Eastman, Dillon & Co., members of the New York Stock Exchange, announce the removal of their New York office to 15 Broad Street.

—Paine, Webber & Co., members of the New York Stock Exchange, announce that James T. Bryan has become associated with them.

—Cornelius J. Leary is now associated with Lapham, Fahey & Co. in their uptown New York office at 522 Fifth Avenue.

—Bristol & Willett, 115 Broadway, New York, are distributing their current offering list of baby bonds.

—Allen & Co. announce that Frederick S. Fischer is now in charge of their Philadelphia office.

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Federal Reserve Bank of St. Louis

FUNDS APPROPRIATED AND ALLOCATED TO EMERGENCY ORGANIZATIONS, EXPENDITURES THEREFROM, AND UNEXPENDED BALANCES AS OF MARCH 31 1935

The statement of funds appropriated and allocated as of March 31 1935, taken from the daily Treasury statement, is as follows (see explanatory note below):

Organizations	Sources of Funds					Expenditures		Unexpended
	Appropriations			Reconstruction Finance Corporation	Total	Fiscal Year 1935	Fiscal Year 1934 and Prior Years a	
	Specific	Statutory and Executive Allotments						
		National Industrial Recovery Act	Emergency Appropriation Act 1935					
	$	$	$	$	$	$	$	$
Agricultural Adjustment Administration	b1,284,638,795	37,566,000	----------	c	1,322,204,795	566,582,023	290,249,668	465,373,103
Less processing tax	d752,338,772	----------	----------	----------	752,338,772	399,289,975	353,048,796	----------
Net	532,300,022	37,566,000	----------	----------	569,866,022	167,292,047	e62,799,128	465,373,103
Commodity Credit Corporation f	----------	3,000,000	----------	g405,036,972	408,036,972	h133,775,350	164,341,934	377,470,388
Farm Credit Administration f	80,000,000	60,000,000	146,785,000	313,247,530	600,032,530	75,714,911	282,004,974	242,312,643
Federal Farm Mortgage Corporation	----------	----------	----------	200,000,000	200,000,000	265	199,999,734	----------
Federal Land banks:								
Capital stock	125,000,000	----------	----------	----------	125,000,000	h9,060,860	123,019,675	11,041,185
Paid-in surplus	125,000,000	----------	----------	----------	125,000,000	22,236,647	40,863,477	61,899,875
Reducton in interest rates on mortgages	22,950,000	----------	----------	----------	22,950,000	9,105,432	7,029,256	6,815,310
Federal Emergency Relief Administration	i605,000,000	173,035,000	477,980,000	911,040,000	2,167,055,000	1,257,005,622	705,208,677	96,477,090
Federal Surplus Relief Corporation						68,309,800	40,053,808	
Civil Works Administration	i 345,000,000	400,005,000	----------	88,960,000	833,965,000	10,883,289	805,122,892	17,958,818
Emergency conservation work	93,101,630	323,362,315	343,390,000	----------	759,853,945	300,375,077	331,940,851	127,538,016
Department of Agriculture, relief	----------	----------	98,845,000	----------	98,845,000	78,182,096	----------	20,662,903
Public Works:								
Tennessee Valley Authority	----------	50,000,000	25,000,000	----------	75,000,000	25,082,652	11,036,794	38,880,552
Loans to railroads	----------	199,607,800	----------	j	199,607,800	69,676,460	70,739,000	59,192,339
Loans and grants to States, municipalit's, &c. f	----------	532,828,569	161,832,569	j	694,661,138	100,945,019	78,596,229	515,119,888
Public highways	255,488,217	437,141,725	----------	----------	692,629,942	264,865,381	267,882,017	159,882,543
Boulder Canyon project	18,339,960	44,125,000	3,000,000	----------	65,464,960	18,478,940	19,445,381	27,540,638
River and harbor work	----------	251,597,586	94,699,000	----------	346,296,586	117,551,383	72,450,381	156,294,821
All other	72,000,000	719,191,179	68,928,336	----------	860,119,515	244,412,701	133,327,844	482,378,969
Home Loan System:								
Home Loan Bank stock	----------	----------	----------	125,000,000	125,000,000	200,000	81,445,700	43,354,300
Home Owners' Loan Corporation	----------	----------	----------	200,000,000	200,000,000	46,000,000	154,000,000	----------
Federal savings and loan associations	k50,000,000	----------	----------	----------	50,000,000	18,925,341	754,800	30,319,858
Emergency housing	----------	25,329,500	----------	----------	25,329,500	2,348,410	369,351	22,611,738
Federal Housing Administration	----------	1,000,000	----------	c25,000,000	26,000,000	14,320,980	----------	11,679,019
Subsistence homesteads	----------	25,000,000	----------	----------	25,000,000	2,922,121	2,330,180	19,747,697
Reconstruction Finance Corporation—Direct loans and expenditures f	l	----------	----------	c4,261,628,738	4,261,628,738	h137,612,556	2,411,844,706	1,987,396,588
Export-Import Banks of Washington f	----------	1,250,000	----------	12,500,000	13,750,000	h141,832	2,654,324	11,237,508
Federal Deposit Insurance Corporation	150,000,000	----------	----------	m	150,000,000	497,850	149,502,149	----------
Administration for Industrial Recovery	----------	13,413,000	5,000,000	----------	18,413,000	8,785,124	6,632,491	2,995,383
Total	2,474,179,831	3,297,452,675	1,425,459,905	6,542,413,241	13,739,505,653	2,643,526,960	6,099,797,507	4,996,181,185
Unallocated funds:								
By the President	----------	----------	715,095	----------	715,095	----------	----------	715,095
By Public Works Administration	----------	2,547,324	----------	----------	2,547,324	----------	----------	2,547,324
Grand total	2,474,179,831	3,300,000,000	1,426,175,000	6,542,413,241	13,742,768,072	2,643,526,960	6,099,797,507	4,999,443,604

a The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation, and subscriptions to capital stock of Federal Land banks under authority of the Act of Jan. 23 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

b Includes (a) $350,000,000 specific appropriations from the General Treasury under the Acts of May 12 1933, May 25 1934 and June 19 1934; (b) $924,885,000 advanced by the Secretary of the Treasury under authority of Sec. 12-B of the Agricultural Adjustment Act, which must be returned to the Treasury from the proceeds of processing taxes collected on farm products; (c) $1,753,795 advanced by the Secretary of the Treasury under authority of Sec. 10-A of the Act of June 28 1934; and (d) $8,000,000 allocated from processing taxes for purchase of surplus sugar under the Act of May 9 1934.

c There are no statutory limitations on the amounts of funds which may be made available by the Reconstruction Finance Corporation for carrying out the purposes of Sec. 5 of the Agricultural Adjustment Act, and for the purchase by the Reconstruction Finance Corporation of preferred stock or capital notes of banks and trust companies under the Act of March 9 1933. The Reconstruction Finance Corporation is required to make available to the Federal Housing Administrator such funds as he may deem necessary for the purposes of carrying out the provisions of the National Housing Act. The amounts included in this column for the purposes specified are based upon checks issued therefor from time to time by the Reconstruction Finance Corporation. The authority of the Reconstruction Finance Corporation to issue its bonds, notes, and debentures has been increased by such amounts as may be required to provide funds for such purposes.

d The sum of $8,000,000 of this amount has been allocated for the purchase of surplus sugar under the Act of May 9 1934. The remainder is reserved to reimburse the Treasury for the advances referred to in footnote b.

e Excess of processing tax, deduct.

f Expenditures are stated on a net basis, i.e., gross expenditures less repayments and collections, the details of which are set forth in the supplementary statement below.

g Net, after deducting repayments to the Reconstruction Finance Corporation.

h Excess of credits, deduct.

i The appropriation of $950,000,000 provided in the Act of Feb. 15 1934 was allocated by the President as follows: Civil Works Administration, $345,000,000; Federal Emergency Relief Administration, $605,000,000.

j Under the provisions of the Emergency Appropriation Act, fiscal year 1935, the Reconstruction Finance Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Works, but the amount which the Reconstruction Finance Corporation may have invested at any one time in such securities may not exceed $250,000,000. Moneys paid for such securities are available for loans (but not grants) under Title II of the National Industrial Recovery Act. The amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one tim is increased by the sums necessary for such purchases, not to exceed $250,000,000 The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction Finance Corporation and as credits against expenditures of the Federal Emergency Administration of Public Works. The amount by which the available funds on account of such transactions has been increased is, therefore, included in the funds of the "Reconstruction Finance Corporation—direct loans and expenditures."

k Includes $500,000 allocated for savings and loan promotion as authorized by Sec. 11 of the Act of April 27 1934.

l The appropriation of $500,000,000 for subscription to capital stock is included in the figures shown in the column for Reconstruction Finance Corporation.

m Under Sec. 3 of the Act of June 16 1934 the Reconstruction Finance Corporation is authorized to purchase at par obligations of the Federal Deposit Insurance Corporation in a face amount of not to exceed $250,000,000, and the amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by $250,000,000. The amount to be included in this column will represent the proceeds deposited with the Treasurer of the United States on account of the sale of such obligations by the Federal Deposit Insurance Corporation to the Reconstruction Finance Corporation.

NOTE—The expenditures in this statement are on the same basis as those exhibited on page 2 of the daily Treasury statement, but differ with respect to classification. The purpose of this statement is to show all funds appropriated or allocated to the respective emergency organizations, the expenditures therefrom, and the unexpended balances. The principal difference in classification of expenditures is with respect to amounts paid from funds allocated by the Reconstruction Finance Corporation to various emergency organizations. The expenditures on page 2 under the caption "Reconstruction Finance Corporaton" comprehend all expenditures from funds of the Reconstruction Finance Corporation, including those allocated to other organizations, whereas expenditures included in the foregoing statement on account of such allocated funds are exhibited as expenditures of the organizations to which the funds were allocated rather than expenditures of the Reconstruction Finance Corporation. Similarly, certain expenditures of the Farm Credit Administration and the Commodity Credit Corporation, representing funds allocated to those organizations for the purpose of carrying out the provisions of the Agricultural Adjustment Act, are exhibited on page 2 under the caption "Agricultural Adjustment Administration," whereas such expenditures are exhibited in this statement as expenditures of the Farm Credit Administration and the Commodity Credit Corporation, respectively. The total amount of expenditures for the fiscal year 1935 in this statement can be reconciled with the total amount of emergency expenditures shown on page 2 by adding to the latter the amounts included in general expenditures under the captions "Agricultural Adjustment Administration," "Refunds of receipts—Processing tax on farm products," and "Subscriptions to stock of Federal Land banks," and deducting the receipts under the caption "Processing tax on farm products."

DETAILS OF REVOLVING FUNDS INCLUDED IN THE TABLE ABOVE

Organizations	This Month			Fiscal Year 1935		
	Payments	Repayments and Collections	Net Expenditures	Payments	Repayments and Collections	Net Expenditures
Commodity Credit Corporation	$6,024,651	$3,464,875	$2,559,776	$103,052,526	$236,827,877	a$133,775,350
Farm Credit Administration	31,051,678	13,199,882	17,851,795	b242,793,257	b167,078,345	75,714,911
Loans and grants to States, municipalities, &c	17,910,262	7,211,444	10,698,817	164,559,360	63,614,340	100,945,019
Reconstruction Finance Corporation—Direct loans & expenditures	34,896,334	58,488,466	a23,592,132	c1,001,128,457	c1,138,741,014	a137,612,556
Export-Import Banks of Washington	62,028	1,487,315	a1,425,287	4,733,545	4,875,377	a141,832

a Excess of repayments and collections deduct.

b These figures have been adjusted by eliminating certain non-cash transactions involving the allocation of funds by the Reconstruction Finance Corporation and the transfers of funds between disbursing accounts. The adjustment does not affect the net expenditures of the Farm Credit Administration.

c These figures have been adjusted by eliminating certain non-cash transactions involving the allocation of funds by the Reconstruction Finance Corporation to other Government organizations, the purchase of the Corporation's notes by the Secretary of the Treasury, and the transfers of funds between disbursing accounts. The adjustment does not affect the net expenditures of the Reconstruction Finance Corporation.

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31 1917 Pre-War Debt	Aug. 31 1919 Highest Post-War Debt	Dec. 31 1930 Lowest Post-War Debt		Mar. 31 1934 A Year Ago	Feb. 28 1935 Last Month	Mar 31 1935
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$16,026,087,087.07	Gross debt	$26,157,509,691.96	$28,525,994,303.20	$28,817,458,097.73
Net bal. in general fund	74,216,460.05	1,118,109,534.76	306,803,319.55	Net bal. in general fund	4,817,870,615.36	2,080,644,091.65	2,445,841,872.39
Gross debt less net balance in gen. fund	$1,207,827,886.23	$25,478,592,113.25	$15,719,283,767.52	Gross debt less net balance in gen. fund	$21,339,639,076.60	$26,445,350,211.55	$26,371,616,225.34

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TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood March 30 1935 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of March 30 1935.

CURRENT ASSETS AND LIABILITIES

GOLD

Assets—	$	Liabilities—	$
Gold	8,566,858,178.43	Gold certificates:	
		Outstanding (outside of Treasury)	793,543,459.00
		Gold ctf. fund—Fed. Reserve Board	4,905,559,815.48
		Redemption fund—Fed. Reserve notes	15,648,755.28
		Gold reserve	156,039,430.93
		Exch. stabilization fund	1,800,000,000.00
		Gold in general fund	896,066,717.74
Total	8,566,858,178.43	Total	8,566,858,178.43

Note—Reserve against $346,681,016 of United States notes and $1,182,924 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER

Assets—	$	Liabilities—	$
Silver	263,337,146.10	Silver ctfs. outstanding	732,421,303.00
Silver dollars	510,654,635.00	Treasury notes of 1890 outstanding	1,182,924.00
		Silver in gen. fund	40,387,554.10
Total	773,991,781.10	Total	773,991,781.10

GENERAL FUND

Assets—	$	Liabilities—	$
Gold (see above)	896,066,717.74	Treasurer's checks outstanding	4,588,819.73
Silver (see above)	40,387,554.10	Deposits of Government officers:	
United States notes	2,135,154.00	Post Office Dept	1,147,847.68
Federal Reserve notes	15,446,170.00	Board of Trustees, Postal Savings System:	
Fed. Reserve *bank* notes	1,727,323.00	5% reserve, lawful money	50,748,981.80
National-bank notes	20,363,321.50	Other deposits	14,356,584.69
Subsidiary silver coin	3,411,326.60	Postmasters, clerks of courts, disbursing officers, &c	380,727,158.02
Minor coin	3,508,393.14	Deposits for:	
Silver bullion (cost value)	116,021,709.56	Redemption of Nat'l bank-notes (5% fund lawful money)	24,951,917.88
Silver bullion (recoinage value)	10,695,962.39	Retirement of add'l circulat'g notes, Act of May 30 1908	1,350.00
Unclassified—Collections, &c	6,525,433.93	Uncollected items, exchanges, &c	11,214,988.04
Deposits in:			487,737,647.84
Fed. Reserve banks	451,409,967.04	Balance of increment resulting from reduction in weight of the gold dollar	797,016,482.34
Special depos. acct. of sales of Govt. secs	1,325,360,000.00	Seigniorage (see note 1)	110,601,846.16
Nat. and other bank depositaries:		Working balance	1,538,223,543.89
To credit of Treasurer of U. S	8,179,142.86	Balance to-day	2,445,841,872.39
To credit of other Govt. officers	27,636,908.31		
Foreign depositaries:			
To credit of Treasurer of U. S	1,149,955.67		
To credit of other Govt. officers	1,429,088.67		
Philippine Treasury:			
To credit of Treasurer of U. S	2,125,391.72		
Total	2,933,579,520.23	Total	2,933,579,520.23

Note 1—This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9 1934.

Note 2—The amount to the credit of disbursing officers and agencies to-day was $914,906,508.76.

$1,248,420 in Federal Reserve notes, $1,727,323 in Federal Reserve bank notes, and $20,284,941 in National bank notes are in the Treasury in process of redemption and are charges against the redemption funds and retirement funds for such notes.

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of January, February, March and April, 1935:

Holdings in U. S. Treasury	*Jan.* 1 1935	*Feb.* 1 1935	*Mar.* 1 1935	*Apr.* 1 1935
	$	$	$	$
Net gold coin and bullion	1,164,656,814	1,057,434,159	1,041,639,513	1,052,106,149
Net silver coin and bullion	113,969,654	119,061,144	145,436,782	167,105,226
Net United States notes	2,530,126	2,616,347	3,562,747	2,135,154
Net National bank notes	21,909,115	18,198,398	18,085,627	20,363,321
Net Federal Reserve notes	16,952,805	17,172,770	17,104,580	15,446,170
Net Fed. Res. *bank* notes	2,318,088	763,788	1,065,948	1,727,323
Net subsidiary silver	4,286,800	4,860,682	4,725,405	3,411,327
Minor coin, &c	5,308,764	7,879,760	6,979,337	10,033,827
Total cash in Treasury	1,331,932,166	1227 987,048	1,238,599,939	*1272328,497
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	1,175,892,735	1,071,947,617	1,082,560,508	1,116,289,066
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	1,694,982,000	1,562,315,000	1,325,435,000	1,325,360,000
Dep. in Fed. Res. bank	153,068,748	125,241,459	125,076,363	451,409,967
Dep. in National banks—				8,179,143
To credit Treas. U. S	36,894,264	23,240,608	19,119,702	27,636,908
To credit disb. officers	29,557,741	25,078,945	24,824,750	
Cash in Philippine Islands	819,788	1,238,371	721,650	2,125,392
Deposits in foreign depts.	2,965,256	2,529,333	2,693,160	2,579,044
Dep. in Fed. Land banks	--------	----------	----------	----------
Net cash in Treasury and in banks	3,094,180,532	2,811,591,333	2,580,431,133	2,933,579,520
Deduct current liabilities	530,335,015	492,198,898	499,787,041	487,737,648
Available cash balance	2,563,845,517	2,319,392,435	2,080,644,092	2,445,841,872

* Includes April 1 $126,717,672 silver bullion and $3,508,393 minor, &c., coin not included in statement "Stock of Money."

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for March 1935 and 1934 and the nine months of the fiscal years 1934-35 and 1933-34.

General & Special Funds—	Month of March 1935	Month of March 1934	July 1 to March 30 1934-35	July 1 to March 30 1933-34
Receipts—	$	$	$	$
Internal revenue:				
Income tax	326,268,512	232,007,129	793,221,346	590,214,117
Miscellaneous internal rev	188,919,079	129,759,402	1,267,022,916	1,115,510,353
Processing tax on farm prod'ts	46,539,585	37,100,762	399,289,975	238,005,909
Customs	32,303,129	23,121,671	253,384,031	247,764,000
Miscellaneous receipts:				
Proceeds of Govt.-owned securities:				
Principal—for'n obligations	----------	----------	64,355	394,175
Interest—for'n obligations	----------	----------	438,016	19,869,636
All other	609,043	a10,605,593	36,421,776	35,028,634
Panama Canal tolls, &c	2,080,247	2,941,828	18,845,545	18,660,444
Seigniorage	763,406	--------	55,037,056	78,066
Other miscellaneous	3,265,098	5,778,282	39,035,186	40,179,388
Total receipts	600,748,099	420,103,481	2,862,760,232	2,305,704,722
Expenditures—				
General:				
Departmental (see note 1)	29,336,288	28,187,394	276,171,022	253,843,150
Public bldg. construction and sites, Treas. Dept. (note 1)	1,290,027	3,600,020	21,355,406	63,836,286
River & harbor work (note 1)	4,515,726	3,532,690	39,851,127	56,386,698
National defense (note 1):				
Army	18,516,934	15,380,933	163,797,091	160,123,254
Navy	14,066,712	21,448,609	234,301,853	174,589,366
Veterans' Admin. (note 1)	46,201,638	39,056,809	416,155,728	375,827,953
Adjusted-service ctf. fund	----------	----------	50,000,000	50,000,000
Agricultural Adjustment Administration (note 1)	47,855,775	18,566,586	414,525,986	229,176,164
Farm Credit Admin. (note 1)	618,720	b19,402,385	13,308,858	20,027,807
Refunds of receipts:				
Customs	2,291,831	1,606,146	16,820,492	10,588,026
Internal revenue	1,576,131	2,624,870	17,974,677	38,386,746
Process. tax on farm prod's	1,929,896	248,937	23,186,039	386,738
Postal deficiency	----------	----------	25,024,176	17,002,999
Panama Canal (note 1)	632,358	1,170,668	6,468,754	6,149,107
Subscription to stock of Fed'l Land banks	----------	b1,546,780	b9,080,860	b1,737,780
Civil service retirement fund (Government share)	----------	----------	20,850,000	20,850,000
For'n Service retirement fund (Government share)	----------	----------	159,100	292,700
Dist. of Col. (Govt. share)	----------	----------	4,364,295	5,700,000
Interest on the public debt	89,646,698	45,944,769	559,642,138	453,262,068
Public debt retirements:				
Sinking fund	4,249,650	----------	152,840,300	51,976,000
Purchases and retirements from for'n repayments	----------	----------	----------	----------
Received from for'n govts. under debt settlements	----------	----------	----------	357,850
Estate taxes, forfeitures, gifts, &c	103,500	5,000	557,250	14,000
Total	262,831,884	160,424,266	2,448,293,430	1,987,039,132
Emergency:				
Agricultural Adjust. Admin	280,329	2,453,350	128,975,563	57,978,456
Farm Credit Administration	9,357,814	b981,247	47,600,291	39,018,753
Federal Farm Mtge. Corp	----------	25,036,413	----------	25,036,413
Federal Land banks	3,712,233	4,077,221	31,342,080	31,558,008
Federal Emergency Relief Administration (note 2)	161,557,378	40,502,101	826,571,693	40,802,939
Civil Works Administration	213,733	177,303,591	10,883,289	602,882,859
Emergency Conserva'n Work	37,744,926	27,313,505	300,375,077	235,076,275
Dept. of Agriculture—relief	1,813,789	----------	78,182,097	----------
Public Works:				
Tenn. Valley Authority	3,618,930	1,159,363	25,082,653	4,178,955
Loans to railroads	1,165,800	----------	69,676,460	6,990,000
Loans and grants to States, municipalities, &c	10,698,818	7,684,864	100,945,020	60,591,277
Public highways	13,346,292	22,729,227	264,865,381	179,761,074
Boulder Canyon project	2,034,055	1,649,457	18,478,940	12,483,261
River and harbor work	7,570,909	7,523,379	117,551,384	43,427,660
Subsistence homesteads	347,504	----------	2,922,122	----------
All other	41,137,500	16,086,707	246,498,772	80,055,907
Fed'l savs. & loan associa'ns	3,565,903	55,000	18,925,342	103,500
Emergency Housing	b508,981	1,930	2,348,410	1,930
Reconstruction Finance Corp. (note 2)	b11,116,068	76,221,766	313,658,222	1,287,354,800
Fed. Deposit Insur. Corp	----------	40,413,641	497,850	149,620,997
Admin. for Indus. Recovery	1,151,085	578,403	8,785,125	4,042,222
Total	287,691,949	449,808,671	2,614,165,771	2,860,965,286
Total expenditures	550,523,833	610,232,937	5,062,459,201	4,848,004,418
Excess of receipts	50,224,266	----------	----------	----------
Excess of expenditures	----------	190,129,456	2,199,698,969	2,542,299,695
Summary				
Excess of expenditures (+) or receipts (—)	—50,224,266	+190,129,456	+2,199,698,969	+2,542,299,695
Less public debt retirem'ts	4,353,150	5,000	153,397,550	52,347,850
Excess of expenditures (+) or receipts (—) (excluding public debt retirements)	—54,577,416	+190,124,456	+2,046,301,419	+2,489,951,845
Trust funds, increment on gold, &c., excess of receipts	19,156,570	1,092,045	145,904,368	2,826,780,108
Total excess of expenditures (+) or receipts (—)	—73,733,986	+189,032,411	+1,900,397,051	—336,828,263
Increase (+) or decrease (—) in general fund balance	+365,197,781	—83,898,304	—136,080,368	+3,955,665,395
Increase in the public debt	291,463,795	105,134,107	1,764,316,683	3,618,837,132
Public debt at beginning of month or year	28,525,994,303	26,052,375,585	27,053,141,415	22,538,672,560
Public debt at this date	28,817,458,098	26,157,509,692	28,817,458,098	26,157,509,692
Trust Funds, Increment on Gold, &c.				
Receipts—				
Trust funds	19,994,125	12,218,270	167,126,003	115,534,996
Increment resulting from reduction in the weight of the gold dollar	157,326	2,233,252	1,446,999	2,810,454,390
Seigniorage (note 3)	24,705,148	----------	110,601,846	----------
Total	44,856,599	14,451,522	279,174,848	2,925,989,386
Expenditures—				
Trust funds	23,537,902	13,359,478	117,464,206	99,209,278
Chargeable against increment on gold:				
Exchange stabilization fund	----------	----------	----------	----------
Melting losses, &c	----------	----------	136,973	----------
Payments to Federal Reserve banks (Sec. 13-B, Fed. Res. Act as amended)	2,162,127	----------	15,669,301	----------
Total	25,700,029	13,359,478	133,270,480	99,209,278
Excess of receipts or credits	19,156,570	1,092,044	145,904,368	2,826,780,108
Excess of expenditures	----------	----------	----------	----------

a Counter entry (deduct). b Excess of credits (deduct).

Note 1—Additional expenditures on these accounts for the months and the fiscal years are included under Emergency Expenditures, the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 5 of the daily Treasury statement for the 15th of each month.

Note 2—The expenditures of the Reconstruction Finance Corporation include $2,026,666.39 for this month and $487,526,010.67 for the fiscal year 1935 to date

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for account of the Federal Emergency Relief Administration, in accordance with the Emergency Appropriation Act, approved June 19 1934.

Note 3—This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9 1934.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES MARCH 31 1935

The preliminary statement of the public debt of the United States March 31 1935, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—			
2% Consols of 1930		$599,724,050.00	
2% Panama Canal loan of 1916-36		48,954,180.00	
2% Panama Canal loan of 1918-38		25,947,400.00	
3% Panama Canal loan of 1961		49,800,000.00	
3% Conversion bonds of 1946-47		28,894,500.00	
2½% Postal Savings bonds (9th to 48th series)		101,943,340.00	
			$855,263,470.00
First Liberty loan of 1932-47:			
3½% bonds	$1,392,225,250.00		
4% bonds (converted)	5,002,450.00		
4¼% bonds (converted)	535,981,250.00		
		1,933,208,950.00	
4¼% Fourth Liberty loan of 1933-38 (called and uncalled) *a*		1,709,789,100.00	
			3,642,998,050.00
Treasury bonds:			
4¼% bonds of 1947-52		758,955,800.00	
4% bonds of 1944-54		1,036,762,000.00	
3¾% bonds of 1946-56		489,087,100.00	
3⅜% bonds of 1943-47		454,135,200.00	
3⅜% bonds of 1940-43		352,993,950.00	
3⅜% bonds of 1941-43		544,914,050.00	
3⅛% bonds of 1946-49		818,646,000.00	
3% bonds of 1951-55		755,477,000.00	
3¼% bonds of 1941		834,474,100.00	
3¼% bonds of 1943-45		1,400,570,500.00	
3¼% bonds of 1944-46		1,518,858,800.00	
3% bonds of 1946-48		824,507,900.00	
3⅛% bonds of 1949-52		491,377,100.00	
2⅞% bonds of 1955-60		1,458,977,200.00	
			11,739,736,700.00
Total bonds			$16,237,998,220.00
Treasury Notes—			
3% series A-1935, maturing June 15 1935		416,602,800.00	
1⅝% series B-1935, maturing Aug. 1 1935		353,865,000.00	
2½% series D-1935, maturing Dec. 15 1935		418,291,900.00	
3¼% series A-1936, maturing Aug. 1 1936		364,138,000.00	
2¾% series B-1936, maturing Dec. 15 1936		357,921,200.00	
2⅞% series C-1936, maturing Apr. 15 1936		558,819,200.00	
1½% series D-1936, maturing Sept. 15 1936		514,036,000.00	
1½% series E-1936, maturing June 15 1936		686,616,400.00	
3¼% series A-1937, maturing Sept. 15 1937		817,483,500.00	
3% series B-1937, maturing Apr. 15 1937		502,361,900.00	
3% series C-1937, maturing Feb. 15 1937		428,730,700.00	
2⅝% series A-1938, maturing Feb. 1 1938		276,679,600.00	
2⅞% series B-1938, maturing June 15 1938		618,056,800.00	
3% series C-1938, maturing Mar. 15 1938		455,175,500.00	
2½% series D-1938, maturing Sept. 15 1938		596,405,100.00	
2⅛% series A-1939, maturing June 15 1939		1,293,714,200.00	
1½% series A-1940, maturing Mar. 15 1940		513,895,200.00	
		$9,172,823,000.00	
4% Civil Service retirement fund, series 1935 to 1939		243,800,000.00	
4% Foreign Service retirement fund, series 1935 to 1939		2,624,000.00	
4% Canal Zone retirement fund, series 1936 to 1939		2,272,000.00	
2% Postal Savings System series, maturing June 30 1939		45,000,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1 1939		100,000,000.00	
			9,566,519,000.00
Certificates of Indebtedness—			
4% Adjusted Service Certificate Fund series, maturing Jan. 1 1936			159,600,000.00
Treasury Bills (Maturity Value)—			
Series maturing Apr. 3 1935		$75,038,000.00	
Series maturing Apr. 10 1935		75,360,000.00	
Series maturing Apr. 17 1935		75,248,000.00	
Series maturing Apr. 24 1935		75,102,000.00	
Series maturing May 1 1935		75,015,000.00	
Series maturing May 8 1935		75,075,000.00	
Series maturing May 15 1935		75,045,000.00	
Series maturing May 22 1935		75,168,000.00	
Series maturing May 29 1935		75,287,000.00	
Series maturing June 5 1935		75,139,000.00	
Series maturing June 12 1935		75,079,000.00	
Series maturing June 19 1935		75,020,000.00	
Series maturing June 26 1935		75,300,000.00	
Series maturing July 3 1935		75,150,000.00	
Series maturing July 10 1935		75,185,000.00	
Series maturing July 17 1935		75,079,000.00	
Series maturing July 24 1935		75,129,000.00	
Series maturing July 31 1935		75,106,000.00	
Series maturing Aug. 7 1935		75,185,000.00	
Series maturing Aug. 14 1935		75,112,000.00	
Series maturing Aug. 21 1935		75,024,000.00	
Series maturing Aug. 28 1935		50,054,000.00	
Series maturing Sept. 4 1935		50,114,000.00	
Series maturing Sept. 11 1935		50,052,000.00	
Series maturing Sept. 18 1935		50,125,000.00	
Series maturing Sept. 25 1935		50,079,000.00	
Series maturing Nov. 27 1935		50,185,000.00	
Series maturing Dec. 4 1935		50,072,000.00	
Series maturing Dec. 11 1935		50,149,000.00	
Series maturing Dec. 18 1935		50,006,000.00	
Series maturing Dec. 24 1935		50,071,000.00	
			2,078,753,000.00
Total interest-bearing debt outstanding			$28,042,870,220.00
Matured Debt on Which Interest Has Ceased—			
Old debt matured—issued prior to April 1 1917		$1,520,440.26	
4% and 4¼% Second Liberty Loan bonds of 1927-42		1,833,950.00	
4¼% Third Liberty Loan bonds of 1928		2,986,800.00	
3¾% Victory notes of 1922-23		10,900.00	
4¾% Victory notes of 1922-23		800,200.00	
Treasury notes, at various interest rates		6,906,400.00	
Ctfs. of indebtedness, at various interest rates		15,350,750.00	
Treasury bills		44,749,000.00	
Treasury savings certificates		378,950.00	
			74,537,390.26
Debt Bearing No Interest—			
United States notes		346,681,016.00	
Less gold reserve		156,039,430.93	
		$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes		504,077,340.50	
Old demand notes and fractional currency		2,035,834.86	
Thrift and Treasury savings stamps, unclassified sales, &c		3,295,727.04	
			700,050,487.47
Total gross debt			$28,817,458,097.73

a Includes amounts of outstanding bonds called for redemption on April 15 1934, and Oct. 15 1934, on which interest has ceased.

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Nov. 30 1934, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1933:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Nov. 30 1934 $	*Nov.* 30 1933 $
Balance end of month by daily statements, &c	1,597,408,838	1,107,325,902
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—9,787,314	—29,913,748
	1,587,621,524	1,077,412,154
Deduct outstanding obligations:		
Matured interest obligations	29,822,435	31,682,133
Disbursing officers' checks	197,642,492	92,555,579
Discount secured on War Savings Certificates	3,898,665	4,070,300
Settlement on warrant checks	3,094,174	695,885
Total	234,457,766	129,003,897
Balance, deficit (—) or surplus (+)	+1353,163,758	+948,408,257

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	*Interest Payable*	*Nov.* 30 1934 $	*Nov.* 30 1933 $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness		1,152,896,500	1,491,797,000
3½s First Liberty Loan, 1932-1947	J.-D.	1,392,226,250	1,392,227,350
4s First Liberty Loan, converted 1932-1947	J.-D.	5,002,450	5,002,450
4¼s First Liberty Loan, converted 1932-1947	J.-D.	532,489,100	532,489,950
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	d3202,445,750	5,423,196,000
4¼s Treasury bonds of 1947-1952	A.-O.	758,983,300	758,983,300
3s Treasury bonds of 1944-1954	J.-D.	1,036,834,500	1,036,834,500
3¾s Treasury bonds of 1946-1956	M.-S.	489,087,100	489,087,100
3⅜s Treasury bonds of 1943-1947	J.-D.	454,135,200	454,135,200
3⅜s Treasury bonds of 1940-1943	J.-D.	352,993,950	352,993,950
3⅜s Treasury bonds of 1941-1943	M.-S.	544,914,050	544,915,050
3⅛s Treasury bonds of 1946-1949	J.-D.	819,096,500	819,097,000
3s Treasury bonds of 1951-1955	M.-S.	755,478,850	755,844,200
3¼s Treasury bonds of 1941	F.-A.	834,474,100	834,474,100
4¼s-3¼s Treasury bonds of 1943-1945	A.-O.	1,400,570,500	1,344,751,600
3¼s Treasury bonds of 1944-46		1,518,857,800	----------
3s Treasury bonds of 1946-1948		824,508,050	----------
2½s Postal Savings bonds	J.-J.	88,684,020	68,633,500
Treasury notes		8,036,268,500	5,148,640,200
Treasury bills, series maturing—			
1935—Jan. 2		c75,167,000	----------
Jan. 9		c75,235,000	----------
Jan. 16		c75,144,000	----------
Jan. 23		c75,200,000	----------
Jan. 30		c75,025,000	----------
Feb. 6		c75,327,000	----------
Feb. 13		c75,320,000	----------
Feb. 20		c75,090,000	----------
Feb. 27		c75,065,000	----------
Mar. 6		c75,290,000	----------
Mar. 13		c75,365,000	----------
Mar. 20		c75,041,000	----------
Mar. 27		c75,023,000	----------
Apr. 3		c75,038,000	----------
Apr. 10		c75,360,000	----------
Apr. 17		c75,248,000	----------
Apr. 24		c75,102,000	----------
May 1		c75,015,000	----------
May 8		c75,075,000	----------
May 15		c75,045,000	----------
May 22		c75,168,000	----------
May 29		c75,287,000	----------
1934—Jan. 3		----------	c75,039,000
Jan. 10		----------	c100,015,000
Jan. 17		----------	c75,082,000
Jan. 24		----------	c100,050,000
Jan. 31		----------	c75,020,000
Feb. 7		----------	c75,523,000
Feb. 14		----------	c80,034,000
Feb. 21		----------	c60,180,000
Feb. 28		----------	c75,335,000
Dec. 19		c75,226,000	----------
Dec. 26		c75,353,000	----------
1933—Dec. 6		----------	c75,295,000
Dec. 20		----------	c60,063,000
Dec. 27		----------	c99,877,000
Aggregate of interest-bearing debt		26,760,967,760	23,161,427,730
Bearing no interest		490,653,149	304,074,199
Matured, interest ceased		47,325,800	68,611,495
Total debt		a27,298,946,699	23,534,113,424
Deduct Treasury surplus or *add* Treasury deficit		+1353,163,758	+948,408,257
Net debt		b25,945,782,941	22,585,705,167

a Total gross debt Nov. 30 1934 on the basis of daily Treasury statements was $27,298,896,757.95, and the net amount of public debt redemptions and receipts in transit, &c. was $49,941.50. b No reduction is made on account of obligations of foreign governments or other investments. c Maturity value. d Includes amount of outstanding bonds called for redemption on April 15 1934.

CONTINGENT LIABILITIES OF THE UNITED STATES, NOV. 30 1934

Detail—	—Amount of Contingent Liability— *Principal*	*Interest* a	*Total*
Guaranteed by the United States:			
Federal Farm Mortgage Corp.:	$	$	$
2% bonds of 1935	38,900,000.00	192,338.89	39,092,338.89
3% bonds of 1944-49	741,510,100.00	926,887.62	742,436,987.62
3¼% bonds of 1944-64	98,040,400.00	663,815.20	98,704,215.20
	*878,450,500.00	1,783,041.71	880,233,541.71
Federal Housing Administration	----------	----------	----------
Home Owners' Loan Corp.:			
4% bonds of 1933-51	----------	b	----------
3% bonds, series A, 1944-52	1,091,621,550.00	6,179,156.33	1,097,800,706.33
2¾% bonds, series B, 1939-49	454,665,775.00	4,167,769.60	458,833,544.60
1½% bonds, series C, 1936	49,736,000.00	217,303.33	49,953,303.33
1¾% bonds, series D, 1937	49,843,000.00	254,406.95	50,097,406.95
2% bonds, series E, 1938	49,532,100.00	288,937.25	49,821,037.25
	*1,695,398,425.00	11,107,573.46	1,706,505,998.46
Reconstruction Finance Corp.:			
2¼% notes, series E	149,621,666.67	1,554,471.00	151,176,137.67
2% notes, series F	64,093,000.00	501,597.39	64,594,597.39
3% notes, series G	16,000,000.00	187,826.09	16,187,826.09
2% notes, series H	19,267,000.00	160,209.29	19,427,209.29
	248,981,666.67	2,404,103.77	c251,385,770.44
Total, based upon guarantees			2,838,125,310.61

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CONTINGENT LIABILITIES OF THE UNITED STATES, NOV. 30 1934

	—Amount of Contingent Liability— Principal	Interest a	Total
On Credit of the United States:			
Secretary of Agriculture	92,764,697.00	162,778.52	d92,927,475.52
Postal Savings System:			
Funds due depositors	1,198,658,817.70	23,820,630.16	e1,222,479,447.86
Tennessee Valley Authority	----------	----------	----------
Total, based upon credit of the United States	----------	----------	1,315,406,923.38
Other Obligations—			
Federal Reserve notes (face amt.)	----------	----------	f3,193,167,959.00

* Includes only bonds issued and outstanding. a After deducting amounts of funds deposited with the Treasury to meet interest payments. b 326,588,500 face amount of bonds and interim receipts outstanding. c Does not include $3,420,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt. d Funds borrowed by Secretary of Agriculture pursuant to Sec. 4 of the Act of May 12 1933, upon cotton in his possession or control, for which the warehouse receipts for such cotton have been pledged as collateral. e Figures as of Oct. 31 1934—figures as of Nov. 30 1934, not available. Offset by cash in designated depository banks and accrued interest amounting to $565,584,000.06, which is secured by the pledge of collateral as provided in the regulations of the Postal Savings System having a face value of $591,279,235.74; cash in possession of System amounting to $88,114,861.10, and Government securities with a face value of $566,246,950 held as investments, and other assets f In actual circulation, exclusive of $20,138,376 redemption fund deposited in the Treasury and $253,671,585 of their own Federal Reserve notes held by the issuing banks Federal Reserve notes issued are secured by gold certificates in the amount of $3,246,416,000; United States Government securities of a face value of $256,700,000, and commercial paper of a face amount of $9,666,000

CURRENT NOTICES

—G. Harold Noke is now in charge of the wholesale department of M. E. Kennedy & Co.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED

	Capital
March 30—Junction National Bank, Junction, Tex. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, J. L. Cunningham; cashier, L. S. Johnson. Primary organization.	$50,000
April 2—National Bank of Aledo, Aledo, Ill. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, John W. Murphy; Cashier, Truman T. Schafer. Will succeed No. 9649, the Farmers National Bank of Aledo.	50,000

VOLUNTARY LIQUIDATIONS

Mar. 27—Lackawanna National Bank, Lackawanna, N. Y. Effective Dec. 31 1934. Liq. Agent, H. J. Moll, care of the liquidating bank. Absorbed by the Marine Trust Co. of Buffalo, N. Y.	200,000
Mar. 28—The Home National Bank of Longton, Kan. Effective Mar. 25 1935. Liq. Agent, Chas. G. Hayward, Longton, Kan. Succeeded by the Home State Bank, Longton, Kan.	25,000
Mar. 28—Drovers National Bank in Kansas City, Mo. Effective Mar. 15 1935. Liq. Agent, Dean T. Davis, care of the liquidating bank. Absorbed by the Inter State National Bank of Kansas City, Mo., charter No. 5381.	600,000
Mar. 29—The East Side National Bank of Buffalo, N. Y. Effective Mar. 7 1935. Liq. Agents, Arthur T. Danahy, Joseph M. Dziminski and Joseph A. Carberry, care of the liquidating bank. Succeeded by "The Lincoln-East Side National Bank of Buffalo," N. Y., charter No. 13952.	300,000
April 1—San Jose National Bank, San Jose, Calif. Effective March 28 1935. Liq. agent, Wm. H. Pabst, care of the liquidating bank. Absorbed by the Anglo California National Bank of San Francisco, Calif., charter No. 9174.	500,000
April 2—The First National Bank of Albany, Mo. Effective April 1 1935. Liq. agent, M. P. Whaley, Albany, Mo. No absorbing or succeeding bank.	30,000
April 4—The Crocker National Bank of Turners Falls, Mass. Effective March 22 1935. Liq. agent, Roland H. P. Jacobus, Turners Falls, Mass. Absorbed by First National Bank & Trust Co. of Greenfield, Mass., charter No. 474.	100,000
April 4—The First National Bank of Cambridge, Minn. Effective Feb. 27 1935. Liq. agent, A. G. Engberg, Cambridge, Minn. Absorbed by Peoples State Bank of Cambridge, Minn.	50,000
April 4—Peoples-First National Bank of Quitman, Ga. Effective March 15 1935. Liq. committee, M. G. Mitchell, I. A. Byrd and W. W. Patrick, care of the liquidating bank. Succeeded by the Citizens National Bank of Quitman, charter No. 14255.	100,000
April 5—The First National Bank of Park City, Utah. Capital stock consists of $50,000 common stock and $32,500 preferred stock. Effective Feb. 9 1935. Liq. committee, C. I. Canfield, James Ivers and G. L. Leaver, care of the liquidating bank. Absorbed by First Security Bank of Utah, National Association, Ogden, Utah, charter No. 2597.	82,500
April 5—The Redfield National Bank, Redfield, S. Dak. Capital stock consists of $20,000 common stock and $100,000 preferred stock. Effective April 1 1935. Liq. agent, F. B. Stiles, Aberdeen, S. Dak. Absorbed by First National Bank of Aberdeen, S. Dak., charter No. 2980.	120,000
April 5—The First National Bank of Groton, S. Dak. Capital stock consists of $25,000 common stock and $50,000 preferred stock. Effective April 1 1935. Liq. agent, B. F. Stiles, Aberdeen, S. Dak. Absorbed by First National Bank of Aberdeen, S. Dak., charter No. 2980.	75,000

CONSOLIDATIONS

March 30—First National Bank & Trust Co. of Aberdeen, S. Dak. Capital stock consists of $50,000 common stock and $325,000 preferred stock.	375,000
March 30—The Farmers & Merchants National Bank in Milbank, S. Dak. Capital stock consists of $25,000 common stock and $25,000 preferred stock.	50,000
March 30—First National Bank in Mobridge, S. Dak. Capital stock consists of $20,000 common stock and $50,000 preferred stock.	70,000
March 30—First National Bank in Britton, S. Dak. Capital stock consists of $25,000 common stock and $5,000 preferred stock.	30,000

Consolidated to-day under the provisions of the Act of Nov. 7 1918, as amended Feb. 25 1927, and June 16 1933, under the charter of First National Bank & Trust Co. of Aberdeen, No. 2980, and under the corporate title of First National Bank of Aberdeen, with capital stock of $505,000, consisting of $100,000 of common stock and $405,000 of preferred stock, and $40,000 surplus.

BRANCHES AUTHORIZED

March 30—First National Bank of Aberdeen, S. Dak. Location of branches: All in the State of South Dakota. City of Milbank, Grant County; City of Groton, Brown County; City of Britton, Marshall County; City of Redfield, Spink County; City of Mobridge, Walworth County. Certificates Nos. 1157A to 1161A, inclusive.

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*
Abraham & Straus, 7% pref. (quar.)	$1¾	May 1	Apr. 15
Alaska Juneau Gold Mining (quar.)	15c	May 1	Apr. 10*d*
Extra	15c	May 1	Apr. 10*d*
Allegheny & Western Ry. (semi-ann.)	$3	July 1	June 20
Alpha Shares, Inc., partic. stock (semi-ann.)	15c	May 10	Apr. 30
American Factors, Ltd. (monthly)	10c	May 10	Apr. 30
American I. G. Chemical, class A	$2	Apr. 19	Apr. 18
Class A (special)	50c	Apr. 19	Apr. 18
Class B	20c	Apr. 19	Apr. 18
Class B (special)	5c	Apr. 19	Apr. 18
American Investors, preferred (quar.)	75c	May 15	Apr. 30
American Machine & Foundry Co. (quar.)	20c	May 1	Apr. 20
American Paper Goods (quarterly)	50c	May 1	Apr. 22
Amsterdam City National Bank (N. Y.) (quar.)	$3½	Apr. 30	Apr. 15
Asbestos Mfg. Co., $1.40 conv. pref. (quar.)	35c	May 1	Apr. 20
Associated Telep., Ltd., pref. (quar.)	37½c	May 1	Apr. 15
Atlantic Macaroni Co., (quar.)	$1	May 1	May 1
Atlantic Safe Deposit (N. Y.) (quar.)	$1½	Apr. 15	Apr. 3
Beneficial Industrial Loan Corp., com. (quar.)	37½c	Apr. 30	Apr. 15
Preferred series A (quar.)	87½c	Apr. 30	Apr. 15
Berland Shoe Stores, Inc., pref.	*h*$1¾	May 1	Apr. 20
Best & Co. (quar.)	50c	May 15	Aprl 25
Buck Hill Falls Co. (quar.)	12½c	May 15	May 1
Birtman Electric (quar.)	10c	May 1	Apr. 15
Preferred (quar.)	$1¾	May 1	Apr. 15
Bourjois, Inc., $2¾ pref. (quar.)	68¾c	May 15	May 1
Calambo Sugar Estate (quar.)	40c	July 1	June 15
Camden Fire Insurance (semi-ann.)	50c	May 1	Apr. 15
Canada & Dominion Sugar, Ltd. (quar.)	*r*37½c	Mar. 1	Feb. 15
Quarterly	*r*37½c	June 1	May 15
Quarterly	*r*37½c	Sept. 1	Aug. 15
Quarterly	*r*37½c	Dec. 1	Nov. 15
Capital Management (quar.)	15c	May 1	Apr. 19
Central Mississippi Valley Electric Property—			
6% preferred (quar.)	$1½	June 1	May 15
Central Power & Light, 7% pref.	43¾c	May 1	Apr. 15
6% preferred	37½c	May 1	Apr. 15
Chain Stores Investment, $6½ preferred	*h*$1	May 1	Apr. 15
Cincinnati Milling Machine, 6% pref. (quar.)	$1½	Apr. 15	Mar. 31
City Water Co. of Chattanooga, 6% pf. (quar.)	$1½	May 1	Apr. 20
Coca-Cola Bottling Co. of St. Louis	40c	Apr. 20	Apr. 10
Colonial Life Insurance Co. of America	$3	Apr. 15	Apr. 10
Commercial Solvents Corp. (extra)	25c	Mar. 30	Mar. 6*d*
Commonwealth Edison (quar.)	$1	May 1	Apr. 15
Consolidated Oil, 8% preferred (quar.)	$2	May 15	May 1
Continental Can Co., Inc. (quar.)	60c	May 15	Apr. 25*a*
Corcoran-Brown Lamp Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Crandall-McKenzie & Henderson	12½c	May 1	Apr. 15
Cumberland Co. Power & Light, 6% pref. (qu.)	$1½	May 1	Apr. 13
Davenport Water Co., 6% pref. (quar.)	$1½	May 1	Apr. 20
De Mets, Inc., $2.20 preferred	*h*55c	May 1	Apr. 20
Dividend Shares, Inc	2c	May 1	Apr. 15
Edison Elec. Illum. Co. of Boston (quar.)	$2	May 1	Apr. 15
Electric Power Association, Inc., class A	8c	May 1	Apr. 15
Common	8c	May 1	Apr. 15
Emporia Telep. Co. (Kan.) 7% pref. (quar.)	$1¾	Mar. 26	Mar. 20
Faber, Coe & Gregg, Inc., 7% pref. (quar.)	$1¾	May 1	Apr. 20
Fiat, American deposit receipts	81¾c	Apr. 29	Apr. 22
Fidelity & Deposit of Maryland	50c	Apr. 25	Apr. 15
First All-Canadian Trustee Shares—1945 Fund	7c	Apr. 15	--------
Food Machinery Corp. (special)	25c	Apr. 15	Mar. 30
Foreign Bond Associates, common	75c	Apr. 17	Apr. 10
Franklin Fire Insurance (quar.)	25c	May 1	Apr. 20
Extra	5c	May 1	Apr. 20
Friehofer (Wm.) Baking Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 28
General Baking	15c	May 1	Apr. 20
General Cigar (quarterly)	$1	May 1	Apr. 16
General Hosiery Co., 7% pref. (quar.)	$1¾	May 1	Apr. 20
General Italian Edison Electric, American shs	$3.85	Apr. 30	Apr. 23
Genesee Brew Co., Inc., class A (quar.)	12½c	May 1	Apr. 22
Class B (quarterly)	12½c	May 1	Apr. 22
Georgia RR. & Banking (quar.)	$2¼	Apr. 15	Apr. 1
Quarterly	$2¼	July 15	July 1
Gilmore Gas Plant No. 1 (monthly)	20c	Apr. 25	Apr. 23
Great Lakes Dredge & Dock Co. (quar.)	25c	May 15	May 4
Greening (B.) Wire Co., pref. (quar.)	$1¾	July 1	June 15
Group Securities	4c	Mar. 1	Feb. 15
Gulf Coast Water Co., 7% pref. (semi-ann.)	35c	Apr. 1	--------
Halle Bros	75c	Apr. 30	Apr. 23
Preferred (quarterly)	$1¾	Apr. 30	Apr. 23
Hannibal Bridge Co. (quarterly)	$2	Apr. 20	Apr. 10
Hawaiian Electric Co., Ltd. (monthly)	15c	Apr. 20	Apr. 15
Holland Land (liquidating)	$1	Apr. 23	Apr. 19
Home Dairy Co., class A (quarterly)	50c	Apr. 14	--------
Honolulu Gas Co. (monthly)	15c	Apr. 20	Apr. 12
Houdaille-Hershey, $2½ preferred A	*h*37½c	Apr. 30	Apr. 22
$2½ preferred (quarterly)	62½c	Apr. 30	Apr. 22
Houston Lighting & Power, 7% pref. (quar.)	$1¾	May 1	Apr. 15
6% preferred (quarterly)	$1½	May 1	Apr. 15
International Cigar Machinery Co	45c	May 1	Apr. 20
International Safety Razor Corp. (quar.)	60c	June 1	May 15
InterstatePublic Service Co. (Wisconsin)			
$1¾ preferred (semi-annual)	87½c	Apr. 15	Apr. 1
Jantzen Knitting Mills	10c	May 1	Apr. 15
Preferred (quarterly)	$1¾	June 1	May 25
Jeffrey Mfg. Co., 6% pref. (quar.)	$1½	Apr. 1	Mar. 26
Kansas City, St. Louis & Chicago RR. Co., 6% guaranteed preferred (quarterly)	$1½	May 1	Apr. 17
Kelvinator of Canada, 7% preferred (quar.)	$1¾	May 15	May 4
Keokuk Electric Co., 6% pref. (quar.)	$1½	May 15	May 10
Kittanning Telep. (quar.)	50c	Apr. 10	Apr. 3
Kokomo Water Works, 6% pref. (quar.)	$1½	May 1	Apr. 20
Kress (S. H.) & Co	50c	May 1	Apr. 20
Quarterly	25c	May 1	Apr. 20
Special preferred (quarterly)	15c	May 1	Apr. 20
Kroger Grocery & Baking (quar.)	40c	June 1	May 10
6% preferred (quarterly)	$1½	July 1	June 20
7% preferred (quarterly)	$1¾	Aug. 1	July 19
Lexington Telep., 6½% pref. (quar.)	$1⅝	Apr. 15	Mar. 31
Libbey-Owens-Ford Glass (quarterly)	30c	June 15	May 31
Lone Star Gas, $6½ preferred (quarterly)	$1.62	May 1	Apr. 20
Loose-Wiles Biscuit Co., common	50c	May 1	Apr. 19*a*
1 preferred (quarterly)	$1¾	July 1	June 18*a*
Lucky Tiger Combination Gold Mining—			
Quarterly	3c	Apr. 20	Apr. 10
Extra	2c	Apr. 20	Apr. 10
Marquette Cement Mfg. Co., 6% pref. (quar.)	$1½	Apr. 1	Mar. 30
Maytag Co., $3 cum. preferred	*h*$1½	May 1	Apr. 15
1st $6 preferred (quarterly)	$1½	May 1	Apr. 15
McNeel Marble Co., 6% 1st preferred (quar.)	$1½	Apr. 15	Apr. 9
Metropolitan Storage Warehouse	50c	May 1	Apr. 17

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Name of Company	Per Share	When Payable	Holders of Record
Michigan Gas & Electric, 7% prior lien	h43¾c	May 1	Apr. 15
6% prior lien	h37½c	May 1	Apr. 15
Michigan Seamless Tube	25c	Apr. 5	Mar. 29
Milwaukee Gas Light, 7% pref. A (quar.)	$1¾	June 1	May 25
Minneapolis-Honeywell Regulator (quar.)	75c	May 15	May 4
Extra	25c	May 15	May 4
Mohawk-Hudson Power, 1st preferred	$1	May 1	Apr. 15
Monmouth Consol. Water 7% pref. (quar.)	$1¾	May 15	May 1
Moock Electric Supply, preferred (quar.)	$1¾	Apr. 1	Mar. 20
Mortgage Corp. of Nova Scotia (quarterly)	$1¾	May 1	Apr. 24
Nachman Spring-Filled (special)	50c	May 1	Apr. 15
Nash Motors (quarterly)	25c	May 1	Apr. 15
National Oil (quarterly)	25c	May 15	Apr. 15
National Short Term Security, pref	17½c	May 20	May 10
National Telep. & Teleg. 1st & 2nd pf. (qu.)	87½c	May 1	Apr. 15
Neisner Bros., Inc., 7% conv. pref. (quar.)	$1¾	May 1	Apr. 15
Neon Products of West Canada, 6% pref. (quar.)	75c	May 1	Apr. 15
Newberry (J. J.) Co. preferred (quar.)	$1¾	dJune 1	May 16
1900 Corp. class A (quar.)	50c	May 15	Apr. 30
Northam Warren, conv. pref. (quar.)	75c	June 1	May 15
Oahu Sugar Co. (monthly)	10c	Apr. 15	Apr. 1
Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	May 1	Apr. 15
6% preferred (monthly)	50c	May 1	Apr. 15
5% preferred (monthly)	41 2-3c	May 1	Apr. 15
Orange & Rockland Electric (quarterly)	10c	May 1	Apr. 25
Package Machinery Co., 7% 1st pref. (quar.)	$1¾	May 1	Apr. 20
Pacific Power & Light 7% preferred (quar.)	$1¾	May 1	Apr. 18
6% preferred (quar.)	$1½	May 1	Apr. 18
Peninsular Telephone Co., 7% pref. (quar.)	$1¾	May 15	May 4
Pennsylvania Gas & Electric, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Phillips Jones Corp., preferred (quarterly)	$1¾	May 1	Apr. 20a
Pinchin, Johnson & Co., American shares, certificates for ord. reg	55.4c	Apr. 11	Mar. 21
Plough, Inc. (quarterly)	30c	Apr. 1	Mar. 15
Port Huron Sulphate & Paper, 4% preferred new, initial (quar.)	$1	Mar. 31	Mar. 26
Procter & Gamble Co., common	37½c	May 1[illegible]	Apr. 25a
Public Service Co. of Colo., 7% pref. (monthly)	58 1-3c	May 1	Apr. 15
6% preferred (monthly)	50c	May 1	Apr. 15
5% preferred (monthly)	41 2-3c	May 1	Apr. 15
Quaker State Oil & Refining (quarterly)	15c	Apr. 15	Mar. 30
Quarterly Income Shares, Inc	3c	May 1	Apr. 15
Republic Investors Fund, Inc.—			
6% preferred A (quar.)	$1½	May 1	Apr. 15
Rhode Island Hospital Trust (Providence)			
Quarterly	$30	May 1	Apr. 20
Rose's 5-10-25c Stores, Inc. (quar.)	50c	May 1	Apr. 20
7% preferred (quarterly)	$1¾	May 1	Apr. 20
St. Lawrence Flour Mills (quar.)	50c	May 1	Apr. 20
Preferred (quarterly)	$1¾	May 1	Apr. 20
Savannah Sugar Refining (quar.)	$1½	May 1	Apr. 15
Preferred (quarterly)	$1¾	May 1	Apr. 15
Scotten Dillon Co	30c	May 15	May 6
Security Co. (Los Angeles)	35c	Apr. 15	Apr. 15
Sheaffer (W. A.) Pen (quarterly)	$2	Apr. 20	Mar. 31
Short Term Trust Shares, bearer	3.14c	Apr. 1	--------
Simpson's Ltd., 6½% preferred	h$1	May 1	Apr. 20
Smith Agricultural Chemical (quar.)	12½c	May 1	Apr. 20
6% preferred (quarterly)	$1½	May 1	Apr. 20
Southwestern Portland Cement Co. (quar.)	$1	Apr. 1	Mar. 30
Preferred (quarterly)	$2	Apr. 1	Mar. 30
Stein & Co	25c	May 15	May 1
Preferred A (quarterly)	$1⅝	July 1	June 14
Telautograph Corp. (quarterly)	d20c	May 1	Apr. 15
Texas Power & Light 7% pref. (quar.)	$1¾	May 1	Apr. 13
$6 preferred (quarterly)	$1½	May 1	Apr. 13
The Home Insurance Co., N. Y. (quarterly)	5%	May 1	Apr. 12
Extra	1%	May 1	Apr. 12
Tide Water Power Co., $6 pref. (quar.)	$1½	June 1	May 10
Toledo Edison Co., 7% preferred (monthly)	58 1-3c	May 1	Apr. 15
6% preferred (monthly)	50c	May 1	Apr. 15
5% preferred (monthly)	41 2-3c	May 1	Apr. 15
Towle Manufacturing Co. (quarterly)	$1½	Apr. 15	Apr. 6
Trustee Standard Utilities Shares, bearer	7.4c	May 1	--------
Union Bag & Paper	50c	Apr. 25	Apr. 19
Union Oil of Calif. (quar.)	25c	May 10	Apr. 19
United Elec. Service Co. of Italy, American shs	16c	Apr. 19	Apr. 15
United Investment Corp., Des Moines (qu.)	2½c	Apr. 1	Mar. 25
United New Jersey RR. & Canal (quar.)	$2½	July 10	June 20
United States Fire Insurance Co. (quar.)	30c	May 1	Apr. 19
Extra	10c	May 1	Apr. 19
United States & Foreign Securities Corp.—			
1st $6 preferred (quarterly)	$1½	May 1	Apr. 18
Upper Michigan Power & Lt. Co., 6% pf. (qu.)	$1½	May 10	Apr. 30
6% preferred (quarterly)	$1½	Aug. 10	July 31
6% preferred (quarterly)	$1½	Nov. 10	Oct. 31
6% preferred (quarterly)	$1½	2-10-36	Jan. 31
Virginian Railway, pref. (quar.)	$1½	May 1	Apr. 20
Western Cartridge, 6% pref. (quarterly)	$1½	May 20	Apr. 30
d West Penn Power, 6% pref. (quarterly)	$1½	May 1	Apr. 5
7% preferred (quarterly)	$1¾	May 1	Apr. 5
Will & Baumer Candle Co., Inc	10c	May 15	May 1
Extra	5c	May 15	May 1
Wisconsin Investment Co., non-cum. 6% pref	30c	May 1	Apr. 19
Woolf Bros., Inc., 7% preferred	$1¾	Apr. 5	Mar. 30
Woolworth (F. W.) (quar.)	60c	June 1	Apr. 25

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Share.	When Payable.	Holders of Record.
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
Administered Fund Inc	12c	Apr. 20	Apr. 5
Administered Fund Second, Inc. (initial)	7c	Apr. 20	Apr. 5
Affiliated Products (monthly)	5c	May 1	Apr. 15
Air Reduction Co. (quar.)	75c	Apr. 15	Mar. 30
Ajax Oil & Gas (quarterly)	2c	Apr. 15	Mar. 30
Alabama Power Co., $5 pref. (quar.)	$1¼	May 1	Apr. 15
Alaska Juneau Gold Mining (quar.)	15c	May 1	dApr.10
Extra	15c	May 1	dApr.10
Alaska Packing Association	$2	May 10	Apr. 30
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
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 Asphalt Roofing Corp. 8% pref. (qu.)	h$1½	Apr. 15	Mar. 31
American Bankstocks (quar.)	1½c	Apr. 15	Apr. 4
American Can Co., common (quar.)	$1	May 15	Apr. 24a
American Cities Power & Light Corp—			
Convertible class A stock (quar.)	m75c	May 1	Apr. 11
American Coal Co. of Alleghany County	$1¼	May 1	Apr. 10
American District Teleg. of N. J. (quar.)	$1	Apr. 15	Mar. 15
Preferred (quarterly)	$1¾	Apr. 15	Mar. 15
American Equities Assurance Co., N. Y., (quar.)	25c	Apr. 25	Apr. 15
American Fork & Hoe 6% pref. (quar.)	$1½	Apr. 15	Apr. 5

Name of Company	Per Share	When Payable	Holders of Record
American Gas & Electric Co., pref. (quar.)	$1½	May 1	Apr. 8
American Hardware Corp. (quar.)	25c	July 1	June 15
Quarterly	25c	Oct. 1	Sept. 15
Quarterly	25c	Jan. 1	Dec. 14
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
Preferred B	h$9½	Apr. 15	Apr. 5
American Ship Building (quar.)	50c	May 1	Apr. 15
American Smelting & Refining 1st pref. (quar.)	$1¾	June 1	May 10
2d preferred (quar.)	h$4½	June 1	May 10
American Telep. & Teleg. Co. (quar.)	$2¼	Apr. 15	Mar. 15
American Water Works & Electric Co., Inc.—			
Common (quar.)	20c	May 15	Apr. 12
Amoskeag Co., common	75c	July 2	June 22
Preferred (semi-annual)	$2¼	July 2	June 22
Archer-Daniels-Midland pref. (quar.)	$1¾	May 1	Apr. 20
Associated Electric Industries (American)	xw6%	Apr. 13	Mar. 22
Atlantic City Electric Co. $6 pref. (quar.)	$1½	May 1	Apr. 5
Atlantic Coast Line, preferred	$2½	May 10	Apr. 26
Atlantic Ice Mfg. $7 pref. (semi-ann.)	$2	May 1	Apr. 15
Atlantic Steel Co., 7% preferred (semi-annual)	$3½	May 1	--------
Atlas Imperial Diesel Engine, Dela., A	e10%	--------	--------
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
Bandini Petroleum (monthly)	5c	Apr. 20	Apr. 3
Bangor Hydro Electric (quarterly)	20c	May 1	Apr. 10
Bayuk Cigars, 1st preferred (quar.)	$1¾	Apr. 15	Mar. 30
Beatty Bros., Ltd., 1st pref. (quar.)	$1½	May 1	Apr. 15
Belding Corticelli (quar.)	$1	May 1	Apr. 15
Belding Heminway Co	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
Bloomingdale Bros., preferred (quarterly)	$1¾	May 1	Apr. 16
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 Columbia Power Corp., cl. A (quar.)	r38c	Apr. 15	Mar. 30
British Columbia Telep., 6% pref. (quar.)	$1½	May 1	Apr. 16
Brockton Gas Light (quar.)	25c	Apr. 15	Apr. 4
Brooklyn-Manhattan Transit (quar.)	75c	Apr. 15	Apr. 1
Preferred (quarterly)	$1½	Apr. 15	Apr. 1
Preferred (quarterly)	$1½	July 15	July 1
Brown Shoe Co., preferred (quar.)	1¾%	May 1	Apr. 20
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
Campe Corp., common (special)	20c	June 1	May 15
6½% preferred (quar.)	$1⅝	May 1	Apr. 15
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 Bronze Co., common (quar.)	15c	May 1	Apr. 18
Preferred (quar.)	$1¾	May 1	Apr. 18
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
Canadian Insurance Shares, A (initial)	$1	May 1	Apr. 15
Carnation Co., 7% preferred (quar.)	$1¾	July 1	June 20
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Carpel 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 Hudson Gas & Electric Corp. (quar.)	20c	May 1	Mar. 30
Voting trust certificates (quar.)	20c	May 1	Mar. 30
Central Illinois Securities $1½ pref	h15c	May 1	Apr. 19
Central Kansas Power 7% pref. (quar.)	$1¾	Apr. 15	Mar. 31
6% preferred (quar.)	$1½	Apr. 15	Mar. 31
Central Ohio Light & Power, 6% preferred	h$1½	Apr. 30	Apr. 15
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
Cerro de Pasco Copper Corp	50c	May 1	Apr. 15
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
Chicago Electric Mfg. Co., preferred	h$1	May 1	Apr. 19
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
Clark (D. L.)	10c	May 1	Apr. 15
Clearfield & Mahoning RR. (s.-a.)	$1½	July 1	June 20
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
Cluett, Peabody & Co., Inc., common (quar.)	25c	May 1	Apr. 20
Colgate-Palmolive-Peet (quarterly)	12½c	June 1	May 6
Collins Co. (quar.)	$1½	Apr. 15	Apr. 2
Columbus Ry., Pr. & Light, 6½% pref. B (qu.)	$1.63	May 1	Apr. 15
Columbus & Xenia RR. Co	$1	June 10	May 25

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Name of Company	Per Share	When Payable	Holders of Record
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
Commonwealth Edison (quar.)	$1	May 1	Apr. 15
Commonwealth Investors Co., Calif. (quar.)	4c	May 1	Apr. 13
Concord Electric (quar.)	70c	Apr. 15	Apr. 4
Preferred (quar.)	$1½	Apr. 15	Apr. 4
Concord Gas Co., 7% pref. (quar.)	$1¾	May 15	May 1
Confederation Life Assoc., "Toronto" (quar.)	$1	June 30	Jun 25
Quarterly	$1	S pt. 30	S p 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
Consolidated Royalty Oil (quar.)	5c	Apr. 25	Apr. 15
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
Continental Oil (Del.)	12½c	Apr. 30	Apr. 4
Copperweld Steel (quar.)	12½c	May 31	May 15
Quarterly	12½c	Aug. 31	Aug. 15
Quarterly	12½c	Nov. 30	Nov. 15
Corn Exchange Bank Trust Co. (quar.)	75c	May 1	Apr. 23
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	--------
Crane Co., 7% preferred	h$1	Apr. 25	Apr. 10
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
Curtiss-Wright Export Corp., preferred (quar.)	$1½	Apr. 15	Mar. 30
Dayton Power & Light, preferred (mo.)	50c	May 1	Apr. 20
Denver Union Stockyards, 7% pref. (quar.)	$1¾	June 1	May 20
Dennison Mfg. Co., debenture stock	h$2	May 1	Apr. 20
Denver Union Stock Yards, preferred (quar.)	$1¾	June 1	May 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
Diversified Trust Shares, series D	10.02c	Apr. 15	--------
Dome Mines, Ltd. (quar.)	50c	Apr. 20	Mar. 30
Domestic Finance, $2 preferred (quarterly)	50c	May 1	Apr. 20
Dominion Textile Co., preferred (quarterly)	$1¾	Apr. 15	Mar. 30
Driver-Harris Co., com	25c	Apr. 20	Apr. 10
Duff-Norton Mfg. Co. (quar.)	15c	Apr. 15	Apr. 1
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 Bond & Share, series B (quar.)	15c	May 1	Mar. 30
Series B (extra)	5c	May 1	Mar. 30
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
Eastern Township Telephone	36c	Apr. 15	Mar. 30
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
Employers Group Assoc. (quar.)	12½c	Apr. 30	Apr. 16
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
Exeter & Hampton Electric (quarterly)	$2½	Apr. 15	Apr. 4
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
Federal Knitting Mills (quar.)	62½c	May 1	Apr. 15
Felin (J. J.) & Co., Inc., 7% pref. (quar.)	$1¾	Apr. 15	Apr. 10
Fibreboard Products, Inc., 6% pref. (quar.)	$1½	May 1	Apr. 15
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
Fitchburg Gas & Electric (quar.)	69c	Apr. 15	Apr. 4
Florsheim Shoe Co., class A (quar.)	25c	July 1	June 15
Class A (quarterly)	25c	Oct. 1	Sept. 16
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 (monthly)	50c	July 15	July 10
6½% preferred (monthly)	50c	Aug. 15	Aug. 10
6½% preferred (monthly)	50c	Sept. 15	Sept. 10
Ford Motor Co., Ltd. (England), ord. reg	xw5%	Apr. 25	Apr. 8
American dep. rec. ord. reg	xw5%	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
Froedtert Grain & Malt, pref. (quar.)	30c	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 Shoe Corp., A & B	15c	Apr. 15	Mar. 31
General Stockyards	25c	May 1	Apr. 15
Preferred (quar.)	$1½	May 1	Apr. 15
Glen Alden Coal (quar.)	25c	Apr. 20	Apr. 6
Extra	25c	Apr. 20	Apr. 6

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Gillette Safety Razor, preferred (quarterly)	$1¼	May 1	Apr. 1
Goderich Elevated & Transit Co., Ltd.—			
7% preferred (quar.)	$1¾	Apr. 15	Mar. 30
Gold Dust Corp. (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
Great American Insurance (quar.)	25c	Apr. 25	Apr. 4
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
Greenfield Gas Light Co., 6% pref. (quar.)	75c	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
Hollinger Consol. Gold Mines	r1%	Apr. 22	Apr. 5
Holly Development Co. (quar.)	1c	Apr. 15	Mar. 31
Homestake Mining (monthly)	$1	Apr. 25	Apr. 20
Extra	$2	Apr. 25	Apr. 20
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
Hutchins Investing, $7 preferred	h$1	Apr. 15	Apr. 10
Illinois North Utilities, 6% pref. (qu.)	$1½	May 1	Apr. 15
$7 prior preferred (quarterly)	$1¾	May 1	Apr. 15
Imperial Chemical Indus. (London) (final)	5½%	June 8	Apr. 12
Imperial Life Insurance (quar.)	$3¾	July 2	June 29
Quarterly	$3¾	Oct. 1	Sept. 30
Quarterly	$3¾	1-2-36	Dec. 31
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 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	Apr. 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
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. (Va.)—			
6% preferred (s.-a.)	$3	Apr. 15	Apr. 10
Lazarus (F. & R.) Co. preferred (quar.)	$1⅝	May 1	Apr. 20
Lefcourt Realty, preferred	50c	Apr. 15	Apr. 5
Lehigh & Wilkes-Barre (quar.)	$2	Apr. 22	Apr. 12
Lerner Stores (quar.)	50c	Apr. 15	Apr. 10
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
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., $6½ preferred (quar.)	$1⅝	May 15	Apr. 30
Lord & Taylor Co., 2d preferred (quar.)	$2	May 1	Apr. 17
Los Angeles Gas & Electric, 6% pref. (quar.)	$1½	May 15	Apr. 30
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
Maine Gas Cos., pref. (quar.)	$1½	Apr. 15	Mar. 26
Malone Light & Power Co., $6 pref. (quar.)	$1½	May 1	Apr. 10
Mapes Consolidated Mfg (quar.)	75c	July 1	June 14
Marathon Paper Mills Co., $6 pref. (quar.)	$1½	Apr. 1	Mar. 27
Marconi Internat. Marine Communica. (final)	xw5%	Apr. 24	Apr. 4
Margay Oil Corp	25c	Apr. 20	Apr. 1
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 Power & Lt. Assn., $2 pref. (qu.)	50c	Apr. 15	Apr. 6

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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
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
Merchants Refrigerating Co. of N. Y., pf. (qu.)	$1¾	May 1	Apr. 22
Metal & Thermit Corp. (quarterly)	$1	May 1	Apr. 20
Metropolitan Industries, preferred (quar.)	25c	May 1	Apr. 2
Meyer-Blanke Co. (quar.)	15c	Apr. 15	Apr. 5
Michigan Electric Power, 7% pref	h87½c	Apr. 15	Mar. 31
6% preferred	h 75c	Apr. 15	Mar. 31
Michigan Public Service Co., 7% pref. (quar.)	87½c	May 1	Apr. 15
6% preferred (quar.)	75c	May 1	Apr. 15
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
Milwaukee Elec. Ry. & Lt. Co. 6% pref. (qu.)	$1½	Apr. 30	Apr. 20
Missouri River-Sioux City Bridge Co.—			
Cumulative preferred (quar.)	$1¾	Apr. 15	Mar. 30
Modine Manufacturing	25c	May 1	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
Montgomery & Erie RR. (s-a)	17½c	May 10	Apr. 30
Montreal Light, Heat & Power (quar.)	r37c	Apr. 30	Mar. 31
Montreal Telegraph Co. (quar.)	80c	Apr. 15	Mar. 30
Montreal Tramways (quarterly)	$2¼	Apr. 15	Apr. 8
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 Investors Trust Shares, N. Y.	¾c	Apr. 15	Mar. 30
Mutual Telephone Co., Hawaii (monthly)	8c	Apr. 20	Apr. 10
National Automotive Fibre—			
$7 preferred	h$10½	May 1	Apr. 15
$7 preferred (quar.)	$1¾	June 1	May 15
National Bearing Metals, 7% pref. (quar.)	$1¾	May 1	Apr. 20
7% preferred	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
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
National Tea, preferred (quarterly)	13¾c	May 1	Apr. 15
Neon Products of Western Canada, Ltd.—			
6% preferred (quar.)	75c	May 1	--------
Nevada-Calif. Electric, 7% pref	h$1	May 1	Mar. 30
New Bedford Gas & Edison Light Co. (quar.)	75c	Apr. 15	Mar. 22
Newberry (J. J.) Co., preferred (quarterly)	$1¾	dJune 1	May 16
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 & Honduras Rosario Mining Co.—			
Regular dividend	25c	Apr. 27	Apr. 16
Extra dividend	50c	Apr. 27	Apr. 16
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
Nineteen-Hundred Corp. "A" (quar.)	50c	May 15	Apr. 30
"A" (quar.)	50c	Aug. 15	July 31
"A" (quar.)	50c	Nov. 15	Oct. 31
Norfolk & Western Ry., adj. pref. (quar.)	$1	May 18	Apr. 30
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
North Boston Lighting Properties (quar.)	75c	Apr. 15	Apr. 6
Preferred (quarterly)	75c	Apr. 15	Apr. 6
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 New York Utilities—			
7% preferred (quar.)	$1¾	May 1	Apr. 10
Northern RR. of New Hampshire (quar.)	$1½	Apr. 30	Apr. 8
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
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 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
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
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

Name of Company	Per Share	When Payable	Holders of Record
Philadelphia National Insurance (semi-ann.)	30c	Apr. 15	Mar. 26
Philadelphia & Trenton RR. (quar.)	$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	July 10	June 30
8% preferred (quarterly)	50c	Oct. 10	Sept. 30
8% preferred (quarterly)	50c	Jan. 10	Dec. 31
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
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
Potomac Edison Co., 7% preferred (quar.)	$1¾	May 1	Apr. 20
6% preferred (quarterly)	$1½	May 1	Apr. 20
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
Reliance Mfg. (Ill.) (quar.)	15c	May 1	Apr. 20
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 Public Service A (quar.)	$1	May 1	Apr. 15
$2 preferred, class A (quar.)	50c	May 1	Apr. 15
Richmond Fredericksburg & Potomac RR.—			
7% guaranteed (semi-ann.)	$3½	May 1	Apr. 30
6% guaranteed (semi-ann.)	$3	May 1	Apr. 30
Richmond Insurance New York (quar.)	10c	May 1	Apr. 10
Extra	5c	May 1	Apr. 10
Rich's, Inc. (quarterly)	30c	May 1	--------
Rike-Kumler, 7% pref. (quar.)	$1¾	July 1	June 25
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)	xw15%	May 14	Apr. 4
Roos Bros., Inc., Dela., $6½ pref. (quar.)	$1⅝	May 1	Apr. 15
Ruud Mfg. Co. (quar.)	10c	June 15	June 5
St. Croix Paper (quar.)	50c	Apr. 15	Apr. 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
Salt Creek Producers Assoc. (quar.)	20c	May 1	Apr. 15a
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
2nd Twin Bell Oil Syndicate (mo.)	20c	Apr. 15	Mar. 30
Sedalia Water, preferred (quar.)	$1¾	Apr. 15	Apr. 1
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
Simon (Wm.) Brewery	3c	Apr. 20	Apr. 15
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
Solvay American Investors, preferred (quar.)	$1⅜	May 15	Apr. 15
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.—			
Common (quar.)	37½c	May 15	dApr.15
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
Southland Royalty Co., com. (quar.)	5c	Apr. 15	Mar. 30
Spicer Mfg. Corp., preferred (quar.)	75c	Apr. 15	Apr. 5
Spiegel May Stern, 6½% preferred (quar.)	$1⅝	May 1	Apr. 15
Springfield Gas Light (quarterly)	37c	Apr. 15	Apr. 4
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
Standard Oil Trust Shares, A, reg	12.86c	Apr. 15	Mar. 30
B, coupon	12.6c	Apr. 15	--------
Stanley Works, 6% preferred (quarterly)	37½c	May 15	May 4
State Street Investment (quar.)	40c	Apr. 15	Mar. 30
Steel Co. of Canada (quar.)	r43¾c	May 1	Apr. 6
Preferred (quarterly)	r43¾c	May 1	Apr. 6
Suburban Electric Security Co.—			
6% 1st preferred (quar.)	$1½	May 1	Apr. 15
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
Syracuse Binghamton & N. Y. RR. (quar.)	$3	May 1	Apr. 22
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.)	d20c	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
3rd Twin Bell Oil Syndicate (bi-mo.)	10c	Apr. 30	Apr. 27
Toronto Electric, Ltd., 7% preferred (quar.)	$1¾	Apr. 15	Apr. 1
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
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
Union Gas Co. of Canada (special)	r10c	May 15	Apr. 20

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Name of Company	Per Share	When Payable	Holders of Record
United Biscuit Co. of America, preferred (quar.)	$1¾	May 1	Apr. 15
United Bond & Share Corp. (quar.)	10c	Apr. 15	Mar. 28
United Corp., $3 conv. pref. (quar.)	75c	Apr. 20	Apr. 15
United Fruit Co	75c	Apr. 15	Mar. 21
United Gold Equities of Canada—			
Standard shares (quar.)	2½c	Apr. 15	Apr. 5
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
United Profit Sharing, pref. (s.-a.)	50c	Apr. 30	Mar. 29
United Securities (quar.)	50c	Apr. 16	Mar. 27
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
Vulcan Detinning, preferred (quar.)	1¾%	Apr. 20	Apr. 10
Preferred (quar.)	1¾%	July 20	July 10
Preferred (quar.)	1¾%	Oct. 19	Oct. 10
Walgreen Co. (quar.)	30c	May 1	Apr. 15
Walker Mfg. Co., $3 preferred	h 75c	May 1	Apr. 20
Warren Foundry & Pipe Corp	50c	May 1	Apr. 15
Warren RR. Co. (semi-annual)	$1¾	Apr. 15	Apr. 5
Washington Gas Light (quar.)	90c	May 1	Apr. 15
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
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
dWest Penn Power, 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
York Rys., preferred (quar.)	62½c	Apr. 30	Apr. 20
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 THE WEEK ENDED SATURDAY, APRIL 6 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	10,469,000	115,547,000	6,426,000
Bank of Manhattan Co.	20,000,000	25,431,700	334,854,000	29,274,000
National City Bank	127,500,000	e41,262,700	a1,052,962,000	151,339,000
Chemical Bk & Trust Co	20,000,000	48,608,700	362,527,000	20,427,000
Guaranty Trust Co	90,000,000	177,131,600	b1,099,371,000	54,837,000
Manufacturers Trust Co	32,935,000	10,297,500	280,632,000	105,228,000
Cent Hanover Bk & Tr Co	21,000,000	61,517,600	610,307,000	27,387,000
Corn Exch Bank Tr Co.	15,000,000	16,350,200	197,014,000	21,356,000
First National Bank	10,000,000	e89,006,600	412,723,000	11,056,000
Irving Trust Co	50,000,000	57,726,000	416,870,000	4,844,000
Continental Bk & Tr Co.	4,000,000	3,649,000	32,753,000	2,247,000
Chase National Bank	150,270,000	64,815,900	c1,413,035,000	63,999,000
Fifth Avenue Bank	500,000	3,469,200	45,944,000	352,000
Bankers Trust Co	25,000,000	62,871,100	d702,028,000	19,073,000
Title Guar & Trust Co.	10,000,000	7,988,500	14,558,000	280,000
Marine Midland Tr Co.	5,000,000	7,537,900	53,141,000	3,333,000
New York Trust Co.	12,500,000	21,361,500	245,781,000	17,517,000
Comm'l Nat Bk & Tr Co	7,000,000	7,758,600	57,584,000	1,185,000
Public Nat Bk & Tr Co.	8,250,000	e5,229,300	54,147,000	38,015,000
Totals	614,955,000	722,482,600	7,511,778,000	578,175,000

* As per official reports. National, March 4 1935; State, March 30 1935; trust companies, March 30 1935. e As of March 30 1935.
Includes deposits in foreign branches as follows. a $198,217,000 b $59,807,000; c $81,894,000; d $25,659,000.

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 April 5:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 5 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	25,122,800	82,400	2,599,600	1,511,100	24,490,900
Trade Bank of N. Y.	3,887,989	173,169	790,742	106,688	4,081,460
Brooklyn—					
People's National	3,573,000	88,000	1,545,000	289,000	5,082,000

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	51,846,600	*3,779,100	8,343,700	2,450,900	54,370,800
Federation	7,103,539	164,587	706,716	1,377,241	7,653,119
Fiduciary	12,459,073	*794,654	734,502	62,541	12,023,209
Fulton	18,655,000	*2,930,600	674,300	714,700	18,483,400
Lawyers County	29,559,600	*5,441,600	498,100	------	33,227,500
United States	60,653,386	21,363,289	16,168,920	------	69,560,620
Brooklyn—					
Brooklyn	90,324,000	2,718,000	28,365,000	105,000	107,247,000
Kings County	28,032,907	2,196,986	7,993,473	------	32,543,384

* Includes amount with Federal Reserve as follows; Empire, $2,634,200; Fiduciary, $551,668; Fulton, $2,737,200; Lawyers County, $4,766,100.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business April 10 1935, in comparison with the previous week and the corresponding date last year:

	Apr. 10 1935	Apr. 3 1935	Apr. 11 1934
Assets—			
Gold certificates on hand and due from U. S. Treasury x	$ 2,173,669,000	$ 2,181,903,000	$ 1,291,022,000
Redemption fund—F. R. notes	1,652,000	1,652,000	2,685,000
Other cash	70,870,000	69,343,000	58,344,000
Total reserves	2,246,191,000	2,252,898,000	1,352,051,000
Redemption fund—F. R. *bank* notes	----------	----------	2,401,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	1,683,000	1,479,000	5,474,000
Other bills discounted	2,382,000	2,165,000	14,416,000
Total bills discounted	4,065,000	3,644,000	19,890,000
Bills bought in open market	2,032,000	2,029,000	2,431,000
Industrial advances	1,850,000	1,902,000	----------
U. S. Government securities:			
Bonds	131,324,000	136,433,000	159,113,000
Treasury notes	445,848,000	446,960,000	376,271,000
Certificates and bills	162,146,000	155,925,000	251,371,000
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	747,265,000	746,893,000	809,129,000
Gold held abroad	----------	----------	----------
Due from foreign banks	277,000	279,000	1,193,000
F. R. notes of other banks	4,471,000	4,083,000	5,758,000
Uncollected items	105,346,000	112,156,000	109,835,000
Bank premises	11,723,000	11,658,000	11,434,000
All other assets	30,671,000	29,861,000	55,530,000
Total assets	3,145,944,000	3,157,828,000	2,347,331,000
Liabilities—			
F. R. notes in actual circulation	661,628,000	669,376,000	623,476,000
F. R. *bank* notes in actual circulation net	----------	----------	44,747,000
Deposits—Member bank reserve acc't	1,858,517,000	1,828,553,000	1,365,480,000
U. S. Treasurer—General account	243,413,000	272,925,000	5,097,000
Foreign bank	6,978,000	6,521,000	612,000
Other deposits	147,647,000	148,108,000	32,637,000
Total deposits	2,256,555,000	2,256,107,000	1,403,826,000
Deferred availability items	104,806,000	109,918,000	109,738,000
Capital paid in	59,581,000	59,575,000	59,700,000
Surplus (Section 7)	49,964,000	49,964,000	45,217,000
Surplus (Section 13b)	1,778,000	1,778,000	----------
Reserve for contingencies	7,501,000	7,501,000	4,737,000
All other liabilities	4,131,000	3,609,000	55,890,000
Total liabilities	3,145,944,000	3,157,828,000	2,347,331,000
Ratio of total reserves to deposit and F. R. note liabilities combined	77.0%	77.0%	66.7%
Contingent liability on bills purchased for foreign correspondents	2,000	25,000	1,440,000
Commitments to make industrial advances	6,238,000	6,238,000	----------

* "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 under the provisions of the Gold Reserve Act of 1934.

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Weekly Return of the Federal Reserve Board

The following is issued by the Federal Reserve Board on Thursday afternoon, April 11, 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 10 1935

	Apr. 10 1935	Apr. 3 1935	Mar. 27 1935	Mar. 20 1935	Mar. 13 1935	Mar. 6 1935	Feb. 27 1935	Feb. 20 1935	Apr. 11 1934
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	5,592,822,000	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	4,386,837,000
Redemption fund (F. R. notes)	17,067,000	17,625,000	14,708,000	15,877,000	15,878,000	15,950,000	15,799,000	15,852,000	32,988,000
Other cash *	237,245,000	236,131,000	253,500,000	252,657,000	*253,933,000	247,266,000	257,047,000	253,317,000	225,771,000
Total reserves	5,847,134,000	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	4,645,596,000
Redemption fund—F. R. *bank* notes	----------	----------	----------	5,000	5,000	250,000	250,000	250,000	8,362,000
Bills discounted:									
Secured by U. S. Govt. obligations direct and(or) fully guaranteed	2,818,000	3,406,000	4,415,000	4,487,000	3,217,000	2,830,000	3,113,000	2,719,000	9,276,000
Other bills discounted	3,201,000	2,985,000	3,263,000	3,170,000	3,208,000	3,278,000	3,351,000	3,207,000	33,975,000
Total bills discounted	6,019,000	6,391,000	7,678,000	7,657,000	6,425,000	6,108,000	6,464,000	5,926,000	43,251,000
Bills bought in open market	5,307,000	5,304,000	5,306,000	5,299,000	5,505,000	5,506,000	5,505,000	5,501,000	17,059,000
Industrial advances	21,256,000	21,073,000	20,785,000	20,409,000	19,869,000	19,470,000	19,163,000	18,729,000	----------
U. S. Government securities—Bonds	384,105,000	392,493,000	391,942,000	391,980,000	390,186,000	394,388,000	395,688,000	395,748,000	431,225,000
Treasury notes	1,488,666,000	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	1,179,906,000
Certificates and bills	557,660,000	545,660,000	543,660,000	543,660,000	545,500,000	543,425,000	523,425,000	522,925,000	820,848,000
Total U. S. Government securities	2,430,431,000	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	2,431,979,000
Other securities	----------	----------	----------	----------	----------	----------	----------	----------	562,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,463,013,000	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	2,492,851,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	700,000	702,000	702,000	708,000	802,000	802,000	803,000	807,000	3,130,000
Federal Reserve notes of other banks	15,933,000	15,313,000	15,973,000	16,684,000	13,851,000	16,113,000	18,529,000	18,649,000	17,340,000
Uncollected items	434,605,000	471,759,000	446,072,000	509,742,000	504,894,000	457,509,000	477,747,000	482,633,000	418,780,000
Bank premises	49,615,000	49,533,000	49,524,000	49,524,000	49,514,000	49,453,000	49,436,000	49,436,000	52,556,000
All other assets	44,019,000	43,016,000	42,173,000	41,359,000	49,154,000	47,088,000	46,657,000	45,814,000	122,327,000
Total assets	8,855,019,000	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	7,760,942,000
LIABILITIES									
F. R. notes in actual circulation	3,169,329,000	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	3,025,812,000
F. R. *bank* notes in actual circulation	----------	----------	----------	100,000	100,000	1,227,000	1,324,000	1,242,000	88,336,000
Deposits—Member banks' reserve account	4,286,830,000	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	3,560,025,000
U. S. Treasurer—General account	393,068,000	473,679,000	393,138,000	309,517,000	87,968,000	88,485,000	99,181,000	38,422,000	29,395,000
Foreign banks	17,817,000	17,360,000	20,053,000	16,430,000	17,587,000	16,323,000	14,355,000	13,629,000	4,623,000
Other deposits	206,422,000	213,075,000	220,746,000	226,393,000	219,998,000	220,399,000	196,746,000	178,973,000	143,705,000
Total deposits	4,904,137,000	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	3,737,748,000
Deferred availability items	435,255,000	474,539,000	458,986,000	519,167,000	507,943,000	467,797,000	490,259,000	495,913,000	422,619,000
Capital paid in	146,966,000	146,953,000	146,921,000	146,924,000	147,020,000	146,990,000	147,031,000	146,953,000	146,389,000
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)	14,820,000	14,809,000	14,366,000	14,366,000	14,278,000	13,447,000	12,830,000	12,751,000	----------
Reserve for contingencies	30,805,000	30,805,000	30,802,000	30,815,000	30,822,000	30,822,000	30,824,000	30,821,000	22,529,000
All other liabilities	8,814,000	7,789,000	8,145,000	7,813,000	9,041,000	6,900,000	6,593,000	7,296,000	179,126,000
Total liabilities	8,855,019,000	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	7,760,942,000
Ratio of total reserves to deposits and F. R. note liabilities combined	72.4%	72.4%	72.5%	72.5%	72.3%	72.4%	72.4%	72.3%	68.7%
Contingent liability on bills purchased for foreign correspondents	48,000	70,000	98,000	206,000	224,000	286,000	357,000	366,000	4,669,000
Commitments to make industrial advances	16,315,000	16,252,000	15,732,000	15,551,000	15,084,000	14,854,000	13,963,000	12,940,000	----------
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	3,982,000	4,168,000	5,533,000	5,613,000	5,073,000	4,687,000	4,353,000	4,528,000	30,600,000
16-30 days bills discounted	211,000	245,000	244,000	58,000	149,000	205,000	880,000	733,000	4,600,000
31-60 days bills discounted	698,000	783,000	170,000	333,000	338,000	276,000	332,000	157,000	3,086,000
61-90 days bills discounted	1,035,000	1,093,000	1,639,000	1,568,000	619,000	680,000	671,000	271,000	4,725,000
Over 90 days bills discounted	93,000	102,000	92,000	85,000	246,000	260,000	228,000	237,000	240,000
Total bills discounted	6,019,000	6,391,000	7,678,000	7,657,000	6,425,000	6,108,000	6,464,000	5,926,000	43,251,000
1-15 days bills bought in open market	4,077,000	497,000	208,000	608,000	702,000	112,000	3,388,000	3,499,000	11,427,000
16-30 days bills bought in open market	242,000	3,674,000	4,042,000	538,000	193,000	751,000	702,000	163,000	3,365,000
31-60 days bills bought in open market	624,000	472,000	529,000	4,004,000	1,189,000	629,000	704,000	905,000	2,206,000
61-90 days bills bought in open market	364,000	661,000	527,000	149,000	3,421,000	4,014,000	711,000	934,000	61,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	5,307,000	5,304,000	5,306,000	5,299,000	5,505,000	5,506,000	5,505,000	5,501,000	17,059,000
1-15 days industrial advances	948,000	885,000	508,000	623,000	625,000	197,000	274,000	97,000	----------
16-30 days industrial advances	883,000	774,000	652,000	590,000	99,000	560,000	599,000	432,000	----------
31-60 days industrial advances	492,000	473,000	1,118,000	1,173,000	1,609,000	1,354,000	784,000	1,225,000	----------
61-90 days industrial advances	340,000	564,000	501,000	425,000	530,000	312,000	862,000	893,000	----------
Over 90 days industrial advances	18,593,000	18,377,000	18,006,000	17,598,000	17,006,000	17,047,000	16,644,000	16,082,000	----------
Total industrial advances	21,256,000	21,073,000	20,785,000	20,409,000	19,869,000	19,470,000	19,163,000	18,729,000	----------
1-15 days U. S. certificates and bills	37,080,000	33,252,000	28,250,000	40,550,000	137,100,000	125,685,000	44,540,000	39,690,000	90,229,000
16-30 days U. S. certificates and bills	41,690,000	41,078,000	37,078,000	34,009,000	28,250,000	40,550,000	128,010,000	124,180,000	115,530,000
31-60 days U. S. certificates and bills	89,784,000	89,021,000	90,571,000	89,843,000	176,621,000	177,761,000	170,174,000	179,054,000	38,975,000
61-90 days U. S. certificates and bills	290,856,000	291,959,000	270,013,000	272,839,000	93,784,000	91,546,000	93,096,000	92,368,000	117,466,000
Over 90 days U. S. certificates and bills	1,971,021,000	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	458,648,000
Total U. S. certificates and bills	2,430,431,000	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	820,848,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	500,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	90,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	17,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	36,000
Total municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	562,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,445,917,000	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	3,304,860,000
Held by Federal Reserve Bank	276,588,000	259,025,000	278,009,000	283,203,000	287,332,000	275,650,000	284,074,000	292,330,000	279,048,000
In actual circulation	3,169,329,000	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	3,025,812,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.	3,259,979,000	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	3,042,896,000
By eligible paper	4,257,000	4,552,000	5,842,000	5,684,000	4,438,000	4,105,000	4,591,000	4,201,000	34,418,000
U. S. Government securities	240,100,000	246,100,000	203,100,000	173,000,000	179,000,000	179,000,000	189,000,000	199,100,000	275,400,000
Total collateral	3,504,336,000	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	3,352,714,000

* "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.

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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 10 1935

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	5,592,822,0	420,860,0	2,173,669,0	288,910,0	448,978,0	190,511,0	114,842,0	1,059,186,0	166,454,0	132,912,0	188,937,0	96,620,0	310,943,0
Redemption fund—F. R. notes	17,067,0	264,0	1,652,0	1,838,0	882,0	1,475,0	3,160,0	2,782,0	377,0	441,0	884,0	171,0	3,141,0
Other cash	237,245,0	25,722,0	70,870,0	32,818,0	9,180,0	9,229,0	12,375,0	25,217,0	10,091,0	11,237,0	10,428,0	5,530,0	14,548,0
Total reserves	5,847,134,0	446,846,0	2,246,191,0	323,566,0	459,040,0	201,215,0	130,377,0	1,087,185,0	176,922,0	144,590,0	200,249,0	102,321,0	328,632,0
Bills discounted.													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	2,818,0	154,0	1,683,0	351,0	96,0	203,0	65,0	--------	13,0	20,0	16,0	117,0	100,0
Other bills discounted	3,201,0	81,0	2,382,0	151,0	22,0	61,0	136,0	12,0	10,0	2,0	64,0	251,0	29,0
Total bills discounted	6,019,0	235,0	4,065,0	502,0	118,0	264,0	201,0	12,0	23,0	22,0	80,0	368,0	129,0
Bills bought in open market	5,307,0	390,0	2,032,0	536,0	504,0	196,0	191,0	628,0	99,0	79,0	143,0	138,0	371,0
Industrial advances	21,256,0	2,142,0	1,850,0	3,712,0	1,341,0	3,607,0	1,072,0	1,613,0	528,0	1,966,0	959,0	1,779,0	687,0
U. S. Government securities:													
Bonds	384,105,0	23,171,0	131,324,0	25,091,0	30,496,0	16,258,0	13,503,0	49,427,0	15,917,0	16,272,0	15,455,0	19,515,0	27,676,0
Treasury notes	1,488,666,0	97,183,0	445,848,0	103,098,0	131,878,0	70,304,0	58,322,0	248,942,0	66,675,0	39,546,0	66,029,0	41,154,0	119,687,0
Certificates and bills	557,660,0	37,325,0	162,146,0	38,931,0	50,650,0	27,001,0	22,399,0	91,474,0	25,608,0	14,992,0	25,360,0	15,806,0	45,968,0
Total U. S. Govt. securities	2,430,431,0	157,679,0	739,318,0	167,120,0	213,024,0	113,563,0	94,224,0	389,843,0	108,200,0	70,810,0	106,844,0	76,475,0	193,331,0
Total bills and securities	2,463,013,0	160,446,0	747,265,0	171,870,0	214,987,0	117,630,0	95,688,0	392,096,0	108,850,0	72,877,0	108,026,0	78,760,0	194,518,0
Due from foreign banks	700,0	53,0	277,0	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	15,933,0	313,0	4,471,0	386,0	999,0	1,215,0	1,211,0	1,801,0	1,196,0	777,0	1,219,0	362,0	1,983,0
Uncollected items	434,605,0	43,013,0	105,346,0	34,665,0	39,778,0	37,717,0	15,449,0	58,646,0	19,845,0	12,942,0	25,751,0	16,848,0	24,605,0
Bank premises	49,615,0	3,168,0	11,723,0	4,578,0	6,629,0	3,028,0	2,325,0	4,955,0	2,628,0	1,580,0	3,447,0	1,685,0	3,869,0
All other resources	44,019,0	664,0	30,671,0	4,739,0	1,601,0	1,290,0	1,734,0	790,0	239,0	661,0	262,0	860,0	508,0
Total resources	8,855,019,0	654,503,0	3,145,944,0	539,876,0	723,101,0	362,121,0	246,809,0	1,545,558,0	309,685,0	233,431,0	338,973,0	200,854,0	554,164,0
LIABILITIES													
F. R. notes in actual circulation	3,169,329,0	268,960,0	661,628,0	236,497,0	314,307,0	155,269,0	126,819,0	791,285,0	139,516,0	104,051,0	119,512,0	47,179,0	204,306,0
Deposits:													
Member bank reserve account	4,286,830,0	283,119,0	1,858,517,0	215,705,0	302,092,0	137,550,0	84,259,0	631,390,0	120,561,0	97,254,0	173,217,0	114,852,0	268,314,0
U. S. Treasurer—Gen. acct.	393,068,0	29,977,0	243,413,0	13,279,0	29,591,0	16,068,0	3,486,0	13,888,0	5,799,0	2,008,0	11,017,0	6,893,0	17,649,0
Foreign bank	17,817,0	1,235,0	6,978,0	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	206,422,0	3,586,0	147,647,0	5,148,0	4,299,0	1,589,0	3,045,0	2,961,0	11,941,0	7,708,0	684,0	2,904,0	14,910,0
Total deposits	4,904,137,0	317,917,0	2,256,555,0	235,830,0	337,611,0	155,842,0	91,407,0	650,228,0	138,816,0	107,382,0	185,381,0	125,095,0	302,073,0
Deferred availability items	435,255,0	42,794,0	104,806,0	33,223,0	39,242,0	37,124,0	15,047,0	61,631,0	20,849,0	13,013,0	24,605,0	18,613,0	24,308,0
Capital paid in	146,966,0	10,772,0	59,581,0	15,146,0	13,123,0	5,035,0	4,406,0	12,796,0	4,072,0	3,135,0	4,056,0	4,021,0	10,823,0
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)	14,820,0	2,165,0	1,778,0	2,098,0	1,007,0	2,084,0	754,0	1,391,0	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	8,814,0	345,0	4,131,0	616,0	440,0	165,0	236,0	1,552,0	339,0	216,0	321,0	180,0	273,0
Total liabilities	8,855,019,0	654,503,0	3,145,944,0	539,876,0	723,101,0	362,121,0	246,809,0	1,545,558,0	309,685,0	233,431,0	338,973,0	200,854,0	554,164,0
Ratio of total res. to dep. & F. R. note liabilities combined	72.4	76.1	77.0	68.5	70.4	64.7	59.7	75.4	63.6	68.4	65.7	59.4	64.9
Contingent liability on bills purchased for for'n correspondents	48,0	5,0	2,0	7,0	7,0	3,0	3,0	8,0	2,0	2,0	2,0	2,0	5,0
Committments to make industrial advances	16,315,0	2,641,0	6,238,0	472,0	1,437,0	798,0	726,0	453,0	1,547,0	32,0	414,0	------	1,557,0

* "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.	3,445,917,0	286,382,0	766,952,0	249,325,0	327,524,0	163,792,0	144,298,0	825,360,0	145,578,0	108,865,0	127,756,0	53,333,0	246,752,0
Held by Fed'l Reserve Bank	276,588,0	17,422,0	105,324,0	12,828,0	13,217,0	8,523,0	17,479,0	34,075,0	6,062,0	4,814,0	8,244,0	6,154,0	42,446,0
In actual circulation	3,169,329,0	268,960,0	661,628,0	236,497,0	314,307,0	155,269,0	126,819,0	791,285,0	139,516,0	104,051,0	119,512,0	47,179,0	204,306,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,259,979,0	301,617,0	788,706,0	229,000,0	328,715,0	139,340,0	85,685,0	792,346,0	116,632,0	103,500,0	122,000,0	54,175,0	198,263,0
Eligible paper	4,257,0	228,0	2,475,0	492,0	108,0	236,0	193,0	--------	13,0	20,0	62,0	336,0	94,0
U. S. Government securities	240,100,0	------	--------	22,000,0	------	25,000,0	60,000,0	40,000,0	30,000,0	6,100,0	7,000,0	------	50,000,0
Total collateral	3,504,336,0	301,845,0	791,181,0	251,492,0	328,823,0	164,576,0	145,878,0	832,346,0	146,645,0	109,620,0	129,062,0	54,511,0	248,357,0

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 APRIL 3 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	18,509	1,184	8,539	1,079	1,170	368	358	1,917	559	366	577	427	1,965
Loans on securities—total	2,974	210	1,602	199	172	57	52	278	65	33	54	48	204
To brokers and dealers:													
In New York	720	21	601	21	2	6	5	29	3	------	7	5	20
Outside New York	170	30	57	15	6	2	3	33	4	2	3	1	14
To others	2,084	159	944	163	164	49	44	216	58	31	44	42	170
Acceptances and comm'l paper bought	436	49	229	25	2	9	2	59	10	6	21	3	21
Loans on real estate	966	90	248	71	73	16	12	32	36	6	13	25	344
Other loans	3,233	294	1,380	166	135	80	127	307	109	103	109	111	312
U. S. Government direct obligations	7,280	366	3,494	293	579	127	102	877	217	152	240	163	670
Obligs. fully guar. by U. S. Govt.	702	11	310	56	23	21	14	98	29	11	22	36	71
Other securities	2,918	164	1,276	269	186	58	49	266	93	55	118	41	343
Reserve with Federal Reserve banks	3,047	224	1,596	147	171	46	28	386	71	56	103	70	149
Cash in vault	270	68	61	13	19	11	6	45	8	4	10	9	16
Net demand deposits	14,087	963	7,409	747	718	241	207	1,574	398	268	482	317	763
Time deposits	4,476	312	1,047	316	454	139	129	531	166	128	164	122	968
Government deposits	1,016	72	557	62	45	8	31	58	22	5	21	52	83
Due from banks	1,732	106	143	175	143	81	79	278	100	91	212	149	175
Due to banks	4,285	212	1,900	258	195	100	87	609	182	121	281	141	199
Borrowings from F. R. banks	------	------	------	------	------	------	------	------	------	------	------	------	------

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Federal Reserve Bank of St. Louis

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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William Street, Corner Spruce, New York.

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		Apr. 6	Apr. 8	Apr. 9	Apr. 10	Apr. 11	Apr. 12
First Liberty Loan	High	101.11	101.13	101.9	101.8	101.6	101.6
3½% bonds of 1932-47	Low	101.11	101.10	101.8	101.7	101.5	101.4
(First 3½s)	Close	101.11	101.10	101.9	101.9	101.5	101.6
Total sales in $1,000 units		20	36	32	90	40	203
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	101.18	101.17	101.17	101.15	101.12	101.10
of 1932-47 (First 4¼s)	Low	101.17	101.16	101.15	101.14	101.10	101.6
	Close	101.18	101.16	101.15	101.14	101.10	101.7
Total sales in $1,000 units		13	10	82	38	26	15
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	102.25	102.26	102.27	102.24	102.23	102.21
4¼% bonds of 1933-38	Low	102.24	102.24	102.23	102.23	102.21	102.20
(Fourth 4¼s)	Close	102.25	102.24	102.27	102.23	102.21	102.20
Total sales in $1,000 units		20	20	25	30	12	101
Fourth Liberty Loan	High	101.1	100.1	100	100	----	100
4¼% bonds (3d called)	Low	100.1	100.1	100	100	----	99.31
	Close	100.1	100.1	100	100	----	99.31
Total sales in $1,000 units		3	2	6	2	----	3
Treasury	High	116.8	116.8	116.6	116.6	116.4	116.2
4¼s 1947-52	Low	116.6	116.6	116	116.3	116	116
	Close	116.8	116.6	116.6	116.3	116.2	116.1
Total sales in $1,000 units		6	14	5	128	10	115
	High	----	111.24	111.21	111.23	111.16	111.10
4s, 1944-54	Low	----	111.22	111.19	111.18	111.11	111.8
	Close	----	111.23	111.19	111.18	111.11	111.8
Total sales in $1,000 units		----	52	5	109	159	18
	High	105.25	105.25	105.24	105.28	105.26	105.18
4¼s-3¼s, 1943-45	Low	105.24	105.24	105.22	105.22	105.18	105.16
	Close	105.24	105.24	105.23	105.26	105.19	105.18
Total sales in $1,000 units		16	18	10	135	303	55
	High	110.1	110.4	110.5	110.6	110.3	109.27
3¾s, 1946-56	Low	110.1	110.1	110.5	110.5	109.31	109.27
	Close	110.1	110.4	110.5	110.6	109.31	109.27
Total sales in $1,000 units		26	6	53	2	7	----
	High	106.29	106.31	107.2	107.2	107.2	106.27
3⅜s, 1943-47	Low	106.29	106.31	106.29	107.2	106.27	106.25
	Close	106.29	106.31	107.2	107.2	106.28	106.25
Total sales in $1,000 units		5	1	161	1	293	3
	High	103.28	103.27	103.24	103.26	103.20	103.17
3s, 1951-55	Low	103.24	103.25	103.21	103.24	103.16	103.14
	Close	103.27	103.27	103.22	103.24	103.18	103.15
Total sales in $1,000 units		17	98	38	65	134	78
	High	103.26	103.24	103.22	103.22	103.18	103.16
3s, 1946-48	Low	103.24	103.24	103.22	103.19	103.14	103.13
	Close	103.24	103.24	103.22	103.20	103.14	103.13
Total sales in $1,000 units		8	10	36	45	203	457
	High	----	107.19	107.16	107.17	107.16	107.11
3⅜s, 1940-43	Low	----	107.18	107.14	107.16	107.10	107.10
	Close	----	107.19	107.14	107.17	107.10	107.10
Total sales in $1,000 units		----	28	62	143	104	51
	High	107.19	107.20	107.20	107.20	107.16	107.15
3⅜s, 1941-43	Low	107.19	107.20	107.16	107.16	107.15	107.12
	Close	107.19	107.20	107.17	107.20	107.16	107.12
Total sales in $1,000 units		4	1	68	26	104	26
	High	104.26	104.24	104.23	104.21	104.16	104.14
3⅛s, 1946-49	Low	104.22	104.24	104.20	104.16	104.13	104.10
	Close	104.22	104.24	104.23	104.16	104.13	104.11
Total sales in $1,000 units		5	3	21	254	22	67
	High	----	104.24	104.21	104.21	104.18	104.15
3⅛s, 1949-52	Low	----	104.24	104.16	104.20	104.15	104.12
	Close	----	104.24	104.21	104.20	104.15	104.15
Total sales in $1,000 units		----	22	131	101	259	85
	High	107.21	107.25	107.22	107.26	107.21	107.18
3¼s, 1941	Low	107.21	107.22	107.20	107.23	107.20	107.18
	Close	107.21	107.22	107.21	107.23	107.20	107.18
Total sales in $1,000 units		10	5	190	30	41	10
	High	105.21	105.24	105.20	105.22	105.16	105.14
3¼s, 1944-46	Low	105.21	105.22	105.17	105.18	105.13	105.12
	Close	105.21	105.22	105.20	105.20	105.13	105.12
Total sales in $1,000 units		2	24	210	327	377	41
	High	101.25	101.24	101.22	101.22	101.16	101.14
2⅞s, 1955-60	Low	101.22	101.22	101.20	101.19	101.13	101.6
	Close	101.23	101.23	101.21	101.20	101.13	101.8
Total sales in $1,000 units		13	35	135	508	1,718	1,767
Federal Farm Mortgage	High	103.29	103.31	103.29	103.28	103.21	103.20
3¼s, 1944-64	Low	103.27	103.28	103.28	103.24	103.21	103.15
	Close	103.29	103.31	103.28	103.24	103.21	103.16
Total sales in $1,000 units		68	31	4	28	10	51
Federal Farm Mortgage	High	101.31	102	101.30	101.28	101.24	101.22
3s, 1944-49	Low	101.29	101.28	101.26	101.28	101.23	101.17
	Close	101.30	101.28	101.30	101.28	101.23	101.17
Total sales in $1,000 units		126	242	43	3	70	57
Federal Farm Mortgage	High	102	102.1	101.28	102	101.28	101.28
3s, 1942-47	Low	101.31	101.30	101.28	101.30	101.26	101.24
	Close	102	102.1	101.28	101.30	101.28	101.26
Total sales in $1,000 units		8	63	27	9	57	126
Home Owners' Loan	High	100.31	100.31	100.29	100.28	100.28	100.28
4s, 1951	Low	100.30	100.29	100.28	100.28	100.26	100.28
	Close	100.31	100.29	100.28	100.28	100.26	100.28
Total sales in $1,000 units		13	12	92	4	4	1
Home Owners' Loan	High	101.30	101.31	101.29	101.30	101.26	101.21
3s, series A, 1952	Low	101.28	101.28	101.26	101.26	101.22	101.18
	Close	101.28	101.29	101.29	101.26	101.23	101.19
Total sales in $1,000 units		17	41	103	108	120	25
Home Owners' Loan	High	100.12	100.10	100.10	100.10	100.7	100.7
2¾s, series B, 1949	Low	100.9	100.9	100.7	100.7	100.4	100.3
	Close	100.10	100.10	100.10	100.8	100.6	100.5
Total sales in $1,000 units		57	151	62	162	214	241

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 1st 3½s, 1932-47 ---- 101.5 to 101.5
20 4th 4¼s (uncalled) -- 101.12 to 101.14
13 4th 4¼s (3d called) -- 102.19 to 102.22
1 Treasury 3s, 1951-55 -- 103.20 to 103.20
1 Treasury 4s, 1944-54 -- 111.5 to 111.5

United States Government Securities
Bankers Acceptances
NEW YORK AND HANSEATIC CORPORATION
37 WALL ST., NEW YORK

United States Treasury Bills—Friday, April 12

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Apr. 17 1935	0.15%	-----	Aug. 7 1935	0.15%	-----
Apr. 24 1935	0.15%	-----	Aug. 14 1935	0.15%	-----
May 1 1935	0.15%	-----	Aug. 21 1935	0.15%	-----
May 8 1935	0.15%	-----	Aug. 28 1935	0.15%	-----
May 15 1935	0.15%	-----	Sept. 4 1935	0.15%	-----
May 22 1935	0.15%	-----	Sept. 11 1935	0.15%	-----
May 29 1935	0.15%	-----	Sept. 18 1935	0.15%	-----
June 5 1935	0.15%	-----	Sept. 25 1935	0.15%	-----
June 12 1935	0.15%	-----	Nov. 27 1935	0.20%	-----
June 19 1935	0.15%	-----	Dec. 4 1935	0.20%	-----
June 26 1935	0.15%	-----	Dec. 11 1935	0.20%	-----
July 3 1935	0.15%	-----	Dec. 18 1935	0.20%	-----
July 10 1935	0.15%	-----	Dec. 24 1935	0.20%	-----
July 17 1935	0.15%	-----	Dec. 31 1935	0.20%	-----
July 24 1935	0.15%	-----	Jan. 8 1936	0.20%	-----
July 31 1935	0.15%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, April 12

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	1¼%	101.3	101.5	Apr. 15 1936	2⅞%	102.29	102.31
Sept. 15 1936	1½%	101.25	101.27	June 15 1938	2⅞%	105.14	105.16
Aug. 1 1935	1⅝%	100.30	101	June 15 1935	3%	101.3	101.5
Mar. 15 1940	1⅝%	101.5	101.7	Feb. 15 1937	3%	104.21	104.23
June 15 1939	2⅛%	103.3	103.5	Apr. 15 1937	3%	104.28	104.30
Sept. 15 1938	2½%	104.13	104.15	Mar. 15 1938	3%	104.24	104.26
Dec. 15 1935	2½%	102	102.2	Aug. 1 1936	3¼%	103.31	104.1
Feb. 1 1938	2⅝%	104.27	104.29	Sept. 15 1937	3¼%	105.27	105.29
Dec. 15 1936	2¾%	104.5	104.7				

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 12 1935	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & Foreign Bonds	United States Bonds	Total Bond Sales
Saturday	464,290	$4,566,000	$683,000	$419,000	$5,668,000
Monday	706,310	6,894,000	1,132,000	925,000	8,951,000
Tuesday	856,784	7,001,000	1,089,000	1,522,000	9,612,000
Wednesday	989,900	8,840,000	1,066,000	2,326,000	12,232,000
Thursday	734,120	7,176,000	1,016,000	4,290,000	12,482,000
Friday	840,210	8,289,000	1,074,000	3,490,000	12,853,000
Total	4,591,614	$42,766,000	$6,060,000	$12,972,000	$61,798,000

Sales at New York Stock Exchange	Week Ended April 12		Jan. 1 to April 12	
	1935	1934	1935	1934
Stocks—No. of shares	4,591,614	6,874,057	57,535,664	154,879,497
Bonds				
Government	$12,972,000	$8,279,000	$285,695,000	$163,877,100
State and foreign	6,060,000	13,602,000	116,151,000	248,633,000
Railroad & industrial	42,766,000	71,477,000	579,427,000	899,542,000
Total	$61,798,000	$93,358,000	$981,273,000	$1,312,052,100

CURRENT NOTICES

—Frank C. Masterson & Co., 25 Broad St., New York, have issued their quarterly booklet listing the March 30 1935 closing bid and asked prices of approximately 2,500 stocks and bonds that are most frequently traded in over the counter.

—The current review of Estabrook & Co., 40 Wall St., New York, contains a list of 88 common stocks of companies which have shown an upward trend in earnings per share and market value during the past three years.

—Rhoades & Co., members New York Stock Exchange, announce removal of their main office New York, to 30 Pine Street, where they will occupy the entire fourth and fifth floors.

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
[2] New York Curb
[3] New York Produce
[4] New York Real Estate
[5] Baltimore Stock
[6] Boston Stock
[7] Buffalo Stock
[8] California Stock
[9] Chicago Stock
[10] Chicago Board of Trade
[11] Chicago Curb
[12] Cincinnati Stock
[13] Cleveland Stock
[14] Colorado Springs Stock
[15] Denver Stock
[16] Detroit Stock
[17] Los Angeles Stock
[18] Los Angeles Curb
[19] Minneapolis-St. Paul
[20] New Orleans Stock
[21] Philadelphia Stock
[22] Pittsburgh Stock
[23] Richmond Stock
[24] St. Louis Stock
[25] Salt Lake City Stock
[26] San Francisco Stock
[27] San Francisco Curb
[28] San Francisco Mining
[29] Seattle Stock
[30] Spokane Stock
[31] Washington (D.C.) Stock

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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												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 Apr. 6		Monday Apr. 8		Tuesday Apr. 9		Wednesday Apr. 10		Thursday Apr. 11		Friday Apr. 12					Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	3 per share	$ per share	$ per sh	$ per share	
*31	36	*32¾	35	*32¾	35	*33	35	35	35	*33	34¾	30	Abraham & Straus	No par	32 Apr 3	36¾ Jan 23	30	35	43
*112½	114	112½	112½	*112½	114	*112½	114	*112½	114	*113	114	20	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	----	----	----
5⅛	5⅝	5	5⅜	5⅛	5⅜	5¼	5⅜	5	5⅛	5	5⅛	6,800	Adams Express	No par	4¼ Mar 15	7¼ Jan 2	4¼	6	11⅞
*87	91	87	87	*87	90	88	88	88	88	*88	90	190	Preferred	100	84¾ Jan 2	89 Jan 28	65	70¼	x85
*29	31	*29	30⅞	30¼	30¼	30¾	31	31	31	30⅝	31	1,000	Adams Millis	No par	28¼ Mar 27	33½ Jan 2	14½	16	34⅞
10	10	10	10⅛	9⅞	10⅜	10½	11¼	10⅜	10¾	10⅝	10¾	8,600	Address Multigr Corp	10	8 Jan 12	11¼ Mar 2	6	6¾	11⅜
*5⅛	5½	5¼	5¼	5⅝	5⅝	5½	5¾	*6	6¼	6⅜	6⅝	1,100	Advance Rumely	No par	4½ Mar 18	6⅝ Apr 12	3⅛	3⅛	7⅝
*7¼	7⅜	7½	7½	7¾	8⅛	8	8¼	8	8	*7¾	8	3,600	Affiliated Products Inc	No par	6¾ Jan 15	8⅜ Feb 11	4⅞	4⅞	9⅝
113⅝	113⅝	113	113½	113½	114¾	114¼	114¾	113½	114¼	113¾	114	2,700	Air Reduction Inc	No par	104⅜ Mar 18	115¾ Jan 8	80⅛	91¾	113
⅞	1	⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	4,000	Air Way Elec Appliance	No par	¾ Apr 3	1⅞ Jan 7	1	1⅜	3⅜
17	17⅛	17	17¼	x16⅞	17⅛	17	17⅜	17	17½	17	17⅛	9,400	Alaska Juneau Gold Min	10	15⅝ Mar 13	x20⅛ Jan 9	15⅝	16⅝	23⅞
----	----	----	----	*----	185	186	186	*----	192	*----	192	10	Albany & Susquehanna	100	186 Apr 10	186 Apr 10	170	196	205
*2⅝	2¾	2⅝	2⅝	2¾	2¾	2¾	2¾	*2⅝	3	2⅝	2⅝	1,200	A P W Paper Co	No par	2 Jan 4	3½ Jan 8	2	2¾	7⅞
⅞	⅞	⅞	1	⅞	1	⅞	1	⅞	1	1	1	5,900	‡Alleghany Corp	No par	¾ Mar 30	1⅞ Jan 7	¾	1¼	5¼
*3¼	4	3¼	3¼	*3¼	4	*3¼	4⅛	*3¼	4¼	3⅛	3⅛	200	Pref A with $30 warr	100	2⅜ Mar 21	7 Jan 4	2⅜	4⅜	16⅛
*2½	3⅛	3	3	*2½	3	2¾	2¾	*2¾	3	*2¾	3	200	Pref A with $40 warr	100	2 Mar 27	6½ Jan 2	2	4	14⅝
*2½	3	3	3	*2¾	3	*2¾	3	*2¾	3	*2¾	3	100	Pref A without warr	100	1¾ Mar 28	6⅜ Jan 5	1¾	3⅞	14⅜
*7⅜	8½	8½	8½	*8⅜	10	*8⅛	9	*8⅛	9	8½	8½	200	2½% prior conv pref	No par	6⅝ Apr 2	8½ Apr 8	----	----	----
22¼	22¼	*22¼	23	*22	23	22	22⅛	22	22	22½	22¾	600	Allegheny Steel Co	No par	21 Jan 12	23 Jan 7	13¼	15	23⅛
----	----	----	----	----	----	----	----	----	----	----	----	------	Allegheny & West 6% gtd	100	----------	----------	82	82	98¼
134¼	134¾	x132⅞	133½	133	134½	133⅞	134¾	132¼	133¼	133	133¼	5,400	Allied Chemical & Dye	No par	125 Mar 18	141 Jan 3	107½	115⅛	160¾
*125⅜	126	*125⅜	----	126	126	*125⅜	126	*125½	126	126	126	200	Preferred	100	123¾ Jan 4	127½ Feb 27	117	122⅛	130
14¼	14⅝	14⅛	14¾	14⅜	14¾	14¾	14⅞	14¼	14½	14⅛	14½	6,700	Allis-Chalmers Mfg	No par	12 Mar 13	17⅞ Feb 18	10⅜	10⅜	23⅜
16	16	16½	16½	*16½	17	16⅝	16⅝	16⅞	17¼	*17⅜	17½	800	Alpha Portland Cement	No par	14 Mar 13	20¼ Jan 5	11½	11½	20⅛
3	3	3	3	3	3¼	3	3¼	3⅛	3⅛	*3	3⅛	2,400	Amalgam Leather Co	1	2⅛ Mar 14	3¼ Feb 11	2⅛	2⅛	7¾
*25	27	26¼	26¼	27	27	29	29	30	30	*29½	31	500	7% preferred	50	26¼ Mar 15	32¼ Feb 19	21¼	25	45
54	54	53½	55⅝	54	54¾	55	57⅜	56½	58	x57	57⅝	10,600	Amerada Corp	No par	48½ Jan 11	58 Apr 11	27	39	55⅝
43¼	44	43	44½	43	44	44¼	45¼	45½	46¼	45½	45½	5,100	Amer Agric Chem (Del)	No par	42 Apr 4	57¾ Feb 16	20	25¼	48
20⅛	20⅛	20	20¼	19⅝	20⅜	19½	20⅛	19⅜	19⅝	19⅝	20½	6,000	American Bank Note	10	13½ Jan 12	21⅜ Apr 1	11⅛	11½	25¼
*58½	60	59¼	59¼	58½	58½	57	58	*55	58½	57	57	160	Preferred	50	43 Jan 11	61¼ Mar 29	34½	40	50½
*22½	24½	*23	24	23	23	22½	23⅛	*22⅛	23	22¼	22⅜	900	Am Brake Shoe & Fdy	No par	21 Mar 29	29⅝ Jan 3	19½	19½	38
*123	124	*123	124	123	124	124	124	124	124	*121	124	70	Preferred	100	119 Jan 8	124 Apr 9	88	96	122
117⅜	117½	117½	117⅞	116⅝	119	118¼	119	118	118⅜	117½	118	6,300	American Can	25	110 Jan 15	123 Feb 18	80	90¼	114¾
*158	----	*159¾	----	*160¼	----	*160¼	----	*160¼	----	*160¼	----	------	Preferred	100	151¾ Jan 4	157½ Apr 1	120	126½	152½
13	13	13¼	13½	13¼	13¾	13½	13⅞	12¾	12¾	12½	13¼	2,500	American Car & Fdy	No par	10 Mar 13	20¼ Jan 9	10	12	33⅞
*29⅞	30½	30½	30½	29	29½	30	30¼	*29	29⅝	29	29½	1,100	Preferred	100	25½ Mar 13	45⅜ Jan 9	25½	32	56½
9	9	*8½	9½	*8½	9½	9½	10	10	10¼	*10	10⅜	600	American Chain	No par	3 Jan 30	12⅜ Mar 2	4	4½	12¼
*56⅝	58	*56⅝	58¼	58¼	59	59⅞	61¼	*63	70	*63	70	600	7% preferred	100	38 Jan 11	61¼ Apr 10	14	19	40
*74⅜	76	75	75¼	75	75½	76⅛	76⅛	76½	78½	78½	79¾	2,100	American Chicle	No par	66 Feb 8	79¾ Apr 12	43½	46¼	70⅝
*30¾	33	*30¾	33	*29½	33	*29½	33	*29½	33	*29½	33	------	Am Coal of N J (Alleghany Co)	25	30 Mar 26	30 Mar 26	20	22	35½
*2¾	3	3	3	*2¾	3	3	3	*3	4	*3	4	300	Amer Colortype Co	10	2⅜ Mar 14	3⅛ Jan 25	2	2⅛	6½
25¼	25¼	25	25⅛	24¾	25¼	25½	26¼	25⅞	26	*24½	25½	2,800	Am Comm'l Alcohol Corp	20	22½ Mar 18	33¼ Jan 3	20¾	20¾	62½
8¾	8¾	8¼	8½	8⅝	8⅝	8¾	8⅞	8½	8½	8⅛	8¼	1,600	American Crystal Sugar	10	6½ Feb 5	10⅜ Mar 2	6½	6½	13½
90	90	89½	90¾	89	89½	89½	90	89	89	88	88½	720	7% preferred	100	57⅝ Jan 2	90⅞ Apr 4	32	61½	72⅞
1¾	1¾	1¾	1¾	1⅞	2⅛	1⅞	2⅛	2⅛	2⅝	2	2⅜	12,000	Amer Encaustic Tiling	No par	1½ Mar 15	3 Jan 3	1⅛	1⅛	5
2⅞	2⅞	*2¾	3⅜	*2¾	3⅜	*2½	3⅜	*2½	3⅜	*2½	3⅜	100	Amer European Sec's	No par	2¾ Apr 2	5⅛ Jan 21	2⅞	4	10½
3½	3¾	3⅝	3⅝	3⅜	3½	3½	3½	3¼	3⅜	3¼	3⅜	7,700	Amer & For'n Power	No par	2 Mar 13	5⅛ Jan 3	2	3⅞	13¾
*18¼	18½	*18	19	*17	19	*15	18	*15	18	18	18	100	Preferred	No par	14 Mar 15	23⅜ Feb 14	11¾	11¾	30
*5¾	6¼	5⅞	5⅞	*5¾	6	5¾	5¾	5½	5¾	5½	5½	500	2nd preferred	No par	3⅞ Mar 14	8½ Jan 7	3⅞	6⅛	17½
*14¾	15¾	*14½	15½	14	14	*13½	15½	14	14	*14	14¾	200	$6 preferred	No par	12 Mar 30	20 Feb 14	10¼	11	25
10¾	10¾	10¾	10¾	*10¼	10⅝	*10¼	10¾	10⅝	10⅝	10⅜	10⅜	400	Amer Hawaiian S S Co	10	9¾ Mar 26	13 Jan 10	9¾	10½	22⅝
4	4	*3½	4⅛	*3½	4½	4¼	4¼	*3½	4⅜	*3½	4⅛	200	Amer Hide & Leather	No par	2¼ Mar 13	5¾ Jan 5	2¼	3½	10½
*20¼	21½	*20½	22	21½	21½	22½	22½	22¼	22¼	21¼	21¼	600	Preferred	100	17 Mar 13	25¾ Jan 3	17	17¾	42¼
30⅜	30⅜	30	30⅜	29¾	30	29¾	30¼	29¾	30	x29⅛	29½	7,000	Amer Home Products	1	x 29⅛ Apr 12	32½ Feb 11	24¾	25¾	36⅞
*3¾	3⅞	3⅞	3⅞	3⅝	3⅞	3⅝	3¾	3¾	3¾	3¾	3¾	1,400	American Ice	No par	3½ Jan 2	4⅞ Jan 17	3	3	10
*34	35½	*34¼	35¾	*34½	35¾	35	35	*34¼	35½	*34¼	35	100	6% non-cum pref	100	28⅞ Jan 2	37¾ Feb 16	25¾	25¾	45¼
5⅜	5½	5½	5½	5½	5½	5⅛	5⅝	5⅛	5⅛	5¼	5⅝	1,900	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	1⅛
*1¾	2½	2	2	*1⅞	2½	*1⅞	2½	*1⅞	2½	*1⅞	2½	20	Preferred	100	1¾ Mar 13	6 Jan 18	1¾	3¼	10
11¾	11¾	11½	12	11¼	11⅞	11¾	12⅛	11¼	11¾	11⅛	11¾	5,000	American Locomotive	No par	9 Mar 13	20¾ Jan 9	9	14½	38⅝
35⅛	35⅛	35¾	36	36	36	*35½	36½	*35	35⅞	*35	37	400	Preferred	100	32 Mar 19	56½ Jan 9	32	35½	74¾
20¾	21	21	21½	21½	12⅝	21½	21⅝	21	21¼	21	21⅛	4,800	Amer Mach & Fdry Co	No par	18½ Mar 13	23¾ Jan 3	12	12⅝	23⅝
4¾	4⅞	*4½	5	*4½	5	5	5⅜	5¾	6	6¼	6½	2,000	Amer Mach & Metals	No par	4¼ Apr 4	7½ Jan 3	3	3¼	10¼
*4¼	4¾	*4½	4¾	4½	4½	5	5	5¼	5¾	6	6¼	1,300	Voting trust ctfs	No par	4½ Apr 4	7 Jan 3	3	4½	10
16¼	16½	16	16¾	16⅜	16½	16¼	16½	16¾	17⅜	17¼	18½	11,300	Amer Metal Co Ltd	No par	13½ Mar 15	18½ Apr 12	12⅞	12⅞	27⅝
86	86	86½	86½	*85½	----	*87	90	*87	95	*89	95	200	6% conv preferred	100	72 Jan 2	86½ Apr 1	63	63	91
*28⅛	29½	*28⅛	29⅞	*28⅛	30	*28⅛	29	*28	29	*24	29	------	Amer News, N Y Corp	No par	x24 Jan 3	30 Apr 5	20¾	21	34¾
3⅜	3⅝	3½	3⅝	3¼	3½	3⅜	3⅝	3¼	3⅜	3⅛	3¼	10,500	Amer Power & Light	No par	1½ Mar 13	3⅞ Apr 5	1½	3	12¼
17⅞	18	17½	18⅛	16½	17	17	17½	16⅝	17	16¾	17¼	5,800	$6 preferred	No par	10⅛ Mar 13	18½ Apr 5	10⅛	11⅜	29⅞
15	15¼	14¼	15⅜	13¾	14⅜	14⅜	14¾	14	14½	14	14¾	5,900	$5 preferred	No par	8⅜ Mar 13	15⅞ Apr 5	8⅜	9½	26¼
12⅜	12½	12⅝	13⅛	12⅞	13⅜	13	13½	12¾	13¼	12¾	13	40,000	Am Rad & Stand San'y	No par	10½ Mar 13	16⅛ Jan 7	9¾	10	17⅝
*139	140	*139	140	*139	139½	139½	140	139½	140	*139	150	200	Preferred	100	134½ Mar 1	140 Mar 26	107½	111½	137⅞
18¾	19⅛	18⅝	19	18¾	19⅝	19¼	19⅞	18½	19½	18¼	18⅞	16,500	American Rolling Mill	25	15¾ Mar 18	24 Jan 7	12⅜	13½	28¼
*67⅛	69	69	69	69½	69½	70	70	*70	72⅛	72	73	800	American Safety Razor	No par	66 Mar 14	75¾ Mar 4	33⅝	36	*5¾
*4½	5	5	5	5	5	5	5	*4⅝	5¼	5¼	5⅞	1,900	American Seating v t c	No par	4½ Mar 12	6⅜ Feb 20	2	2⅛	7⅜
23¾	23¾	*23	23¾	*23	23¾	23	23	*23	23¾	x22½	22½	40	Amer Shipbuilding Co	No par	20 Mar 14	26¼ Jan 7	15	17⅝	30
33⅜	33⅞	33½	34⅛	33½	35	35⅛	35⅞	36⅛	37	36½	38½	44,800	Amer Smelting & Refg	No par	31⅝ Apr 3	40⅛ Jan 7	28½	30¼	51¼
*124	126	*123½	125½	124	124	*124½	125⅝	125	126½	127	127	900	Preferred	100	121 Feb 4	127 Apr 12	71	100	125
108	108	107¼	108	107½	107½	107½	107½	107	107¾	108	109	2,700	2nd preferred 6% cum	100	103 Feb 14	112 Jan 15	57	71¼	109½
*66	68	*66	68	68	68	*68½	69¼	*68½	69¼	69¼	69¼	400	American Snuff	25	63 Jan 16	69¼ Apr 12	43	48¾	71
*133	----	*133⅛	----	*133¼	----	133¼	133¼	*133¼	----	*133¼	----	10	Preferred	100	125 Feb 20	133¼ Apr 10	106	106	127½
13¾	13¾	13⅞	14⅛	13¾	14⅜	14¼	14½	14	14	13⅞	14⅛	4,900	Amer Steel Foundries	No par	12 Mar 14	18¼ Jan 9	10⅛	10⅛	26½
*93	95	*93	95	93	93	*90	95	*90	93½	*90	93½	20	Preferred	100	88 Feb 4	94 Apr 4	52	59⅞	92
*34⅛	35	34¼	34⅞	34¾	34¾	35	35	34⅞	35	34¾	34¾	1,400	American Stores	No par	33½ Apr 4	43 Jan 9	33¾	37	44¾
58¾	59¼	57	58	56½	57¾	58	58⅜	57¾	58⅛	57¾	57¾	3,300	Amer Sugar Refining	100	55½ Mar 30	70½ Feb 16	45½	46	72
127⅜	127⅜	127½	128	129	129	*128	128½	128½	128½	128½	129	800	Preferred	100	126½ Jan 3	135⅛ Mar 8	102	103½	129⅛
*20	20¾	20¾	21	20¾	21¼	20½	20⅜	*20¼	21½	21¼	21¼	900	Am Sumatra Tobacco	No par	18½ Jan 29	24⅜ Jan 3	11	13¾	24
104⅛	104⅞	104⅜	105¼	105½	107½	106½	107½	105½	106⅝	105½	106¾	19,200	Amer Telep & Teleg	100	98⅞ Mar 18	107¾ Mar 8	98⅞	100⅛	125¼
74¾	75	75⅛	75½	75¼	76	76½	77	77¼	78	78	78	3,800	American Tobacco	25	72½ Apr 3	84¾ Jan 7	63½	65¼	85½
76¼	76¾	76⅞	77¼	77	78½	79	79½	79	79¾	79¼	79¾	8,700	Common class B	25	74¾ Mar 21	86⅝ Jan 7	64⅞	67	89
*137¼	139½	139½	139½	139½	139½	*137¼	139	*137¼	139	*138	138⅝	200	Preferred	100	129⅛ Jan 18	139½ Apr 8	105	107¼	130¾
3¼	3½	*3⅛	3½	*3⅛	3½	3½	3½	*3½	4	4	4½	800	‡Am Type Founders	No par	2½ Mar 18	6¾ Jan 18	2⅛	3	13
12½	13	12⅞	13	12¾	13	13	13¼	13½	14	13⅞	15⅛	790	Preferred	100	9 Mar 15	19⅜ Jan 18	7	7¾	28¾
11¾	11¾	11⅜	11⅞	11⅛	11⅝	11	11¾	x10¾	11¼	10¾	11¼	14,200	Am Water Wks & Elec	No par	7⅛ Mar 13	x14⅞ Jan 10	7⅛	12⅝	27⅝
61	61	60¾	61¼	61⅜	61⅜	*60½	63	*59½	62	59½	59½	600	1st preferred	No par	48 Mar 19	61⅜ Apr 9	48	54	80
5⅞	6¼	6¼	6¼	6¼	6¾	6⅜	6½	6⅛	6½	6½	6¾	2,600	American Woolen	No par	4⅞ Mar 13	9¼ Jan 2	4⅞	7	17⅛
38½	40	39¼	40	40	41¼	40	41½	40½	41⅜	41	42⅛	9,500	Preferred	100	35½ Mar 18	45⅛ Jan 3	35½	36	83¾
⅝	⅝	⅞	⅞	⅝	⅝	*⅝	⅞	⅝	⅝	*⅝	1	700	‡Am Writing Paper	1	⅝ Mar 29	1¾ Jan 18	⅝	1	4¼
*2¾	3¾	*2¾	3¼	*3⅛	3¼	*3⅛	3¾	*2¾	3¾	*2¾	3¾	------	Preferred	No par	2¼ Mar 15	6½ Jan 18	2¼	2⅞	17½
3	3⅛	3	3½	3½	3½	3½	3½	3⅝	3⅞	4	4	2,300	Amer Zinc Lead & Smelt	100	3 Mar 13	4¾ Jan 4	3	3¾	9
*30	32¾	*31	32¾	*30	32¾	*30	32¾	*30	32¾	*30	32¾	------	Preferred	25	31 Mar 20	38¾ Jan 8	31	36½	50⅛
10⅝	11	10⅝	11	10¾	11	10⅞	11⅛	11	11½	11⅛	11½	35,000	Anaconda Copper Mining	50	8 Mar 13	12⅜ Jan 7	8	10	17¾
17	17	*16	19⅛	*17	17½	*16½	17⅛	17⅛	17⅛	17⅛	17⅛	300	Anaconda Wire & Cable	No par	16⅛ Apr 1	19⅞ Feb 21	7⅝	9¼	18⅝
14⅝	14⅝	*14⅛	14⅝	14⅝	14⅝	14¾	*15½	15	15	*14½	15¼	1,000	Anchor Cap	No par	14 Mar 21	17⅝ Jan 4	13⅛	13⅛	24¾
*106½	106¾	106¾	106¾	*106	107	107	107	*107¼	107½	107	107¼	100	$6.50 conv preferred	No par	103 Jan 4	107¾ Mar 7	80	84	106
*3¾	5	*4¼	4¾	*4¼	4¾	*4	4¾	*4	4¾	4¾	5	300	Andes Copper Mining	10	3⅛ Mar 21	5⅛ Jan 3	3⅛	4⅛	10⅛
39⅞	39⅞	39½	39½	39⅜	39½	39½	39¾	39¼	39¾	39	39½	1,400	Archer Daniels Midl'd	No par	36 Jan 16	41¼ Mar 9	21⅞	26¼	39⅛
121	121	*121	----	*120⅛	----	*120⅛	----	*120¼	121	*120¼	121	10	7% preferred	100	118¼ Jan 4	121 Apr 6	106	110	117
99¼	99¾	100	100¼	100¼	101	101	101½	101	101	101	101¼	1,300	Armour & Co (Del) pref	100	97 Apr 3	106¼ Feb 23	64	76¼	103⅜
3¾	4	3⅞	4	3⅞	4	3⅞	4⅛	3⅞	4	3¾	3⅞	20,000	Armour of Illinois new	5	3¼ Apr 3	6⅛ Jan 3	3½	3½	6¾
61	61½	60	61½	59¾	60	60	60½	60	60½	59¾	59¾	3,100	$6 conv pref	No par	56 Apr 3	70⅜ Jan 10	46¼	46¼	71¼
*70	100	*75	100	*75	100	*75	100	*75	100	*75	100	------	Preferred	100	85 Jan 2	106½ Feb 4	31¼	54	85

For footnotes see page 2484.

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Saturday Apr. 6 Low	Saturday Apr. 6 High	Monday Apr. 8 Low	Monday Apr. 8 High	Tuesday Apr. 9 Low	Tuesday Apr. 9 High	Wednesday Apr. 10 Low	Wednesday Apr. 10 High	Thursday Apr. 11 Low	Thursday Apr. 11 High	Friday Apr. 12 Low	Friday Apr. 12 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 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	
4⅞	4⅞	4⅝	4⅝	*4⅝	5	4⅞	4⅞	4½	4½	4⅝	4⅝	300	Arnold Constable Corp	5	4 Mar 6	6⅜ Jan 3	2⅞	5	8⅜
*3⅛	4⅜	*3¼	4¾	*3⅛	4¾	*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
9¼	9¼	9¼	9¼	9⅜	9½	9⅝	9⅞	9½	9⅞	9¼	9¼	1,900	Associated Dry Goods	1	7½ Mar 13	13⅝ Jan 8	7¼	7¼	18¼
*75	82	*79⅞	81⅛	*80¼	83	82¾	82¾	*81	83	*81	83	100	6% 1st preferred	100	80⅞ Apr 3	95 Jan 24	44	46	90
*41	50	*42½	50	*45	50	50	50	*45	54	*45	50	100	7% 2d preferred	100	48 Mar 12	70 Jan 18	36	36	64⅞
*30	36	*30	36	*30	36	*31⅛	36	30¼	30¼	*31¼	36	10	Associated Oil	25	29¾ Feb 21	31 Jan 12	26	29½	40½
39	39⅞	38¼	40⅜	38½	40¼	39	40½	38⅞	39½	39⅛	40¾	37,200	Atch Topeka & Santa Fe	100	35¾ Mar 28	55⅝ Jan 7	35¾	45¼	73¾
69⅞	70¾	69⅞	71	70	71½	71¾	72½	71	71¾	70½	71¼	4,600	Preferred	100	66⅝ Mar 28	86½ Jan 5	53¼	70⅛	90
22⅛	23	21½	23¼	21½	23¼	22½	23⅜	22⅛	22¾	22¾	24¼	8,400	Atlantic Coast Line RR	100	19½ Apr 3	37¼ Jan 4	19⅞	24½	54¼
*3	6	*3¼	6	*3½	6	*3	6	*3	6	*3	6	------	At G & W I SS Lines	No par	3 Mar 6	7 Jan 7	3	5	16
*6¼	10	*6	10	*6	8½	*6	8½	*6	8½	*6	8½	------	Preferred	100	6 Mar 5	9½ Jan 19	6	7⅞	24
24	24¼	24	24½	24	24½	24⅜	25	24⅝	24¾	24⅜	24⅝	9,300	Atlantic Refining	25	21⅜ Mar 12	25⅝ Jan 2	21⅛	21½	35¼
34	34⅜	34¾	35½	35	35¼	35⅞	36	36	36	35½	36⅛	2,900	Atlas Powder	No par	32¾ Apr 3	43 Jan 11	18	35¼	55½
*111	111¼	*111	111¾	*111¼	111¾	111½	111¾	*111½	111¾	*111½	111¾	20	Preferred	100	106¾ Jan 2	111¾ Apr 10	75	'3	107
*4¼	4⅞	4¼	4¼	4⅛	4⅛	*4⅜	5	*4¼	4⅞	4¼	4¼	300	Atlas Tack Corp	No par	4 Mar 13	7¾ Jan 8	4	5½	16¼
17⅝	17⅝	17¼	17⅜	17	18¾	18½	19	17¾	18	17⅞	18½	4,000	Auburn Automobile	No par	15 Mar 18	29¾ Jan 7	15	16½	57⅜
6¾	6¾	6¾	6¾	6⅝	6⅞	*6¾	7½	*6¾	7¾	7⅝	7⅝	700	Austin Nichols	No par	6½ Mar 18	14 Jan 2	4	6½	16⅝
*39	40¾	*36¾	40¾	*36¾	40¾	40⅝	40¾	*40¾	41	*40⅝	41	80	Prior A	No pa	36¾ Mar 16	63 Jan 2	27⅝	31¼	65
3⅝	3¾	3½	3¾	3½	3¾	3½	3¾	3½	3¾	3⅜	3½	7,100	Aviation Corp o Del (The)	5	3 Mar 13	5⅝ Jan 3	3	3¾	10¾
1¾	1⅞	1¾	1⅞	1¾	1⅞	1⅝	1⅞	1⅝	1¾	1¾	1¾	5,100	Baldwin Loco Works	No par	1½ Feb 26	6⅝ Jan 9	1½	4½	16
*8½	9	*8	9	8¾	8¾	9	9	8	8¼	*8	8⅞	600	Preferred	100	7½ Apr 3	26¾ Jan 21	8⅝	16¼	64¾
9¾	10¼	9½	10¾	9⅞	10⅝	10⅜	10¾	10¼	10½	10⅜	11	29,500	Baltimore & Ohio	100	7½ Mar 13	14⅞ Jan 7	7½	12¾	34½
12	12½	12	12⅞	12	12½	12¾	13⅛	12⅝	12⅝	12½	13⅛	3,100	Preferred	100	9⅛ Mar 13	17⅞ Jan 7	9⅛	15	37⅜
*103½	104	*103½	104	103	103½	104	104	*103	----	*103	----	70	Bamberger (L) & Co pref	100	100¾ Feb 21	105 Mar 11	86	86½	102⅞
38	38	*38½	39⅞	*39	39⅞	*39¼	39⅞	39⅞	40	40	40½	900	Bangor & Aroostook	50	36⅛ Mar 12	42¼ Jan 2	29¼	35½	46⅛
112	112	113	113	*112⅞	113	113	113	113¼	113½	114	114	90	Preferred	100	106¼ Mar 18	114 Apr 12	91½	95⅛	115
3¾	3¾	*3⅜	3⅞	3⅞	3⅞	3⅞	3⅞	3⅞	3⅞	*3⅞	4½	600	Barker Brothers	No par	3¼ Feb 25	5⅜ Jan 22	2¼	2¼	6½
*30	34½	*30½	34½	*30	34½	34½	34½	*31	34½	*30	34	30	6½% conv preferred	100	32½ Jan 15	40¾ Jan 22	14	16⅛	38½
6¾	7	6⅞	7⅛	6⅞	7	6⅞	7⅜	7½	8⅜	8½	8¾	51,800	Barnsdall Corp	5	5⅞ Mar 6	8¾ Apr 12	5⅞	5⅞	10
*37⅞	39	38¼	38¼	*38	39	39	40	40	40	39¾	40½	800	Bayuk Cigars Inc	No par	37½ Mar 14	44⅝ Jan 7	23	23	45¾
*109¾	----	*109¾	111¾	*109¾	111	*109¾	----	*109¾	110¼	*109¾	110¼	------	1st preferred	100	107¾ Jan 11	111½ Mar 22	80	89	109½
16½	16⅝	16½	16½	17	17¼	*17¼	17½	*17¼	18	18	18	700	Beatrice Creamery	25	15¾ Mar 29	19 Mar 1	8¾	10¼	19¾
*103½	104½	104¼	104¼	*103½	104½	*103⅛	104½	104½	104½	*103½	110	200	Preferred	100	100½ Jan 5	104½ Apr 11	55	55	100
*77	83	83	83	82¾	82¾	82	82	82⅝	83	82¼	82½	1,300	Beech-Nut Packing Co	20	72 Feb 2	83 Apr 8	54	58	76⅝
*11¼	11¾	11¼	11⅝	*11¼	11½	11½	11½	11¼	11½	11½	11⅝	1,500	Belding Hemingway Co	No par	11⅛ Mar 18	13½ Feb 23	7	8⅞	15¼
*75	110⅛	*70	110⅛	*75	110	*80	110	*80	113	*80	113	------	Belgian Nat Rys part pref	----	100 Mar 18	117½ Mar 7	83¾	95½	127
13⅝	13¾	13½	13⅞	13½	14⅜	14	14⅜	14	14¼	14	14¼	11,200	Bendix Aviation	5	11⅞ Mar 13	17½ Jan 2	9¾	9¾	23⅞
16½	16½	16½	16⅝	16⅜	16½	16½	17	16⅞	17	x16½	16⅝	6,100	Beneficial Indus Loan	No par	15⅛ Mar 13	17⅜ Jan 7	[2] 12	12⅛	19⅛
36	36	35⅝	36	36	36½	36½	36⅞	36¾	37⅛	37	37½	2,700	Best & Co	No par	34 Jan 30	38¼ Feb 19	21	26	40
25⅜	25⅝	25⅛	25¾	24¾	26¼	25⅛	26⅜	24¾	25½	24¾	25¾	16,600	Bethlehem Steel Corp	No par	21⅝ Mar 18	34⅜ Jan 8	21⅝	24⅛	49½
*61	62	*61¼	62⅝	62	63½	62½	62¾	62¾	63	63⅛	64	1,600	7% preferred	100	55¾ Mar 18	77¾ Jan 9	44⅜	54⅞	82
16	16½	16⅛	16⅛	15⅜	16¼	16½	16⅞	16¾	17½	17⅜	19½	1,000	Bigelow-Sanf Carpet Inc	No par	14¾ Mar 19	26¼ Jan 23	14¾	19¼	40
11	11	10¾	11	10¾	11¼	11	11⅜	10¾	11	11	11	6,400	Blaw-Knox Co	No par	9⅝ Mar 14	13⅞ Jan 8	6	6	16¼
*16½	23⅞	*16¾	23⅞	*16¾	23⅞	*18	23⅞	*18	23⅞	*18	23⅞	------	Bloomingdale Brothers	No par	18 Feb 16	23¼ Jan 21	16	17	26
*109½	----	*109½	112	*109½	112	*109½	112½	*109½	112½	*109½	112½	------	Preferred	100	103¼ Jan 22	109½ Mar 26	65	88	109
*30¼	36½	*30¼	36½	*30¼	36½	*30¼	36½	*30¼	36½	*30¼	36½	------	Blumenthal & Co pref	100	28¼ Mar 13	40¾ Jan 23	28	28	56¼
7⅜	7½	7	7½	7	7⅜	7⅜	7⅜	6⅞	7¼	6⅞	7⅛	4,100	Boeing Airplane Co	5	6⅛ Mar 18	10 Jan 2	6⅛	6¾	11¼
55	55⅛	54½	54⅞	54¾	55⅝	55	56	55	55½	55½	56	4,000	Bohn Aluminum & Br	5	49¾ Mar 13	59⅞ Jan 8	33¾	44½	68¾
95	95	95	95	95	95	95	95	95	96	x96½	96½	420	Bon Ami class A	No par	90 Jan 31	98 Mar 18	68	76	94
22⅝	22¾	22⅝	22¾	22½	22⅝	22⅞	23¼	22⅝	23¼	22¾	23¼	9,200	Borden Co (The)	25	21 Mar 29	25¾ Jan 7	18	19⅞	28¼
32¾	33¼	32¾	33⅝	32¾	33¼	32¾	33¼	32¼	33	32⅜	32¾	16,200	Borg-Warner Corp	10	28¼ Jan 15	34⅛ Mar 1	11½	16⅛	31⅜
4¼	4½	*4⅛	5⅛	*4⅛	5⅛	4⅝	4⅝	*3¾	5⅛	4⅝	4⅝	500	Boston & Maine	100	3¾ Mar 27	7½ Jan 4	3¾	5¼	19½
*⅝	1¼	⅝	⅝	*⅜	⅝	*⅜	⅝	*½	1¼	*⅝	1¼	100	‡Botany Cons Mills class A	50	⅝ Mar 5	1½ Jan 9	⅝	⅞	3
27¼	27⅜	27	27½	x26⅝	27½	26⅝	27¼	26½	27	26⅜	26⅝	15,100	Briggs Manufacturing	No par	24½ Feb 7	30⅛ Feb 20	6¼	12	28⅜
28¾	28¾	*28¾	29¾	29	30	30	30½	30	30½	30	30⅛	2,000	Briggs & Stratton	No par	23⅛ Jan 17	31⅜ Feb 21	10½	14	27½
*32	33	32¼	32¼	31⅞	32½	32¼	32¼	31⅞	32	31¾	31¾	1,600	Bristol-Myers Co	5	31¼ Mar 27	36¼ Jan 10	25	26	37½
*1½	2	*1½	2	*1½	2	*1½	2	*1½	1⅞	1½	1½	400	Brooklyn & Queens Tr	No par	1½ Mar 29	3½ Jan 5	1½	3⅜	8⅜
*15	17	15	15	*14½	17	*15	17	15⅛	15⅛	*13	15	500	Preferred	No par	15 Mar 11	31⅞ Jan 3	15	31¼	58¼
38	38½	*37¼	38	37⅞	37⅞	37½	38¼	37½	37¾	37¾	38½	2,500	Bklyn Manh Transit	No par	36½ Mar 15	44⅛ Feb 19	25¾	28¼	44⅞
95¼	95¼	95	95½	95⅞	96	95⅞	95⅞	95	95½	95¼	95¼	2,000	$6 preferred series A	No par	90 Jan 4	96½ Feb 20	69¼	82⅛	97
51	51½	51¾	51¾	51¾	51¾	50¼	50¾	50	50	51¼	51⅜	1,900	Brooklyn Union Gas	No par	43 Mar 18	52 Jan 10	43	46	80½
*53¼	56	55	55	55	55	55	55	54	55	53½	53½	1,100	Brown Shoe Co	No par	53 Mar 11	x60 Feb 19	41	45	61
*125	126½	*125	126½	*125	126½	125	125	125¼	125¼	*125	----	50	Preferred	100	124 Feb 14	125¼ Apr 11	117	118¼	125¼
4¾	5	*4⅝	5	4¾	4¾	5	5	*4⅝	5	5	5	800	Bruns-Balke-Collender	No par	4⅛ Mar 6	6⅞ Jan 9	4	4	10⅞
*5⅛	5½	5⅜	5⅝	5¾	5⅞	5⅞	5⅞	5⅝	5¾	5¾	5¾	2,000	Bucyrus-Erie Co	10	4¼ Mar 14	6⅜ Jan 7	3½	3½	9⅜
9½	10	10	11	10¾	11½	11½	11⅝	10¾	11	11	11¼	6,600	Preferred	5	8⅛ Mar 15	13 Jan 3	6	6	14½
*64	69½	*65	69½	69½	72	71¼	72	72	72	*72¼	74	100	7% preferred	100	62¾ Mar 22	74 Jan 25	47	50	75
4	4	3¾	4	3¾	4	4	4	3¾	3¾	3⅞	3⅞	3,100	Budd (E G) Mfg	No par	3¼ Mar 15	5¼ Jan 2	3	3	7¾
26	26	26	27½	26½	28	27¼	27¾	26½	27¼	26	27¼	890	7% preferred	100	23 Mar 14	33 Jan 22	16	16	44
3	3⅛	3	3¼	3	3¼	*3	3⅛	3⅛	3⅛	3⅛	3⅛	4,300	Budd Wheel	No par	2½ Mar 21	4¼ Jan 22	2	2	5⅜
*4	4¼	3⅞	4	*3⅞	4¼	*3⅞	4¼	*4	4¼	*4	4¼	200	Bulova Watch	No par	3⅞ Mar 13	4⅞ Jan 16	2½	2⅞	6½
10⅛	10⅞	10¾	11½	11¼	11¾	11½	11¾	11¼	11⅜	11¼	11¼	4,600	Bullard Co	No par	8¼ Mar 13	15 Jan 2	4⅛	5⅞	15½
*1¼	2⅜	*1¼	2⅜	*1¼	2⅜	*1¼	2⅜	*1¾	2⅜	*1¾	2⅜	------	Burns Bros class A	No par	2 Jan 19	2¾ Jan 25	1	1⅝	6
*½	¾	*⅝	¾	*½	¾	*⅜	¾	*⅝	¾	*⅝	¾	------	Class A v t c	No par	½ Mar 28	1½ Jan 23	½	⅝	4½
*⅜	⅞	*⅜	¾	*¾	⅞	*⅜	⅞	*⅜	⅞	*⅜	⅞	------	Class B	No par	¼ Mar 20	1⅜ Feb 7	1	1	3½
*⅛	¾	*¼	¾	*¼	¾	*¼	¾	*¼	¾	*¼	¾	------	Class B ctfs	No par	½ Feb 6	⅝ Feb 20	¼	½	2½
*3½	4	*3¾	4½	4⅜	5	4½	4⅝	4¾	5⅜	5	5½	580	7% preferred	100	3 Mar 16	9⅞ Jan 23	3	4	15½
14¾	15	14⅞	15	14⅞	15⅛	14⅞	15⅛	14⅝	14⅞	14½	15	4,400	Burroughs Add Mach	No par	13¼ Mar 14	15¾ Jan 7	10½	10½	x19⅜
*1	1⅜	1	1	1⅛	1⅛	1⅛	1⅛	*1¼	1⅜	1⅜	1⅜	600	‡Bush Term	No par	1 Apr 8	3⅛ Jan 21	¾	¾	3⅞
*4½	6⅛	*4½	6⅛	*4½	6	6	6	*4¼	7⅛	*4½	7½	100	Debenture	100	5¼ Apr 3	10½ Jan 22	2	2¾	9½
11	11	11	11	11	11	*11⅛	12	*11⅛	14⅞	*11⅛	14⅞	40	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	1⅝	1½	1½	1⅝	1⅝	1¾	1¾	1⅞	1⅞	1,100	Butte Copper & Zinc	5	1⅛ Mar 12	2 Jan 3	1⅛	1½	3¼
*¾	1	¾	¾	¾	¾	⅝	⅝	⅝	⅝	*⅝	⅞	500	‡Butterick Co	No par	⅝ Apr 3	1¾ Jan 3	¾	1⅛	4¾
12¾	13	12⅞	13¼	13¼	14	14⅛	14⅜	14	14¼	14	14	3,100	Byers Co (A M)	No par	11⅜ Mar 14	20⅝ Jan 7	11⅜	13¾	32¾
*40	42	*38	42	*36½	42	42	42	*36½	41	*38	43¾	20	Preferred	100	32 Mar 14	60 Jan 5	32	40	67⅞
*39	39½	*39	39⅜	39	39	39	39⅜	38¾	39	38¾	39	2,400	California Packing	No par	36½ Jan 15	42½ Feb 18	16⅝	18¾	44⅜
½	⅝	*½	⅝	*½	⅝	⅝	⅝	⅝	⅝	⅝	¾	2,200	Callahan Zinc-Lead	1	½ Feb 19	1⅛ Jan 3	½	½	1¾
3	3¼	*3⅛	3¼	3⅛	3⅛	3	3⅛	3⅛	3¼	3⅛	3¼	4,000	Calumet & Hecla Cons Cop	25	2½ Mar 13	4⅛ Jan 7	2½	2¾	6⅝
*8½	8¾	8¼	8½	*8¼	8½	8⅜	8⅞	8½	8½	8½	8½	700	Campbell W & C Fdy	No par	7½ Mar 13	11⅝ Jan 3	6	6	15⅞
10	10	10	10	9¾	10	9⅞	10	9½	9¾	9⅛	9⅜	3,000	Canada Dry Ginger Ale	5	8¾ Mar 27	16⅝ Jan 7	8¾	12½	29½
*48⅛	52	*48⅛	52	50	50	50	50	50	50	*48½	52	30	Canada Southern	100	50 Apr 9	53 Feb 4	44	48½	56½
9⅞	10⅛	9⅞	10	9⅞	10⅛	10	10⅛	9⅞	10	9¾	10	10,800	Canadian Pacific	25	9⅜ Mar 18	13¾ Jan 9	9⅜	10⅞	18¼
30¾	30¾	31	31¾	30¾	31	*30½	33	*31⅛	31⅞	31¾	32	1,600	Cannon Mills	No par	30¼ Apr 5	36 Jan 10	22¼	28½	38¼
*5½	5¾	5⅝	5¾	5⅞	5⅞	*5⅝	6¼	*5⅝	5⅞	5⅞	5⅞	400	Capital Adminis cl A	1	4⅜ Mar 21	7⅛ Jan 9	4¼	5⅜	10¼
35¼	35¼	*35¼	36	*35¼	36	36	36	*35½	36½	*35½	36¼	40	Preferred A	10	32½ Feb 25	37 Jan 9	26	26¾	39
*----	88	*81	88	*80	88	*80	88	*80	88	*80	88	------	Carolina Clinch & Ohio Ry	100	82¼ Feb 27	84½ Jan 15	60	74	85
*85	100	*85	100	*85¾	100	*84	100	*84	100	*84	100	------	Stpd	100	85 Mar 20	90 Jan 29	70	70	92½
49¾	50½	49½	51	49⅛	52	50½	52⅜	50⅜	51	50	52	14,600	Case (J I) Co	100	45¾ Mar 18	63 Feb 18	35	35	86¾
*82½	85	*82½	84¾	84⅝	84⅝	84	84½	83½	84	*83⅜	84	200	Preferred certificates	100	83½ Apr 11	99 Jan 8	56⅞	56⅞	93
41⅛	42	42¼	42¾	42⅜	42⅞	41⅛	42⅜	41	41½	41¼	41¾	10,400	Caterpillar Tractor	No par	36½ Jan 16	44 Feb 18	15	23	38¾
22	22⅞	21¾	23	22¼	22⅞	22¼	22¾	21½	22⅛	21	21⅝	14,000	Celanese Corp of Am	No par	19⅝ Mar 18	35⅜ Jan 7	17⅛	17⅛	44⅞
*2	2⅜	2¼	2⅜	*2⅜	3	2½	2½	2⅜	2⅜	*2¼	2½	400	‡Celotex Corp	No par	1⅞ Apr 3	4⅝ Jan 18	1⅛	1⅛	5⅞
*1½	2	*1¼	1⅞	*1¼	1⅞	*1½	1⅞	1⅜	1½	1½	1½	500	Certificates	No par	1¼ Mar 8	3⅛ Jan 18	⅞	1	4
15½	16½	16⅛	18	16⅞	17	*16⅝	17½	16¼	16¼	16¼	16¼	260	Preferred	100	11¼ Mar 20	25½ Jan 18	2½	6½	22⅜
25¾	25¾	25¼	25½	25½	26	25¾	26¼	25½	25¾	25½	25¾	3,100	Central Aguirre Asso	No par	22¼ Feb 13	27¼ Mar 4	18¾	18¾	32⅛
*38¼	40	*37½	40	39	39	*40	48	*40	47	*40	48	100	Central RR of New Jersey	100	34 Mar 18	55⅛ Jan 4	34	53	92
*6¾	7	*6⅝	7¼	6½	6½	*6¾	7	*6⅝	7	*6⅛	7	100	Century Ribbon Mills	No par	6½ Apr 3	12⅜ Jan 16	5½	5½	12⅜
*94¼	100	*95¼	100	*95¼	100	*95¼	100	*95¼	100	*95¼	100	------	Preferred	100	96¼ Mar 14	109½ Jan 2	75	82	110½
43⅛	43¾	43⅛	43⅞	43⅞	44⅝	44¼	45⅛	45⅛	47½	x47	50⅜	73,300	Cerro de Pasco Copper	No par	38⅝ Jan 15	x50⅜ Apr 12	23¾	30¼	44½
*4½	4¾	4⅞	5	4¾	5	*4⅞	5¼	5	5	5⅛	5¼	1,600	Certain-Teed Products	No par	3⅝ Mar 13	6⅝ Jan 7	2⅝	3¼	7¾
*25½	26½	*26	28	26	27¼	27¼	27¼	26½	26½	28	29½	350	7% preferred	100	23 Mar 12	33¼ Jan 23	10⅝	17½	35
*5¼	8	5¼	5¼	*3⅜	6½	*5	7¾	*5	8	*5	8	100	Checker Cab	5	4⅜ Mar 27	6⅝ Jan 7	4⅜	4½	16½
*40	40½	40⅜	41	40¾	41¼	40⅞	41	40¾	40¾	*41	41½	1,200	Chesapeake Corp	No par	36 Mar 12	44⅞ Jan 4	29½	34	48⅞
40⅜	40¾	40⅛	41⅛	40⅝	41⅜	41	41½	41	41⅜	40¾	41⅝	9,500	Chesapeake & Ohio	25	37⅛ Mar 12	45⅜ Jan 7	37⅛	39½	48⅝
*¾	1	*¾	1	*¾	1	*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	1½	1½	*1⅜	1½	*1⅜	1½	200	6% preferred	100	1¼ Mar 7	2⅝ Jan 8	1¼	1⅝	8
⅞	⅞	⅞	⅞	¾	¾	⅞	⅞	¾	¾	*¾	⅞	1,200	Chicago Great Western	100	⅝ Feb 28	2¼ Jan 7	⅝	1½	5½
*1¾	2	1⅞	2	*1¾	2	*1¾	2¼	*1¾	2	*1⅞	2	200	Preferred	100	1⅝ Feb 28	4½ Jan 4	1⅝	3½	11⅞
*1	2	*1	2	*1	2	*1	2	*1	2	*1	2	------	‡Chic Ind & Louisv pref	100	1 Mar 30	1¾ Mar 8	1	1¾	7
¾	¾	¾	1	¾	⅞	⅞	⅞	*¾	⅞	⅞	1	2,500	Chic Milw St P & Pac	No par	¼ Mar 29	3 Jan 3	¼	2	8½
1⅜	1½	1⅜	1½	1⅜	1½	1⅜	1½	1⅜	1½	1½	1½	7,000	Preferred	100	¾ Mar 29	4¾ Jan 4	¾	3½	13¼
3⅛	3¼	3⅛	3⅜	3⅛	3⅛	3⅛	3¼	3⅛	3⅛	3¼	3⅜	7,500	Chicago & North Western	100	2⅝ Mar 29	5⅝ Jan 7	2⅝	3½	15
6	6¼	6½	6⅝	6¼	6½	6	6½	6	6	6¼	6⅜	2,900	Preferred	100	4⅛ Mar 14	10⅝ Jan 8	4⅛	5¾	28
5⅜	5⅜	*5⅛	5½	5⅛	5½	5½	5¾	5⅜	5½	5¼	5¼	2,000	Chicago Pneumat Tool	No par	4⅝ Mar 14	7⅜ Jan 7	3⅝	3⅝	9⅞
22¾	23½	23	23⅝	23¼	23¼	23½	23¾	23	23⅜	*23	23½	1,600	Conv preferred	No par	20 Mar 13	26⅛ Jan 7	14¼	14¼	28¾
1⅛	1¼	1½	1½	1½	1½	*1¼	1½	*1¼	1½	*1⅜	1½	400	‡Chicago Rock Isl & Pacific	100	1 Mar 12	2⅝ Jan 9	1	1⅜	6¼
*1⅞	2½	*2	2¼	2	2	*1⅞	2¼	*1⅞	2¼	2	2	800	7% preferred	100	1⅝ Mar 30	4⅛ Jan 9	1⅝	2⅜	9⅝
*1½	2	*1½	2	*1½	2	*1⅝	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
*10	12	*10	12	*10	12	*10	12	*10	12	*10	12	------	Chicago Yellow Cab	No par	10 Feb 20	11⅛ Jan 3	9⅛	9⅛	x16

For footnotes see page 2484.

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Sat. Apr. 6 Low	Sat. Apr. 6 High	Mon. Apr. 7 Low	Mon. Apr. 7 High	Tues. Apr. 8 Low	Tues. Apr. 8 High	Wed. Apr. 10 Low	Wed. Apr. 10 High	Thurs. Apr. 11 Low	Thurs. Apr. 11 High	Fri. Apr. 12 Low	Fri. Apr. 12 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (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
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares			$ per share	$ per share	$ per sh	$ per share	
*26½	27	26¾	26¾	26¾	26¾	26¾	27	26½	26¾	26	26	1,500	Chickasha Cotton Oil	10	25½ Mar 12	29¾ Feb 18	15	19¼	30¾
4	4	4	4⅛	4	4	4	4⅛	4	4	3⅞	3⅞	900	Childs Co	No par	3½ Mar 15	7½ Jan 7	3⅛	3¾	11⅝
*9½	13	*10	13½	*10	13⅜	*10	13¼	*10	13⅜	*10	13⅜	------	Chile Copper Co	25	9 Feb 23	13 Mar 30	9	10¼	17⅝
34¾	35	34½	35⅜	34⅞	35⅞	35½	36⅛	35¼	36	35½	36	59,900	Chrysler Corp	5	31 Mar 12	42½ Jan 3	26¼	29¼	60⅜
22⅜	22⅜	*22¼	22⅜	22⅛	22½	22¼	22½	22½	22½	22⅝	22⅝	2,200	City Ice & Fuel	No par	20 Jan 14	22⅝ Apr 12	14½	17¼	24⅜
95¼	95½	95	95½	95	95¼	95	95½	95¾	96	95¾	96	670	Preferred	100	87 Jan 10	96 Mar 11	63⅜	67	92½
*32	----	*32	----	*32	----	*32	----	*32	----	*32	----	------	City Investing	100	--------	--------	37¼	37¼	52
½	⅝	½	⅜	½	⅝	½	⅝	½	⅝	½	½	10,100	City Stores	No par	½ Mar 18	1½ Jan 17	½	½	2⅛
*⅜	½	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	*⅜	½	1,600	Voting trust certifs	No par	¼ Mar 28	⅞ Jan 17	¼	⅜	1¼
*4½	4⅞	4½	4½	4½	4½	4⅞	4⅞	*4¼	5½	*4¼	5	300	Class A	No par	3½ Mar 28	6⅞ Jan 17	2	2¼	5⅝
*3	4½	4½	4½	*3	5¼	*3	5¼	*3	5¼	*3	5¼	200	Class A v t c	No par	3⅞ Feb 27	6⅛ Jan 17	¾	2	5¼
*12⅜	13	*12½	13	*12½	13	13	13	13	13	*12¾	13	300	Clark Equipment	No par	12⅜ Mar 13	15 Jan 18	6½	8¾	21¾
*80⅝	----	*80½	----	83	83	83	83	*80½	----	*80½	----	20	Cleveland & Pittsburgh	50	80 Mar 26	83 Apr 9	60	70½	78
*43½	----	*43½	----	*43½	----	*43½	----	*43½	----	*43½	----	------	Special	50	--------	--------	31	38	45
*23	24	*23	25	*23	25	*23½	25	*23⅝	24	24	24	100	Cluett Peabody & Co	No par	24 Mar 22	28½ Jan 7	22	24⅞	45
*115¾	124	*116	124	*116¼	124	*116¼	124	*116¼	124	*116¼	124	------	Preferred	100	112½ Jan 7	121½ Mar 16	90	95	115
195½	196¼	193	194¾	192½	193	192	192¼	*191	193	190	191	2,600	Coca-Cola Co (The)	No par	161⅞ Jan 2	202¾ Apr 1	85	95¼	161½
56½	56½	56¾	56¾	*56⅝	56¾	56¾	56¾	*56⅝	57	*56	56¾	400	Class A	No par	55½ Jan 5	57⅜ Mar 8	45½	50⅛	57
*388	----	*381	----	*379	----	*381	----	*380	----	*380	----	------	Coca Cola Internat Corp	No par	--------	--------	200	314	314
16⅞	17	17	17⅛	17¼	17⅜	16¾	17⅜	16⅝	17	16⅝	17⅛	3,500	Colgate-Palmolive-Peet	No par	16⅛ Feb 5	18¼ Jan 7	9	9⅜	18⅛
103½	103⅝	103⅝	103⅝	*103	104	*103	104	*103⅝	104	104	104	500	6% preferred	100	101 Jan 3	105½ Mar 15	66	68½	102½
10¼	10¼	10¼	10⅜	10¼	10⅝	10½	11	*9⅞	10½	9⅞	9⅞	1,400	Collins & Aikman	No par	9 Mar 13	15¾ Jan 7	9	10	28½
72	72	*72	73½	72	72	71	73	71	71	71	71	520	Preferred	100	69¾ Mar 13	85 Jan 8	69¾	74	94
7	7	*6½	7	*6½	7	6¾	6¾	*7	9⅞	*7	9⅞	340	Colonial Beacon Oil	No par	6¾ Jan 10	7½ Feb 15	5	5	9
1⅜	1⅜	1¼	1⅜	1¼	1½	1⅜	1½	1⅜	1⅜	1¼	1½	2,000	‡Colorado Fuel & Iron	No par	½ Mar 13	5½ Jan 21	½	3⅝	8¾
9	9	*8½	9⅜	8½	8½	9½	9½	9⅜	9⅜	*8	9	70	Preferred	100	5 Mar 14	28½ Jan 21	5	10½	32
13	13	13	13½	*13	14	13	14	14	14	13¼	13¼	360	Colorado & Southern	100	10¾ Feb 28	19⅝ Jan 8	10¾	16⅝	40⅜
*10¼	11½	11½	11½	11	11⅜	*11	11¾	*10⅜	11	11	12	350	4% 1st preferred	100	7 Feb 26	15 Jan 8	7	13	33¼
*8	12½	*9	12¼	*9	10¾	*9⅛	10½	*9¼	10	*9⅛	9½	------	4% 2d preferred	100	6⅝ Mar 9	13 Jan 8	6⅝	11	30
74	74⅜	73¾	74¼	74⅜	75½	75	75⅞	73⅞	74⅜	73⅜	73⅞	4,500	Columbian Carbon v t c	No par	67 Jan 15	79¾ Mar 2	45	58	77¼
41	41¾	40⅞	40⅞	42	42½	42½	43¾	41⅜	43⅝	41⅞	43½	7,100	Columb Pict Corp v t c	No par	34¼ Jan 16	45⅜ Mar 6	17⅛	21½	41⅜
6½	6¾	6½	6¾	6¼	6⅝	6⅛	6⅝	6	6⅜	6	6¼	26,900	Columbia Gas & Elec	No par	3⅜ Mar 13	7¾ Jan 10	3⅜	6⅝	19¼
59¼	60⅞	59½	59½	59	59¼	59	59½	59¼	60	59	59½	1,900	Preferred series A	100	35½ Mar 13	61 Apr 5	35½	52	78¾
*53¼	60	53	55	55	55	*53	69	51	53	*52¾	56	130	5% preferred	100	31 Mar 15	55 Apr 8	31	41	71
44	44½	43¾	44⅜	43⅞	44¼	43¾	44	43½	43⅞	43⅛	43⅝	8,100	Commercial Credit	10	39½ Jan 2	47¼ Feb 20	11¼	18⅝	40¼
*31	32¼	31	31	*31	32	31	31⅛	31½	31½	31½	31½	150	7% 1st preferred	25	29 Jan 5	32¼ Feb 4	22	23½	30⅛
56¼	56¼	*55¾	57	56¼	56¼	56½	56½	56½	56½	56½	56½	600	Class A	50	52½ Jan 7	57¼ Mar 2	32	38	53
31¼	31¼	*31	31½	*31	31½	31	31	*31⅛	31½	31½	31½	320	Preferred B	25	29½ Jan 3	33 Jan 25	23	24	30⅛
112¼	113½	113	113	*113	113½	113¼	113¾	113¾	113¾	114	114	240	6½% first preferred	100	109⅞ Jan 2	114 Apr 12	85	91½	110
*58½	59	58¾	59¼	59	59	58½	59	58⅜	58¾	58⅜	58½	5,300	Comm Invest Trust	No par	56¼ Feb 7	62¼ Jan 9	[32] 22¼	35¾	61
*114	115	*113½	115	*114	115	*114	115	*114	115	*114	115	------	Conv preferred	No par	111 Mar 13	115½ Jan 29	84½	91	114
19⅛	19⅛	18⅞	19¼	18¾	19⅜	19⅛	19¾	19	19½	19	19¾	17,900	Commercial Solvents	No par	17⅝ Mar 13	23⅞ Jan 7	15¾	15¾	36¾
1¼	1⅜	1¼	1⅜	1¼	1⅜	1¼	1⅜	1⅛	1¼	1⅛	1¼	54,300	Commonw'lth & Sou	No par	¾ Mar 6	1⅜ Jan 2	¾	1	3¾
39⅜	39⅜	38¾	40¼	38⅝	39½	39⅜	39⅜	37½	38¾	38	39¼	5,000	$6 preferred series	No par	29⅛ Jan 4	40⅝ Feb 13	17⅜	21½	52¾
*5¾	7	*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
28	28¼	28½	28½	28½	29¼	29	29½	28¾	29⅛	28¾	29	3,900	Congoleum-Nairn Inc	No par	27 Mar 15	34⅞ Jan 2	16½	22	35⅜
*9	9½	*9	9⅞	*9	9¾	*9	9⅝	9⅝	9⅝	*9	9⅞	100	Congress Cigar	No par	9 Feb 7	10½ Jan 18	7¼	7¼	14½
33	33	*32	38	32	33	*30¼	32	*26½	32½	*31	32½	150	Connecticut Ry & Lighting	100	23¾ Mar 1	42 Jan 4	23¾	32	61
45	45	45¼	45¼	*45¼	47	44	45¼	*42	45⅛	*43½	45⅛	120	Preferred	100	41 Apr 2	45½ Apr 1	44	55	58
7⅛	7¼	7¼	7⅜	7¼	7¼	7¼	7¼	7⅛	7¼	7¼	7¼	1,400	Consolidated Cigar	No par	7 Mar 14	10½ Jan 9	5¼	5¼	13⅜
*60	71	*60	71	*60	71	*61½	71	*62	71	*62	71	------	Preferred	100	62 Mar 28	74 Jan 24	30¼	31	75
*72	73	72¼	73	75	75	74	75	75	75	x76	76	110	Prior preferred	100	71 Apr 2	82 Feb 28	45¼	45¼	74⅞
*70⅜	79⅞	*70⅜	79⅞	*70⅜	79⅞	*73	----	*74	110	*72⅜	110	------	Prior pref ex-warrants	100	73 Mar 28	80 Mar 6	45¼	49	70
4⅜	4⅜	4½	4⅝	5⅛	5⅜	5⅛	5⅝	5	5⅛	4¾	4⅞	2,900	Consol Film Indus	1	4⅛ Mar 18	7½ Jan 16	1⅝	1⅝	6¼
17¼	17½	17⅜	17½	17½	18⅝	18	18⅛	17	18⅛	16⅞	17⅛	4,400	Preferred	No par	15⅝ Mar 27	22⅛ Feb 15	7¾	10⅜	20⅜
20½	20⅞	20⅜	21⅛	20⅛	20¾	19¾	20⅝	19½	20⅛	19¾	21⅛	56,000	Consolidated Gas Co	No par	15⅞ Feb 20	22⅝ Jan 11	15⅞	18½	47⅜
86	86½	85½	86⅝	85¾	86	86	86½	85¾	86½	86¾	87½	3,000	Preferred	No par	72⅛ Feb 23	87½ Apr 12	x71	x71	95
*1⅝	1⅞	*1⅝	1⅞	1⅝	1⅝	*1⅝	1⅞	*1⅝	1⅞	*1¾	1⅞	100	Consol Laundries Corp	No par	1½ Mar 12	2¼ Jan 18	1½	1½	4⅜
7½	7¾	7⅝	7¾	7⅝	7⅞	7⅞	8¼	7⅞	8⅛	8	8⅛	31,400	Consol Oil Corp	No par	6½ Mar 13	8¾ Jan 2	6½	7¼	14¼
*109½	112	*110⅛	112	*110⅛	112	*110⅛	112	110⅛	110⅛	*109⅞	112	100	8% preferred	100	108½ Feb 5	112 Jan 28	103	108	112⅛
3	3⅛	*3	3⅛	3	3	*2⅞	3⅛	*2⅞	3⅛	2⅞	2⅞	400	Consol RR of Cuba pref	100	2½ Jan 25	3¼ Feb 21	2⅛	2⅛	6¾
½	⅝	½	½	½	⅝	⅝	⅝	½	⅝	⅝	⅝	4,900	Consolidated Textile	No par	½ Mar 12	1⅛ Jan 5	½	½	2⅛
10⅞	11	10¾	10⅞	10⅝	10¾	11	11⅜	10⅞	11⅛	10¾	11	1,600	Container Corp class A	20	9⅝ Mar 15	13⅝ Jan 10	4¼	6⅛	13¾
3¾	3⅞	3¾	3⅞	3⅞	3⅞	3⅞	3⅞	3¾	3⅞	3¾	3⅞	3,200	Class B	No par	3⅝ Mar 13	5⅛ Jan 9	2	2⅜	5⅜
*4⅞	5¼	4⅞	4⅞	*4½	4¾	4⅝	4⅞	*4½	4⅞	*4⅝	4⅞	400	Continental Bak class A	No par	4½ Mar 13	6¾ Jan 7	4½	5¼	14⅝
¾	¾	⅝	¾	⅝	⅝	¾	¾	¾	¾	¾	¾	2,200	Class B	No par	⅝ Apr 1	1 Jan 3	¾	⅞	2⅜
48½	48½	*48	50	*48	50	48¼	48¼	48¼	48½	*48½	49¾	400	Preferred	100	46¼ Jan 28	54 Feb 19	44¼	44¼	64
70⅞	71	70⅞	71¼	71	71⅞	71	71⅞	71	71⅜	70¾	71½	9,200	Continental Can Inc	20	62¾ Jan 15	73½ Feb 18	37	56¾	64½
8	8⅛	*7⅝	8	7⅞	8⅛	8⅛	8⅛	8	8	*7⅞	8	1,600	Cont'l Diamond Fibre	5	7 Jan 15	9⅛ Feb 18	6	6	11¾
*29½	30	*29½	29¾	29½	30	30¼	30½	30	30½	30¼	30½	3,500	Continental Insurance	2.50	28⅞ Mar 13	34 Jan 8	20	23⅜	36¼
*⅞	1	*⅞	1	*⅞	1	⅞	⅞	¾	⅞	*¾	⅞	900	Continental Motors	No par	¾ Jan 2	1¾ Jan 8	¾	¾	2⅜
18	18¼	17¾	18¼	17⅞	18⅛	18⅛	18½	18⅛	18½	18¼	18½	17,600	Continental Oil of Del	5	15⅛ Mar 14	19⅛ Jan 3	12¼	15¾	22¾
44	44	*43¾	44	43⅞	44	*43½	44	43¼	43⅝	42½	42⅝	160	Corn Exchange Bank Trust Co	20	41¾ Mar 11	48½ Feb 14	40½	40½	51
65¾	65⅞	65	65½	65⅛	65½	65⅝	66¼	66	66¼	66	66⅛	5,700	Corn Products Refining	25	62 Feb 6	68 Feb 18	55½	55½	84½
*158	----	159	159	*159	----	160	160	*159	----	*159	----	600	Preferred	100	149 Jan 2	160 Apr 10	133	135	150½
4½	4¾	4¾	4⅞	4⅞	4⅞	4½	5	4⅞	4⅞	*4½	4⅞	2,700	Coty Inc	No par	4⅛ Mar 13	6⅞ Jan 3	3¼	3⅝	9⅞
37	37	37¼	37¼	37¼	37⅝	37⅝	37¾	37⅝	37⅝	37½	37⅝	1,900	Cream of Wheat ctfs	No par	35⅞ Jan 15	39⅞ Mar 4	23	28	36¼
15¼	15¾	*14¾	15½	15¼	15¼	15⅜	15⅝	15¼	15¼	15¼	16	3,100	Crosley Radio Corp	No par	12½ Jan 15	16 Apr 12	7	8	17½
*26⅞	27½	26⅞	26⅞	26⅞	27⅜	27⅜	27½	27¼	27½	27½	28½	3,500	Crown Cork & Seal	No par	23½ Mar 14	28½ Apr 12	18¾	18¾	36¼
*45⅝	46¼	*46	46⅛	*46	46⅛	46¼	46¼	46⅛	46⅛	46	46	300	$2.70 preferred	No par	43½ Jan 4	46¼ Apr 10	32	35½	44¼
*76¼	80	*76½	83	*76½	----	*76½	82	*76¼	82¼	*76½	82¼	------	Crown W'mette Pap 1st pf	No par	74½ Mar 13	86 Jan 11	[27] 40	47	84
4	4	4	4	3⅞	3⅞	3⅞	3⅞	*3½	3¾	*3½	3¾	1,000	Crown Zellerback v t c	No par	3½ Mar 18	5⅜ Jan 10	3¼	3⅝	6⅝
17¼	17¼	*17⅜	18	18¼	18¼	*18	19½	*17	18	18½	18½	300	Crucible Steel of America	100	14 Mar 15	25¼ Jan 7	14	17	38⅜
*48¼	50	*46	50	*45	50	*46	48⅛	47⅞	47⅞	47½	48	300	Preferred	100	47½ Apr 12	68 Jan 2	30	44	71
1⅛	1⅛	1⅛	1⅛	1¼	1¼	1⅛	1⅛	1¼	1⅜	1¼	1¼	1,100	Cuba Co (The)	No par	1 Jan 28	1⅝ Feb 19	¾	⅞	3⅛
*6½	6¾	6½	6½	6½	6½	*6⅜	6½	6⅜	6⅜	6⅜	6⅜	100	Cuba RR 6% pref	100	5 Jan 5	7⅜ Feb 25	3	3¼	10½
6½	6⅝	6⅜	6½	6¼	6¼	6⅛	6¼	6	6⅛	6⅛	6⅛	2,500	Cuban-American Sugar	10	5⅜ Jan 2	7⅝ Feb 18	2½	3½	9⅞
60¼	61⅝	60	60	58¾	59½	58¾	59½	58¾	59⅛	58⅞	59	840	Preferred	100	40½ Jan 3	61⅞ Apr 5	14½	20⅛	65
*41½	41¾	41¾	42	42	42	42½	42½	42⅛	42⅛	*41⅛	41⅞	700	Cudahy Packing	50	41 Feb 4	47½ Jan 2	35⅛	37	52⅝
18	18½	18⅜	18⅜	17¾	17¾	18⅜	19	19	19⅜	19⅛	19⅛	2,300	Curtis Pub Co (The)	No par	15 Mar 15	22⅞ Jan 8	13½	13½	29⅜
94½	94½	95½	95½	96½	96½	97½	97½	97½	98	97½	97⅞	900	Preferred	No par	89½ Mar 14	101 Jan 10	38½	43½	95¾
2⅜	2½	2⅜	2½	2⅜	2½	2⅜	2½	2⅜	2½	2⅜	2½	13,800	Curtiss-Wright	1	2 Mar 12	3 Jan 2	2	2⅛	5¼
7⅞	8	7⅞	8	7⅞	8⅜	7⅞	8⅜	7¾	8	7¾	7¾	5,500	Class A	1	6¼ Mar 15	10⅛ Jan 2	3¾	5¼	12¼
*76	80½	*77	83⅜	*77	83⅝	*77	83⅜	*77	83⅜	*77	83⅜	------	Cushman's Sons 7% pref	100	73 Mar 23	83 Feb 8	73	75¼	91
*65	70	*65	70	*65	70	*65	70	*65	70	*65	70	------	8% preferred	No par	64⅛ Jan 23	65 Jan 19	64⅛	64½	90
17½	17½	*17½	18½	18	18¼	18¼	18½	*17⅜	18¼	18¼	18¼	900	Cutler-Hammer Inc	No par	16 Mar 13	20¾ Feb 19	9½	11	21½
*6½	7¾	6⅝	6⅞	*6½	7	*6½	7	*6½	7	*6	7	300	Davega Stores Corp	5	6⅝ Apr 8	8¼ Feb 14	5½	6	8¼
25½	25½	25⅛	26	25½	26½	25¾	27⅛	26	26¾	26¼	27	10,400	Deere & Co	No par	22¾ Mar 18	31 Feb 18	10⅛	10⅛	34⅛
22	22⅛	21½	21¾	21¾	22¼	21½	22	22	22¼	22⅛	22¼	3,800	Preferred	20	19 Jan 15	22½ Mar 8	10¼	10¼	19¼
26¾	27½	25½	28⅜	26	28	27	28½	27⅛	27¾	27½	29⅛	18,200	Delaware & Hudson	100	23½ Mar 26	43½ Jan 7	23½	35	73½
13¼	13⅝	12½	13⅞	12¾	13⅝	13½	14⅛	13¼	13½	13½	14⅛	13,600	Delaware Lack & Western	50	11 Mar 13	19⅛ Jan 7	11	14	33¾
*1⅞	2⅛	*1⅞	2	2	2	2	2	1⅞	2	1⅞	1⅞	500	Denv & Rio Gr West pref	100	1½ Feb 27	4¾ Jan 8	1½	3¾	13¼
*70	72½	72⅞	72⅞	72	72	72½	73¼	73	73¼	73½	73½	1,100	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
*35	44¼	*35½	44¼	*36	44¼	*40	44	*36	44¼	*36	44¼	------	Devoe & Raynolds A	No par	36 Mar 22	50⅜ Jan 2	20	29	55¼
*115	116¼	*115½	116¼	*115½	116¼	*115½	116¼	*115½	116¼	115½	115½	10	1st preferred	100	114½ Mar 8	117 Jan 21	89½	99	117
29½	29½	29½	29½	29¾	29⅞	*29¾	30	29½	29¾	30	30	2,800	Diamond Match	No par	26½ Jan 2	30 Apr 12	21	21	28½
35⅜	35⅜	35½	35½	*35¾	36	35¾	35¾	36	36	36	36	800	Participating preferred	25	34⅜ Jan 7	37¼ Feb 25	27⅝	28¼	34½
37½	37¾	37¾	38⅜	38⅜	38¾	38⅝	38⅞	38½	39	38	39⅛	7,500	Dome Mines Ltd	No par	34⅛ Jan 15	41¼ Mar 2	25	32	46¼
8½	8½	8¼	8½	8⅝	8⅝	8¾	9½	9¼	9¼	*9	9¼	2,000	Dominion Stores Ltd	No par	8¼ Apr 8	12⅝ Jan 28	8½	11	23
20½	20¾	20½	20¾	20½	21¼	21¼	22⅛	21¼	21¾	21	21⅝	15,500	Douglas Aircraft Co Inc	No par	17½ Mar 12	24¾ Jan 3	11⅛	14¼	28½
*14⅞	16¼	15½	15½	15⅞	15⅞	*14⅞	16½	*15	16½	16¼	16¼	300	Dresser (SR) Mfg conv A	No par	13½ Mar 15	16¾ Mar 29	8¼	8	20
*6⅜	7	*6⅛	7	*6⅛	7	*6¼	7	*6¼	7	*6¼	7	------	Convertible class B	No par	6⅜ Mar 18	7¼ Jan 8	3⅜	5⅜	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	3	3	3	*3	3⅛	3⅛	3¼	*3⅛	3½	*3⅛	3½	700	Dunhill International	1	3 Mar 6	5⅛ Jan 18	3	3	11¾
*13½	15	*13½	15	*13½	15	*13½	15	*13½	15	*13½	15	------	Duplan Silk	No par	13⅝ Feb 5	17½ Jan 3	13½	13½	23
*103¼	114	*103¼	114	*103¼	114	*103½	114	*103½	114	*103½	114	------	Preferred	100	103 Mar 20	103 Mar 20	92	100	110
91	91½	91⅛	92⅜	91	93	92⅝	93⅞	91½	92½	91⅞	92⅜	14,900	DuPont deNemours(E.I.)&Co.	20	86⅝ Mar 18	99½ Feb 18	[21] 59⅞	80	103⅞
130½	130½	*130	----	*130⅛	----	*130¼	132	130¼	103¼	*130	131	600	6% non-voting deb	100	126⅞ Feb 8	130⅝ Apr 4	104¼	115	128½
*107	----	106⅝	106⅝	*108	----	108¼	108¼	*108½	----	108¾	108¾	30	Duquesne Light 1st pref	100	104 Feb 18	108¾ Apr 12	85	90	107
*18½	----	*18½	----	*18½	----	*18½	----	*18½	----	*18½	----	------	Durham Hosiery Mills pref	100	18 Mar 27	23 Mar 5	13	21	30
5	5	*4¼	5	4½	4⅝	5	5⅛	5	5	4¾	4¾	1,100	Eastern Rolling Mills	No par	3¾ Mar 13	8 Jan 7	3½	4⅛	12¾
122¾	124⅞	124⅛	124¾	124¾	125⅛	124¼	125¼	124½	124⅞	124½	125¼	5,100	Eastman Kodak (N J)	No par	110½ Jan 16	125¼ Apr 10	65½	79	116½
*152¼	155	143	153	*152¼	155	154¼	154¼	*152½	154	*152½	154	110	6% cum preferred	100	141 Jan 4	155 Mar 26	120	120	147
17⅞	18	18	18¼	18⅛	18⅜	18⅛	18⅜	18⅛	18⅜	18	18⅜	3,900	Eaton Mfg Co	No par	16⅝ Jan 15	20⅞ Feb 18	10	12⅛	22½
*3⅝	3¾	*3¼	3¾	*3⅜	3¾	*3½	3¾	3¾	3¾	4	4	200	Eitingon Schild	No par	3¼ Mar 27	7¾ Jan 4	3¼	6	19¼
21¼	21¾	21⅛	21½	20⅜	21¾	21	21¾	20¼	21¼	20⅛	20½	15,400	Elec Auto-Lite (The)	5	19½ Mar 13	29 Jan 3	11⅝	15	31⅜
*110	110¼	*110	110¼	*110	110¼	110⅛	110½	110⅛	110⅛	*110⅛	110½	380	Preferred	100	107 Jan 23	110¾ Mar 26	75	80	110
4½	4⅝	4⅛	4⅜	4⅛	4½	4⅜	4½	4¼	4⅜	4¼	4⅜	2,700	Electric Boat	3	3⅞ Mar 15	6⅛ Jan 7	3	3	7½
6½	6⅝	6½	6½	*6⅜	6⅞	6½	6½	6½	6½	6⅜	6⅜	1,900	Elec & Mus Ind Am shares		6⅛ Apr 3	8⅜ Feb 18	[33] 5½	4¼	9⅛
2⅞	2⅞	2¾	3	2½	2⅞	2⅝	2¾	2½	2½	2½	2⅝	5,700	Electric Power & Light	No par	1⅛ Mar 15	3 Jan 3	1⅛	2¼	9⅝
8	8	7¼	7¾	7	7	6¾	7	6¼	6¾	6½	7	4,400	Preferred	No par	3 Mar 13	8½ Jan 10	3	6⅝	21
6⅞	7½	6⅞	7¼	6	6⅞	6⅜	6½	6	6⅛	6	6¼	3,700	$6 preferred	No par	2½ Mar 13	7½ Apr 6	2½	6	19¾

For footnotes see page 2484

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Saturday Apr. 6		Monday Apr. 8		Tuesday Apr. 9		Wednesday Apr. 10		Thursday Apr. 11		Friday Apr. 12		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	
42	42⅜	40¼	41¼	*41	42	42	42	42	42	41½	41½	900	Elec Storage Battery----No par	39 Mar 21	49½ Jan 7	[21] 33⅞	34	52
⅜	⅜	*⅜	½	½	½	*⅜	¾	*½	¾	*⅝	¾	200	‡Elk Horn Coal Corp----No par	¼ Mar 29	⅞ Jan 10	¼	⅝	1⅞
*⅝	1⅜	*⅝	1⅜	*¾	1	*¾	1	*⅝	1	*⅝	1	------	6% part preferred----50	⅝ Apr 1	1⅜ Jan 10	¾	1	3¾
59	59	59	59¼	59⅜	59⅜	59¼	59½	59	59½	*57¼	59	1,600	Endicott-Johnson Corp----50	52¾ Jan 16	60¼ Feb 19	45	45	63
*128⅛	129¼	128¼	128¼	128¾	128¾	*128⅛	128¾	128⅛	128⅛	128¾	128¾	50	Preferred----100	125¾ Jan 10	130½ Mar 16	112	120	128
*1½	2⅞	*1½	2⅞	*1½	2½	*1½	2½	*1½	2½	*1⅜	2½	------	Engineers Public Serv----No par	1⅛ Mar 16	2⅞ Jan 4	1⅛	2	8¾
*18½	19	18¾	18⅞	18¼	18¼	18¼	18¼	18	18	18¼	18¼	600	$5 conv preferred----No par	14 Mar 19	20½ Feb 13	10⅛	10⅛	23½
*19¼	19¾	*19	19⅞	*19	19⅞	*19	20	19¼	19¼	*18	19¼	100	$5½ preferred----No par	14½ Feb 7	21⅛ Feb 13	11	11	24½
20½	20½	*19¾	21	*19½	20½	*19	21	*19	21	*19⅛	20½	200	$6 preferred----No par	15½ Mar 19	22⅝ Feb 13	12	13	25½
*5	5⅛	*5	5⅛	5	5	5	5	5	5	*5	5⅛	700	Equitable Office Bldg----No par	5 Jan 7	5⅛ Feb 18	5	5	10⅜
9¾	9⅞	9	10	9	9	9	9⅝	9	9	9¼	9¾	3,600	Erie----100	7⅛ Mar 20	14 Jan 4	7⅛	9⅜	24⅞
11¼	11¼	10	10	10	10	10¼	11	10⅞	10⅞	10½	11	1,200	First preferred----100	8½ Mar 26	17¼ Jan 4	8½	14¾	28¼
*8	9	*7⅝	9	*7⅝	9	*7¾	8½	*8	8½	8½	8½	100	Second preferred----100	6¾ Mar 12	13 Jan 7	6¾	9	23
*62⅛	----	*62⅛	----	*62⅛	----	*62⅛	----	*62⅛	----	*62⅛	----	------	Erie & Pittsburgh----50	69½ Feb 18	70 Feb 2	50	50	68
11	11½	11½	11½	11½	11½	11¾	11¾	*11	11¾	11½	11½	1,000	Eureka Vacuum Clean----5	10½ Mar 19	12⅝ Feb 19	6⅜	7	14⅜
17½	17⅝	17½	17⅝	17½	17¾	17	17¾	*16	17	*17	17½	2,100	Evans Products Co----5	16¼ Apr 3	23¼ Feb 21	3	9	27¼
3⅛	3⅛	*3⅛	4⅜	*3⅛	4⅜	*3⅛	4⅜	*3⅛	4⅜	*3⅛	4⅜	40	Exchange Buffet Corp----No par	3 Mar 12	5 Jan 18	3	3	10½
1	1	*1	1⅛	*1	1⅛	*1	1⅛	1⅛	1⅛	*1⅛	1¼	60	Fairbanks Co----25	⅝ Mar 26	2¼ Jan 19	⅝	1	2⅜
*4¾	6¾	*5⅛	7	*5½	6⅛	5½	6½	6	6	5	5	170	Preferred----100	4 Mar 19	9⅜ Jan 18	3½	3¾	12½
23¼	23⅜	22¾	23⅜	23	23	23	23⅛	22¾	23	23	23¾	4,000	Fairbanks Morse & Co----No par	17 Jan 11	24½ Feb 20	4⅞	7	18¾
90	90	90	91	90¾	91	91	92	91¼	92¼	93	95	400	Preferred----100	72 Jan 17	95 Apr 12	25	30	77½
8	8	8¼	8¼	*7¾	8	7¾	8	8	8	*7¾	8⅛	1,600	Federal Light & Trac----15	5⅜ Mar 15	8¼ Apr 5	4	4	11¼
60	60	59½	59½	60	60	60	60	*60	62	*60	62	50	Preferred----No par	48 Jan 8	60 Apr 6	33	34⅛	62
*30	45	*30	45	*33	45	*30	45	*35	50	*35	50	------	Federal Min & Smelt Co----100	40 Apr 3	50 Jan 17	45	52	107
*50	60	*50	60	*50	60	*52	60	*52	58	*52	58	------	Preferred----100	54 Apr 1	70 Jan 17	50	62	98
4¾	4¾	4¾	4¾	4¾	4¾	*4⅞	5	4⅞	4⅞	*4⅞	5	600	Federal Motor Truck----No par	3¾ Mar 23	6 Jan 2	[16] 2¾	2⅞	8¾
*2½	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
1⅛	1¼	1¼	1¼	1⅛	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	500	Federal Water Serv A----No par	⅞ Feb 25	1⅜ Jan 7	⅞	1	4
17	17	*16⅝	17⅝	17⅝	17⅝	*16½	18⅝	17	17	*16½	17½	300	Federated Dept Stores----No par	16⅛ Mar 29	20⅝ Jan 7	16⅛	20	31
29⅞	30	29⅞	30	29	29¾	29⅞	30	30	30½	30¼	30¼	2,400	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
*5	19	*15	19	16	16	*16⅛	18	*16¼	18	*16¼	18	100	Filene's (Wm) Sons Co----No par	16 Apr 9	23½ Jan 8	19¾	23	30
*107	109	*107⅛	108	108	108	*107	108	108	108	*107	108	80	6½% preferred----100	106¼ Mar 6	110¾ Jan 15	x85	87	106
13⅞	14	13⅞	14	14	14⅜	14¼	14¼	13⅞	14⅛	14	14⅝	4,000	Firestone Tire & Rubber----10	13¼ Mar 30	18⅛ Jan 7	13⅛	13⅛	25¼
*82	87	84½	84½	85	86½	87	89	88⅛	88⅛	*87½	89	1,100	Preferred series A----100	84½ Apr 8	94⅝ Feb 20	67⅛	71	92¼
47	47½	46¼	47	46¾	47	47¼	47¼	47½	48⅜	48	48⅜	3,200	First National Stores----No par	46 Mar 26	56 Jan 7	46	53	69¼
*21¾	23⅝	*20	23½	*20	20	*20	23	*20	23	*20	23	------	Florsheim Shoe class A----No par	19 Feb 21	22¾ Jan 4	12⅝	15	25
2¾	3	3⅛	3⅛	3⅛	3¼	*3⅛	3⅜	3⅛	3⅛	*2¾	3¼	1,000	‡Follansbee Bros----No par	2¼ Mar 6	6⅜ Jan 7	2	2	17⅜
30	30	30⅛	30⅛	30¼	30⅝	31	31	30½	30⅝	30½	30½	1,300	Food Machinery Corp----No par	20¼ Jan 15	31 Apr 10	[27] 10¼	10½	21⅝
12	12	12	12	12⅜	13	12⅝	13	12¾	12¾	12⅜	12⅜	3,000	Foster-Wheeler----No par	9⅞ Mar 15	17½ Jan 2	8½	8½	22
*65	67	65	65	*66½	67	67	67	*67	67½	67	67	50	Preferred----No par	60⅜ Mar 15	77 Jan 2	44¼	55	80
7	7	7½	7⅞	7⅝	8¼	8	8¼	7¾	7¾	7¾	7¾	4,100	Foundation Co----No par	4¾ Mar 13	10½ Jan 7	4¾	6¼	17¼
23⅛	23⅛	22¾	22¾	23	23⅛	23¼	23½	23¼	23¾	*23¼	23¾	1,500	Fourth Nat Invest w w----1	19¾ Mar 21	25 Jan 8	16⅝	17½	27½
9¼	9¼	9¼	9½	8⅞	9¾	9¾	10	9½	9¾	9½	9⅝	6,300	Fox Film class A----No par	8⅝ Mar 15	13½ Jan 2	8¼	8¼	17½
*30½	33	*30½	33	*30½	33	*30½	33	*30½	33	*30½	33	------	Fkln Simon & Co Inc 7% pf----100	30¼ Apr 2	45 Jan 11	20	20	63
24¼	24⅜	23¼	24	22¼	23	22⅜	22⅜	22¾	22⅞	22¼	23	2,900	Freeport Texas Co----10	17¼ Mar 18	26 Jan 2	17¼	21½	50⅜
*112	----	*114¼	----	*114¼	----	*114¼	----	*114¼	----	*114¼	----	------	Preferred----100	114 Mar 18	120⅛ Jan 22	113½	113½	160⅛
*16	17	*17	19¾	18	18	*17	20	17	17	*14½	17	20	Fuller (G A) prior pref----No par	15 Mar 13	24 Jan 25	12½	14	33½
6¼	6⅜	6⅝	6⅝	6⅝	6⅝	6¾	6¾	*6¼	7¼	*5¾	6½	180	$6 2d pref----No par	4¾ Mar 13	12 Jan 24	4¾	5	19⅝
*1	1¼	*1⅛	1⅜	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	*1¼	1⅜	600	Gabriel Co (The) cl A----No par	1 Mar 13	2⅛ Jan 3	1	1⅛	4⅝
7½	7½	*7	7½	7	7	7	7	7½	7½	*7	7½	80	Gamewell Co (The)----No par	7 Mar 30	9½ Jan 10	7	8	20
*6	6¼	6⅛	6⅛	6⅛	6⅛	6⅛	6⅜	6⅛	6¼	6¼	6¼	1,900	Gen Amer Investors----No par	5½ Mar 13	7⅝ Jan 4	5½	5⅝	11½
*85¼	86	*85¼	86	*85¼	86	85¼	85¼	*85¼	86	*85¼	86	100	Preferred----No par	84¾ Jan 10	87½ Feb 15	64½	73	87
34½	34½	34¼	35	34½	35	34½	35	34	34½	33⅞	34⅜	5,600	Gen Amer Trans Corp----5	32⅝ Mar 12	38¼ Jan 5	25¾	30	43⅝
13¾	14¼	14⅛	14⅝	14⅝	14⅞	14⅞	15½	15	15⅜	*14¾	14⅞	3,800	General Asphalt----10	11¾ Mar 15	18⅞ Jan 9	11¾	12	23½
7¾	7¾	7½	7¾	7¾	7¾	7⅝	7¾	7¾	7¾	7¾	7⅞	2,700	General Baking----5	7⅜ Mar 29	9¼ Feb 19	6½	6½	14⅜
*117⅛	121½	*117⅛	121½	*117	121	*119	121	*119	121	121½	121½	10	$8 preferred----No par	115 Jan 10	125 Feb 25	100	100	108½
5½	5¾	5⅝	5⅞	6	6¼	*5¾	6¼	6¼	6¼	6⅛	6⅛	1,400	General Bronze----5	5¼ Mar 4	7⅛ Jan 8	5	5	10⅛
*2⅜	2½	2½	2½	2½	2½	*2⅜	2½	*2⅜	2½	2⅜	2½	1,800	General Cable----No par	2 Mar 20	3¼ Jan 3	2	2¼	6⅛
5⅛	5½	5¼	5¼	*4½	5½	*5	5½	*5	5½	5½	5⅝	4,200	Class A----No par	4 Mar 26	7 Jan 3	4	4¼	12
*20⅛	22	22	22½	*22	25	24	24	24	25	25½	28¾	1,000	7% cum preferred----100	19 Mar 14	28¾ Apr 12	14	14½	33
54	54½	54½	55	55	55	55¼	55¾	55	55¼	54⅞	55	1,900	General Cigar Inc----No par	50 Mar 25	63¼ Jan 8	24¼	27	59¾
*134	135	*134	135	134	134	*130	134	*130⅛	134	*130	134	50	7% preferred----100	127½ Jan 2	135 Mar 22	97	97	127½
22⅞	23	22⅞	23⅜	23¼	23⅞	23¼	23⅞	23⅛	23⅝	23⅛	23⅞	74,200	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	12,194	Special----10	11 Jan 2	11⅛ Jan 3	11	11	12¾
33¾	34	33¾	34	33⅝	34⅜	33¾	34⅛	33¾	34½	34⅛	34½	8,500	General Foods----No par	32¼ Mar 15	35½ Feb 18	28	28	36⅞
⅜	½	½	½	⅜	½	⅜	½	⅜	½	⅜	½	123,300	Gen'l Gas & Elec A----No par	¼ Feb 25	⅝ Jan 14	¼	⅜	1¾
15	15	15	15	14½	14½	*13	14½	*13½	15	*13	14¼	700	Conv pref series A----No par	10 Mar 15	15 Apr 6	5¼	6¼	19
16½	16½	16	16	*15	17	*----	17	*----	17	*----	17	110	$7 pref class A----No par	11 Mar 5	16½ Apr 6	6¾	11	21
18	18	*17½	24½	*16½	24½	*----	24½	*----	24½	*----	24½	10	$8 pref class A----No par	15¾ Jan 15	18 Apr 6	7½	13	22
*----	55⅛	*45	55⅛	*44	55⅛	*43	55⅛	*43	55⅛	*43	55⅛	------	Gen Ital Edison Elec Corp----	57½ Jan 2	61¾ Feb 5	[34] 54	50	62⅛
61	61¼	61	61½	61	61½	61¼	61⅝	61⅞	62	x61¼	62	2,500	General Mills----No par	59⅞ Feb 6	65¼ Feb 28	51	51	64½
*116⅜	117½	*116⅜	117½	116⅜	116⅜	*116	117⅛	*116	117⅛	*116	116⅝	100	Preferred----100	116 Jan 3	118⅛ Feb 14	100½	103	118
28⅝	28⅞	28½	29	28⅜	29½	29⅛	29⅝	28⅞	29⅜	28⅞	29¼	58,800	General Motors Corp----10	26⅝ Mar 13	34¼ Jan 3	[22] 22⅜	24⅝	42
115	115¼	115	115⅜	*115⅛	116	*115⅜	115¾	115	115⅜	115	115⅛	1,400	$5 preferred----No par	x107½ Jan 4	115⅜ Apr 8	84	89¾	109
*12½	12⅝	12½	12½	*12	12½	*12	12¼	*12	12⅜	12	12½	400	Gen Outdoor Adv A----No par	10 Mar 20	13 Jan 10	8¼	8¾	21
*3¾	4	*3¾	3⅞	*3¾	4	*3¾	4	3¾	4	*3¾	3⅞	300	Common----No par	3¼ Jan 9	4 Mar 21	3¼	3¼	6⅝
22⅝	23	22½	22½	23	24	24	24⅛	*23	24	*23	24	400	General Printing Ink----No par	17⅝ Feb 5	24⅞ Mar 5	10½	10½	25½
*98¼	99	99	100	100	100	99⅞	100	100¼	100¼	99⅝	99⅝	300	$6 preferred----No par	93½ Jan 22	100¼ Apr 11	61¼	73½	96
*1⅝	1¾	1½	1⅝	*1⅜	1¾	1⅝	1⅝	1½	1⅝	*1½	1⅝	900	Gen Public Service----No par	1⅛ Mar 13	2⅜ Jan 3	1⅛	2	5⅝
*18	21	20½	20½	*20¼	21½	*17¾	19½	*19	20⅛	*18¾	20	100	Gen Railway Signal----No par	15⅝ Mar 13	30 Jan 7	15⅝	23½	45¾
*78½	85	*80	85	*80	85	*80	85	80	80	80	80	20	Preferred----100	80 Jan 2	91 Jan 30	80	90	101½
⅞	⅞	⅞	1	⅞	⅞	⅞	1	1	1	1	1	5,500	Gen Realty & Utilities----1	¾ Apr 2	1¾ Jan 10	⅞	1	3⅝
*15¼	16	*15¼	16	15¼	15¼	*15⅜	16¾	17	17	*16¼	17	400	$6 preferred----No par	14¾ Mar 20	19⅞ Jan 10	10	10	26⅜
17½	17½	17½	18¼	18	18¼	18¼	18¼	18	18	*18	18¾	2,100	General Refractories----No par	16¾ Jan 30	20¼ Jan 3	8½	10⅛	23⅜
17⅜	17½	17½	17¾	17¾	17⅞	17¾	18⅛	17¾	18	18	18½	7,100	Voting trust certifs----No par	16⅛ Jan 15	19⅞ Jan 2	7¼	10	20
*16	17	17	17	*15½	17	16½	17	15	15	14½	14½	200	Gen Steel Castings pref --No par	14½ Apr 12	32 Jan 22	15	17⅝	48½
14¾	14⅞	14¾	14⅞	14⅝	14⅞	14⅝	15	14⅝	15	14⅝	14⅞	12,800	Gillette Safety Razor----No par	12 Mar 14	15⅛ Jan 10	[6] 7½	8½	14⅞
80½	80¾	80	80¾	81	81	81	81½	80⅞	81	79¼	80⅞	2,300	Conv preferred----No par	70½ Jan 4	81½ Apr 10	45½	47	72
*2½	2¾	2⅝	2⅝	*2⅝	2¾	2½	2⅝	2⅜	2⅝	2½	2½	4,600	Gimbel Brothers----No par	2⅛ Mar 13	3⅞ Jan 4	2⅛	2⅝	6⅜
19½	19½	*19⅜	20½	*19⅝	21⅛	20	20	*19¾	24	*19¾	24	200	Preferred----100	18 Mar 27	27¼ Jan 5	13½	16¼	30
25¾	26	26¼	26⅝	26¼	26⅝	26½	27¼	26⅝	27	26¾	27¼	4,700	Glidden Co (The)----No par	23⅜ Feb 7	27⅞ Feb 21	12	15⅝	28⅜
*105½	106	106	106½	106	106	106	106½	107	107	*106	107	150	Prior preferred----100	104⅞ Jan 2	108⅜ Mar 1	80⅝	83	107½
2⅞	3	2⅞	3	3	3⅛	3	3	2⅞	2⅞	*2⅞	3	2,300	Gobel (Adolf)----5	2½ Mar 12	4¾ Jan 25	2½	3⅜	9½
16⅝	16⅞	16½	17	x16½	16½	16¼	16½	16	16¼	16	16⅛	4,400	Gold Dust Corp v t c----No par	14⅞ Mar 21	18 Jan 7	14⅞	16	23
*110	120	*115	117	*115	120	117	117	*115	120	*115	120	100	$6 conv preferred----No par	x113⅝ Mar 14	117 Apr 10	96½	96½	120
8⅜	8½	8	8⅛	7⅞	8⅝	8⅛	8⅜	8¼	8½	8⅜	8⅝	5,700	Goodrich Co (B F)----No par	7½ Mar 13	11⅞ Jan 7	7½	8	18
*42¼	43½	41½	41½	*43	45	42	42	42	43	43	43½	600	Preferred----100	40 Mar 15	54½ Jan 8	26½	51½	62¾
17¾	17⅞	17⅛	17½	17⅛	18⅝	18	18⅝	17⅞	18½	17⅝	18¾	13,400	Goodyear Tire & Rubb----No par	15¾ Mar 13	26⅞ Jan 7	15¾	18½	41⅜
*70⅞	72	70⅞	70⅞	72	72	*71	72½	70	70¼	70¼	72	600	1st preferred----No par	70 Apr 11	92 Jan 10	[17] 53⅛	64	86¼
2¾	2¾	2⅞	3	*3	3¼	3	3⅜	3¼	3¼	3¼	3¼	1,000	Gotham Silk Hose----No par	2½ Apr 4	5½ Jan 3	2⅝	3⅞	11¾
22½	23	*21½	25	20	21	20	23⅛	20½	21	21½	21½	560	Preferred----100	20 Apr 3	50 Jan 3	35½	38½	71½
1⅝	1¾	1⅝	1¾	1⅝	1⅞	1⅞	2	1⅞	2	1⅞	2	5,100	Graham-Paige Motors----1	1½ Mar 21	3¼ Jan 3	1½	1½	4½
7⅛	7¼	7⅛	7¼	7⅛	7⅜	7¼	7⅜	7½	7⅞	7⅞	8½	10,000	Granby Cons M Sm & Pr----100	5¼ Mar 19	8½ Apr 12	4	4	13⅜
2½	2⅝	2⅝	2⅞	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	*2½	2⅞	1,200	Grand Union Co tr ctfs----1	2¼ Mar 15	5 Jan 7	2¼	4	8¾
17¾	17¾	18½	18½	18½	18½	*17⅝	18	*17½	18	x18	18½	500	Conv pref series----No par	17 Feb 25	29¾ Jan 3	17	23	40
*19	19½	*19	19½	19½	19½	*19¾	24	*19¾	24	*19¾	24	100	Granite City Steel----No par	18⅛ Mar 29	23 Jan 10	18⅛	21	31⅛
*27⅛	28	27	27½	27	27⅛	27	27½	27¾	27¾	27¼	27½	3,200	Grant (W T)----No par	26 Mar 26	35¼ Jan 3	25	28	40⅝
10	10	10	10	10	10	10	10	9⅞	9⅞	9⅞	10	2,100	Gt Nor Iron Ore Prop----No par	9¼ Mar 19	12⅞ Jan 7	7¾	8½	15⅛
11⅜	11¾	10⅞	12⅛	11¼	11¾	11⅝	12¼	11½	11¾	11¾	12¼	20,100	Great Northern pref----100	9⅝ Mar 12	17¾ Jan 7	9⅝	12¼	32½
29⅞	29⅞	29½	29⅝	29½	30¼	30⅛	30⅜	29	30¼	28½	29⅛	5,400	Great Western Sugar----No par	26⅝ Jan 15	31⅞ Mar 4	25	25	35¼
125½	125½	*125½	126½	126¼	127	*125½	127	*125¾	127	125¾	125¾	70	Preferred----100	119 Jan 2	128 Mar 12	99	102	118½
*28⅛	40	*30	40	*30	40	*32	40	*32	40	*32	40	------	Greene Cananea Copper----100	34 Feb 6	36 Mar 6	18	18	59
1¾	1¾	1¾	1¾	*1½	1⅞	*1½	1⅞	*1½	1⅞	*1½	1⅞	300	Guantanamo Sugar----No par	1 Feb 1	2¼ Feb 19	⅝	¾	3½
*20	24	*17¾	24	*17¾	24	*20	23	*20	23	*20	23	------	Preferred----100	19 Feb 16	24 Apr 3	7¼	7¼	31
*3¾	5½	*3	5½	*3	5½	*3	5½	*3	5½	*3	5½	------	Gulf Mobile & Northern----100	4 Mar 7	6 Jan 6	4	5	16¼
9	9	*8	9⅞	*8	9⅞	*8	9⅞	*8	9⅞	*8	9⅞	100	Preferred----100	6 Apr 3	15 Feb 18	7½	12	35¾
*13¼	20⅛	*10½	25	*13¼	25	*13⅜	25	*13⅜	25	*13⅛	25	------	Gulf States Steel----No par	12 Mar 29	24 Jan 8	12	15¼	42
*51	58	*51	58	*51	58	*51	58	53	53	*53	58	10	Preferred----100	48 Mar 29	67 Jan 11	25¼	47	83
*24¼	26½	*24¼	26	*24¼	25½	*24¼	25½	*24¼	25½	*24¼	25½	------	Hackensack Water----25	21¼ Jan 15	26 Apr 5	19⅞	20½	26¼
*31½	32	32	32	32	32	32	32	32	32	*32	33¾	200	7% preferred class A----25	30 Jan 18	32 Jan 15	26	27	31
4⅛	4⅛	4	4	4⅛	4⅛	4⅛	4⅜	4	4¼	4	4	2,500	Hahn Dept Stores----No par	3⅛ Mar 13	6¼ Jan 13	3⅛	3½	8¼
*64½	66	*64⅞	66	64⅞	64⅞	65¼	65¼	64¼	64¼	*63⅝	64½	600	Preferred----100	55 Jan 15	70⅛ Mar 13	18	25¼	63½
4¾	4¾	*4⅝	5¼	*4⅞	5¼	5	5⅜	5	5	5	5⅛	1,200	Hall Printing----10	4 Mar 19	7½ Jan 2	[9] 3¼	3½	9¾
*5¼	7	*6	7	*5¼	7	*5¼	6⅞	*5¼	7	*5¼	7	------	Hamilton Watch Co----No par	6⅞ Mar 29	9½ Jan 8	3⅝	3⅝	11⅞
66	66	*60	70	*60	70	*55	70	*66	70	*66	70	20	Preferred----100	63 Jan 4	75 Jan 23	20	25	63
104½	104½	104⅞	104⅞	*104½	105¼	*104½	105	105	105	*104¼	105	40	Hanna (M A) Co $7 pf----No par	101 Jan 2	105½ Feb 25	77	84	101¾
17½	17½	17¾	17¾	17½	17⅞	17½	17⅞	*17	17¾	17¾	18	1,500	Harbison-Walk Refrac----No par	16 Mar 15	20 Feb 18	12	13	24¾
*106¼	----	*106¼	----	*106¼	----	*106¼	----	*106¼	----	*106¼	----	------	Preferred----100	99¾ Jan 7	107¼ Apr 3	82	87	100
*6¼	6½	6¼	6¼	*6⅛	6½	6½	6½	*6⅜	6½	6⅜	6⅜	400	Hat Corp of America cl A----1	5½ Feb 6	7 Jan 7	1½	1½	7⅝
*83½	86	*84	86	86	86¾	86⅛	86¾	86¼	86¾	87	87	220	6½% preferred----100	81 Feb 6	87 Apr 12	14½	19¾	92
*⅛	½	*⅛	½	*⅛	½	*⅛	½	*⅛	⅜	*⅛	⅜	------	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 2484

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 6		Monday Apr. 8		Tuesday Apr. 9		Wednesday Apr. 10		Thursday Apr. 11		Friday Apr. 12		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	
*2 1/8	2 1/4	*2 1/8	2 1/4	2 1/8	2 1/8	*2 1/8	2 1/4	2	2	2	2	400	Hayes Body Corp	2	1 5/8 Mar 18	3 7/8 Jan 2	1 5/8	1 1/4	6 3/4
89	89	89 1/2	89 1/2	89 1/2	90	90 3/4	90 3/4	91 1/8	91 1/2	*90	92	1,000	Hazel-Atlas Glass Co	25	85 Jan 2	94 1/2 Feb 23	65	74	96 7/8
*126	132	*128	132	132	132	132	132	131	131	*129 7/8	135	300	Helme (G W)	25	127 Jan 5	132 Mar 11	94	101	145
*150	155	*150	155	*150	155	*150	155	*150	155	*150	155	------	Preferred	100	142 1/2 Jan 10	150 Feb 25	120	123 1/2	153
*13	14 1/4	14 1/4	15 1/2	15 3/8	15 3/8	*13 3/4	15 3/8	*14	15 3/8	*13 1/2	15	800	Hercules Motors	No par	11 Jan 8	16 Feb 20	5 1/4	5 1/4	12 1/8
*73	73 1/2	*72 1/2	73 1/2	*72 1/2	73 1/2	73 1/2	73 3/4	73 1/2	74	73 1/2	73 7/8	600	Hercules Powder	No par	71 Mar 12	77 5/8 Jan 8	40	59	81 5/8
*125 1/2	126 1/2	126	126	*126	127	127	127	127	127 1/2	*127 1/2	----	100	$7 cum preferred	100	122 Feb 9	127 1/2 Apr 11	104 1/8	111	125 3/4
75	75	*75 1/2	78	76	77	77 5/8	77 5/8	*75 1/2	77 7/8	*77	77 1/2	400	Hershey Chocolate	No par	73 1/4 Apr 4	81 3/4 Jan 19	44	48 1/2	73 3/4
108	108	108 1/4	108 1/4	*108	108 1/2	108 1/2	108 1/2	*108 1/2	110	109 3/4	109 3/4	400	Conv preferred	No par	104 Jan 25	109 3/4 Apr 12	80	83	105 1/8
6 7/8	7	6 5/8	7	7	7 3/8	7 1/4	7 3/4	7 3/8	7 3/8	7 1/4	7 1/4	4,100	Holland Furnace	No par	5 3/4 Mar 15	9 1/4 Jan 7	4	4 3/4	10 1/4
*7	7 1/2	*7	7 1/2	*7	7 1/4	7 1/2	7 5/8	7 1/2	7 1/2	*7 3/8	7 1/2	400	Hollander & Sons (A)	5	6 5/8 Mar 29	11 Jan 2	5 1/8	5 3/4	13
*361	380	*350	379	*359	380	*361	376	*361	376	376	376	100	Homestake Mining	100	338 Feb 5	391 1/8 Jan 7	200	310	x430 1/8
*34 1/4	35	34 1/2	34 3/4	34 3/4	35 1/8	35 1/2	36	36 1/2	37	36 3/4	38	4,400	Houdaille-Hershey cl A	No par	30 7/8 Mar 14	38 Apr 12	[8] 7	11	34
8 1/4	8 3/8	8	8 5/8	8	8 3/4	8 3/8	8 5/8	8	8 1/2	8 1/4	8 7/8	30,200	Class B	No par	6 1/2 Mar 13	9 1/8 Feb 19	2 1/2	2 5/8	8 7/8
*53	57	57	57	*53 1/8	57	57	57	*57	57 1/2	*57	57 1/2	200	Household Finance part pf	50	49 Jan 2	57 Mar 19	43	43	54
14	14	14 1/4	14 1/2	14 1/4	14 3/4	14 3/4	15 1/2	15 1/8	15 1/4	14 3/4	14 3/4	2,600	Houston Oil of Tex tem ctfs	100	9 1/8 Mar 15	17 3/4 Jan 2	9 1/8	12 1/2	29 3/4
2 3/4	2 3/4	2 3/4	2 7/8	2 3/4	2 3/4	2 7/8	3	2 5/8	2 7/8	2 3/4	2 3/4	2,000	Voting trust ctfs new	25	1 1/2 Mar 13	3 3/8 Jan 4	1 1/2	2 1/2	5 5/8
46 1/2	46 1/2	46 1/2	47 1/8	46 3/4	47 1/4	47 1/4	48 1/2	48 1/2	49 3/4	48 7/8	50 7/8	20,500	Howe Sound v t c	5	43 Jan 15	52 1/8 Jan 3	20	35 1/2	57 1/4
3 1/2	3 1/2	*3	3 1/2	*3 1/8	3 5/8	*3 1/4	4	3 1/2	3 1/2	*3 1/4	3 1/2	200	Hudson & Manhattan	100	2 3/4 Feb 27	5 1/2 Jan 21	2 3/4	4	12 1/8
*7 1/2	8 1/2	8	8 1/4	*7 1/2	9 1/2	*8	8 3/4	*8	8 7/8	*7 1/2	8 1/2	200	Preferred	100	6 1/2 Mar 14	13 1/2 Jan 21	6 1/2	9	26 1/4
7 1/8	7 1/4	7 1/8	7 3/8	7 1/8	7 1/4	7 1/8	7 1/4	6 3/4	7 1/8	6 3/4	7	6,900	Hudson Motor Car	No par	6 1/4 Mar 26	12 3/4 Jan 7	[21] 6	6 1/8	24 1/4
7/8	1	7/8	1	7/8	1	1	1	1	1	1	1 1/4	17,400	Hupp Motor Car Corp	10	3/4 Apr 5	3 7/8 Jan 7	7/8	1 7/8	7 1/4
11	11 3/8	10 1/2	11 7/8	10 7/8	11 1/2	11 1/2	11 3/4	11 1/8	11 1/8	11 1/4	11 7/8	9,100	Illinois Central	100	9 1/2 Mar 14	17 1/4 Jan 7	9 1/2	13 5/8	38 7/8
*13	17	*12	17	*14 3/8	17	*14	17	15	15	*15 1/4	17	200	6% pref series A	100	15 Apr 11	23 3/4 Jan 4	16 7/8	21	50
*42 3/8	44	*42 1/4	44	*42 1/4	44	*42 1/2	43	43	44	44 1/2	44 1/2	70	Leased lines	100	40 Mar 21	57 1/2 Jan 10	40	48 3/4	66
5	5	5 1/4	5 1/4	5 1/2	5 1/2	*5 1/4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	310	RR Sec ctfs series A	1000	4 1/4 Mar 30	10 Jan 4	4 1/4	7 1/2	24 1/4
*2 1/8	2 3/8	*2 1/4	2 3/8	2 1/4	2 3/8	2 3/8	2 1/2	*2 1/8	2 3/4	*2 3/8	2 3/4	400	Indian Refining	10	2 1/8 Mar 16	2 1/2 Jan 2	2 1/8	2 3/8	4 3/4
26 1/2	26 3/4	25 1/4	26 1/4	25 1/2	26 1/2	25 1/2	26 5/8	25 1/8	25 7/8	24 1/8	25	6,900	Industrial Rayon	No par	24 1/8 Apr 12	33 Jan 7	[36] 13 1/4	19 3/8	32 1/4
68	68	68	68	67 1/2	67 1/2	*66 1/2	68	68	68	68 1/4	68 1/4	1,200	Ingersoll Rand	No par	60 1/2 Mar 13	70 1/8 Feb 20	45	49 1/2	73 3/4
*120	----	*120	129	*120	132 5/8	*121	----	*125	----	*126 1/2	----	------	Preferred	100	109 Jan 7	120 Feb 28	105	105	116 3/4
47 7/8	47 7/8	48	48	46 3/4	48	47 3/4	48 1/4	*47 1/2	47 3/4	47 1/2	47 1/2	2,100	Inland Steel	No par	46 1/4 Mar 22	55 1/4 Jan 2	26	34 1/4	56
3	3 1/8	3 1/8	3 1/4	3 1/8	3 1/8	3	3	3	3	2 7/8	3	1,800	Inspiration Cons Copper	20	2 1/2 Feb 27	3 7/8 Jan 8	2 1/2	2 5/8	6 7/8
4 7/8	4 7/8	5	5	5	5	*5	5 1/8	5	5	*4 7/8	5 1/8	1,100	Insuranshares Ctfs Inc	1	4 Mar 1	5 Apr 8	2	2 1/8	4 3/8
*10	11	10 1/2	10 1/2	10 3/4	10 3/4	10 3/4	10 3/4	10 1/8	10 1/8	9 1/4	10 1/4	2,200	‡Interboro RapidTran v t c	100	8 3/4 Mar 15	16 1/8 Feb 19	5 1/2	5 1/2	17 1/2
----	----	----	----	----	----	----	----	----	----	----	----	------	Certificates	No par	--------	--------	5	6 1/2	12 1/2
*2 1/4	3 1/4	*2 1/4	3 1/4	3 1/4	3 1/4	*2 1/4	3 1/4	*2 1/4	3 1/4	3	3 1/2	290	Internat Rys of Cent Amer	100	2 3/8 Mar 28	4 3/8 Jan 25	2	2	7
*2 1/8	4 3/8	*2 1/8	4 3/8	*2 1/8	4 3/8	*2 1/8	4 3/8	*2 1/8	4 3/8	4 3/8	4 1/2	70	Certificates	No par	3 1/2 Mar 4	5 Jan 3	2 1/2	2 1/2	6 3/8
*10 1/2	12 7/8	*11	12 7/8	*10 1/2	12 7/8	*11	12 3/4	*11 3/4	12 3/4	12 7/8	13 7/8	130	Preferred	100	10 1/4 Apr 1	18 1/2 Jan 10	6 5/8	7 5/8	22 3/4
2	2	*1 1/2	2 1/4	1 3/4	1 3/4	1 7/8	1 7/8	*1 3/4	2 3/8	*1 3/4	2 1/8	600	Intercont'l Rubber	No par	1 3/4 Apr 5	3 Jan 7	1 7/8	2 1/8	5 7/8
5 1/8	5 1/8	*5	5 1/8	5	5	4 7/8	5 1/8	*4 1/2	5	*4 1/2	4 5/8	600	Interlake Iron	No par	4 1/4 Mar 7	7 Jan 7	4	4	11 1/4
3 1/4	3 1/4	3 1/4	3 1/2	3 1/2	3 5/8	*3 1/2	3 5/8	3 3/4	3 3/4	3 3/8	3 1/2	1,700	Internat Agricul	No par	2 3/4 Mar 14	5 Jan 2	1 1/2	2	6 1/8
*33	35 3/8	35 1/2	35 1/2	*34	36	*34	36	*33 1/2	35	*34	35	100	Prior preferred	100	31 Mar 14	42 3/4 Jan 25	10	15	37 1/4
163	163	163	163	165	167 3/8	168 1/2	169 3/4	168 1/2	168 1/2	*165	168	2,000	Int Business Machines	No par	149 1/2 Jan 15	169 3/4 Apr 10	125 3/4	131	164
4 3/8	4 1/2	4 3/8	4 3/4	4	4 3/8	4 1/2	4 1/2	4 1/4	4 1/4	4 1/8	4 1/2	2,900	Internat Carriers Ltd	1	3 5/8 Mar 12	6 5/8 Jan 8	3 5/8	4 1/2	12 1/8
25	26 1/8	26	26 7/8	26	27	27	27 1/4	26 1/8	26 1/4	*25	25 1/2	5,300	International Cement	No par	22 7/8 Mar 15	33 Jan 7	18 3/8	18 3/8	37 3/4
37 1/2	37 1/2	37 1/4	37 5/8	37	38 1/4	38 1/8	38 1/2	36 5/8	37 5/8	36 3/4	37 3/8	10,200	Internat Harvester	No par	34 1/8 Mar 18	43 7/8 Jan 2	23 1/4	23 1/4	46 7/8
*140	141	*140	140 1/2	140	140	*139 3/4	140 1/2	*139 7/8	140 1/2	*139 7/8	140 1/2	100	Preferred	100	135 Jan 2	142 1/2 Mar 4	110	110	137
2	2 1/8	2	2 1/8	1 7/8	2	1 7/8	2	1 7/8	1 7/8	1 7/8	1 7/8	3,300	Int Hydro-El Sys cl A	25	1 1/4 Mar 15	2 7/8 Jan 9	1 1/4	2 1/8	9 1/8
*2 3/8	2 1/2	2 1/2	2 1/2	2 3/8	2 1/2	2 5/8	2 5/8	*2 1/2	2 5/8	*2 1/2	2 5/8	900	Int Mercantile Marine	No par	2 1/8 Apr 3	3 1/8 Feb 20	2	2	6
25 1/8	25 1/2	25 1/8	25 1/2	25 1/8	25 3/8	25 3/8	25 5/8	25 5/8	25 3/4	25 3/4	26 1/4	48,300	Int Nickel of Canada	No par	22 1/4 Jan 15	26 1/4 Apr 12	[21] 14 5/8	21	29 1/4
129	129	*129	129 1/2	129	129	129	129	*128 1/4	129 1/2	129	129	500	Preferred	100	125 Feb 8	130 1/2 Mar 14	101	115 3/4	130
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1 1/2	1 3/4	1 1/2	1 1/2	*1 1/2	1 3/4	*1 1/2	1 3/4	1 3/4	1 3/4	*1 1/2	2 3/4	900	Inter Pap & Pow cl A	No par	1 1/8 Mar 15	3 Jan 8	1 1/8	2	6 1/2
5/8	5/8	*5/8	1	*3/4	1	5/8	5/8	*5/8	1	*3/4	1	500	Class B	No par	5/8 Mar 13	1 3/8 Jan 7	5/8	7/8	3 1/2
1/2	1/2	5/8	5/8	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	1,800	Class C	No par	1/2 Mar 15	1 1/8 Jan 19	1/2	5/8	2 3/4
6 1/2	6 3/4	6 1/4	6 1/2	6 1/4	6 1/4	6 1/4	6 3/8	6 1/4	6 5/8	5 7/8	6	2,700	Preferred	100	4 1/2 Mar 13	12 Jan 7	4 1/2	8 1/2	24 7/8
*21	24	*21 1/2	24	*21	24 1/2	23 5/8	24	*23	23 3/4	*23	23 3/4	400	Int Printing Ink Corp	No par	21 1/2 Jan 15	24 1/2 Mar 1	9	9	25 1/2
*99 1/2	101	101	101	101	101	101	101 1/2	102 1/2	102 1/2	102 1/2	104	110	Preferred	100	98 1/2 Jan 2	x104 Apr 12	65	66	100
*29 1/4	29 3/4	*29 1/4	29 1/2	29 1/4	29 1/4	*29 1/4	30	*29 1/4	29 3/4	29	29 1/4	700	International Salt	No par	29 Jan 21	31 1/8 Jan 4	20	21	32
43 1/4	43 3/8	43 1/4	43 1/4	43 1/2	44	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 3/8	2,000	International Shoe	No par	42 1/4 Mar 19	45 1/4 Jan 10	38	38	50 3/8
*18	21 1/2	*18	20 1/8	*18 1/2	21 1/2	20 1/2	20 1/2	22	23 7/8	23	23	1,500	International Silver	100	17 Mar 19	28 Jan 4	17	19	45 3/4
*63	67 3/4	*63	67 3/4	*63 1/4	67 3/4	*66	67 3/4	67 3/4	69 1/2	70	72 1/2	470	7% preferred	100	60 1/2 Mar 21	75 Jan 3	40	59	84 1/2
7 1/8	7 1/4	7	7 3/8	7	7 1/4	7 1/8	7 3/8	6 7/8	7 1/2	6 7/8	7 1/8	18,000	Inter Telep & Teleg	No par	5 5/8 Mar 13	9 7/8 Jan 10	5 5/8	7 1/2	17 3/4
11 1/2	11 3/4	11 1/2	11 1/2	11	11 1/4	11	11 1/2	*10 3/4	11 3/8	*11	11 1/4	1,400	Interstate Dept Stores	No par	9 Mar 18	12 3/4 Jan 7	2 3/4	3 1/2	16 3/8
*75	80 1/8	*71	80 1/8	*71	80 1/8	*71	80 1/8	*71	80 1/8	*71	80 1/8	------	Preferred	100	75 Jan 29	84 7/8 Jan 7	16 1/4	21 5/8	81 1/2
*7 1/4	8	*7 1/4	8	*7 1/4	8	7 5/8	7 3/4	*7 1/2	7 7/8	7 3/4	7 3/4	300	Intertype Corp	No par	6 1/8 Mar 13	7 7/8 Mar 26	4 3/4	5 5/8	10
30	30	29 1/2	29 1/2	*29	29 3/4	*29 1/4	29 3/4	*26	29 3/4	*27 1/2	29 1/2	200	Island Creek Coal	1	29 1/2 Apr 5	36 Jan 8	20 3/4	24 3/4	36
*120 1/2	----	*120 1/2	----	120 1/2	120 1/2	*119	120 1/2	*119	120 1/2	*119	120 1/2	30	Preferred	1	110 Jan 22	120 1/2 Apr 9	85	90	110 1/2
52 1/2	52 1/2	*49 1/8	52	52	52	52	52	52 3/8	52 3/8	52 1/2	52 1/2	700	Jewel Tea Inc	No par	49 Mar 13	57 Jan 7	26	33	57 1/2
43	43 1/2	43	44 1/2	43 1/4	44 5/8	43 1/2	44 5/8	43	44 1/4	43 3/4	44 1/4	12,000	Johns-Manville	No par	38 1/2 Mar 13	57 3/8 Jan 7	36 1/2	39	66 3/8
120	120	*120	123 3/4	*120	121 1/2	*120	121 1/2	*120	121	*120	121	20	Preferred	100	117 1/2 Mar 15	125 Jan 4	87	101	121
*133 1/4	175	*133 1/4	175	*133 1/4	175	*133 1/4	175	*133 1/4	175	*133 1/4	175	------	Joliet & Chic RR Co 7% gtd	100	130 Feb 19	130 Feb 19	115	135	140
52	52	51 1/2	52	51	53	51 1/2	53	51 1/2	52	52	52	650	Jones & Laugh Steel pref	100	50 Apr 4	73 Jan 23	45	45	77
*117	----	*117	117 1/2	117	117	*116	117 1/2	*116	117 1/2	*116	117 1/2	10	Kansas City P & L pf ser B	No par	115 1/4 Mar 20	117 Apr 9	97 7/8	97 7/8	114 1/2
5 3/8	5 7/8	4 3/4	5 1/2	5	5	5	5 1/8	4 3/4	4 3/4	5	5	1,600	Kansas City Southern	100	3 3/4 Mar 13	8 3/4 Jan 7	3 3/4	6 5/8	19 3/4
*7 3/4	8	7 1/2	8 1/2	7 7/8	8	*8	9 1/8	8	8	*7 1/4	8 1/2	800	Preferred	100	6 5/8 Mar 12	10 1/2 Apr 2	6 5/8	10 1/4	27 1/2
10 1/4	10 1/2	*10 1/4	10 1/2	*10 1/8	10 1/4	10	10 1/4	*10	10 1/2	*10	10 1/4	70	Kaufmann Dept Stores $12	50	7 1/2 Feb 6	10 1/2 Apr 6	5 1/4	6	10 3/8
17	17 1/8	16 7/8	17 3/4	17 1/2	18	18	18	17 3/4	18	18	18	1,700	Kayser (J) & Co	5	15 3/4 Jan 17	19 Feb 19	12	13 7/8	18 1/2
*33	40	*33	40	*33	40	38 1/8	38 1/8	*33	50	*35	50	100	Keith-Albee-Orpheum pref	100	34 Mar 7	38 1/2 Apr 10	15	20	37 1/2
5/8	3/4	3/4	7/8	3/4	7/8	5/8	3/4	5/8	3/4	5/8	3/4	4,500	‡Kelly-Springfield Tire	5	3/8 Apr 4	2 3/8 Jan 17	3/4	1	4 1/2
7 5/8	7 5/8	*7 1/8	7 5/8	7 5/8	7 5/8	*7 5/8	8 1/2	8	8	*7 3/8	8 3/4	400	6% preferred	No par	6 Apr 4	13 3/8 Jan 17	5	5	20
*9	10 1/4	10 1/4	10 1/2	10 1/2	11 1/2	12	12 1/8	12	12	12	12	2,600	Kelsey Hayes Wheel conv.cl A	1	6 Jan 25	12 1/8 Apr 10	2 1/2	3	10
8 3/8	8 3/8	8 1/4	9 1/4	9	10 1/2	11	11 1/2	11	11	*10 1/4	10 5/8	6,500	Class B	1	3 1/4 Mar 1	11 1/2 Apr 10	1 1/2	2 3/8	7 1/2
16	16 1/8	16	16 1/8	16 1/8	16 1/4	16 1/4	16 7/8	16 1/4	16 1/4	15 7/8	16 1/4	6,000	Kelvinator Corp	No par	14 5/8 Mar 13	18 1/4 Jan 9	[16] 6 7/8	11 5/8	21 1/4
*87	90	*87	90	*87 1/2	90	89	89 1/2	*88	89	89	89	80	Kendall Co pt pf ser A	No par	84 Mar 21	95 Jan 29	55	65 1/8	94
16 3/4	17 1/4	16 5/8	17 1/4	16 5/8	17 1/4	16 3/4	17 3/8	16 7/8	17 1/2	17	17 1/2	44,700	Kennecott Copper	No par	13 3/4 Mar 13	18 3/8 Jan 7	13 3/4	16	23 1/8
*10	12	11	11	*10 1/2	12 1/2	*10 1/2	11 1/2	11 1/4	11 1/4	11 1/4	11 1/4	300	Kimberly-Clark	No par	10 Mar 5	11 1/4 Apr 11	9 3/8	9 7/8	18 1/4
*3 1/4	3 3/4	*3 1/4	3 5/8	*3 1/4	3 5/8	*3	3 5/8	*3 1/4	3 5/8	*3	3 5/8	------	Kinney Co	No par	3 Mar 19	5 3/8 Jan 3	2 1/4	3	7 1/4
*25 1/2	29	26 7/8	26 7/8	26 3/4	26 3/4	*26 5/8	28 1/2	*26	28 1/2	*25 3/8	28 1/2	30	Preferred	No par	23 Mar 29	38 Jan 23	12	13 1/2	41
19 7/8	20 1/8	19 7/8	20 1/8	20	20 1/4	20 1/8	20 1/4	20 1/8	20 1/4	20	20 1/4	8,000	Kresge (S S) Co	10	19 3/4 Mar 13	22 Feb 18	10 1/4	13 3/8	22 3/4
111 7/8	111 7/8	*112	114	113	113	112	112	110	110	110 1/2	110 1/2	120	7% preferred	100	106 1/2 Jan 16	113 Apr 9	99 1/4	101	x114
*2 1/2	4	*2 1/2	3	*2 1/2	4	*2 1/2	4	*2 1/2	4	*2 1/2	4	------	Kresge Dept Stores	No par	3 Mar 18	4 Jan 17	2	2 1/2	7 1/4
*55	60	*55	60	*56	60	*56	59	*56	59	*56	59	------	Preferred	100	42 Jan 11	65 Mar 9	12	19	55
*56	58 1/8	57 3/4	57 3/4	57	57 1/2	57 1/4	57 1/2	*56 5/8	57 1/2	57	57	700	Kress (S H) & Co	No par	56 1/8 Apr 5	69 1/2 Jan 7	27 3/4	36	65 1/2
24	24 1/2	24 1/4	24 1/2	24 1/4	24 3/4	24 3/4	24 3/4	24 3/4	25	24 1/2	24 3/4	4,400	Kroger Groc & Bak	No par	23 1/4 Mar 5	28 3/4 Jan 2	19	23 1/4	33 5/8
*14	16	*14	16	*13 1/2	15 1/2	12 3/4	13	13	13	*13	16	70	Laclede Gas Lt Co St Louis	100	12 Mar 22	21 Jan 12	12	20	63 1/2
24	24	25 3/4	26	*24	25 3/4	24	24	*22 3/4	23 1/2	*23 1/2	23 3/4	150	5% preferred	100	19 1/4 Mar 27	31 Jan 24	19 1/4	27	60
24 7/8	25	24 7/8	25 1/8	25	25 7/8	25 1/2	26	25 1/2	26	25 1/2	26	4,900	Lambert Co (The)	No par	24 Apr 5	28 1/2 Jan 8	19 3/8	22 1/4	31 3/8
*5 1/2	6 5/8	*5 1/2	6 5/8	5 3/4	6	*5 1/2	6 1/4	*5 5/8	6 1/8	*5 5/8	6 1/8	200	Lane Bryant	No par	5 3/4 Apr 9	9 Jan 3	4 1/8	5	14 1/4
*9 5/8	9 7/8	9 3/4	9 3/4	10	10	10 1/8	10 1/8	*9 7/8	10	10 1/8	10 3/8	900	Lee Rubber & Tire	5	8 1/2 Mar 14	12 7/8 Jan 7	5 1/8	7	14 1/2
*13 1/4	13 7/8	13	13	13 7/8	13 7/8	13 7/8	14	14	14	13 3/4	14	800	Lehigh Portland Cement	50	10 5/8 Mar 14	17 3/8 Jan 7	9	11	20
*98	100	*98	100	*98	100	*98 1/2	100	98 1/2	98 1/2	*99	100	30	7% preferred	100	89 3/4 Jan 3	99 Feb 20	73	73 5/8	90
6 7/8	7 1/8	7	7 3/8	6 7/8	7 3/8	7 1/4	7 1/2	7	7	7 1/2	7 5/8	4,200	Lehigh Valley RR	50	5 Mar 13	11 1/2 Jan 7	5	9 1/2	21 1/4
1 3/4	1 3/4	1 7/8	1 7/8	1 7/8	1 7/8	*1 3/4	2	*1 3/4	2	1 3/4	1 3/4	600	Lehigh Valley Coal	No par	1 1/2 Mar 13	2 7/8 Jan 4	1 1/2	2 1/2	5
8	8	8	8	8	8	8	8	7 3/4	7 3/4	*7 5/8	8	700	Preferred	50	6 1/2 Mar 18	12 1/2 Jan 23	4	5	16 3/8
*70 3/8	71	70 3/8	70 5/8	70 3/8	71	71 1/2	72	71 3/8	71 7/8	71 3/8	71 1/2	2,100	Lehman Corp (The)	No par	67 1/8 Mar 28	74 3/4 Feb 19	58 3/4	64 1/4	78
*15 1/2	15 3/4	*15 1/2	15 3/4	15 3/4	15 3/4	15 1/2	15 7/8	16	16	15 3/4	15 3/4	2,600	Lehn & Fink Prod Co	5	14 1/2 Mar 21	17 1/4 Jan 25	11 1/2	11 1/2	23 1/2
24 1/2	24 3/4	24 5/8	25	24 3/4	25 1/2	25 7/8	27 3/4	25 5/8	27 1/4	25 1/4	25 5/8	22,300	Libby Owens Ford Glass	No par	21 1/2 Mar 30	32 3/4 Jan 2	21	22 1/2	43 7/8
*22 1/4	23	23	23	*22 1/4	23 1/8	23	23 3/8	23	23	23	23	1,800	Life Savers Corp	5	21 Mar 14	23 3/8 Apr 10	15 5/8	17 1/8	24
*94 1/2	96	96	96 1/2	96	97	97 1/2	99	98 1/2	98 3/4	97 1/2	97 1/2	500	Liggett & Myers Tobacco	25	94 1/4 Apr 5	107 1/2 Jan 4	71 1/2	73	110
95 1/4	95 3/4	96	96 1/2	*96	98	97 1/4	99	*98	98 1/2	98 1/2	99	7,300	Series B	25	93 3/4 Apr 4	109 1/2 Jan 4	73 1/4	74 1/2	111 1/4
*160 1/4	----	*160 1/4	----	*161	164 3/4	*161	----	*161	----	*161	164	------	Preferred	100	151 1/2 Jan 30	160 Apr 4	123	129	152 1/2
*18	18 1/2	*18	18 1/4	*18 1/8	18 3/8	18 1/8	18 1/2	18 3/8	18 1/2	*18	18 3/8	500	Lily Tulip Cup Corp	No par	16 7/8 Mar 13	19 1/4 Jan 3	14 1/4	16	26 1/2
18	18	*16 1/2	18 1/2	*17	18 1/4	*16 1/2	18	*16 1/2	19 1/2	*17	18 1/2	100	Lima Locomot Works	No par	13 1/2 Mar 14	24 1/2 Jan 5	13 1/2	15 1/4	36 1/4
*19 5/8	20	*18	20 3/8	*19 1/4	20	20	20	*19 1/4	19 3/4	19 3/4	19 3/4	700	Link Belt Co	No par	17 1/8 Mar 13	22 Feb 16	11 1/2	11 1/2	19 3/8
29	29 1/2	28 7/8	29 3/8	29	29 5/8	29 3/4	29 7/8	29 1/8	29 3/4	29	29	3,300	Liquid Carbonic	No par	24 1/2 Mar 13	30 7/8 Jan 8	16 1/8	16 1/8	35 3/8
36 1/8	36 3/8	36 3/8	36 5/8	36 1/2	38 1/4	37 1/2	38 3/8	37 1/8	38	37 1/8	37 3/4	42,200	Loew's Incorporated	No par	31 1/4 Feb 7	38 3/8 Apr 10	19 1/2	20 7/8	37
*108 3/8	112	108 3/8	108 3/8	108	108	108	108	107 1/2	107 1/2	*107	108	500	Preferred	No par	102 Feb 1	108 1/2 Apr 5	66	72	105
1 1/8	1 1/8	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4	1,500	Loft Incorporated	No par	1 Mar 15	1 3/4 Jan 2	1	1 1/2	3
1 1/2	1 1/2	1 1/4	1 1/4	1 1/2	1 3/4	1 3/4	1 3/4	1 1/2	1 1/2	1 1/2	1 1/2	2,200	Long Bell Lumber A	No par	1 1/4 Mar 12	2 1/2 Feb 14	1	1	3
33 7/8	33 7/8	34	34 1/8	34	34	34	34 1/8	34 1/4	34 1/2	34 3/4	34 3/4	1,100	Loose-Wiles Biscuit	25	33 1/4 Apr 1	36 1/4 Feb 20	33 1/4	33 1/4	x44 3/4
127 1/2	127 1/2	*126 1/2	130	*127 1/2	130	*128	130	129	129	129	129	110	7% 1st preferred	100	126 Jan 30	129 Feb 23	116	119 3/4	128 1/2
19 3/8	19 5/8	19 1/4	19 1/2	19 1/2	19 7/8	19 3/4	19 7/8	19 3/4	20	19 5/8	19 7/8	8,000	Lorillard (P) Co	10	18 1/2 Mar 26	21 3/8 Jan 3	14 3/4	15 3/4	22 1/2
*125 1/2	127 3/4	126	126	127 3/4	127 3/4	127 3/4	127 3/4	*128 1/2	129	129	129	100	7% preferred	100	124 Apr 5	135 1/2 Jan 25	98 1/2	102	x130
1 1/8	1 1/8	1	1	*1	1 1/8	1 1/8	1 1/8	1	1	*7/8	1 1/8	700	Louisiana Oil	No par	3/4 Mar 13	1 7/8 Jan 7	3/4	3/4	3 3/8
*7 1/4	9 3/4	*8	11	11 1/8	11 1/4	10 1/4	11 1/8	*8 1/2	10 7/8	*8 3/8	10 7/8	160	Preferred	100	7 1/4 Mar 15	14 1/2 Jan 8	6	7 1/4	23 1/2
14 3/4	15 1/8	15 1/8	15 1/2	15 1/4	15 1/2	15 1/8	15 1/4	15	15 1/4	14 7/8	15	5,400	Louisville Gas & El A	No par	10 3/8 Mar 18	15 1/2 Apr 8	10 3/8	12	21
37	37	37	37	37	38 1/2	38	38 3/4	*37	39 1/2	38 3/4	39	1,600	Louisville & Nashville	100	34 Mar 29	47 1/2 Jan 7	34	37 3/4	62 1/2
14	14 3/4	*13 3/4	14 3/8	*14	14 1/2	14 1/4	14 3/8	*14	14 1/2	13 3/4	14	600	Ludlum Steel	1	12 3/4 Mar 26	18 1/4 Jan 8	7 1/2	8 1/4	19 1/2
*93 1/4	100	*92 1/8	99 7/8	*92 1/8	100	*92 1/8	100	*92 1/8	100	*92 1/8	100	------	Conv preferred	No par	90 1/4 Jan 4	103 Feb 18	50	60	97
*43 1/2	44 1/2	*43 1/2	44 1/2	44 1/2	45	45	45	*44 3/8	44 7/8	*44 3/8	44 7/8	600	MacAndrews & Forbes	10	40 Jan 24	46 Feb 19	21	30	42 1/4
120	120	*119	----	117 1/2	119	118	118	119	119	*120	----	180	6% preferred	100	113 Feb 8	120 Mar 22	87 5/8	95	111 1/4
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For footnotes see page 2484.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 6 Low	Saturday Apr. 6 High	Monday Apr. 8 Low	Monday Apr. 8 High	Tuesday Apr. 9 Low	Tuesday Apr. 9 High	Wednesday Apr. 10 Low	Wednesday Apr. 10 High	Thursday Apr. 11 Low	Thursday Apr. 11 High	Friday Apr. 12 Low	Friday Apr. 12 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 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	
*22	22½	22	22	21½	22	22⅛	22¼	*21¾	22	21⅝	21¾	1,600	Mack Trucks Inc	No par	20¾ Mar 29	28⅛ Jan 8	20¾	22	41¾
32¾	33¾	34	34½	34½	35⅝	35¾	36¼	34	35½	34	34½	8,900	Macy (R H) Co Inc	No par	30½ Apr 1	44¼ Jan 2	31½	35¼	62⅛
*6⅝	6⅞	6⅝	6⅝	*6¼	6⅞	6½	6½	*6¼	6¾	*6¼	6¾	200	Madison Sq Gard v t c	No par	5½ Jan 2	7⅛ Feb 8	2½	2⅝	7
25⅛	25⅝	25	25⅝	24¼	25½	25	25	25	25¼	25	26½	6,500	Magma Copper	10	18⅝ Jan 16	26½ Apr 12	12¼	15½	x23¼
*⅞	1¼	⅞	⅞	*1	1¼	1	1	*1	1¼	*1	1¼	300	Mallinson (H R) & Co	No par	⅞ Mar 8	2 Jan 4	1	1½	4¼
*8½	11	*8	11	*8	10	10	10½	11	11	*10	10½	100	7% preferred	100	7 Mar 14	19⅞ Jan 23	4	7⅝	33⅜
*1¼	1⅝	*1¼	1⅝	*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝	------	‡Manati Sugar	100	⅞ Feb 6	2 Jan 4	⅞	⅞	3¾
5½	5½	5¼	5¼	*5¼	6⅛	*5	6⅛	*5¼	6	*5	6	60	Preferred	100	4 Jan 7	6½ Jan 23	1	1¾	9¼
*2	3¼	3⅜	3⅜	*3½	4⅞	*3½	5½	*3½	4½	*3½	3⅞	300	Mandel Bros	No par	3⅜ Apr 8	5⅞ Jan 19	3	3	8½
*30	34	*28	33	*28	32	*28	32	*28	32	*28	32	------	‡Manhattan Ry 7% guar	100	32 Jan 23	36½ Feb 20	14	20	41
*16½	17	*16⅜	16¾	16¾	17	16¾	16¾	16¾	16¾	16	16¾	1,200	Mod 5% guar	100	13¼ Mar 15	22 Feb 1	10¾	10¾	29⅜
*10	10⅝	10	10	10½	10½	*10½	11	*10	11	*10¼	11	300	Manhattan Shirt	25	10 Mar 28	13¼ Jan 5	10	10½	20⅜
*1	1¼	*1	1¼	*1	1¼	1¼	1¼	*1¼	1½	1½	1½	200	Maracaibo Oil Explor	No par	1 Feb 23	1⅞ Jan 23	1	1⅛	3⅜
*4¾	4⅞	4⅝	4¾	*4¾	4⅞	4⅞	4⅞	*4⅞	5	4⅞	5	1,400	Marancha Corp	5	4½ Mar 23	5½ Jan 14	4⅛	4⅛	5⅜
5⅝	5¾	5¾	5¾	6	6	5¾	5⅞	5⅝	5⅝	5⅝	5¾	2,600	Marine Midland Corp	5	5¼ Apr 1	6⅝ Jan 24	5	5½	9
*½	1	*½	1	½	½	*½	1	*½	1	*½	1	20	Market Street Ry	100	½ Jan 31	1⅛ Jan 8	½	½	2⅜
*1½	4¾	*1	4¾	*1	4¾	*1⅝	4¾	*1	4¾	*1	4¾	------	Preferred	100	2⅝ Jan 2	5 Jan 8	2	2	8¼
*5	6½	*5	6½	*5	6½	5	5	*5⅛	6½	*5⅛	6½	100	Prior preferred	100	3¾ Mar 1	7 Jan 28	3	3	12¼
*¾	1¾	*¾	1¾	*1	1¾	*1	1⅞	*1	2½	*1	1⅞	------	2nd preferred	100	1 Mar 15	2¼ Jan 8	⅞	1	4¼
20¾	20¾	*19⅜	20¾	*20½	21	21	21	20½	20½	*20½	21⅛	300	Marlin-Rockwell	No par	20 Mar 13	25⅝ Jan 23	12	17	32
7	7¼	7⅜	7⅜	7¼	7⅞	7¾	8	7½	7⅝	7½	7½	3,500	Marshall Field & Co	No par	6¾ Mar 14	11¼ Jan 3	6¾	8⅜	19⅝
*6	7	*6	7	*6	7	*6	7	7	7	*6¼	7	100	Martin-Parry Corp	No par	6 Mar 29	9⅛ Jan 7	2¼	4	12⅜
27	27	26½	27¼	27½	27½	27¼	27½	27	27¼	27	27⅜	1,700	Mathieson Alkali Works	No par	23¾ Mar 14	32 Jan 8	23½	23½	40¾
*148	150	150	150	*148	150	*148	150	150	150	*148	150	30	Preferred	100	136 Jan 2	150 Apr 1	105½	110	136
39	39¼	40	40⅛	39¾	40¼	40¼	40½	40½	40⅝	40⅞	41	1,900	May Department Stores	10	35⅞ Mar 29	44 Jan 22	23	30	45¾
6¾	6¾	6¾	7	6⅞	7	6⅞	7	6¾	6¾	6¾	6¾	2,400	Maytag Co	No par	5½ Jan 30	7⅛ Mar 25	3¼	4⅛	8¾
42	42¼	42	42½	42	42	42	42⅜	42	42	x41⅞	41⅞	1,200	Preferred	No par	33 Jan 15	43 Mar 22	8¾	10	36
*37	43	*37	43	*37	42¾	*37	43	*37⅛	43	*37⅛	43	------	Preferred ex-warrants	No par	32½ Jan 7	42½ Mar 22	8	9	32¾
*87	90	*87	90	*89	90	*87	90	*88	90	x88⅞	88⅞	10	Prior preferred	No par	84½ Jan 4	92 Feb 18	27	49	92½
*29½	30½	29¼	29¼	29½	29½	30¼	30¼	30¼	30¼	*29⅝	30½	400	McCall Corp	No par	28 Mar 14	32 Jan 10	22	24	32
8⅜	8½	8½	8½	8¼	8½	8½	9⅝	8⅞	9	8⅝	9	17,400	‡McCrory Stores class A	No par	7¼ Apr 3	13 Jan 3	¾	1⅛	12½
7⅜	7½	*7⅝	8	8	8¼	8¾	9⅛	*8¼	8¾	8¼	8¼	1,800	Class B	No par	6½ Apr 3	12⅛ Jan 3	1⅛	1¼	12⅜
*60½	65	*61	65	*62	65	64	65	*63	64⅛	63	63	300	Conv preferred	100	57¼ Feb 5	69 Jan 17	3½	5¼	63⅜
*7¾	8¼	*7¾	8¼	*7¾	8¼	*7¼	8¾	*7¼	8¾	*7¼	8¾	------	McGraw-Hill Pub Co	No par	7¼ Mar 26	8¾ Jan 31	4	4	10½
42	42	42	42⅜	41¾	42½	42¼	42½	41⅞	42¾	42½	42¾	9,500	McIntyre Porcupine Mines	5	36⅝ Jan 15	45⅝ Mar 4	28⅝	38½	50½
101¼	101¾	*98½	101¼	99½	100½	100½	101	99¾	100½	*99½	101	2,700	McKeesport Tin Plate	No par	90½ Jan 15	101¾ Apr 6	67¼	79	95⅛
7¼	7¼	7¼	7⅜	7	7⅜	7	7⅜	6¼	6¾	6½	6¾	11,200	McKesson & Robbins	5	6¼ Apr 11	8⅞ Jan 2	3½	4¼	9¼
40¾	40¾	40⅛	40⅝	40	41	38⅞	40¾	35¼	38¼	36	37	6,000	Conv pref series A	50	35¼ Apr 11	45 Mar 4	9½	11⅞	42¾
9	9⅛	9	9¼	9⅛	9⅜	9¼	10¼	9⅞	10	9¾	10	11,100	‡McLellan Stores	No par	8½ Apr 1	15⅜ Jan 3	¾	1	17⅛
*80	90	*75	90	*75	90	*76⅞	89⅜	*75	89⅜	*75	89⅜	------	6% conv pref ser A	100	85½ Mar 13	90 Jan 9	6	9½	92½
45	45	45¼	45½	45¼	45½	45¾	46	x45½	45½	45½	45½	2,300	Melville Shoe	No par	41 Jan 2	46 Apr 10	17½	26	42
*3½	4¼	4⅛	4¼	4⅛	4⅛	4	4	*3¾	3⅞	3½	3½	500	Mengel Co (The)	1	3 Mar 12	5⅝ Jan 22	3	3½	11
*27½	28½	28½	30	29	29	29	29	28	28	28	28	130	7% preferred	100	20¾ Mar 20	38½ Jan 23	20¾	24	52
*20½	22	*19¼	22	*19¼	22	*19¼	22	*19¼	22	22	22	10	Merch & Min Transp Co	No par	22 Apr 12	25½ Feb 9	[6] 22	25½	33¾
30½	31	30	31	30	30½	30⅛	30⅞	30	30¾	30⅛	30⅜	8,300	Mesta Machine Co	5	24⅛ Jan 15	32 Mar 5	[37] 8¾	x20⅛	25¾
25⅝	27⅝	*27½	27¾	*27½	28	27⅝	27⅝	*27⅝	28	*27½	28	200	Metro-Goldwyn Pict pref	27	27 Mar 9	28¼ Jan 3	18	21	28¼
3⅛	3⅛	3	3⅛	3	3⅛	3	3⅛	3⅛	3¼	3⅛	3¼	2,800	Miami Copper	5	2½ Mar 13	3⅝ Jan 7	2½	2⅞	6½
11⅝	11¾	11½	11⅞	11¼	11¾	11⅞	12¼	11½	11⅞	11½	11¾	9,400	Mid-Continent Petrol	10	9½ Mar 15	12⅞ Jan 2	9⅛	9⅛	14¾
9¼	9⅜	9¼	9¼	9⅛	10	10¼	10¼	*9½	10¼	*9½	10	900	Midland Steel Prod	No par	8¼ Mar 12	13⅞ Jan 8	6½	6½	21⅞
*62½	63	*62½	63	63	63	63	63	63	63	62⅜	65¾	610	8% cum 1st pref	100	60⅛ Mar 6	70 Jan 22	44	44	85¼
*79	80	80	80½	80⅞	81	81¾	81¾	81	81¼	80¾	80¾	1,000	Minn-Honeywell Regu	No par	58 Jan 15	81¾ Apr 10	20⅝	36	65
*107	110	*107	110	108	108	107½	107½	*107¼	110	*107⅛	110	110	6% pref series A	100	105 Jan 9	110 Mar 14	[2] 68	87	107
4¼	4½	4½	4⅝	4½	4½	4½	4⅝	4½	4⅝	4½	4½	3,400	Minn Moline Pow Impl	No par	3⅞ Mar 15	5¾ Jan 2	1½	1⅞	5⅞
*34	36	*33½	35⅞	*35	35¾	*35⅛	35⅝	35¼	35¼	*34⅞	36¼	100	Preferred	No par	31 Mar 14	41⅞ Jan 22	15	15½	41
⅛	⅛	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	100	‡Minneapolis & St Louis	100	⅛ Mar 4	⅜ Jan 7	⅛	¼	1⅜
*¾	1	*¾	1	*¾	1	*⅞	1	*⅞	1	*⅞	1	------	Minn St Paul & SS Marie	100	1 Jan 30	1⅛ Feb 11	¾	¾	3⅝
*1	1½	*1	1½	1½	1½	*1	1½	*1	1½	*1	1½	100	7% preferred	100	1 Mar 6	2 Jan 21	1	1¼	5⅛
1¾	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	50	4% leased line ctfs	100	1¼ Mar 29	3 Jan 14	1¼	1½	7½
----	----	----	----	10⅜	11	10½	11	10⅞	11¼	11⅛	11½	9,800	Mission Corp	No par	10⅜ Apr 9	11½ Apr 12	----	----	----
3¼	3¼	3⅛	3½	3⅛	3¼	3¼	3¼	3⅜	3⅜	3¼	3⅜	2,100	Mo-Kan-Texas RR	No par	2⅝ Mar 13	6¼ Jan 7	2⅝	4⅜	14⅞
7¼	7⅜	7	7⅜	7	7¼	7½	7¾	7⅜	7½	7⅛	7½	5,900	Preferred series A	100	6 Mar 14	14½ Jan 7	6	12	34⅜
1⅝	1⅝	1⅜	1⅜	*1¼	1⅝	*1⅜	1⅝	*1½	1⅝	*1⅜	1⅝	400	‡Missouri Pacific	100	1¼ Mar 11	3 Jan 4	1¼	1½	6
1⅞	1⅞	2	2¼	1⅞	2	2¼	2¼	*2	2¼	2⅛	2⅛	1,500	Conv preferred	100	1½ Mar 30	4 Jan 7	1½	2⅛	9¾
11¼	11¼	11⅝	11⅝	11⅜	11⅜	11⅞	11⅞	12	12	12	12⅞	1,000	Mohawk Carpet Mills	20	10¾ Mar 13	16½ Jan 3	10¾	12½	22⅜
59½	59½	58¾	59½	58	59	58¼	59¼	59	59½	59½	59¾	6,600	Monsanto Chem Co	10	55 Feb 29	60½ Jan 3	[38] 24	39	61⅝
24½	24⅞	24¼	24⅞	24¼	25¼	24⅝	25¼	24¼	24⅞	24¼	25	27,900	Mont Ward & Co Inc	No par	21¾ Mar 12	30½ Jan 7	15¼	20	35⅝
57	57	*55½	57⅛	56⅞	56⅞	57	57	57½	57½	57¾	57¾	600	Morrel (J) & Co	No par	56⅞ Apr 9	66 Feb 25	34⅞	37	63¼
*----	62½	*----	64	----	63	*----	65	*62	64½	*62	64½	------	Morris & Essex	50	--------	--------	55¾	58	71
¼	⅜	⅜	⅜	⅜	⅜	*⅜	½	⅜	⅜	⅜	⅜	2,800	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
23¾	24	23	24	23⅜	23½	24	24⅝	24¼	25¼	24¾	24⅞	6,300	Motor Products Corp	No par	17⅛ Mar 18	28⅜ Jan 4	15¼	15¼	44¾
8⅛	8⅛	8	8⅛	8¼	8⅜	8¼	8⅜	8¼	8½	8¼	8½	3,300	Motor Wheel	5	7⅛ Mar 12	11¾ Jan 7	6¼	6⅝	16½
8½	8½	8⅞	9⅜	9⅛	9½	9½	9½	9⅛	9⅛	*9⅛	9⅜	1,900	Mullins Mfg Co	No par	7 Mar 13	12½ Jan 22	3⅞	5¼	15⅝
54	54	56	59¼	58	59½	57¾	59¼	57¼	57¼	57¼	57⅞	1,710	Conv preferred	No par	36⅞ Jan 11	59½ Apr 9	10	12⅛	46
*13¼	15	13½	13½	*13⅜	13¾	13¾	13¾	*13⅜	13¾	*13½	13¾	300	Munsingwear Inc	No par	11 Apr 3	15¾ Jan 24	10	13	25¼
6⅞	7	6¾	6⅞	6⅝	7	6⅞	7⅛	6¾	7	6¾	6⅞	11,500	Murray Corp of Amer	10	4¾ Mar 13	8 Jan 7	3⅝	3⅞	11⅝
31	31	*30½	31	*30⅜	31	*30	31	31	31	*30⅜	31½	200	Myers F & E Bros	No par	30 Jan 12	32¼ Mar 22	13½	14	33
12½	12¾	12⅝	12⅞	12¾	13⅛	13	13¼	12⅞	13¼	x12½	12¾	10,200	Nash Motors Co	No par	12½ Mar 6	19½ Jan 7	12½	12⅝	32¼
*16¼	20	*15	20	*15	20	*16	20	*15	20	*15	20	------	Nashville Chatt & St Louis	100	14 Mar 14	27½ Jan 8	14	19¾	46
5⅛	5⅛	5	5⅛	5⅛	5¼	5¼	5⅜	5¼	5¼	*5⅛	5⅜	1,200	National Acme	1	4½ Mar 13	7¼ Jan 7	3	3⅛	8⅞
*7½	7⅝	7¾	7¾	7¾	8⅛	8¼	8⅜	8¼	8⅜	8¼	8¼	8,100	National Aviation Corp	No par	6¾ Feb 26	8⅜ Apr 10	5¼	5¼	13¼
24⅝	25	24½	25	24¾	25⅜	24¾	25⅛	24⅝	25	24½	24⅞	18,700	National Biscuit	10	22¼ Apr 1	30¼ Jan 7	23⅜	25⅞	49½
145	145	*144⅞	146	146	146	*144½	149	*144½	149	149	149	300	7% cum pref	100	141⅛ Mar 7	149 Apr 12	129½	131	148½
14¾	14⅞	15	15	15	15¼	15¼	15½	15	15¼	14⅞	15¼	3,700	Nat Cash Register	No par	13½ Mar 14	18⅜ Jan 3	12	12	23⅝
14⅜	14¾	14⅜	14¾	14½	14¾	14½	14⅞	14⅛	14½	14⅛	14¼	15,200	Nat Dairy Prod	No par	12⅞ Mar 21	17⅛ Feb 9	11¼	13	18¾
1¾	1¾	1¾	1⅞	1¾	1¾	1¾	2¼	2⅛	2¼	2	2⅛	11,200	‡Nat Department Stores	No par	1½ Mar 7	4⅝ Jan 17	½	1	3⅞
18	18¾	19	19¼	19	19	19	23½	23	24¼	22	24⅝	3,900	Preferred	100	17 Apr 2	34¾ Feb 16	3	5	28⅛
27¼	27½	27⅛	27½	27⅛	27⅝	27¾	28⅜	27⅝	28	x27¼	27⅝	38,200	Natl Distil Prod	No par	24⅝ Mar 11	29¼ Jan 3	16	16	31⅝
*22	26¼	24	26⅛	*26⅛	26½	26½	26¾	26½	26⅞	*26½	27	600	Nat Enam & Stamping	No par	23½ Mar 18	29 Feb 18	10	16½	32⅞
*150⅞	160	*150⅞	160	*153	160	*154½	160	*154	160	*154	160	------	National Lead	100	145 Jan 18	168½ Jan 14	87¾	135	170
*157½	160	*157½	160	*157½	160	160	160	*157½	----	*157½	----	100	Preferred A	100	150 Jan 18	160 Apr 10	122	122	146⅛
*134	140	*134	138	135½	135½	136	136	*136	140	136	136	40	Preferred B	100	121⅝ Jan 26	136 Apr 5	99¾	100½	121½
8⅛	8¼	7⅝	8⅛	7½	7⅞	7⅜	8	7½	7¾	7½	8	21,600	National Pow & Lt	No par	4⅞ Mar 15	8⅜ Apr 5	4⅞	6⅝	15½
*⅝	⅞	*⅝	⅞	*⅝	⅞	⅝	⅝	*½	⅞	*½	⅞	100	Nat Rys of Mex 1st 4% pf	100	⅝ Apr 10	1 Jan 10	⅜	¾	2⅜
*¼	½	*¼	½	*½	½	*¼	½	*¼	½	*¼	½	------	2d preferred	100	¼ Mar 19	½ Jan 2	¼	⅜	1
43⅛	43½	43½	43⅝	43¾	44⅞	44¾	45	43½	44¼	44	44¾	5,700	National Steel Corp	25	40⅜ Mar 13	50½ Jan 9	33	34½	58¼
11	11¼	11⅝	12⅜	12½	12⅞	12¾	14	13⅛	14	13¼	13¾	4 800	National Supply of Del	25	9 Mar 13	14⅝ Jan 3	9	10	21⅛
43½	43½	43½	45½	43¾	47	46	50	49	50	*48	48¾	920	Preferred	100	36 Mar 20	50 Apr 10	33	33½	60
*8⅞	9½	9	9	8⅞	9	9	9	8⅞	8⅞	8⅞	8⅞	700	National Tea Co	No par	x8¼ Mar 13	11⅜ Jan 4	x8¼	9	18¾
*22½	24	*21	24	*21	24	*23⅛	23½	*21½	24	*21½	24	------	Neisner Bros	No par	22 Mar 12	28⅜ Feb 14	4	6½	30¼
*47¾	49	*47¾	49	48	48	*48	49	49	50½	50¾	52	1,000	Newberry Co (J J)	No par	43½ Jan 2	52 Mar 1	15	31	49⅞
*112¼	113¼	112⅜	112⅜	*112¼	113¼	112¼	112¼	113¼	115	*113½	120	240	7% preferred	100	109 Jan 25	115 Apr 11	80	100	112
*4	15	*4	15	*4	15	*4	15	4	4	*3⅜	13	10	‡New Orleans Texas & Mex	100	4 Apr 11	6 Feb 27	5	6	25
*5¼	5½	5¼	5½	5½	5½	6	6	*5¼	5¾	6	6	700	Newport Industries	1	4⅜ Mar 12	8 Jan 3	4⅜	5½	13
*21⅛	21⅞	*21¼	21⅞	21⅜	22	22	22	21¼	22	21½	21½	1,100	N Y Air Brake	No par	18½ Mar 12	28¼ Jan 4	11½	11½	28¾
14⅝	15¼	14	15⅜	14¼	15⅜	15¼	16	15¼	15⅞	15¼	16¼	65,800	New York Central	No par	12¼ Mar 12	21¾ Jan 7	12¼	18⅜	45¼
*8	8½	8	8	8½	8½	9	9	*8½	9½	9	9	900	N Y Chic & St Louis Co	100	6 Mar 12	13 Jan 4	6	9	26⅞
*13½	14⅜	14¼	15	14	14⅜	14¼	15	14	14½	13⅞	15	3,000	Preferred series A	100	9⅞ Mar 12	25 Jan 7	9⅞	16	43¼
*2⅜	3⅝	*2⅛	3⅝	2⅛	2¼	*1⅛	3⅝	*1¼	3⅝	*1¼	3⅝	200	New York Dock	100	2 Mar 14	3⅛ Jan 22	2	2⅝	8¼
*4⅞	6¼	*4⅞	6¼	*4⅞	6¼	*5	6½	*5	6½	*5	6½	------	Preferred	100	4 Mar 29	8 Jan 11	4	5	20
*116	124	*116	124	116½	116½	118	120	118	118	117½	118	100	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	⅜	*⅜	½	*⅜	½	½	½	⅜	⅜	⅜	⅜	400	‡N Y Investors Inc	No par	⅜ Jan 31	⅝ Jan 3	⅜	⅜	1¼
----	----	*90	----	----	----	----	----	----	----	----	----	------	N Y Lackawanna & Western	100	--------	--------	78½	83	96
4½	4⅝	4¼	4¾	4¼	4⅝	4⅜	4¾	4⅜	4½	4⅜	4¾	7,300	N Y N H & Hartford	100	2⅞ Feb 26	8½ Jan 4	2⅞	6	24⅛
8	8¼	7¾	8½	7⅝	8	7⅞	8¼	7⅜	8	7⅝	8⅜	7,600	Conv preferred	100	6 Feb 26	14⅜ Jan 7	6	10½	37⅝
3⅛	3½	3¼	3¼	*3⅛	3½	3¼	3½	3⅛	3⅛	*3⅛	3½	600	N Y Ontario & Western	100	2⅝ Mar 15	6 Jan 19	2⅝	4½	11⅝
*¼	⅜	¼	¼	⅜	⅜	½	½	*⅜	⅝	*⅜	⅝	4,700	N Y Railways pref	No par	⅛ Mar 29	1 Jan 9	⅛	⅝	1¾
8⅛	8⅛	8	8	8	8½	8½	8⅝	8¼	8¼	7⅞	8¼	2,300	N Y Shipbldg Corp part stk	1	6⅛ Mar 14	16⅛ Jan 7	6⅛	9½	22⅞
*70	75	*70	75	*71	75	*70	75	*70	75	*70	75	------	7% preferred	100	72 Mar 14	87 Jan 7	69½	72	89¾
75¼	75¼	*75½	80	*73	78½	*75½	78½	*75½	78½	75½	78½	90	N Y Steam $6 pref	No par	70 Apr 1	85 Jan 2	70	73	99½
90	90	90¼	90¼	90	90¾	90	90	90	90	90	90	280	$7 1st preferred	No par	90 Feb 2	97 Jan 22	83	90	109⅞
35⅞	36½	35⅞	36	36⅛	36⅝	36⅜	36⅝	36⅜	37⅛	36⅝	37¼	9,700	Noranda Mines Ltd	No par	30¾ Jan 15	37¼ Apr 12	25	30¼	45⅞
*1	1⅝	*⅞	1⅝	1	1	*⅞	1⅝	*⅞	1⅝	*⅞	1⅝	100	‡Norfolk Southern	100	⅞ Mar 25	1⅜ Jan 17	⅞	1⅛	4⅛
*164	167	165	165	165	165	167	167	*166½	168½	167½	167½	500	Norfolk & Western	100	158 Mar 13	174⅜ Jan 22	138	161	187
*103	104	103	103	*103	----	*103	----	*103	----	103	103½	50	Adjust 4% pref	100	99 Jan 10	103½ Apr 12	77	82	100½
13¼	13½	13⅛	13¾	12⅞	13¼	12⅞	13⅜	12⅝	12⅞	12½	13	38,800	North American Co	No par	9 Mar 13	13¾ Apr 8	9	10¼	25¼
43	43¼	42	43	42½	42⅝	42¼	42¾	42	42	42	42½	2,200	Preferred	50	35½ Mar 15	44 Apr 5	31	34	45
2¾	2⅞	2¾	2¾	2¾	2⅞	2¾	2⅞	2¾	2⅞	2¾	2⅞	5,300	North Amer Aviation	1	2 Mar 13	4 Jan 23	2	2⅝	8¾
71	71	72	72½	71	72	*70	72⅜	70	70	70	70½	1,400	No Amer Edison pref	No par	57 Jan 3	72½ Apr 8	39	47½	74⅛
*----	9½	*2	9½	*7	9½	*----	9½	*7	9¼	*7	9¼	------	North German Lloyd		10 Feb 4	10 Feb 4	7⅛	7⅛	16
*90	----	*90	92	91	91	*----	92¾	*----	93	*----	93	10	Northern Central	50	86½ Mar 29	94 Jan 26	71	81	92¼

For footnotes see page 2484.

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Saturday Apr. 6 ($ per share)		Monday Apr. 8 ($ per share)		Tuesday Apr. 9 ($ per share)		Wednesday Apr. 10 ($ per share)		Thursday Apr. 11 ($ per share)		Friday Apr. 12 ($ per share)		Sales for the Week (Shares)	STOCKS NEW YORK STOCK EXCHANGE (Par)	Range Since Jan. 1 On Basis of 100-share Lots: Lowest ($ per share)	Highest ($ per share)	July 1 1933 to Mar. 31 1935 Low ($ per sh)	Range for Year 1934 Low ($ per share)	High
14 7/8	15 1/4	14 1/2	15 3/4	14 1/4	15 1/2	15	15 3/4	14 3/4	15 3/8	15	15 7/8	16,600	Northern Pacific 100	13 1/8 Mar 28	21 7/8 Jan 7	13 1/8	14 1/2	36 1/4
*37 1/2	39	38	38	*38	38 1/2	38	38	*37 1/2	39	36 3/4	37 1/2	60	Northwestern Telegraph 50	35 7/8 Jan 18	38 1/2 Jan 3	33	33	43
1 1/4	1 1/4	*1 1/4	1 1/2	*1 1/4	1 3/8	1 3/8	1 3/8	1 3/8	1 3/8	*1 1/4	1 3/8	700	Norwalk Tire & Rubber No par	1 1/4 Apr 6	2 1/4 Jan 4	1 1/2	1 5/8	4 1/2
*20	27	*20	27	*20	25	*20	27	*20	27	*20	27	------	Preferred 50	x20 Mar 20	32 1/2 Jan 3	20	29	40 1/4
10 1/4	10 1/2	10 3/8	10 3/4	10 3/8	10 3/4	10 5/8	10 7/8	10 5/8	10 7/8	10 3/4	10 7/8	16,400	Ohio Oil Co No par	9 1/4 Mar 18	10 7/8 Jan 3	8 1/2	8 1/2	15 7/8
2 1/4	2 1/4	2 1/8	2 3/8	2 3/8	2 3/8	2 1/4	2 3/8	2 1/8	2 3/8	2	2 1/8	16,600	Oliver Farm Equip No par	1 7/8 Mar 30	4 5/8 Jan 2	1 7/8	2	7
20	20	20	20	20	20 3/8	20	20 1/2	19 1/2	19 7/8	19 1/2	20 1/2	2,300	Preferred A No par	15 5/8 Mar 15	26 3/8 Jan 2	9	9	27 3/8
*3 3/4	4	*3 3/4	4	*3 3/4	4	4	4	*4	4 1/4	*4	4 3/4	100	Omnibus Corp(The)vtc No par	3 3/4 Apr 4	5 1/2 Feb 16	3 5/8	3 5/8	6 3/8
*65	84	*65	84	*65	84	*65	84	*65	84	*65	84	------	Preferred A 100	75 Jan 16	77 Feb 26	70	70	95
*4 5/8	5 3/4	*5 1/4	5 3/4	*5 3/8	6	5 1/2	5 1/2	*5 1/4	6	*5 1/2	6	100	Oppenheim Coll & Co No par	4 3/4 Apr 3	7 7/8 Feb 19	5 1/8	5 1/8	14 5/8
11 1/4	11 3/8	11 3/8	12	11 1/2	12	11 1/2	11 7/8	11 1/4	11 3/8	11 1/4	11 3/8	5,700	Otis Elevator No par	11 1/8 Apr 4	15 5/8 Jan 7	11 3/4	12 1/2	19 3/8
*110	111	*110	111	110	110 1/8	111	111	111	111	111	111	180	Preferred 100	106 Jan 7	112 Mar 20	92	92	108
4 3/4	5	4 7/8	5	5	5 1/4	5 1/4	5 3/8	5 1/4	5 1/4	5	5 1/4	5,800	Otis Steel No par	4 1/4 Mar 14	7 1/4 Jan 21	3	3 5/8	8
*31 1/2	33 3/4	*32 1/2	33 1/2	34	34	34 1/4	35 1/4	34 1/2	34 1/2	*33	34	700	Prior preferred 100	22 3/4 Jan 16	46 Jan 21	7 1/2	9	25
*37	43	*38	42 5/8	*38	42 7/8	40	40	40	40	*38 1/2	42 7/8	50	Outlet Co No par	38 Mar 12	45 Jan 8	28	30	47
*115	----	*115	----	*115	----	*115	----	*115	----	*115	----	------	Preferred 100	114 1/2 Mar 23	114 1/2 Mar 23	97	97	114 1/2
*87 3/4	89 3/4	*87	90	88	89 1/4	87 1/2	89 1/2	87 1/2	87 7/8	*87 3/4	88 3/8	2,400	Owens-Illinois Glass Co 25	80 Mar 12	90 3/4 Feb 18	60	60	94
*1 1/8	2	*1 1/8	2 1/4	*1 1/8	2 1/4	*1 1/4	2 1/4	*1 1/4	2 1/4	1	1 1/2	50	Pacific Coast 10	1 Mar 26	2 1/2 Jan 7	1	1 1/8	6 3/8
*3 3/4	6 3/4	*3 3/4	6 3/4	*2 1/4	6 3/4	*3	7	*3 1/2	7	*2 1/4	7	------	1st preferred No par	3 3/4 Jan 2	8 Mar 30	3 1/2	3 1/2	11 1/4
*1 7/8	2 1/2	*1 3/4	2 1/2	*1 3/4	2 1/4	*1 3/4	2 1/2	2	2	*1 5/8	2 1/4	100	2d preferred No par	1 Mar 27	4 Jan 7	1	2	6 1/2
18	18 1/4	18	18 3/8	17 3/8	18	17 1/2	17 7/8	16 7/8	17	16 7/8	17 1/4	14,400	Pacific Gas & Electric 25	13 1/8 Mar 6	18 1/2 Apr 5	12 3/8	12 3/8	23 1/2
25	25	25	25 3/4	24 1/4	24 3/4	24 1/2	24 3/4	24	24 1/2	24 3/8	24 1/2	3,500	Pacific Ltg Corp No par	19 Mar 18	25 3/4 Apr 8	19	20 3/4	37
*12 1/4	13 1/2	*13	13 1/2	*13	13 1/2	13 1/2	13 1/2	13 7/8	13 7/8	13 1/2	13 5/8	500	Pacific Mills No par	12 5/8 Mar 29	21 Jan 2	12 5/8	19	34
*83	83 7/8	83 3/4	85	85	85	84 1/2	85	84	85 1/2	85	85	650	Pacific Telep & Teleg 100	70 Jan 2	85 1/2 Apr 11	[27] 68 1/2	69	85 1/2
*122	----	*122	----	*122 1/2	138	*123	138	*122 1/2	138	*122 1/2	126 1/2	------	6% preferred 100	111 1/2 Jan 14	121 Apr 2	99 1/4	103	116
8 1/2	8 3/4	*8 1/4	8 1/2	8 1/8	8 1/4	8 3/8	8 1/2	8 1/2	8 3/4	8 7/8	9	2,600	Pac Western Oil Corp No par	7 Jan 24	9 Apr 12	[2] 5	5 1/2	9 3/8
3 1/2	3 3/4	3 5/8	3 3/4	3 5/8	3 3/4	3 5/8	3 3/4	3 5/8	3 3/4	3 1/2	3 3/4	16,900	Packard Motor Car No par	3 1/2 Mar 13	5 7/8 Jan 7	[21] 2 5/8	2 3/4	6 5/8
*11 1/4	11 3/8	11 1/4	11 1/4	11 1/4	11 1/4	*11 1/4	11 3/8	*11 1/4	11 3/8	*11 1/4	11 3/8	600	Pan-Amer Petr & Trans 5	10 3/4 Jan 9	11 3/8 Mar 8	8 1/4	10 3/4	12
*13	14 7/8	12 1/4	13	13	13	*13 1/8	14 3/4	*13 3/8	14 3/4	*13 3/8	14 3/4	600	Park-Tilford Inc 1	12 1/4 Apr 8	17 3/4 Jan 11	14 1/4	17	35 1/2
*7/8	1	7/8	7/8	7/8	7/8	1	1 1/8	*1	1 1/4	*1	1 1/8	3,000	Parmelee Transporta'n No par	7/8 Jan 4	1 5/8 Feb 18	1/2	1/2	2
*3/4	7/8	*5/8	3/4	3/4	3/4	3/4	7/8	7/8	7/8	*7/8	1 1/8	900	Panhandle Prod & Ref No par	5/8 Feb 27	1 3/8 Jan 7	5/8	5/8	2 1/2
*8 1/2	10	*8 3/4	10	*9	9 1/2	9 1/2	10	10	10 3/4	*8 1/4	10	90	8% conv preferred 100	6 1/2 Mar 12	12 Jan 7	6 1/2	7	21 1/2
2 1/2	2 5/8	2 1/2	2 5/8	2 5/8	2 3/4	2 3/4	3 1/8	3	3 1/8	3	3 1/8	26,600	‡Paramount Publix ctfs 10	2 1/4 Mar 27	4 1/4 Jan 26	1 1/8	1 3/4	5 7/8
2 1/2	2 5/8	2 5/8	2 3/4	2 3/4	3	2 7/8	3 1/4	3 1/2	3 3/4	3 3/4	4 1/4	51,600	Park Utah C M 1	2 1/4 Mar 21	4 1/4 Apr 12	2	2 1/2	6 7/8
5/8	5/8	5/8	5/8	5/8	5/8	*5/8	3/4	5/8	5/8	5/8	5/8	3,900	Pathe Exchange No par	1/2 Mar 8	1 1/2 Jan 2	1/2	1/2	4 1/4
11 1/8	12	11 1/2	11 1/2	11 5/8	12 1/4	12	12	10 7/8	11 7/8	11	11 1/4	3,800	Preferred class A No par	10 1/2 Mar 26	17 1/4 Jan 2	4 3/8	10 1/2	24 3/4
10 7/8	11	11	11	11 1/8	11 1/8	11 1/8	11 3/8	11 1/8	11 3/8	11	11 1/8	7,300	Patino Mines & Enterpr No par	8 1/4 Feb 28	12 1/2 Jan 3	8 1/4	9 1/2	21 1/2
1 3/8	1 3/8	1 3/8	1 3/8	1 3/8	1 3/8	1 3/8	1 3/8	1 1/4	1 3/8	*1 1/4	1 1/2	600	Peerless Motor Car 3	1 1/8 Feb 11	1 5/8 Jan 4	1	1	4 7/8
67 5/8	67 5/8	67 3/4	67 7/8	68	69 1/4	69	69	69 3/4	70 1/4	70	70 1/2	2,600	Penick & Ford No par	64 1/2 Feb 5	70 1/2 Apr 12	44 5/8	44 5/8	67
63	63	62 3/4	64 1/2	63	63 1/2	63	63 5/8	61 1/4	63 1/2	61 1/4	62 1/2	7,500	Penney (J C) No par	57 1/4 Apr 3	74 Jan 8	35 1/2	51 1/2	74 1/4
*106 1/2	108	107 3/4	107 3/4	*107	108	108	108	107 1/2	107 1/2	108 1/2	108 1/2	400	Preferred 100	107 1/2 Apr 11	110 Mar 1	103	105 1/2	108 1/2
*2 7/8	3	*3	3 1/8	3 1/8	3 1/4	3 3/8	3 1/2	3 5/8	3 5/8	3 5/8	3 5/8	1,200	Penn Coal & Coke Corp 10	2 1/4 Mar 13	3 5/8 Apr 11	1 7/8	1 7/8	5 1/4
4	4	4	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4	4	4	4	1,900	Penn-Dixie Cement No par	3 Mar 9	5 1/2 Jan 7	2 3/4	2 7/8	7 3/4
*18 1/2	20	*18 1/2	20	19	20	19	19 1/2	*18 1/2	20 1/4	19	19	1,000	Preferred series A 100	18 Mar 11	25 1/2 Jan 26	10	12 1/4	32
19 1/4	19 1/2	19 1/4	20 1/4	19 1/2	20	20 1/8	20 3/8	20	20 3/8	20	20 3/4	25,700	Pennsylvania 50	17 1/4 Mar 12	25 3/8 Jan 7	17 1/4	20 1/8	37 7/8
39 1/8	39 1/4	38 3/4	38 3/4	*38 1/2	39 1/4	38 1/2	38 3/4	37 3/4	38 1/2	37 3/4	38	1,800	Peoples Drug Stores No par	30 Feb 5	39 5/8 Apr 1	[39] 10 1/2	19 5/8	66
*112 1/4	115	*113 1/2	115	*113 3/4	116	*112 1/4	115	*112 1/4	115	*112 1/4	115	------	Preferred 100	110 3/4 Jan 9	116 3/4 Mar 28	80	86	112 1/4
23	23 1/2	23 1/4	23 3/8	22 1/2	22 1/2	21 1/2	22 1/2	*21	22 1/2	21	22 1/2	2,600	People's G L & C (Chic) 100	17 3/4 Mar 7	23 7/8 Jan 10	17 3/4	19 1/4	43 7/8
2 1/4	2 1/2	*2 1/8	2 1/2	*2 1/8	2 3/4	*2 1/8	3	*2 1/8	3	*2 1/8	3	300	Peoria & Eastern 100	2 1/8 Feb 26	3 Jan 7	2	2	8
*12	14	12	12	12	12	*12	14	*11	14	*12 1/4	14	200	Pere Marquette 100	9 1/4 Mar 13	19 Jan 31	9 1/4	12	38
*22 1/8	25	22 1/8	22 1/8	23	23	*22 1/2	25	*21	25	*22 1/2	25	200	Prior preferred 100	16 1/2 Mar 13	32 Jan 9	14 1/2	18	51 1/2
*17	20	17	17	*16 1/2	20	*16	20	*15 1/4	20	*16 1/2	20	100	Preferred 100	13 Mar 15	24 1/2 Jan 11	12	13 1/8	43
*16 1/2	17 1/2	*16 1/2	17 1/2	*16 1/2	18 1/8	*16 1/2	18 1/8	*17 1/4	18	*17	18	------	Pet Milk No par	17 Jan 2	19 3/8 Feb 4	9 1/4	9 1/4	17 7/8
8 1/2	8 1/2	8 1/2	8 5/8	8 1/2	8 7/8	8 3/4	9 3/8	9 1/8	9 1/4	9 1/4	9 3/8	4,400	Petroleum Corp of Am 5	7 5/8 Mar 14	9 3/8 Jan 2	7 5/8	8 1/4	14 1/4
15 1/2	16	15 3/4	16	15 5/8	16 1/4	15 7/8	16 3/8	16	16 1/2	16 1/8	17	21,300	Phelps-Dodge Corp 25	12 3/4 Mar 15	17 Apr 12	11 3/4	13 1/4	18 7/8
28	28 1/2	28 1/2	29	28 7/8	29	*28 1/2	29 1/2	29	29 1/2	29 1/2	29 5/8	2,000	Philadelphia Co 6% pref 50	23 Feb 27	29 5/8 Apr 12	21 1/2	24 1/4	37
*50	52	50	50	*48	51 3/4	*49	51 3/4	49 1/2	49 1/2	49 1/2	51 1/8	600	$6 preferred No par	38 1/2 Mar 5	51 1/8 Apr 12	38 1/4	49	64 3/4
*2	3 1/2	*2	3 1/4	*2	3 1/4	*2	3 1/2	*2	3 1/2	*2	3 1/2	------	‡Philadelphia Rap Tran Co 50	2 Mar 12	4 Jan 8	[21] 1 1/2	2	6
*4	5 3/4	*4 1/4	5 3/4	*4 1/2	5 1/8	*4 5/8	5 1/8	*4 5/8	5 3/8	*4 5/8	5 3/8	------	7% preferred 50	3 7/8 Mar 4	6 Jan 12	3	4 1/2	16
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 3/8	2 1/4	2 3/8	2 1/4	2 1/4	2	2 1/8	4,800	Phila & Read C & I No par	1 3/4 Mar 21	4 7/8 Jan 9	1 3/4	3 1/4	6 3/4
38 3/8	38 1/2	38 1/2	38 3/4	38 1/4	39	39	39 1/4	39	39 5/8	39	39	2,600	Phillip Morris & Co Ltd 10	35 1/4 Mar 12	46 3/4 Jan 11	10 1/8	11 1/2	48 3/8
*5 1/8	8	*5 1/8	8	*5 1/4	8	*5 1/4	8	*5 1/4	8	*5 1/4	8	------	Phillips Jones Corp No par	5 1/2 Mar 22	11 Jan 4	5 1/2	7	21
*52	57	*52	57	57	57	60	60	61 1/2	61 1/2	*62	63	50	7% preferred 100	53 1/2 Apr 1	68 Jan 15	48	48	74 7/8
17 1/4	17 5/8	17 1/2	18	17 3/4	18	17 7/8	18 1/4	18	18 3/8	18 1/4	18 1/2	29,300	Philips Petroleum No par	13 3/4 Mar 12	18 1/2 Apr 12	11	13 3/8	x20 3/4
*3 1/2	4 3/4	*3 1/2	4 3/4	*3 1/2	4 3/4	4 1/4	4 1/4	*4 1/4	4 1/2	*4 1/4	4 1/2	200	Phoenix Hosiery 5	3 Mar 21	6 Jan 3	3	4 1/2	13 1/2
*49 1/8	58	*49 1/8	58	*49 1/8	58	*49 1/8	58	*49 1/8	58	*49 1/8	58	------	Preferred 100	55 Jan 23	x 57 Feb 11	44	50	64
1/8	1/4	1/8	1/4	1/8	1/4	1/8	1/8	r1/16	1/8	r1/16	1/16	90,100	‡Pierce-Arrow Mot Car Co 5	1/8 Apr 3	1 7/8 Jan 7	1/4	3/4	6 1/2
1/2	1/2	3/8	1/2	1/2	1/2	*3/8	1/2	3/8	1/2	3/8	3/8	1,900	Pierce Oil Corp 25	3/8 Jan 2	5/8 Jan 8	3/8	3/8	1 1/8
*4	5	*4 1/8	5	*4 1/4	5	*4 3/8	5 1/8	5 1/8	5 1/8	*5 1/8	6 1/8	100	Preferred 100	3 1/2 Mar 21	6 Jan 7	3 1/2	4 1/2	10 3/4
3/4	3/4	3/4	7/8	*3/4	1	*7/8	1	*7/8	1	*7/8	1	300	Pierce Petroleum No par	3/4 Mar 14	1 1/8 Jan 8	3/4	3/4	2
*31	31 1/2	31	31	*31 1/4	31 1/2	31 1/2	31 1/2	32	32	*31	32	500	Pillsbury Flour Mills No par	31 Apr 8	33 1/2 Jan 3	18	18 1/2	34 3/4
*----	73 1/2	*50	70	*59 3/4	70	*57	67	*57	66	*57	66	------	Pirelli Co of Italy Amer shares	75 Jan 16	76 1/2 Jan 25	[40] 75	70 1/4	87
*78 5/8	----	*78 5/8	----	*78 5/8	----	*78 5/8	----	*78 5/8	----	*78 5/8	----	------	Pitts C C & St L RR Co 100	100 Jan 12	110 Jan 15	73 1/2	----	----
*8	9 1/8	*8	9 1/8	8 1/2	9 1/2	*8	9	*8	8 1/2	*8	8 1/2	900	Pittsburgh Coal of Pa 100	7 Mar 14	10 1/2 Feb 4	7	7 1/2	18 1/2
*29 1/2	30	*29 1/2	30	31	32	*29 1/2	32	*29 1/2	33	*29 1/2	31	300	Preferred 100	30 Jan 5	42 Feb 4	26	26	42 1/2
*173 1/4	----	*173 1/4	----	*173 1/4	----	*173 1/4	----	*173 1/4	----	*173 1/4	----	------	Pitts Ft W & Chic pref 100	172 Feb 14	173 Jan 16	141 1/4	141 1/2	169
6 7/8	7	7	7	6 7/8	7	6 7/8	7 1/4	7	7	6 7/8	7	3,500	Pittsburgh Screw & Bolt No par	5 1/2 Mar 13	9 Jan 11	4 1/8	4 1/2	11 3/8
*20	22 1/8	22 1/8	22 1/8	22 1/8	22 1/8	*22 1/4	23	*22	23	23	23	60	Pitts Steel 7% cum pref 100	22 1/8 Mar 13	35 Jan 21	15 1/4	15 1/4	43
*1/2	2	*1/2	1 1/2	*5/8	1 1/2	1	1 3/4	*1	1 3/4	*1	1 3/4	------	Pitts Term Coal Corp 100	1 Mar 21	2 1/8 Jan 12	1	1 1/2	3 1/2
*10 1/8	15	*10 1/8	14	*10 1/8	15	*10 1/8	16	*10 1/8	16	*10 1/8	16	------	6% preferred 100	10 1/4 Apr 4	15 Feb 25	6 1/8	8 1/8	19 1/2
*1 1/2	1 3/4	*1 1/2	1 3/4	1 3/4	1 3/4	*1 1/2	1 3/4	*1 1/2	1 3/4	*1 1/2	1 3/4	100	Pittsburgh United 25	1 1/4 Mar 20	2 1/2 Jan 21	1 1/8	1 1/8	5
25 1/2	26	*25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	*26 1/8	27	*26	27	40	Preferred 100	24 1/2 Apr 4	37 1/2 Jan 7	25	25 5/8	59 7/8
*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 1/8	1 1/2	*1 1/8	1 1/2	*1 1/8	1 1/2	*1 1/8	1 1/2	*1 1/4	1 1/2	*1 1/4	1 1/2	------	Pittston Co (The) No par	1 Mar 21	2 1/8 Jan 4	1	1 3/4	5
8	8	8 1/8	8 1/4	8 1/4	8 3/8	8 3/8	8 7/8	8 7/8	8 7/8	8 7/8	9 1/8	14,600	Plymouth Oil Co 5	6 1/2 Mar 15	9 1/8 Apr 12	6 1/2	7 1/4	16 3/4
*7 1/4	7 1/2	7	7	7	7	*7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	500	Poor & Co class B No par	6 1/8 Mar 15	11 1/2 Jan 9	6	6	14 7/8
*1 3/4	2 1/2	2	2	2 1/8	2 1/4	*2 1/4	2 1/2	*2 1/8	2 1/2	*2	2 1/4	300	Porto Ric-Am Tob cl A No par	1 5/8 Mar 19	4 1/8 Jan 24	1 5/8	2 3/8	6 1/4
*5/8	7/8	3/4	3/4	7/8	7/8	7/8	7/8	*5/8	1 1/4	*3/4	1 1/4	400	Class B No par	1/4 Feb 28	1 1/2 Jan 8	1/4	1	3 1/4
11	11	11	11 1/2	11	11 1/2	10 3/4	12 1/8	10	10 1/2	9 7/8	10 1/4	5,000	Postal Tel & Cable 7% pref 100	8 1/8 Mar 15	16 5/8 Jan 7	8 1/8	10 1/2	29 3/8
*1 3/8	1 1/2	1 3/8	1 3/8	1 1/2	2	2	2	1 7/8	1 7/8	*1 1/2	1 7/8	1,700	Pressed Steel Car No par	1 1/4 Mar 13	3 1/8 Jan 21	1 1/4	1 1/4	5 1/2
*7 1/2	10 5/8	7 5/8	7 5/8	7 1/4	9 1/4	8 3/4	9 1/8	*8 3/8	9	9	9	1,100	Preferred 100	6 3/4 Mar 15	17 Jan 21	5 1/4	5 5/8	22
46 5/8	47	47	47 1/2	47 1/4	48	47 5/8	48	48	48 1/8	48	48 1/2	7,100	Procter & Gamble No par	42 3/8 Jan 12	49 5/8 Feb 4	33 1/8	33 1/8	44 3/8
117 7/8	117 7/8	*117 1/2	118	117	117 1/2	*117 1/2	118	118	118	*117	118	150	5% pref (ser of Feb 1 '29) 100	115 Jan 2	120 1/2 Mar 7	[21] 101	102 1/2	117
26 1/4	26 5/8	26 1/8	26 5/8	26	26 5/8	26	26 5/8	25 5/8	26	25 1/2	26 1/2	10,700	Pub Ser Corp of N J No par	20 3/8 Mar 5	27 1/4 Jan 25	20 3/8	25	45
79	79	79	79 1/2	78 1/2	78 1/2	*77	78 1/2	78	78	78 1/8	78 1/8	900	$5 preferred No par	62 3/8 Feb 20	79 1/2 Apr 8	59 7/8	67	84
90	90 1/4	90 1/2	90 3/4	89 1/2	89 1/2	90 1/8	90 1/2	*90	91	*90 1/8	91 1/2	1,100	6% preferred 100	73 Mar 14	90 3/4 Apr 8	73	78	97 3/4
*99	100	100	100	99 3/4	100 1/8	*100 1/4	101	100 1/4	100 1/4	100 3/4	101	900	7% preferred 100	85 1/8 Mar 18	101 Apr 12	84	88	106
*109	112	*109	113	*108	111 3/4	*108	111 7/8	*108	109 7/8	*108 1/4	111 5/8	------	8% preferred 100	100 Mar 14	112 Apr 4	99	105	119 1/2
107 1/4	107 1/4	*107	109	*107	109	*107	108 3/4	107	107	108	108	300	Pub Ser El & Gas pf $5 No par	99 Jan 5	108 Apr 12	83 7/8	87 1/2	104 1/2
43 3/4	43 7/8	43	43 7/8	42 1/2	43 1/8	42 3/4	43 1/2	42	42 1/2	41	41 1/4	5,300	Pullman Inc No par	41 Apr 12	52 7/8 Jan 9	35 1/4	35 1/4	59 3/8
6 1/2	6 3/4	6 3/8	6 7/8	6 7/8	7	7	7 3/8	7 1/4	7 3/8	7 1/4	7 3/8	14,500	Pure Oil (The) No par	5 7/8 Mar 21	7 3/4 Jan 4	5 7/8	6 1/8	14 7/8
*52	54 1/2	*53 1/4	55	54	55 1/2	56	56 1/2	56	56	*53 1/4	56 1/2	430	8% conv preferred 100	49 5/8 Mar 18	61 Jan 4	49	49	80
9 1/4	9 3/8	9	9 1/4	9 1/4	9 1/4	9 3/8	9 1/2	9 3/4	10	9 3/4	9 7/8	2,500	Purity Bakeries No par	8 3/4 Feb 1	10 7/8 Jan 2	8 3/8	8 3/8	19 3/4
4 1/2	4 5/8	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 5/8	30,400	Radio Corp of Amer No par	4 Mar 13	5 7/8 Feb 18	4	4 1/2	9 1/8
52 1/4	52 1/4	52 1/2	53	53	53 3/8	53	53 1/4	*53	53 5/8	53	53 1/8	2,500	Preferred 50	50 Mar 18	62 1/2 Jan 25	22	23 1/4	56 1/8
39 3/4	40 1/4	39 1/2	40 1/2	39 5/8	40 1/2	40 1/4	40 7/8	40 1/8	40 7/8	38 3/4	40 3/8	19,700	Preferred B No par	35 1/4 Mar 12	45 1/2 Feb 18	13 3/8	15	46
1 3/8	1 1/2	1 1/2	1 5/8	1 1/2	1 5/8	1 5/8	1 5/8	1 1/2	1 3/4	1 1/2	1 1/2	4,400	‡Radio-Keith-Orph No par	1 1/4 Mar 13	2 5/8 Jan 2	1 1/4	1 1/2	4 1/4
17	17 1/8	17 1/2	17 1/2	17 5/8	17 5/8	17 1/2	17 1/2	17 1/2	17 1/2	17 1/8	17 1/8	800	Raybestos Manhattan No par	16 1/2 Mar 13	21 Jan 2	11 1/8	14 1/2	23
*31	32	31 7/8	31 7/8	31 7/8	32	*29 1/2	33	*29 3/4	33	32	32	400	Reading 50	29 7/8 Mar 28	43 1/8 Jan 7	29 7/8	35 1/8	56 3/8
36	36	*33	37	*33	37	*33	37	*33	37	*33	37	100	1st preferred 50	36 Apr 6	39 7/8 Feb 18	28	33 1/2	41 1/2
*30	35	*30	35	*32	35	*30	35	*30	35	*30	35	------	2d preferred 50	35 Feb 11	36 5/8 Jan 15	27	29 1/8	39 1/2
3 1/8	3 1/8	*3 1/4	3 5/8	3 1/4	3 1/4	3 1/2	3 1/2	*3 3/8	4 1/2	*3 1/2	4 1/2	700	Real Silk Hosiery 10	3 1/8 Apr 4	6 1/2 Jan 3	3 3/4	5	14
*22 1/2	25	*22 7/8	25	25	25	*25	34	*25 1/2	46	*26 1/4	40	10	Preferred 100	20 1/8 Apr 2	39 Jan 7	25	35	60 1/4
*1 1/8	2	*1 1/8	1 3/4	*1 1/8	1 3/4	*1 1/8	1 3/4	*1 1/8	1 3/4	*1 1/8	1 3/4	------	Reis (Robt) & Co No par	1 Mar 26	2 1/2 Jan 7	1	1 5/8	6
*9	12	9	9	*8	12	*8	12	*8	12	*8	12	200	1st preferred 100	8 Mar 12	15 Jan 7	5 3/8	5 3/8	38 3/4
8 1/4	8 1/2	8 1/2	8 5/8	8 1/2	8 3/4	8 3/4	9	8 3/4	8 7/8	8 1/4	8 5/8	6,900	Remington-Rand 1	8 Mar 13	11 1/4 Jan 7	5 1/4	6	13 3/8
*79	81 1/2	*80	81 1/2	*80	81 1/2	81 1/2	82 1/2	*80	82 1/2	82 1/2	82 1/2	500	1st preferred 100	71 3/4 Jan 15	83 1/8 Feb 18	24 3/4	32 3/8	71
*72	73 3/4	*72	73 3/4	72	72	72	72	*65 1/4	72	*65 1/4	72	50	2d preferred 100	70 Jan 9	75 7/8 Feb 15	24	30	70
*----	100	*----	100	*----	100	*95	100	*----	100	*----	100	------	Renss & Saratoga RR Co 100	110 Mar 1	110 Mar 1	104	114	126
3	3	2 3/4	3	2 7/8	3	3	3 1/8	2 3/4	3	2 3/4	2 7/8	4,200	Reo Motor Car 5	2 1/4 Mar 13	3 5/8 Jan 7	2	2	5 1/2
10 7/8	11	10 1/2	10 7/8	10 3/8	11 1/4	11	11 3/8	11	11 3/8	10 7/8	11 1/4	13,100	Republic Steel Corp No par	9 Mar 15	15 1/2 Jan 7	9	10 1/2	25 3/4
34 3/4	34 3/4	34 1/8	34 1/8	33 3/4	35 5/8	35	36 1/4	35	35 5/8	35	35 1/2	4,200	6% conv preferred 100	28 5/8 Mar 18	49 1/2 Jan 21	19	33 1/2	67 1/2
*33	35 1/4	*33 1/2	35 1/2	33 7/8	35	*34 1/4	36	*34 5/8	35	*34 5/8	36 1/4	200	6% pref ctfs of dep	28 Mar 15	49 Jan 21	28	39 1/2	42 1/4
*6	6 1/2	*6	6 1/2	6 1/2	6 1/2	*6	7 1/8	*6 1/4	7 1/8	*6	7 1/8	100	Revere Copper & Brass 5	5 1/2 Apr 3	8 Jan 4	[41] 6	5	14 1/2
*12	17	*12	17	*12	17	*12	17	*12	17	*12	17	------	Class A 10	14 Jan 31	17 Feb 25	[41] 14	11 1/4	28 1/2
*76	84	*76	83 1/2	75	77	75	75	79 3/4	80	*76	81	130	Preferred 100	75 Apr 9	88 1/2 Jan 24	35	46	90
*20 3/4	21 1/4	21	21	20 3/4	21	20 1/2	21 1/8	*20	20 1/2	19	20 3/8	2,100	Reynolds Metal Co No par	19 Apr 12	24 1/2 Jan 10	[42] 9 5/8	15 1/2	27 3/4
*12 1/2	12 7/8	12 7/8	12 7/8	12 3/4	12 3/4	*12 3/4	13 1/4	*12 3/4	13 1/8	*12 3/4	12 7/8	200	Reynolds Spring 1	12 1/4 Mar 20	14 7/8 Jan 4	[41] 6 3/4	6 1/2	16
44 7/8	45	44 3/4	45 1/8	44 3/4	45 1/4	45 1/8	45 3/4	45 1/4	45 1/2	45 1/8	45 1/2	14,000	Reynolds (R J) Tob class B 10	43 1/8 Mar 26	51 5/8 Jan 3	39 3/4	39 3/4	53 3/4
*55 1/2	56	*55 1/2	56	*55 1/2	56	*55 1/2	80	*55 1/2	56	*55 1/2	56	------	Class A 10	55 3/4 Mar 29	61 Jan 8	55 3/4	57	62 7/8
*----	17 1/2	*----	17 1/2	*13	17 1/2	*----	17 1/2	*13 1/4	15	*13 1/4	15	------	Rhine Westphalia Elec Power	13 1/2 Mar 13	13 1/2 Mar 13	12 1/2	12 1/2	23
*5 1/2	6 1/2	*5 3/4	6 1/2	*5 1/2	6 1/2	*5 1/2	6 1/2	*5 1/2	6 1/2	*5 1/2	6 1/2	------	Ritter Dental Mfg No par	5 1/4 Mar 26	7 Jan 3	5 1/8	5 1/8	13 1/2
*25 7/8	26 1/4	26 1/8	26 1/8	26 1/8	26 1/8	*25 7/8	26 5/8	*25 3/4	26 5/8	*26 1/4	26 5/8	200	Roan Antelope Copper Mines	21 7/8 Feb 25	26 1/8 Apr 8	20	20 7/8	33 1/8

For footnotes see page 2484.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 6 (Low)	Saturday Apr. 6 (High)	Monday Apr. 8 (Low)	Monday Apr. 8 (High)	Tuesday Apr. 9 (Low)	Tuesday Apr. 9 (High)	Wednesday Apr. 10 (Low)	Wednesday Apr. 10 (High)	Thursday Apr. 11 (Low)	Thursday Apr. 11 (High)	Friday Apr. 12 (Low)	Friday Apr. 12 (High)	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	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
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
*32 3/4	34	*32 1/2	33 1/2	33	33	*32 3/4	33 1/4	*32 3/4	33 1/4	33 1/8	33 1/8	400	Royal Dutch Co (N Y shares)	29 1/2 Mar 12	33 1/4 Apr 4	28 5/8	28 5/8	39 1/8
3 1/4	3 1/4	3 1/2	3 1/2	*3 1/2	5	*3 1/2	6	*3 1/2	5	*3 1/2	5	400	Rutland RR 7% pref 100	3 1/4 Apr 6	5 1/2 Jan 3	3 1/2	4 1/2	15
12 5/8	12 7/8	12 7/8	13 1/8	13	14 3/8	14 1/4	14 5/8	13 7/8	14 7/8	14 1/4	14 3/4	12,600	St Joseph Lead 10	10 1/4 Mar 13	17 5/8 Jan 3	10 1/4	15 1/4	27 7/8
1	1	1	1 1/4	1	1	1 1/8	1 1/4	1	1	1 1/8	1 1/8	1,400	‡St Louis-San Francisco 100	1 Mar 26	2 Jan 8	1	1 1/8	4 5/8
1	1 1/4	1 1/4	1 1/4	*1 1/4	1 1/2	1 3/8	1 3/8	*1 1/4	1 3/8	1 1/4	1 1/4	600	1st preferred 100	1 Apr 3	2 1/2 Jan 8	1 1/4	1 1/2	6 1/8
*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
*10	25	*10	25	*10	25	*12	25	*12	25	*12	25	------	Preferred 100	12 Mar 4	21 Feb 1	12	13	27
38 3/4	38 3/4	39	39 1/8	39	39	38 3/4	39	38 1/4	38 5/8	38 1/2	38 1/2	2,500	Safeway Stores No par	37 1/4 Mar 18	46 Jan 2	35 3/4	38 1/4	57
*108	110	108	108	108	108 3/8	*108 7/8	110	108 3/4	110	109 1/4	109 1/4	170	6% preferred 100	104 3/4 Mar 11	110 Jan 22	80	84 3/4	108
111 1/2	112	111 1/2	112	111 5/8	112	111 5/8	111 5/8	111 5/8	112	111 5/8	112	460	7% preferred 100	106 1/2 Feb 7	x112 7/8 Mar 15	90 1/8	98 1/2	113 1/2
9	9	9	9	9	9 1/2	9 1/8	9 1/4	9	9	9	9 1/2	2,700	Savage Arms Corp No par	6 Jan 15	9 3/4 Apr 2	4 1/2	5 1/8	12 1/4
24 7/8	25 1/4	24 7/8	25 1/8	25	25 1/8	25	25 7/8	24 7/8	25 1/4	24 3/4	25 1/4	7,000	Schenley Distillers Corp 5	22 Mar 12	28 1/2 Jan 3	17 1/8	17 1/8	38 7/8
2	2 1/4	2 1/8	2 3/8	2 1/8	2 1/4	2 1/8	2 1/4	*2 1/8	2 1/4	2 1/8	2 1/8	1,500	Schulte Retail Stores 1	1 3/4 Apr 4	4 Jan 2	2	3	8
9 1/2	9 1/2	9	10	9 3/4	9 3/4	*9	10	9 5/8	10	10	10	360	Preferred 100	8 Apr 4	20 1/8 Jan 18	10 1/2	15	30 3/4
59 5/8	59 7/8	59 3/4	59 7/8	58	58 1/8	*58	59 3/4	59 1/2	59 1/2	*58 3/4	59 3/8	190	Scott Paper Co No par	55 Jan 2	60 Feb 16	37 1/4	41	60 3/8
1/2	1/2	3/8	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	3,500	‡Seaboard Air Line No par	3/8 Mar 4	7/8 Jan 4	3/8	1/2	2
*3/8	1	*1/2	1	*1/2	1	*3/4	1	3/4	3/4	*3/4	1	200	Preferred 100	3/4 Mar 14	1 1/2 Jan 5	3/4	1	3 1/8
25 3/4	25 3/4	25 1/4	25 7/8	25 1/2	26 3/8	26 1/2	27 3/4	27	27 5/8	27 1/4	27 3/8	,000	Seaboard Oil Co of Del No par	20 3/4 Mar 12	27 3/4 Apr 10	19	20 3/4	38 3/8
*3 5/8	4 1/4	*3 5/8	4 1/4	*3 3/4	4 1/8	*3 7/8	4 1/4	*3 7/8	4 1/4	*3 7/8	4 1/4	------	Seagrave Corp No par	3 7/8 Feb 14	4 7/8 Jan 26	2 1/2	2 1/2	5 5/8
35 1/2	35 7/8	35 3/8	35 7/8	35 1/2	36 1/4	35 5/8	36 3/8	35 1/2	36	35 5/8	36 1/4	20,100	Sears, Roebuck & Co No par	31 Mar 12	x40 1/2 Jan 3	30	31	51 1/4
*1/2	1 3/4	*1/2	1 5/8	*1/2	1 5/8	*1/2	1	*7/8	1 1/2	*7/8	1 3/4	------	Second Nat Investors 1	1 1/2 Feb 2	2 Jan 7	1 1/2	1 1/2	4 1/4
40	40	40 1/4	40 1/4	40 1/4	41	42	42	43	44	*43 1/4	44	160	Preferred 1	40 Apr 3	49 1/8 Jan 2	30	32	52
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8 3/4	8 7/8	8 3/4	8 7/8	8 3/4	9	8 7/8	9 1/8	8 3/4	9	8 3/4	9	23,900	Servel Inc 1	7 5/8 Mar 13	9 3/8 Feb 19	3 1/2	4 3/8	9
8 7/8	8 7/8	8 3/4	9	*8 5/8	8 7/8	8 3/4	8 3/4	8 3/4	8 3/4	8 1/2	8 5/8	1,600	Shattuck (F G) No par	7 1/4 Mar 14	9 1/8 Jan 2	6	6 3/4	13 7/8
*9 3/8	9 7/8	9 7/8	10	10 1/8	10 1/2	10 1/4	10 1/2	10	10	9 1/2	10	1,600	Sharon Steel Hoop No par	9 Mar 14	14 1/8 Jan 21	4	5 1/8	13 1/4
*3 7/8	4	3 3/4	3 7/8	*3 7/8	4	*3 7/8	4	3 7/8	3 7/8	4	4 1/8	2,400	Sharpe & Dohme No par	3 1/4 Mar 12	5 1/8 Jan 3	3 1/4	4	7 7/8
*47	48	*47	48	*47	48	*47	48	*47	48	48	48	100	Conv preferred ser A No par	44 7/8 Jan 29	48 1/4 Apr 5	30	38 1/4	49
*24 1/4	25	*24 3/8	25	25	25	*24 5/8	29	*24 5/8	29	*24 5/8	29	50	Shell Transport & Trading £2	20 3/8 Jan 2	25 Apr 9	19	19	26 1/2
6 7/8	7	6 3/4	6 7/8	6 5/8	6 3/4	6 3/4	7 1/8	7	7 1/8	6 7/8	7 1/8	18,500	Shell Union Oil No par	5 1/2 Mar 19	7 7/8 Jan 7	5 1/2	6	11 1/2
*71	71 1/2	70 1/4	70 1/4	*70	72	*71 1/4	72	72	72 1/2	73 1/2	73 1/2	600	Conv preferred 100	63 1/8 Mar 21	78 3/4 Jan 23	[27] 45 1/2	57	89
8 5/8	8 5/8	8 1/2	8 1/2	9	9	9 1/8	9 7/8	10 3/8	10 7/8	10 7/8	12	19,500	Silver King Coalition Mines 5	8 3/8 Feb 15	12 Apr 12	[25] 5 1/4	8	12 1/2
7 1/8	7 1/4	7 1/8	7 3/8	7 1/4	7 1/2	7 1/2	7 3/4	7 5/8	7 7/8	7 3/8	7 5/8	6,800	Simmons Co No par	6 Mar 15	10 1/4 Jan 2	6	8 1/8	24 1/8
16 3/4	16 3/4	16 1/4	16 3/4	16 1/4	16 5/8	16 1/2	16 7/8	16 1/4	16 5/8	16 1/2	16 1/2	5,600	Simms Petroleum 10	13 1/2 Mar 15	18 3/4 Jan 9	7 1/4	7 1/4	17 1/8
8 5/8	8 3/4	9	9	*8 1/2	9	9	9 1/8	9	9	9 1/8	9 1/8	1,600	Skelly Oil Co 25	6 1/2 Jan 15	9 1/8 Apr 10	6	6	11 1/8
72	72	72	72	74	74	76	76	*74 7/8	78	78	78	1,100	Preferred 100	60 Jan 22	78 Apr 12	42	51 1/2	68 1/8
*17	18 1/2	*14 1/4	18 1/2	*14 1/4	18 1/2	19	19	20	20	20	20	320	Sloss-Sheff Steel & Iron 100	13 Mar 20	21 1/4 Jan 8	12	15	27 1/2
30	30	29	29	29	30	30	31	*30	32	30 1/2	31	310	7% preferred 100	24 Mar 12	34 3/4 Jan 21	15	18 1/2	42
17 1/8	17 1/8	16 7/8	17 1/8	16 3/4	17	16 3/4	17 1/8	16 1/2	16 1/2	17	17	700	Snider Packing Corp No par	15 1/4 Apr 3	20 Feb 15	3 1/2	6 3/4	19 3/4
12 7/8	13	12 3/4	13 1/8	13	13 1/4	13 1/8	13 5/8	13 3/8	13 5/8	13 1/4	13 5/8	35,000	Socony Vacuum Oil Co Inc 15	11 Mar 11	14 7/8 Jan 4	11	12 1/2	19 7/8
*110	111 1/8	*110	111 1/8	110 1/4	110 1/4	*110	111 1/8	111	111	109 1/2	110	500	Solvay Am Invt Tr pref 100	107 1/2 Jan 15	111 1/2 Mar 27	76	86	108 1/2
23 1/2	23 1/2	*22 3/4	23 1/2	23 3/8	23 3/4	23 3/4	24	23 1/2	24	23 1/2	23 7/8	2,100	So Porto Rico Sugar No par	20 Jan 30	25 Feb 18	20	20	39 3/8
*130	140	*130	140	*130	140	*130	140	*130	140	*130	140	------	Preferred 100	132 Feb 4	140 Feb 26	112	115	137
15	15 1/4	14 7/8	15 1/4	14 3/4	15 1/8	14 3/4	15 1/8	14 1/2	14 7/8	14 5/8	14 3/4	12,800	Southern Calif Edison 25	10 5/8 Mar 13	15 3/8 Apr 5	10 1/8	10 1/8	22 1/8
*3	8	*3 1/8	8	*3 1/4	8	*3 1/8	8	*3 1/8	8	*3 1/8	8	------	Southern Dairies class A No par	------	------	5 1/2	5 1/2	10 3/8
*5/8	1 1/4	1 1/4	1 1/4	*5/8	4 1/2	*5/8	4 1/2	*5/8	4 1/2	*5/8	4 1/2	10	Class B No par	1 1/4 Mar 11	1 1/4 Mar 11	1 1/4	1 1/2	3 1/4
14 3/4	15 1/8	14 1/4	15 1/2	14 1/4	15 1/8	14 5/8	15 1/4	14 3/8	14 3/4	14 3/4	15 1/2	28,500	Southern Pacific Co 100	12 3/4 Mar 18	19 1/8 Jan 7	12 3/4	14 7/8	33 3/4
10	10 1/2	9 1/2	10 7/8	9 7/8	10 3/8	10 1/4	10 3/4	10 1/8	10 3/8	10 1/4	11	35,000	Southern Railway 100	7 5/8 Mar 11	16 1/2 Jan 4	7 5/8	11 1/2	36 1/2
12 7/8	13 1/2	12 1/4	14 3/8	12 3/4	13 3/4	13 1/4	14	13 1/8	13 7/8	13 1/2	14 1/4	9,700	Preferred 100	10 Mar 13	20 5/8 Jan 4	10	14	41 1/4
*26	29	27	27	*26	29	*26	29	*26	29	*26	29	100	Mobile & Ohio stk tr ctfs 100	26 1/4 Mar 11	33 1/4 Jan 12	26 1/4	31 1/2	47 3/4
*5 3/8	5 7/8	*5 1/4	5 7/8	5 1/4	5 1/4	*5 1/8	5 1/2	*5 1/8	5 1/2	*5 1/8	5 1/2	100	Spalding (A G) & Bros No par	5 Mar 14	7 1/2 Jan 8	5	5	13
*42	48	*42	48	*42	48	*42	48	*42 1/4	48	*42 1/4	48	------	1st preferred 100	42 Apr 2	50 Jan 8	30 1/4	30 1/4	74
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59 1/2	59 1/2	*60	63	59 1/2	60	63	63	64 3/4	66 1/4	65	65	200	Preferred 100	59 1/2 Apr 3	66 1/4 Apr 11	20	30	66
4 1/4	4 1/4	4 1/8	4 1/4	4 1/8	4 1/4	4 1/4	4 3/8	4 3/8	4 7/8	4 1/2	4 5/8	5,900	Sparks Withington No par	3 1/8 Mar 13	5 3/4 Jan 2	2 7/8	2 7/8	8
*4 1/4	5 1/2	*4 1/4	5 3/8	*4 1/4	5 3/8	*4 5/8	5 3/8	*4 1/2	5 3/8	*4 1/2	5 3/8	------	Spear & Co No par	4 1/4 Mar 21	7 Jan 22	1 1/2	2	7 3/8
*63	67	*63	85	*63	85	*63	85	*63	85	*63	85	------	Preferred 100	65 Mar 23	74 Jan 7	30 1/2	39	64 1/2
34	34	34	34	*34	34 1/2	34	34	34 1/2	34 1/2	35	35	700	Spencer Kellogg & Sons No par	32 Apr 3	36 Jan 10	12 1/4	15 3/4	33 1/8
8 3/4	9	8 7/8	9	8 7/8	9 1/4	9	9 1/4	8 7/8	9	8 3/4	8 7/8	19,100	Sperry Corp (The) v t c 1	7 1/4 Mar 14	9 3/4 Jan 2	3 5/8	5 5/8	11 3/8
10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/4	10 1/4	10 1/2	10 1/4	10 1/4	10 3/8	10 3/8	1,800	Spicer Mfg Co No par	8 1/2 Mar 14	11 5/8 Jan 8	6	6	13
*34 3/4	38 3/4	*34 3/4	38 3/4	*36 1/2	38 3/4	36 7/8	36 7/8	37 1/2	37 1/2	37 1/4	37 1/4	40	Conv preferred A No par	33 1/4 Feb 14	x40 3/4 Jan 3	18	21 3/4	41 1/4
51	51 3/4	50 7/8	51 3/4	51 3/4	52 1/2	52	53	51 1/2	51 1/2	*50	51 1/8	2,200	Spiegel-May-Stern Co No par	43 7/8 Mar 27	79 1/2 Jan 17	7 1/4	19	76 3/4
15 1/8	15 1/2	15 1/2	15 3/4	15 1/2	16	15 5/8	16 1/4	15 5/8	15 7/8	15 1/4	15 5/8	28,100	Standard Brands No par	14 3/8 Mar 21	19 1/8 Jan 3	14 3/8	17 1/4	25 1/4
*127	128 5/8	128 5/8	128 5/8	130	130	127 1/8	127 1/8	126 1/2	128	*126 1/2	128	120	Preferred No par	123 Jan 3	130 Apr 9	120	121 1/4	127
3	3	2 7/8	3	*2 3/4	3 1/4	3 1/8	3 1/8	*2 7/8	3	*2 7/8	3 3/8	500	Stand Comm Tobacco No par	2 1/2 Mar 15	4 7/8 Jan 21	2 1/2	3	8
3 3/4	3 3/4	3 1/2	3 5/8	3 1/2	3 1/2	3 3/8	3 5/8	3 1/4	3 1/2	*3 1/4	3 3/8	3,200	Standard Gas & El Co No par	1 1/2 Mar 15	4 3/4 Jan 3	1 1/2	3 5/8	17
4 3/8	4 3/4	4 1/4	4 5/8	4 1/4	4 3/8	3 3/4	4	3 7/8	4	3 7/8	4	2,500	Preferred No par	1 3/4 Mar 15	5 3/4 Jan 10	1 3/4	4 5/8	17
10	10 3/8	10	10	*8 1/2	9 1/2	*8 1/4	9 1/4	8 1/4	8 1/4	*8 1/4	9 1/4	600	$6 cum prior pref No par	4 3/4 Mar 15	12 3/4 Jan 3	4 3/4	10	33
11	11 3/8	10 3/4	11	9 3/4	10 1/4	10	10	9 1/2	9 3/4	*9 1/2	10 1/2	1,400	$7 cum prior pref No par	6 Mar 15	16 Jan 7	6	11 1/4	38 1/2
*1 1/8	1 1/4	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/4	*1	1 1/4	*1	1 1/4	700	Stand Investing Corp No par	1 1/8 Mar 9	1 1/2 Jan 7	7/8	7/8	1 7/8
116	116	*114 1/2	115 1/2	*114 1/2	115 1/2	115	115	*114 1/8	----	*114 1/8	118	300	Standard Oil Export pref 100	111 Jan 3	116 Apr 6	94 1/2	96 1/2	114
30 1/2	30 7/8	30 3/4	31 1/8	30 3/4	31	31 1/8	31 3/4	31 1/4	31 1/2	31 1/4	31 5/8	17,100	Standard Oil of Calif No par	27 3/4 Mar 15	32 3/8 Jan 2	26 1/2	26 1/4	42 7/8
23 3/4	23 7/8	23 7/8	24	23 3/4	24	24	24 1/4	24 1/8	24 1/4	23 7/8	24	12,400	Standard Oil of Indiana 25	23 Mar 15	25 1/2 Jan 3	23	23 1/2	27 1/4
*27	31	*27	35	*27	30	*27	30	*27 1/2	29	*27	29	------	Standard Oil of Kansas 10	28 Apr 2	32 Feb 18	19	26	41
38 3/4	39 3/8	38 7/8	39 1/2	38 3/4	39 1/2	39 1/2	40 1/8	39 3/4	40 1/8	39 1/2	40	23,300	Standard Oil of New Jersey 25	35 3/4 Mar 18	43 1/2 Jan 2	33 1/8	39 1/4	50 1/8
13 1/8	13 1/8	13 3/8	13 3/8	13 1/2	14 1/4	14	14 3/8	13 5/8	13 5/8	14	14	1,800	Starrett Co (The) L S No par	12 1/2 Mar 14	15 3/4 Jan 3	6	6	15 3/8
63	63 1/4	63 1/8	63 7/8	63 3/4	64	64	64	63	64	63 7/8	63 7/8	3,900	Sterling Products Inc 10	58 3/4 Jan 15	64 3/8 Mar 5	45 3/4	47 1/4	66 1/2
*1 1/8	1 3/8	1 1/8	1 1/8	*1 1/4	1 1/2	1 1/2	1 1/2	*1 1/4	1 5/8	*1 1/4	1 5/8	1,100	Sterling Securities cl A No par	1 1/8 Mar 19	1 7/8 Jan 18	1	1 1/4	3
*3 1/4	3 5/8	3 1/4	3 1/4	*3 1/8	3 5/8	3 5/8	3 5/8	*3 1/2	4 1/2	*3 1/2	4 1/2	200	Preferred No par	3 1/8 Mar 28	5 1/8 Jan 3	2 5/8	3	7
*34	38	*34	38	*34	38	36	36	*35	40	*34	40	100	Convertible preferred 50	36 Mar 5	36 5/8 Mar 7	28 1/8	30	38 1/8
8	8 1/8	8 1/8	8 3/8	8 1/8	8 1/2	8 3/8	8 5/8	8 1/4	8 1/2	8 1/8	8 1/4	7,300	Stewart-Warner 5	6 5/8 Mar 6	9 1/4 Jan 5	4 1/2	4 1/2	10 5/8
4	4 1/8	4	4 1/8	3 3/4	4	3 3/4	4	3 3/4	3 7/8	3 3/4	3 3/4	5,500	Stone & Webster No par	2 1/2 Mar 14	5 Jan 7	2 1/2	3 7/8	13 3/8
2 1/2	2 5/8	2 5/8	2 5/8	2 1/2	2 5/8	2 1/2	2 5/8	2 1/2	2 5/8	2 3/8	2 1/2	28,700	‡Studebaker Corp (The) new 1	2 3/8 Apr 12	3 Mar 11	2 1/2	----	----
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*62 1/2	63 1/2	*62	63 1/2	*62	63 1/2	*63	63 1/2	64	64	*63 1/2	65	400	Sun Oil No par	60 1/2 Mar 20	68 1/2 Feb 18	42	51 1/2	74 1/4
118 1/2	118 1/2	118 1/2	118 1/2	*119	121	119	120 3/4	119 1/4	120	*118 3/4	119 1/2	250	Preferred 100	115 1/2 Jan 10	121 Mar 23	96	100	118
*11	12	11	11	11 1/8	11 1/2	11 3/4	12	12	12	12	12	800	Superheater Co (The) No par	x11 Apr 4	16 5/8 Jan 10	11 1/2	11 1/2	25 1/4
2	2 1/8	2	2 1/8	2	2 1/8	2 1/8	2 1/8	2 1/8	2 1/4	2 1/8	2 1/4	5,500	Superior Oil 1	1 5/8 Jan 2	2 1/4 Feb 8	1 1/4	1 1/4	3 1/4
*6 1/4	7	*6 3/8	7	7	7	7	7	6 3/8	6 7/8	*6 1/4	6 3/4	500	Superior Steel 100	5 Mar 18	9 1/2 Jan 7	4 5/8	4 5/8	15 3/4
*4	4 3/4	*4	4 5/8	4	4	*3 5/8	4 5/8	*3 5/8	4 5/8	*3 5/8	4 1/2	100	Sweets Co of Amer (The) 50	3 1/4 Mar 6	5 1/4 Jan 3	3 1/8	3 1/8	5 3/4
*3/8	1/2	3/8	3/8	*1/4	1/2	*3/8	1/2	3/8	3/8	*1/4	1/2	400	‡Symington Co No par	3/8 Mar 26	7/8 Jan 4	3/8	3/8	2 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 5/8	1 1/2	1 1/2	*1 1/2	1 5/8	*1 1/2	1 5/8	500	Class A No par	1 3/8 Mar 27	2 3/4 Jan 4	1 3/8	1 1/2	5 3/8
*8	9	*8	8 1/4	*8	8 1/4	*8	8 1/4	8 1/4	8 1/4	*7 1/2	9	100	Telautograph Corp 5	7 3/4 Mar 26	9 7/8 Jan 9	7 1/2	7 1/2	15 1/4
*4 1/4	4 1/2	4 1/4	4 1/4	4 1/2	4 1/2	4 1/2	4 5/8	4 3/4	4 3/4	4 3/4	4 7/8	2,200	Tennessee Corp 5	4 Mar 15	5 1/2 Jan 26	3 1/8	3 1/8	6 3/4
19 1/4	19 1/2	19 1/4	19 5/8	19 1/4	19 3/4	19 3/4	20 3/4	20	20 1/2	20 5/8	20 7/8	22,300	Texas Corp (The) 25	16 1/2 Mar 13	21 5/8 Jan 7	16 1/2	19 5/8	29 3/8
29 3/4	30	29 3/4	30	29 5/8	30 1/2	30 1/2	31 1/8	30 3/8	30 7/8	30 5/8	31	10,000	Texas Gulf Sulphur No par	28 3/4 Apr 4	36 3/4 Feb 19	22 3/4	30	43 1/4
3 3/4	3 3/4	3 3/4	3 3/4	*3 5/8	3 3/4	3 3/4	4 1/8	3 7/8	4 1/8	3 7/8	4	20,800	Texas Pacific Coal & Oil 10	3 1/4 Jan 2	4 1/4 Jan 18	2 1/2	2 1/2	6 1/2
11 1/8	11 1/4	11	11 1/8	11	11 1/4	11	11 1/4	10 7/8	11 1/4	10 3/4	11	11,500	Texas Pacific Land Trust 1	8 1/2 Jan 15	11 3/8 Apr 5	6	6 3/4	12
*14 1/4	19 7/8	*15 1/2	19 7/8	*15 1/2	19 7/8	*16	19 7/8	*14	19 7/8	14	16	700	Texas & Pacific Ry Co 100	14 Apr 12	25 3/4 Jan 10	13 1/2	13 1/2	43 1/4
16 1/2	16 1/2	*16 1/2	16 3/4	16 3/4	17	17	17 1/8	17	17	16 3/4	17 1/8	1,700	Thatcher Mfg No par	15 1/8 Jan 15	19 3/8 Feb 15	8	8	18
*52 1/2	55	*52 1/2	55	*52 1/2	55	*52 1/2	55	*52 1/2	55	*52 1/2	55	------	$3.60 conv pref No par	51 Jan 5	54 Mar 23	38 5/8	39	52 1/8
5 5/8	5 5/8	*5	6	*5 1/2	5 7/8	5 1/4	5 1/4	5 5/8	5 5/8	5 1/2	6	800	The Fair No par	5 1/4 Apr 10	7 1/4 Feb 14	4	4	12 1/8
*62	85	*76	85	*76	85	*76	85	*76	85	*76	85	------	Preferred 100	61 1/8 Jan 7	82 Jan 29	45	50	83
*3	3 3/4	3 1/8	3 1/8	*3 1/8	3 1/4	3 1/8	3 1/8	*3	3 3/4	*3	3 5/8	200	Thermoid Co 1	2 1/2 Mar 7	4 1/4 Jan 7	2 1/2	2 1/2	9 1/8
*2 1/2	3	*2 1/2	3	*2 1/2	3	*2 1/2	3	*2 1/2	3	2 3/4	2 3/4	200	Third Avenue 100	2 5/8 Mar 7	5 Jan 5	2 5/8	4	8 1/4
17 1/2	17 1/2	*17 1/8	18 3/8	*17 1/8	17 1/2	17 1/2	17 1/2	*17	18 3/8	*17 3/8	18 3/8	200	Third Nat Investors 1	16 Mar 15	21 Jan 7	13	13 1/2	22 1/2
*5 1/2	6	*5 1/2	6	5 1/4	5 1/2	*5 1/2	6	*5 5/8	6	*5 1/2	6	200	Thompson (J R) 25	5 1/8 Jan 7	6 Jan 15	4 7/8	4 7/8	11
14 1/2	14 3/4	15	15 1/8	15	15 3/8	15 1/4	15 1/2	14 1/2	15 3/8	14 5/8	15 1/8	4,400	Thompson Products Inc No par	13 3/8 Mar 13	17 7/8 Jan 2	10	10	20 1/4
2	2 1/4	2	2 1/8	2 1/4	2 5/8	2 1/2	2 5/8	2 1/2	2 1/2	2 1/4	2 1/2	5,300	Thompson-Starrett Co No par	1 5/8 Mar 15	3 1/2 Jan 7	1 5/8	1 3/4	5 1/2
*12 1/2	20	*12 1/2	20	*12 1/2	20	*12 1/2	20	*12 1/2	20	*12 1/2	20	------	$3.50 cum pref No par	------	------	17	17	24 1/2
8 7/8	9 1/8	8 7/8	9 1/8	8 7/8	9	9 1/8	10	9 5/8	10 1/8	10	10 1/4	21,500	Tidewater Assoc Oil No par	7 5/8 Mar 18	10 1/4 Apr 12	[27] 7 1/2	8	14 3/8
88 1/2	88 1/2	88 1/2	88 3/4	90	90 7/8	91 1/2	92	91	92	92 1/4	92 1/2	2,800	Preferred 100	84 Jan 8	92 1/2 Apr 12	[27] 43 3/8	64 1/2	87
*27 1/2	32	*27 5/8	32	*27 5/8	32	*27 5/8	32	*28	29 1/2	28 1/2	28 1/2	10	Tide Water Oil No par	26 3/4 Mar 20	28 1/2 Apr 12	18	24	40
*103 1/4	103 3/4	103	103 1/4	*101	103 7/8	*101	104	103 1/2	103 1/2	104	104	400	Preferred 100	100 Feb 15	105 Apr 3	62	80	100 1/2
5 3/8	5 3/8	5 1/4	5 1/2	*5 1/4	5 3/8	5 1/8	5 3/8	5 3/8	5 3/8	*5 1/8	5 3/8	1,000	Timken Detroit Axle 10	4 5/8 Mar 15	7 1/4 Jan 3	3	3 7/8	8 1/2
31 3/4	32	30 1/2	31 3/4	30 1/2	31 3/8	31 1/4	32	30 1/4	31 1/2	30 1/4	30 1/2	4,800	Timken Roller Bearing No par	28 3/8 Mar 15	36 3/4 Jan 8	21	24	41
5	5 1/8	5	5 1/8	5	5 1/8	5	5 1/8	5	5	5	5 1/4	17,200	Transamerica Corp No par	4 7/8 Mar 12	5 7/8 Jan 7	4 7/8	5 1/8	8 1/2
*7 1/2	8	8	8 1/4	8	8 3/8	8 3/8	8 3/8	8 1/2	8 1/2	*8 1/4	8 1/2	3,300	Transcon & Western Air Inc 5	7 1/4 Mar 29	8 1/2 Apr 11	7 1/4	----	----
*5 3/4	6 1/4	*5 3/4	6 1/4	6	6	6 1/8	6 1/4	6 3/4	6 3/4	7	7 3/4	1,600	Transue & Williams St'l No par	5 1/8 Mar 14	8 1/4 Jan 3	4 1/2	4 1/2	13 1/2
3	3	2 3/4	3	2 3/4	2 7/8	2 3/4	2 7/8	2 5/8	2 3/4	2 5/8	2 3/4	5,700	Tri-Continental Corp No par	1 7/8 Mar 13	3 3/4 Jan 3	1 7/8	3	6 3/4
*71 1/2	72 7/8	72	72	71 7/8	71 7/8	72	72	72	72	*70 1/8	72 3/4	400	6% preferred No par	69 Apr 4	81 Feb 11	51	60 1/4	78
*38	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	39 1/4	39 1/4	39 1/4	39 1/4	*38 3/4	39 1/2	600	Trico Products Corp No par	36 Feb 7	42 1/2 Jan 7	25 3/4	33	42 1/2
4 3/4	4 3/4	4 5/8	4 5/8	4 3/4	5	5	5 1/8	5	5 1/8	5	5 1/8	4,600	Truax Traer Coal No par	4 1/8 Jan 15	5 1/8 Feb 20	1 1/2	1 5/8	5 1/2
*3 7/8	4 1/8	*3 7/8	4 1/8	4	4 3/8	*4 1/8	4 1/4	*4	4 1/4	4 1/8	4 1/8	1,100	Truscon Steel 10	3 1/2 Mar 13	6 Jan 8	3 3/8	3 3/8	9 5/8
3 3/4	3 3/4	*3 1/4	4 1/4	*3 1/4	4 1/4	*3 1/4	4 1/4	*3 1/8	4 1/4	3 1/4	3 1/4	300	Twin City Rapid Trans No par	3 1/8 Mar 16	5 Feb 19	3/4	1 3/8	8 1/2
20 5/8	22 1/8	22	22 1/2	21	22	21 1/2	22 1/2	*21	22 1/2	*20 1/2	22	410	Preferred 100	18 Mar 18	27 3/4 Feb 18	4 1/2	6	39
*1	1 1/2	1 1/2	1 1/2	1 5/8	1 5/8	1 3/8	1 5/8	1 3/8	1 3/8	1 1/2	1 1/2	800	Ulen & Co No par	1 1/4 Mar 13	2 1/4 Jan 4	1	1	4
*57	60	58 1/4	58 1/4	59	60	59	59 1/2	58	58 1/2	58	58 1/2	1,700	Under Elliott Fisher Co No par	53 3/4 Mar 29	61 1/2 Feb 19	22 1/2	36	58 7/8
*128	132 7/8	*128	132 7/8	*128 1/4	132 7/8	*128 1/4	132 7/8	*128 1/4	132 7/8	128 3/4	128 3/4	10	Preferred 100	127 Jan 18	133 Apr 5	95	102	128 7/8
35	35	*35	36	34	35	31 1/2	33 1/2	31	31 1/2	30	31	3,800	Union Bag & Pap Corp No par	30 Apr 12	50 1/2 Jan 22	31 1/2	39 1/4	60 7/8
47 3/8	47 5/8	47 1/4	48	48	48 5/8	48	48 5/8	48	48 1/2	48 1/4	48 7/8	26,900	Union Carbide & Carb No par	44 Jan 15	49 Feb 18	[18] 34	35 7/8	50 7/8
17 3/4	17 3/4	17 3/4	18 1/4	17 3/4	18	17 5/8	18	17 7/8	17 7/8	17 7/8	18	7,700	Union Oil California 25	14 3/4 Feb 6	18 1/4 Apr 8	11 1/2	11 1/2	20 1/2

For footnotes see page 2484.

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Sat. Apr. 6 Low	Sat. Apr. 6 High	Mon. Apr. 8 Low	Mon. Apr. 8 High	Tues. Apr. 9 Low	Tues. Apr. 9 High	Wed. Apr. 10 Low	Wed. Apr. 10 High	Thurs. Apr. 11 Low	Thurs. Apr. 11 High	Fri. Apr. 12 Low	Fri. Apr. 12 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (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		Par	$ per share	$ per share	$ per sh	$ per share	
88	88¾	86¾	89	86½	91	90	91½	89½	89¾	89⅝	90⅞	12,500	Union Pacific	100	82½ Mar 28	111½ Jan 10	82½	90	133⅞
80⅜	80⅜	80⅝	81	80⅜	80½	80½	80½	80¼	80⅞	80½	80½	1,300	Preferred	100	79½ Mar 14	88¾ Jan 11	62⅞	71¾	89
24½	25	25	25⅛	24⅝	24⅝	24⅞	24⅞	24⅝	24⅞	24⅞	25	2,600	Union Tank Car	No par	20⅞ Mar 13	26⅛ Jan 4	13¾	15⅝	25¾
11½	11⅝	11¼	11⅝	11⅛	11⅝	11½	11¾	11½	11⅝	11¼	11½	14,000	United Aircraft Corp	5	9⅞ Mar 13	15⅛ Jan 7	8⅛	8⅛	15¼
4⅞	5	4⅞	5	4⅝	4⅞	4¾	4⅞	4¾	4¾	4¾	4¾	5,900	United Air Lines Transp v t c	5	4½ Mar 13	6⅞ Jan 31	3¼	3¼	6½
*6¾	8¾	*6¾	8¾	*7	8¾	*7⅛	8¾	*6¼	6¾	*7	9¾	------	United American Bosch	No par	7 Mar 29	9¼ Feb 19	7	8	17
23	23	23¼	23¼	23	23½	22¾	23¼	23	23¼	23¾	24	3,400	United Biscuit	No par	21¾ Apr 3	26½ Jan 9	19	21¼	29¼
*116	117½	117⅜	117½	117½	117½	*116	117	*116	116½	x114¼	114¼	110	Preferred	100	113 Jan 18	117½ Jan 2	104¼	107	120
*50⅞	51⅜	51	51½	51	51⅞	51⅝	52	50	51½	50	50¾	3,500	United Carbon	No par	46 Jan 28	53¼ Mar 1	20¼	35	50⅜
2⅞	3	2⅞	3⅛	2⅞	3	2¾	3	2⅝	2⅞	2⅝	2¾	33,500	United Corp	No par	1½ Feb 27	3¼ Apr 5	1½	2⅛	8⅞
27½	28⅛	27⅞	28⅝	27⅛	28⅛	27⅝	28¼	27½	27⅞	x26⅝	27½	27,000	Preferred	No par	20¾ Mar 13	29⅜ Jan 25	20¾	21¼	37⅞
10⅜	10⅜	10⅛	10¼	10¼	11⅛	11	11¼	10⅞	11⅛	10⅞	11	10,600	United Drug Inc	5	9½ Mar 19	13¼ Jan 7	6⅛	9¼	18¼
*4½	5	*4½	5	5	5½	6	7	6½	7¾	7¾	8⅞	5,900	United Dyewood Corp	10	4½ Mar 13	8⅞ Apr 12	2¾	3⅜	10⅞
*65¼	70	*65¼	70	*65¼	70	70	70	70	70	70	70	130	Preferred	100	65 Mar 21	82 Jan 7	50	59¾	75¾
4⅛	4⅜	3⅞	4¼	3¾	4⅜	4⅛	4⅛	3⅞	3⅞	3⅝	4	2,400	United Electric Coal	No par	3⅝ Mar 13	7½ Jan 9	3	3⅛	7¼
82	82⅜	81⅜	82	81⅝	82¼	81½	82¼	81½	82	81½	82	5,400	United Fruit	No par	71⅝ Feb 6	82¾ Apr 1	49½	59	77
12	12¼	12¼	12½	12	12¼	11⅞	12⅜	11⅞	12	11⅞	12⅛	22,900	United Gas Improve	No par	9¼ Mar 18	12⅞ Jan 10	9¼	11½	20⅛
96⅜	96⅜	96¼	96¼	96¼	96¼	97	97	98	98½	99	100½	1,400	Preferred	No par	87½ Mar 15	100½ Apr 12	82½	86	99⅜
*2⅝	3⅛	*2⅝	3⅛	*2⅝	3⅛	*2⅝	3⅛	*2⅝	3⅛	*2⅝	3⅛	------	‡United Paperboard	100	2⅛ Jan 28	3⅛ Feb 15	1	1⅝	3⅝
3	3	3	3	3	3¼	3	3⅛	*3	3¼	3	3¼	1,900	United Piece Dye Wks	No par	2¼ Feb 26	5⅞ Jan 7	2¼	4	13¾
16⅜	16⅞	16½	17¼	16¾	16⅞	16½	16⅞	16	16¼	15⅞	16½	1,620	6½% preferred	100	15⅜ Apr 4	33½ Jan 24	16	30	68
3⅞	4	3¾	3¾	3¾	4	4	4½	4¼	4½	4¼	4⅜	5,200	United Stores class A	No par	3½ Apr 4	7½ Jan 3	2⅛	2¼	8¼
*46	47⅛	47	47	47	47	48	49⅛	*49¼	51	*47	50¾	700	Preferred class A	No par	46 Apr 3	65½ Jan 19	48½	54	76
53	53	*53	55	54	55⅛	*54	55	*54	54¾	54	54	500	Universal Leaf Tobacco	No par	51 Mar 15	59 Jan 2	37	40¼	63
*137	140	*138	140	*138½	140	*139	140	139⅞	139⅞	140	140	30	Preferred	100	133¼ Feb 9	140¾ Mar 15	108¼	112½	140
*37	39½	*36¼	39½	39½	39½	*36¼	40	*36¼	40	*36¼	38½	10	Universal Pictures 1st pfd	100	36½ Jan 15	40¾ Mar 15	15	16⅞	46½
1⅜	1⅜	1½	1½	1½	1½	1½	1⅝	*1½	1¾	1½	1⅝	2,100	Universal Pipe & Rad	1	1¼ Jan 16	2⅛ Jan 18	⅞	⅞	3
16½	16½	*17	17½	16½	17¼	16½	18¼	*16½	18	16½	17¼	580	Preferred	100	12 Feb 6	19⅜ Mar 6	4¼	4¼	24
16⅜	16½	16½	16¾	16⅛	17	17¼	17½	17	17	16¼	17	5,000	U S Pipe & Foundry	20	14¾ Mar 14	22 Jan 7	12	15½	33
*20	20⅛	20⅛	20⅛	*20	20¼	20¼	20¼	*20	20¼	*20	20¼	400	1st preferred	No par	19¼ Jan 7	20⅜ Feb 15	13¼	16½	19⅝
*1	2⅛	*1	2⅛	1½	1¾	*¾	2⅛	*¾	2⅛	*¾	2⅛	200	U S Distrib Corp	No par	1½ Apr 9	2⅝ Jan 3	1	1½	4
6½	6½	*6	8	6	8	*6	8	*6	8	6	6	150	Preferred	100	6 Apr 9	10 Jan 9	4	4	14
*¼	½	¼	¼	*¼	½	*¼	½	*¼	½	*¼	½	100	United States Express	100	¼ Jan 2	½ Jan 4	¼	¼	1¼
12½	12½	12½	12½	12⅝	12⅝	12½	13	13	13	*12	13½	1,900	U S Freight	No par	11 Mar 14	15½ Jan 7	11	11	27½
5⅜	5½	5⅜	5½	5⅝	5¾	*5⅝	5⅞	*5⅝	5⅞	5¾	6⅛	1,500	U S & Foreign Secur	No par	4½ Mar 12	7½ Jan 3	4½	6	15¼
*69	74	*69	78	*69	78	*69	78	*69	75⅛	*69	75⅛	------	Preferred	No par	65¼ Mar 26	84 Jan 22	60	63¼	78
42	42¾	42⅝	43¼	43	44½	44½	45	44¾	45⅜	44¾	45½	4,200	U S Gypsum	20	40½ Mar 12	53⅛ Jan 7	34¼	34¼	51¼
*145½	147	146¾	147	147½	147½	*147	148	*147	148	*147¼	148	110	7% preferred	100	143 Jan 11	148 Feb 19	110	115	146
6	6	*5½	6	6	6	6⅛	6¼	6¼	6⅜	*6	6¼	900	U S Hoff Mach Corp	5	5 Feb 6	7¼ Feb 19	3¼	4⅝	10⅛
39¼	39¼	38½	39⅝	39	39	39	39⅝	38⅜	39	38½	38⅞	3,200	U S Industrial Alcohol	No par	35⅛ Mar 13	45½ Jan 2	32	32	64¾
5	5	5¼	5¼	5⅜	5⅜	5½	5½	5½	5½	5½	5½	800	U S Leather v t c	No par	3⅛ Mar 15	6⅞ Jan 7	3⅛	5⅛	11⅞
9	9½	9½	9¾	9⅝	10¼	10¼	10⅝	10¼	10¾	10¼	10⅞	7,300	Class A v t c	No par	7½ Mar 16	12⅝ Jan 3	7	7	19¾
*55⅛	59	*55¼	59	*55	59	58¾	58¾	*57	59	*57	59	100	Prior preferred v t c	100	53 Jan 22	59¼ Feb 16	45	45	80
3¾	3⅞	4	4⅜	4	4¼	4⅜	4½	4⅜	4⅜	4½	4½	3,200	U S Realty & Impt	No par	3 Mar 13	7 Jan 7	3	4	12¾
11½	11½	11¼	11¾	11¼	11⅞	11½	11⅞	11½	11¾	11¼	12	7,100	U S Rubber	No par	9⅛ Mar 13	17¼ Jan 3	9⅛	11	24
28	28½	*26¼	27¾	27¼	29½	28¾	29¾	28½	29¼	29¼	30⅜	7,500	1st preferred	100	24½ Mar 14	42⅜ Jan 7	17⅛	24⅛	61¼
98½	99	98	99½	98½	104¾	103½	105⅞	106½	109½	108½	111	24,800	U S Smelting Ref & Min	50	95 Apr 5	124¼ Jan 3	53¼	96⅝	141
*66⅝	67⅜	67	67	67	67	67½	67½	67	67	*66½	67	400	Preferred	50	62⅞ Jan 3	69 Feb 26	51½	54½	65½
29⅝	30	29⅜	30¼	29½	31¼	30¾	31⅜	30⅜	30⅞	30¼	31	42,400	U S Steel Corp	100	27½ Mar 18	40⅛ Jan 8	27½	29⅜	59⅞
78½	78½	78½	79	79¼	80	80	81	80½	81	81	82	4,900	Preferred	100	73⅝ Mar 18	94 Jan 23	67¼	67¼	99½
*127	130	*127¼	130	129	129	129½	130	130	130	*130¼	131¾	400	U S Tobacco	No par	119⅛ Jan 4	130½ Mar 26	81¾	99	140
*150	----	*150	----	*150	----	*150	----	*150	160	*150	160	------	Preferred	100	149¾ Feb 11	152¼ Feb 26	124⅝	126	150
*45¾	66¾	*48½	66¾	*48½	66¾	*48½	66¾	48½	48½	*48½	66¾	10	Utah Copper	10	40 Mar 22	49⅞ Jan 11	40	48½	67
1¾	2	1⅞	1⅞	1¾	1⅞	1½	1⅝	1½	1⅝	*1⅜	1½	2,500	Utilities Pow & Lt A	1	1 Mar 15	2⅛ Apr 5	[21] ⅞	1½	5⅜
⅝	⅝	¾	¾	⅝	⅝	⅝	⅝	*⅝	¾	⅝	⅝	700	Vadsco Sales	No par	½ Mar 15	1⅛ Jan 2	½	¾	1⅞
*19¼	21	*19¼	21	*19¼	21	*19¼	21	19¼	19¼	*19⅛	20⅞	100	Preferred	100	19¼ Apr 11	20 Mar 6	19¼	19¼	22½
15	15½	15¼	15¾	15⅜	15¾	14¾	15¾	11¼	14½	11¼	12	16,800	Vanadium Corp of Am	No par	11¼ Apr 11	21¾ Jan 7	13⅝	14	31¾
14	14	14	14	14	14	*13¾	14	*13¾	14	14	14	1,100	Van Raalte Co Inc	5	11¼ Feb 7	14⅝ Feb 27	3¾	4½	12½
*92½	94⅝	92¾	92¾	94⅝	94⅝	94⅝	95	94	94	*92½	94	190	7% 1st pref	100	91 Feb 20	95 Apr 10	54¼	x54¼	98
*36	37	37	37	36¾	36¾	36	36¼	36	36	*35⅞	36	900	Vick Chemical Inc	5	34⅛ Jan 14	37½ Mar 11	23⅛	24⅝	36¾
*3	3¼	3¼	3⅞	3¾	3⅞	3⅞	3⅞	3¾	3¾	*3½	3⅝	2,700	Virginia-Carolina Chem	No par	2½ Mar 18	4⅝ Jan 3	1⅞	1⅞	5⅜
19½	19½	19¾	22½	21¾	23	23	23	22⅞	22⅞	22¾	22¾	3,000	6% preferred	100	18 Mar 15	27¼ Feb 1	10	10	26
93	93	95	95	97	97	*92	98⅞	*92	98⅞	*92	98½	300	7% preferred	100	85 Jan 4	100 Feb 1	57¼	59¾	84
95	95	*95	100	*95	98	95	96	96⅛	96½	96	96⅛	220	Virginia El & Pow $6 pf	No par	72½ Jan 4	96½ Apr 11	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	*15⅛	40	*15⅛	40	*15⅛	40	*15⅛	40	*15⅛	40	------	5% pref	100	15 Feb 19	15⅛ Feb 28	15	16⅛	27
70	70	71	71	71	72	75	76	75	76	*72	75	110	Vulcan Detinning	100	63½ Mar 29	81½ Jan 7	36	52	82
*111	----	*111	----	*110	118	*110	118	*110	118	*110	118	------	Preferred	100	109¼ Feb 5	110 Mar 12	95	95	112
1	1	1⅛	1⅛	1⅛	1⅛	*1⅛	1¼	1¼	1¼	*1¼	1½	400	‡Wabash	100	1 Apr 1	2⅜ Jan 8	1⅛	1⅜	4⅞
*1¾	2	2¼	2¼	*1¾	2⅞	*1¾	2¾	*1⅞	2⅝	*2	2¾	100	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
*4½	4¾	4¾	4¾	*4⅝	4¾	4¾	4¾	4½	4¾	*4⅝	5	900	Waldorf System	No par	4⅛ Mar 15	7½ Jan 10	[6] 3⅞	4	8⅞
29⅞	30	30	30⅛	30	30⅛	30	30⅛	30	30	*29	29½	2,000	Walgreen Co	No par	27¼ Mar 13	31 Jan 3	[9] 15⅛	22¼	29⅞
*116	116½	*116	116½	*116	116½	116	116½	*115	117	*115	116	60	6½% preferred	100	114 Jan 7	117¾ Mar 21	[9] 80	84½	116⅝
*1⅝	1¾	1¾	1⅞	*1⅞	2	*1⅞	2	1⅞	1⅞	2	2	800	Walworth Co	No par	1¼ Feb 28	3⅞ Jan 7	1¼	2¼	6⅜
*4¾	6	*4¾	5½	*4¾	5½	5½	5½	*5	6	*5	6	100	Ward Baking class A	No par	5 Mar 14	6⅝ Feb 19	5	5	12
*1¼	1½	*1¼	1½	1½	1½	1⅜	1⅜	*1⅜	1⅝	*1⅜	1½	300	Class B	No par	1¼ Feb 28	1¾ Feb 18	1¼	1¼	3⅝
*31	32⅝	31	32½	*31	32⅝	*31½	32¼	*31½	32¼	31⅝	31⅝	400	Preferred	100	28½ Jan 12	32¾ Feb 21	24	24	36
2⅞	3	2⅞	3	3	3¼	3⅛	3¼	3	3⅛	3⅛	3⅛	11,900	Warner Bros Pictures	5	2¼ Mar 15	4⅝ Jan 2	2¼	2¾	8¼
17½	18	18	18½	18	20	19½	20	19½	20	19½	20	1,710	$3.85 conv pref	No par	14½ Mar 13	24⅞ Jan 26	12	15	31⅞
¾	⅞	¾	¾	¾	⅞	*⅞	1	1	1	⅞	1	900	Warner Quinlan	No par	⅝ Mar 15	1⅜ Jan 2	⅝	1	3⅞
4	4¼	4⅜	4⅞	4⅝	4¾	4½	4¾	4⅛	4¼	4	4⅛	6,700	Warren Bros	No par	2½ Mar 15	6⅛ Jan 7	2½	3¼	13⅝
8½	9⅜	11	11	10½	10½	*10½	12	10½	10½	*9½	11½	600	Convertible pref	No par	7⅞ Mar 20	14 Jan 7	7⅞	8	28⅞
*21⅞	24	*23	24	24	24	*23	25	24	24	*22	25	300	Warren Fdy & Pipe	No par	21 Mar 27	28 Jan 8	13½	13½	31
*4⅛	5⅛	4½	4½	*4¼	4¾	*4¼	4½	4¼	4¼	*4	4¼	300	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	1⅛	------	Wells Fargo & Co	1	1 Jan 5	1¼ Jan 24	¾	¾	2¼
32¾	33	32¾	33	32¾	33¼	32⅞	33	33	33⅜	32¾	33⅜	2,600	Wesson Oil & Snowdrift	No par	30½ Jan 15	39 Feb 18	15	15¾	35¾
*75⅞	76¼	76	76	76¼	76¼	76½	76¾	76⅜	76⅜	76⅜	76⅜	1,000	Conv preferred	No par	72 Jan 29	76¾ Apr 10	49	52½	74¾
25⅛	25⅝	25⅛	26	25⅛	26¼	25¼	26⅜	24	25⅜	24	24¾	16,000	Western Union Telegraph	100	20⅝ Mar 14	34¾ Jan 7	20⅝	29½	66⅞
21	21¼	20½	20½	20¼	20½	20½	20½	20¾	20¾	20⅜	20½	1,400	Westingh'se Air Brake	No par	18 Mar 27	27 Jan 9	[22] 15¾	15⅞	36
37	37¼	36⅝	37⅝	37	38⅛	37½	38⅛	37⅛	37⅞	37¼	38	27,500	Westinghouse El & Mfg	50	32⅝ Mar 18	41 Feb 18	27⅞	27⅞	47¼
95	95	*92	94½	93	93	94	94	94	94	*93¼	95	70	1st preferred	50	90 Feb 5	99 Jan 28	77	82	95
*10¼	10¾	*11	12	*11¼	12	*11¼	12	*11¼	12¼	*10½	11½	------	Weston Elec Instrum't	No par	10 Mar 18	13⅞ Jan 2	5	6	15½
31	31	31	31	*30	31	*30	31	30½	30½	30½	30½	80	Class A	No par	29 Jan 4	32 Mar 8	15	16⅜	29½
57½	58½	54	58	50	52	51	52½	51	52½	50	52	710	West Penn Elec class A	No par	34 Mar 6	58½ Apr 6	34	44½	70
66½	67½	62	67½	62	65	64	64½	62½	63¾	62½	63½	760	Preferred	100	39⅞ Mar 6	67½ Apr 5	39⅞	51¾	80
59	59¾	55½	56	55½	56	56½	56½	52½	55	53½	56	350	6% preferred	100	36 Mar 14	59¾ Apr 6	36	45	x68½
112½	112½	112½	113	113	113½	*114	115	114	115	115	115	490	West Penn Power pref	100	104½ Jan 17	115 Apr 11	88½	89½	110⅝
106	106	107	107	107	107	107	107½	107	107¼	108½	108½	500	6% preferred	100	95 Jan 2	108½ Apr 12	78¾	78¾	105
*1⅝	2	*1⅝	2	*1⅝	1¾	*1⅝	2	*1⅝	2	*----	2	------	West Dairy Prod cl A	No par	1⅝ Feb 27	2¼ Jan 8	1⅝	1¾	6¼
*½	⅝	½	½	½	½	½	½	*½	⅝	*½	⅝	300	Class B v t c	No par	½ Feb 7	⅞ Jan 8	½	½	2½
7¼	7¾	7	7¾	7	7½	7½	8	7½	7⅝	7¾	8	3,900	Western Maryland	100	5½ Mar 15	9⅞ Jan 7	5½	7⅛	17¼
10½	10½	9⅞	10¼	*10	11	11	11	10¾	10¾	11	11	2,100	2d preferred	100	7½ Mar 30	11¾ Feb 20	7½	9¼	23
1¾	1¾	1⅝	1⅝	1⅝	1⅝	*1⅝	1¾	1⅝	1⅝	*1⅝	1¾	700	Western Pacific	100	1⅜ Feb 26	3⅜ Jan 7	1⅜	2⅝	8½
3¼	3¼	3⅛	3½	3¼	3¼	3½	3½	3¼	3¼	3¼	3¼	1,500	Preferred	100	2⅜ Feb 26	7⅞ Jan 7	2⅜	4⅝	17½
18	18	*19¼	19½	17¾	19	18¾	19	19	19	18¼	18½	1,300	Westvaco Chlorine Prod	No par	16¾ Mar 13	23½ Jan 3	12¼	14⅞	27¼
*7	20	*7	20	*9½	20	*8	20	*10	20	*10	20	------	Wheeling & Lake Erie Ry Co	100	18 Jan 3	22 Feb 8	18	24½	29
*25	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
15	15¼	*14¾	15⅝	14¾	15⅛	*15⅜	17	*15	17	15	15⅛	600	Wheeling Steel Corp	No par	14¼ Mar 28	20¼ Jan 21	11½	11½	29
*45	52⅛	48⅛	48⅛	*46	52⅛	*45	53⅛	*45	53⅛	*45	53⅛	100	Preferred	100	46½ Jan 12	58 Jan 22	34	34	57
7¼	7⅜	7½	7⅝	7½	7¾	7¾	8	7½	7⅞	7¼	7¼	3,300	White Motor	50	6⅞ Mar 15	18⅝ Jan 3	6⅞	15	28½
*15	15⅜	15⅜	15⅜	*15	15¼	15¼	15⅜	*15	15⅜	15½	15½	700	White Rk Min Spr ctf	No par	13½ Mar 22	24½ Jan 9	13½	21¼	31½
1¾	1¾	*1¾	1⅞	*1¾	1⅞	1⅞	1⅞	*1¾	2	1¾	1¾	400	White Sewing Machine	No par	1¼ Mar 15	2⅜ Jan 22	1¼	1½	3⅞
*6¾	8	*6¾	8	*6¾	8	*6¾	7⅛	7⅛	7⅛	*6¾	8	100	Conv preferred	No par	6 Jan 11	9½ Jan 24	4	5	11¼
1¾	1¾	*1¾	1⅞	*1¾	1⅞	*1¾	1⅞	1⅞	1⅞	1¾	1⅞	400	Wilcox Oil & Gas	5	1 Mar 14	2⅝ Jan 8	1	2	5¾
*35	36	35	35	*35	36	*35	36	*35	36	35⅛	35⅛	200	Wilcox-Rich Corp class A	No par	34 Feb 5	35⅛ Apr 12	22⅞	27⅛	34⅛
4½	4⅝	4½	4¾	4½	4¾	4½	4¾	4½	4⅝	4⅜	4½	16,600	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
63	63	64	64	64	64	64	64	*64½	64¾	x62⅛	62⅛	1,000	$6 pref	100	58 Apr 2	75 Feb 28	67	----	----
54⅛	54½	54⅜	55	54⅞	55⅜	54½	55¼	54¾	55¼	54¾	55	15,000	Woolworth (F W) Co	10	51 Jan 15	55⅞ Feb 18	35	41¼	55¼
14½	14½	*13⅛	14½	*14½	14¾	14½	14⅝	14¼	14¾	*14	14¾	600	Worthington P & W	100	11¾ Mar 12	21½ Jan 7	11¾	13½	31⅞
30	30¼	30¼	31⅞	30½	31¾	31¼	31⅞	31⅛	31⅜	30½	30½	340	Preferred A	100	25½ Mar 13	44⅞ Jan 23	25½	31½	53
22¼	22¼	*22¼	25	*22	25	23	23	*23	24½	*23	24¾	200	Preferred B	100	20 Apr 4	33 Jan 11	20¼	23⅝	42
*38	44	44	44	47	47½	*44½	47½	*40⅜	47½	44½	44½	50	Wright Aeronautical	No par	35½ Mar 13	52⅛ Jan 3	12	16⅞	75
*75	75¼	*75	75½	75	75	75½	75½	75	75	74⅞	75½	600	Wrigley (Wm) Jr (Del)	No par	73¾ Mar 13	79½ Jan 7	47¾	54½	76
*17¼	18	*17¼	19⅞	17¾	17¾	*17¾	19½	*18	20	*18	19½	200	Yale & Towne Mfg Co	25	17¾ Apr 9	24 Feb 1	11⅜	14	22½
2⅞	2⅞	2⅞	2⅞	2⅞	2⅞	2¾	3	2⅞	3	3	3	2,800	Yellow Truck & Coach cl B	10	2¾ Mar 14	4¼ Jan 7	2¾	2¾	7¼
*36½	38	*35	36	35	35	*35	36	35	35	*34	35	150	Preferred	100	34½ Mar 14	42 Feb 19	25	28	47½
19½	19½	19¼	19½	19¼	19¾	19⅛	19⅜	19⅜	19⅜	*18	19½	1,300	Young Spring & Wire	No par	18 Mar 18	21 Jan 2	10⅛	13	22¾
15⅛	15½	15⅛	15⅝	15	16¼	15½	16¼	14⅝	15½	14½	15¼	6,800	Youngstown Sheet & T	No par	13 Mar 15	21⅞ Jan 8	12⅝	12⅝	33¾
*37½	45	*37½	43	44	44¾	*40¼	42½	38½	41	40	40	700	5½ preferred	100	38½ Apr 11	56 Jan 21	[13] 30	34	59¾
*1¼	1¾	*1¼	1¾	*1¼	1½	*1¼	1½	*1¼	1¾	*1¼	1⅜	------	Zenith Radio Corp	No par	1⅜ Mar 28	2½ Jan 8	1⅛	1½	4¾
3⅝	3⅝	3½	3½	3½	3⅝	3⅝	3¾	3⅝	3⅝	3½	3½	2,100	Zonite Products Corp	1	3 Mar 15	4⅞ Jan 10	3	3⅜	7¾

For footnotes see page 2484.

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Federal Reserve Bank of St. Louis

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. 12	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	101.4	101.13	419	99	101.4	105.14
Conv 4% of 1932-47	J D	----	----	----	100.17	102.7	102.20
Conv 4¼% of 1932-47	J D	101.10	101.18	184	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	102.20	102.27	201	100.30	102.20	104.16
4¼% (3d called) 1933-1938	----	99.31	100.1	16	100.5	99.31	102.16
Treasury 4¼s 1947-1952	A O	116	116.8	277	104.10	113.6	116.14
Treasury 4¼-3¼s Oct 15 1943-1945	A O	105.16	105.28	528	97.26	102.28	105.28
Treasury 4s 1944-1954	J D	111.8	111.24	379	101.18	108.24	111.24
Treasury 3¾s 1946-1956	M S	109.27	110.6	97	99.26	107	110.6
Treasury 3⅜s 1943-1947	J D	106.25	107.2	1,354	98.5	103.28	107.2
Treasury 3s Sept 15 1951-1955	M S	103.14	103.28	428	93.12	100.20	103.29
Treasury 3s Dec 15 1946-1948	J D	103.13	103.26	759	97.26	100.20	103.27
Treasury 3⅜s June 15 1940-1943	J D	107.10	107.19	391	98.12	104.15	107.20
Treasury 3⅜s Mar 15 1941-1943	M S	107.12	107.20	137	98.8	104.14	107.20
Treasury 3⅛s June 15 1946-1949	J D	104.10	104.26	373	94.28	101.26	104.28
Treasury 3⅛s 1949-1952	J D	104.12	104.24	598	101.5	101.15	104.28
Treasury 3¼s Aug 1 1941	F A	107.18	107.26	287	97.27	104.18	107.26
Treasury 3¼s 1944-1946	----	105.12	105.24	1,011	99.24	102.24	105.24
Treasury 2⅞s 1955-1960	M S	101.6	101.25	4,255	100.14	100.15	101.25
Fed Farm Mtge Corp 3¼s 1964	M S	103.15	103.31	192	98	101.14	104
3s Nov 15 1944-1949	M S	101.17	102	540	94.27	99.16	102.12
3s Jan 15 1942-1947	J J	101.24	102	289	100.20	100.20	102.14
Home Owners Mtge Corp 4s 1951	J J	100.26	100.31	126	94.26	100.19	101.16
3s series A 1952	M N	101.18	101.31	412	94.26	99.18	102.14
2¾s 1949	F A	100.3	100.12	869	92.28	96.20	100.16
State & City—*See note below.*							
Foreign Govt & Municipals							
♦Agricultural Mtge Bank 6s 1947							
♦February coupon on	F A	23	23	1	18¾	21	33½
♦Sink fund 6s April coup on 1948	A O	*22¾	30	----	15⅜	19½	32
Akershus (Dept) ext 5s 1963	M N	92	93½	29	64	90½	96¾
♦Antioquia (Dept) coll 7s A 1945	J J	7¾	8¾	12	7⅜	7½	11¾
♦External s f 7s ser B 1945	J J	7¾	8⅞	17	6¾	7⅜	11⅛
♦External s f 7s ser C 1945	J J	8½	8¾	3	7½	7⅝	9½
♦External s f 7s ser D 1945	J J	8⅜	9	4	7¼	7⅛	10⅝
♦External s f 7s 1st ser 1957	A O	*8	8⅝	----	6⅜	6¾	10¼
♦External sec s f 7s 2d ser 1957	A O	*8	9⅝	----	6¼	7	10
♦External sec s f 7s 3d ser 1957	A O	8	8¼	3	6½	6¾	9⅞
Antwerp (City) external 5s 1958	J D	89¾	92⅝	10	74⅜	88	126
Argentine Govt Pub Wks 6s 1960	A O	92⅝	93⅝	24	44	90⅛	95
Argentine 6s of June 1925 1959	J D	92½	93¾	31	44	90	95
Extl s f 6s of Oct 1925 1959	A O	93¼	93¾	25	44⅝	90	95
External s f 6s series A 1957	M S	92¾	94⅛	63	44	90¼	95
External 6s series B Dec 1958	J D	92½	93⅞	88	44¼	90⅛	95
Extl s f 6s of May 1926 1960	M N	92⅞	93⅞	126	44½	90	95
External s f 6s (State Ry) 1960	M S	92½	93¾	78	44¼	90	95¼
Extl 6s Sanitary Works 1961	F A	92½	93⅝	31	44½	90	95
Extl 6s pub wks May 1927 1961	M N	92⅝	93⅝	32	45	90	95
Public Works extl 5½s 1962	F A	86⅜	87¼	46	41¼	84½	90¼
Australia 30-yr 5s July 15 1955	J J	100⅜	102	113	77⅝	98	104½
External 5s of 1927 Sept 1957	M S	100⅜	102⅛	79	78	98	104½
External g 4½s of 1928 1956	M N	94½	96⅜	163	73⅞	92⅛	97¼
Austrian (Govt) s f 7s 1943	J D	100¾	101⅛	23	83¼	100⅝	102¾
International loan s f 7s 1957	J J	88	92¼	41	42½	81	96
♦Bavaria (Free State) 6½s 1945	F A	31⅛	31⅛	1	26¼	31	37
Belgium 25-yr extl 6½s 1949	M S	99¼	100⅞	68	88½	93¼	107¾
External s f 6s 1955	J J	98⅝	100	69	86½	93¼	107½
External 30-year s f 7s 1955	J D	102⅜	105¼	23	92¾	101⅛	117¾
Stabilization loan 7s 1956	M N	100⅞	103	40	91	97	110¼
Bergen (Norway) 5s Oct 15 1949	A O	98	98	2	67⅛	95⅞	99⅞
External sinking fund 5s 1960	M S	98¼	98¼	1	62¼	93	99
♦Berlin (Germany) s f 6½s 1950	A O	27⅛	28	13	22	27⅛	38
♦External s f 6s June 15 1958	J D	26⅝	28	36	20½	26⅝	38½
♦Bogota (City) extl s f 8s 1945	A O	14⅞	14⅞	1	12½	12½	18
♦Bolivia (Republic of) extl 8s 1947	M N	5½	6	13	5⅝	5½	7¼
♦External secured 7s (*flat*) 1958	J J	4	4¼	12	4	4	6⅜
♦External s f 7s (*flat*) 1969	M S	4	4⅛	16	4	4	6⅜
♦Brazil (U S of) external 8s 1941	J D	29	31⅜	36	21⅞	28	39⅞
♦External s f 6½s of 1926 1957	A O	24⅛	25¼	80	19⅜	23⅛	31½
♦External s f 6½s of 1927 1957	A O	25¾	26⅛	61	19⅛	23⅛	31¾
♦7s (Central Ry) 1952	J D	25⅜	27⅜	20	18⅝	24	31¼
♦Bremen (State of) extl 7s 1935	M S	z39⅛	39⅜	4	29	33⅝	41½
Brisbane (City) s f 5s 1957	M S	90¾	92	43	68	87⅛	97¼
Sinking fund gold 5s 1958	F A	91	92½	11	68½	85⅝	97⅜
20-year s f 6s 1950	J D	99	99	3	75	97	102¼
♦Budapest (City) extl s f 6s 1962							
♦June 1 1935 coupon on	J D	32⅛	33⅝	23	20¾	32⅛	39¼
Buenos Aires (City) 6½s B 2 1955	J J	88½	88½	11	40¼	84	91
External s f 6s ser C-2 1960	A O	82¼	82¼	2	36	82	86
External s f 6s ser C-3 1960	A O	82	83	7	36¼	82	86
♦Buenos Aires (Prov) extl 6s 1961	M S	67	67	1	29¼	66⅛	70½
♦6s stamped 1961	M S	53¾	55¼	83	25⅝	52	61¾
♦External s f 6½s 1961	F A	67	67	1	27½	67	72
♦6½s stamped 1961	F A	54⅛	55¼	47	25⅜	52	62⅜
♦Bulgaria (Kingdom) s f 7s 1967							
♦July coupon off	J J	16	16	5	15	16	18⅝
♦Sink fund 7½s May coup off 1968	M N	a16¼	a16¼	5	16½	17⅜	19
♦Caldas Dept of (Colombia) 7½s '46	J J	9⅞	10¼	12	8⅞	8⅝	14
Canada (Dom'n of) 30-yr 4s 1960	A O	105½	106⅝	79	86½	104½	107¼
5s 1952	M N	111¼	111¾	76	99½	110¼	113¼
4½s 1936	F A	102⅞	103	30	98½	102⅞	103½
♦Carlsbad (City) s f 8s 1954	J J	*----	56⅞	----	53¾	53¾	62½
♦Cauca Val (Dept) Colom 7½s '46	A O	9¾	10	2	8⅝	8⅝	13½
♦Cent Agric Bank (Ger) 7s 1950	M S	40	42¾	16	29½	39½	58½
♦Farm Loan s f 6s July 15 1960	J J	31⅜	34	13	26	31⅜	47
♦Farm Loan s f 6s Oct 15 1960	A O	30½	34	31	26⅜	30½	46¾
♦Farm Loan 6s ser A Apr 15 1938	A O	38½	43	24	27⅛	36⅛	55¼
♦Chile (Rep)—Extl s f 7s 1942	M N	12⅞	13¾	12	7	12	17
♦External sinking fund 6s 1960	A O	11	12¼	30	5	10½	15¼
♦Ext sinking fund 6s Feb 1961	F A	11⅛	12	38	6⅛	10½	15½
♦Ry ref ext s f 6s Jan 1961	J J	11¼	12	34	6⅛	10½	15½
♦Ext sinking fund 6s Sept 1961	M S	11¼	11⅞	7	6⅛	10½	15½
♦External sinking fund 6s 1962	M S	11¼	11¾	4	6⅛	10¾	15⅜
♦External sinking fund 6s 1963	M N	11	11⅞	6	6	10¾	15½
♦Chile Mtge Bk 6½s June 30 1957	J D	11¼	11½	17	7¾	10¾	14½
♦S f 6¾s of 1926 June 30 1961	J D	11½	11½	3	9⅞	11	14¾
♦Guar s f 6s Apr 30 1961	A O	11	11⅛	10	7½	11	14¼
♦Guar s f 6s 1962	M N	11	11¼	11	7½	10¾	14¼
♦Chilean Cons Munic 7s 1960	M S	10	10¼	11	5	9¾	12
♦Chinese (Hukuang Ry) 5s 1951	J D	----	----	----	22	40	47
Christiania (Oslo) 20-yr s f 6s '54	M S	101¾	101¾	3	75	99	102⅝
♦Cologne (City) Germany 6½s 1950	M S	31¼	31½	5	22	27⅛	36
Colombia (Rep) 6s of '28 Oct '61							
♦April 1 1935 coupon on Oct 1961	A O	26	27⅞	50	18	22⅛	36½
♦July 1 1935 coupon on Jan 1961	J J	25	28	26	20⅛	22½	37
♦Colombia Mtge Bank 6½s of 1947	A O	*18¾	23	----	14	18	24½
♦Sinking fund 7s of 1926 1946	M N	19	19½	4	12	18½	24½
♦Sinking fund 7s of 1927 1947	F A	19	19½	2	14⅜	18	25½
Copenhagen (City) 5s 1952	J D	90½	91⅛	27	60½	86	94⅜
25-year g 4½s 1953	M N	86½	87½	43	55½	82⅝	91½
♦Cordoba (City) extl s f 7s 1957	F A	46	46½	6	12	40	49
♦7s stamped 1957	----	39½	40¾	23	----	38¾	43½
♦External s f 7s Nov 15 1937	M N	51	51	2	29⅞	50	51
♦7s stamped 1937	----	*46⅝	50	----	---	40	47

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 12	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.*)							
Cordoba (Prov) Argentina 7s 1942	J J	75	76½	7	25⅛	70	79¼
♦Costa Rica 7s Nov 1932 coupon 1951	M N	34¾	35	3	20	33½	35⅛
♦7s May 1 1936 coupon on 1951	----	18⅛	20	3	----	18⅛	25¾
Cuba (Republic) 5s of 1904 1944	M S	a95⅜	a95⅜	2	68⅛	94½	97¼
External 5s of 1914 ser A 1949	F A	*89	----	----	83½	90	95
External loan 4½s 1949	F A	z84	84¾	13	61⅞	84	87½
Sinking fund 5½s Jan 15 1953	J J	78½	85	14	61	77	85
♦Public wks 5½s June 30 1945	J D	26¾	28	54	19¾	23½	28
♦Cundinamarca 6½s 1959	M N	10⅛	10⅞	12	9⅛	8¾	14⅜
Czechoslovakia (Rep of) 8s 1951	A O	96¾	97½	9	77¾	95⅛	105
Sinking fund 8s ser B 1952	A O	96⅝	96⅝	6	77	95½	105
Denmark 20-year extl 6s 1942	J J	100⅛	102	52	79⅞	99⅛	105
External gold 5½s 1955	F A	98½	100	73	75	96¾	101
External g 4½s Apr 15 1962	A O	88	90	105	61	85	96⅜
Deutsche Bk Am part ctf 6s 1932							
♦Stamped extd to Sept 1 1935	----	z64⅛	z64⅛	4	48½	55¼	66½
Dominican Rep Cust Ad 5½s '42	M S	z66⅞	67	11	40	66	71½
1st ser 5½s of 1926 1940	A O	63	63	2	36	59⅝	64
2d series sink fund 5½s 1940	A O	a66	a66	2	36	59⅛	64
♦Dresden (City) external 7s 1945	M N	40	42⅛	12	27	35	43⅝
♦El Salvador (Republic) 8s A 1948	J J	*51	----	----	36	65½	65½
♦Certificates of deposit	J J	47	47	1	35	47	62
Estonia (Republic of) 7s 1967	J J	95	96	16	48½	84½	96
Finland (Republic) ext 6s 1945	M S	106¼	106¾	20	70	103½	108
External sink fund 6½s 1956	M S	102	103	27	70½	101⅛	104¾
♦Frankfort (City of) s f 6½s 1953	M N	25½	27	9	20	25½	35¼
French Republic extl 7½s 1941	J D	177	180	21	126	168½	190
External 7s of 1924 1949	J D	177	178⅛	3	127½	175½	190
♦German Government International 35-yr 5½s of 1930 1965	J D	27¾	29½	181	23	27¼	37½
♦German Republic extl 7s 1949	A O	36½	39	155	31½	36¼	47⅜
♦German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	39	40½	19	23½	38¼	48⅜
♦Graz (Municipality) 8s 1954							
♦Only unmatured coupons on	M N	105⅛	105⅛	2	49	86	108½
Gr Brit & Ire (U K of) 5½s 1937	F A	114⅛	114⅛	10	107⅝	110¼	116½
†4% fund loan £ opt 1960 1990	M N	a113¼	a114⅜	44	95⅝	108⅜	119
♦Greek Government s f ser 7s 1964	M N	*31	38⅞	----	22	37	39½
♦S f secured 6s 1968	F A	27½	28	8	16⅝	27½	33
Haiti (Republic) s f 6s ser A 1952	A O	84⅛	86	67	67	82	86⅜
♦Hamburg (State) 6s 1946	A O	26⅛	27	6	20⅛	26⅛	36½
♦Heidelberg (German) extl 7½s '50	J J	*18	28	----	15	25½	31
Helsingfors (City) ext 6½s 1960	A O	101⅞	102	15	66¼	101¼	103¼
♦Hungarian Munic Loan 7½s 1945							
♦Only unmat coup attached	J J	31	31	3	25	29½	38
♦7s unmatured coupon on 1946	J J	*30	32	----	26⅝	30½	37¼
♦Hungarian Land M inst 7½s '61	M N	*30	35	----	29½	29½	33¼
♦Sinking fund 7½s ser B 1961	M N	*30	40	----	29⅝	a32	a32
♦Hungary (King of) s f 7½s 1944							
♦February coupon on	F A	34⅝	35	7	31½	34⅝	49⅛
Irish Free State extl s f 5s 1960	M N	113½	113½	1	92	108½	113½
Italy (Kingdom of) extl 7s 1951	J D	81¼	88	119	79	79	94½
Italian Cred Consortium 7s A '37	M S	*93⅛	96⅞	----	89¾	94	99
External sec s f 7s ser B 1947	M S	*77⅝	84⅞	----	76	76	89
Italian Public Utility extl 7s 1952	J J	69	73½	26	63½	63½	85
Japanese Govt 30-yr s f 6½s 1954	F A	94	95	93	77	90	97
Extl sinking fund 5½s 1965	M N	81½	82⅞	74	67½	77¼	84½
♦Jugoslavia secured s f g 7s 1957							
♦7s with all unmat coup 1957	A O	31	32	8	23	25	43
♦Leipzig (Germany) s f 7s 1947	F A	r42	r42	1	29⅜	38	44⅞
♦Lower Austria (Prov) 7½s 1950							
♦June 1 1935 coupon on	J D	98⅜	98¾	4	50	97	106
♦Medellin (Colombia) 6½s 1954	J D	8	8	1	6¾	6¾	10¼
♦Mexican Irrig Asstng 4½s 1943	M N	*5¾	7	----	3	5	8⅛
♦Mexico (US) extl 5s of 1899 £ '45	Q J	*----	25	----	4	----	----
♦Assenting 5s of 1899 1945	----	*8¾	10½	----	4⅞	8⅞	11
♦Assenting 5s large	----	*4¾	5½	----	5⅛	8¼	11
♦Assenting 5s small	----	----	----	----	----	----	----
♦4s of 1904 1954	----	*----	6⅜	----	4½	----	----
♦Assenting 4s of 1904 1954	----	5⅞	6⅜	12	3	5⅛	8
♦Assenting 4s of 1910 large	----	4¾	4¾	5	4	4⅛	6½
♦Assenting 4s of 1910 small	----	4¼	4½	32	4	3⅜	7
♦§Treas 6s of '13 assent (large) '33	J J	*5½	8¾	----	5¾	----	----
♦§Small	J J	----	----	----	5¾	8⅝	8¾
Milan (City, Italy) extl 6½s 1952	A O	71	75⅜	43	68⅝	68⅝	85½
♦Minas Geraes (Brazil) 6½s 1958							
♦September coupon off	M S	17¼	18	6	15¾	15¾	19⅜
♦6½s Sept coupon off 1959	M S	*16⅝	17⅞	----	15⅝	15⅝	19½
♦Montevideo (City of) 7s 1952	J D	37½	38¾	4	27¼	37¼	42
♦External s f 6s series A 1959	M N	*36	37½	----	25	33	36½
New So Wales (State) extl 5s 1957	F A	99¼	100⅜	41	73¾	96¾	102½
External s f 5s Apr 1958	A O	99	100½	57	73½	96¾	102½
Norway 20-year extl 6s 1943	F A	104½	105	25	88	103½	107¼
20-year external 6s 1944	F A	104¾	105	12	87½	103½	107
30-year external 6s 1952	A O	102⅞	103½	22	83⅛	101	104¼
40-year s f 5½s 1965	J D	101	101⅝	57	78⅞	99⅜	103
External s f 5s Mar 15 1963	M S	100½	101	45	76	98½	102¾
Municipal Bank extl s f 5s 1967	J D	*100⅜	----	----	77½	100½	101½
Municipal Bank extl s f 5s 1970	J D	*100⅜	----	----	80½	98	101¾
♦Nuremburg (City) extl 6s 1952	F A	25½	26⅞	6	22	25½	35¾
Oriental Devel guar 6s 1953	M S	82⅜	84	28	64	77¼	84
Extl deb 5½s 1958	M N	78¼	79½	13	59¼	74⅝	79½
Oslo (City) 30-year s f 6s 1955	M N	100¾	101½	5	73	99	102¼
Panama (Rep) extl 5½s 1953	J D	105	105	7	89	102½	107½
♦Extl s f 5s ser A May 15 1963	M N	37½	40⅞	4	24⅞	37½	49
♦Stamped	----	37	37½	16	27	36½	46
♦Pernambuco (State of) extl 7s '47							
♦September coupon off	M S	14¾	15⅞	5	8⅛	13½	15⅞
♦Peru (Rep of) external 7s 1959	M S	13⅛	13⅛	6	7	12	14½
♦Nat Loan extl s f 6s 1st ser 1960	J D	7⅞	8⅝	52	5	7⅜	9⅞
♦Nat Loan extl s f 6s 2d ser 1961	A O	8	8⅝	41	4¾	7½	9⅞
Poland (Rep of) gold 6s 1940	A O	74¾	78	56	56	71	79⅞
Stabilization loan s f 7s 1947	A O	108¾	113	30	63	108¾	126½
External sink fund g 8s 1950	J J	86¼	89	103	63⅝	79⅞	95½
♦Porto Alegre guar 8s 1961							
♦June coupon off	J D	21	21	1	16½	18¾	22
♦7½s July coupon off 1966	J J	*19	22⅞	----	14⅛	18⅜	22
Prague (Greater City) 7½s 1952	M N	*99	----	----	77¼	99	103½
♦Prussia (Free State) extl 6½s '51	M S	26¾	28⅜	18	24½	26¾	37
♦External s f 6s 1952	A O	26⅞	28½	50	23⅛	26⅞	36¾
Queensland (State) extl s f 7s 1941	A O	107⅝	107⅞	13	94	106⅛	110
25-year external 6s 1947	F A	105⅛	107	13	83¾	103⅛	109
♦Rhine-Main-Danube 7s A 1950	M S	38½	38½	1	35⅛	37⅜	43½
♦Rio de Janeiro 25-year s f 8s 1946							
♦April coupon off	A O	17½	19	18	13½	15½	19⅝
♦6½s Aug coupon off 1953	F A	16	16½	16	13	13¾	18½
♦Rio Grande do Sul extl s f 8s 1946							
♦April coupon off	A O	18¼	18¼	1	17⅝	18	23½
♦6s June coupon off 1968	J D	16⅜	16½	6	15¼	15¼	22
♦7s May coupon off 1966	M N	17	17¼	15	16	16	21
♦7s June coupon off 1967	J D	16¼	16¼	2	16	15¾	21½
Rome (City) extl 6½s 1952	A O	72¾	78⅛	49	70½	70½	87¼

For footnotes see page 2499.

NOTE—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter, bid and asked quotations, however, by active dealers in these securities, will be found on subsequent page under the general head of "Quotations for Unlisted Securities."

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 12	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.*)							
Rotterdam (City) extl 6s 1964	M N	113	120	15	92⅛	113	139⅛
♦Roumania (Monopolies) gu 7s 1959							
♦August coupon off	F A	32	33½	7	20⅝	30½	36½
Saarbruecken (City) 6s 1953	J J	62	62	7	56	62	78
♦Sao Paulo (City) s f 8s 1952							
♦May coupon off	M N	*17	20	----	15½	15½	19⅜
♦External 6½s May coupon off 1957	M N	15½	16½	8	15⅛	14⅛	19⅞
♦San Paulo (State) extl s f 8s 1936							
♦July coupon off	J J	28	29	3	15⅛	25	30
♦External 8s July coupon off 1950	J J	19	20¾	3	12½	18⅛	23¾
♦External 7s Sept coupon off 1956	M S	18	18¼	7	12⅞	16⅛	21
♦External 6s July coupon off 1968	J J	16⅝	17	10	10¾	15	21
♦Secured s f 7s 1940	A O	83¼	84	96	61	76½	91¼
♦Santa Fe (Prov Arg Rep) 7s 1942	M S	58½	58½	1	17	52	58½
♦Stamped	----	56	57	5	38	49½	57
♦Saxon Pub Wks (Germany) 7s '45	F A	36	37⅝	17	32½	35	42¼
♦Gen ref guar 6½s 1951	M N	35¼	37	20	28½	33	40
♦Saxon State Mtge Inst 7s 1945	J D	48¼	48¼	5	42½	48¼	55
♦Sinking fund g 6½s Dec 1946	J D	*----	70	----	44⅞	48	52½
♦Serbs Croats & Slovenes 8s 1962							
♦All unmatured coupon on	M N	29¼	32	18	19¼	27½	40
♦Nov 1 1935 coupon on	----	28	28¾	2	----	25	36
♦External sec 7s ser B 1962							
♦All unmatured coupons on	M N	29⅛	31¼	11	17	25¾	42
♦Nov 1 1935 coupon on	----	26½	26½	2	----	22⅛	36
Silesia (Prov of) extl 7s 1958	J D	69	70	21	42	65½	74½
♦Silesian Landowners Assn 6s 1947	F A	*----	51½	----	25¼	49⅜	61¼
Soissons (City of) extl 6s 1936	M N	166½	166½	3	117	161⅛	175½
♦Styria (Prov) external 7s 1946							
♦February 1934 coupon off	F A	*87⅛	91⅞	----	47¼	87	96½
Sydney (City) s f 5½s 1955	F A	97½	98	36	75	97	102½
Taiwan Elec Pow s f 5½s 1971	J J	z81½	81½	3	58	74½	81¾
Tokyo City 5s loan of 1912 1952	M S	67	67	1	53¾	66½	71¼
External s f 5½s guar 1961	A O	77¼	78½	27	59	74⅜	79⅛
♦Tolima (Dept of) extl 7s 1947	M N	8⅞	9	2	8½	8⅝	12¼
Trondhjem (City) 1st 5½s 1957	M N	98	98¾	7	63¾	91	99
♦Upper Austria (Prov) 7s 1945							
♦Only unmatured coups attch	J D	105⅛	105⅛	2	51¾	95	105⅛
♦Extl 6½s unmatured coups 1957	J D	98⅛	99⅝	4	41½	82	100
♦Uruguay (Republic) extl 8s 1946	F A	37	37¼	3	33	36⅛	47⅜
♦External s f 6s 1960	M N	35⅞	36¾	34	26½	34¼	41⅛
♦External s f 6s 1964	M N	35½	36½	43	26⅝	34⅛	41
Venetian Prov Mtge Bank 7s '52	A O	*----	81¾	----	80	80	83
♦Vienna (City of) extl s f 6s 1952							
♦May coupon on	M N	88	88	5	52⅝	84⅞	96
Warsaw (City) external 7s 1958	F A	67½	69	28	41	63	73¾
Yokohama (City) extl 6s 1961	J D	82⅜	84	10	63	80¼	85
RAILROAD AND INDUSTRIAL COMPANIES.							
♦§‡Abitibi Pow & Paper 1st 5s '53	J D	29	34¼	43	15⅝	28	41½
Abraham & Straus deb 5½s 1943	A O	104	105	25	87	103⅜	105¼
Adams Express coll tr g 4s 1948	M S	89½	90¼	42	61	85	90¼
Adriatic Elec Co ext 7s 1952	A O	z88⅛	88⅛	8	90¼	88⅛	100¼
Ala Gt Sou 1st cons A 5s 1943	J D	*----	107⅞	----	80½	100½	108
1st cons 4s ser B 1943	J D	100¼	100⅞	5	74	100	103
Albany Perfor Wrap Pap 6s 1948	A O	40	40¼	6	40	40	64⅝
Alb & Susq 1st guar 3½s 1946	A O	100	100	32	83	99½	102¼
‡Alleghany Corp coll tr 5s 1944	F A	68	70	67	47¾	64½	75½
Coll & conv 5s 1949	J D	57	58	28	41	52½	66¼
♦Coll & conv 5s 1950	A O	14¾	16	39	13	13	26
♦Certificates of deposit	----	15	15	5	13½	13½	26
5s stamped 1950	----	11	12½	52	8	8	12½
Alleg & West 1st gu 4s 1998	A O	86	86	1	62	84½	90⅛
Alleg Val gen guar g 4s 1942	M S	106⅝	106⅝	5	93	105½	108
Allis-Chalmers Mfg deb 5s 1937	M N	100⅛	100¾	120	83½	100	101¾
♦Alpine-Montan Steel 1st 7s 1955	M S	z88⅜	88½	10	50	87	97¾
♦7s coupon on 1955	----	----	----	----	----	101	103⅛
Am Beet Sugar 6s ext to Feb 1 1940	F A	101½	101½	7	80	98	102½
American Chain 5-yr 6s 1938	A O	102	103	24	58½	99½	103
‡Am& Foreign Pow deb 5s 2030	M S	57¼	60	284	32	49	61½
American Ice s f deb 5s 1953	J D	81	85	77	62	70	88½
Amer I G Chem conv 5½s 1949	M N	105¾	107	148	76½	104½	107½
Am Internat Corp conv 5½s 1949	J J	89¾	91	32	65	85½	94
Am Rolling Mill conv 5s 1938	M N	103	107	474	87	103	112
Am Sm & R 1st 30-yr 5s ser A '47	A O	102⅛	102⅞	176	92	102⅛	105⅝
Am Telep & Teleg conv 4s 1936	M S	102⅞	103⅛	24	100⅞	102½	104
30-year coll tr 5s 1946	J D	108½	109⅜	47	101½	108½	110¼
35-year s f deb 5s 1960	J J	112⅛	112⅝	116	100¾	111⅛	113
20-year sf 5½s 1943	M N	113	113⅞	138	103	111¾	113⅞
Conv deb 4½s 1939	J J	107½	108	16	105	106⅛	108½
Debenture 5s 1965	F A	112⅜	112¾	83	100	111	113¼
‡♦Am Type Founders 6s ctfs 1940	----	35⅞	38½	6	20	31	41½
Am Water Works & Electric—							
Deb g 6s series A 1975	M N	76½	78	65	58	63⅞	79½
10-yr 5s conv coll tr 1944	M S	93¼	95	80	80	80	97¼
‡♦Am Writing Paper 1st g 6s 1947	J J	20	21	8	18	19¾	25½
Certificates of deposit	----	*20¾	22	----	----	20½	20½
♦Anglo-Chilean Nitrate 7s 1945	M N	9	9	17	3¼	7⅜	11
‡♦Ann Arbor 1st g 4s July 1995	Q J	55	55	8	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	104	85	75	102	104⅛
Armour & Co. of Del 5½s 1943	J J	104½	105	110	74	103	106¾
Armstrong Cork conv deb 5s 1940	J D	103⅜	104⅜	69	85	103⅜	104¾
Atch Top & S Fe—Gen g 4s 1995	A O	108¾	109¾	215	84¼	106⅞	111½
Adjustment gold 4s July 1995	Nov	103	103	1	75	101	106½
Stamped 4s July 1995	M N	102⅝	103¾	19	75⅛	101¾	106⅛
Conv gold 4s of 1909 1955	J D	101	101¼	7	75	100½	104
Conv 4s of 1905 1955	J D	z101	z101	14	74¼	100	104
Conv g 4s issue of 1910 1960	J D	*103	103¾	----	78	100	103½
Conv deb 4½s 1948	J D	105½	106¼	20	88⅛	104½	110
Rocky Mtn Div 1st 4s 1965	J J	103⅛	103⅛	1	79	100¼	105
Trans-Con Short L 1st 4s 1958	J J	108⅜	109⅛	31	89	107½	110½
Cal-Ariz 1st & ref 4½s A 1962	M S	110	110⅛	10	87¼	108⅞	112½
Atl Knox & Nor 1st g 5s 1946	J D	*112¼	125	----	99¾	110	113
Atl & Charl A L 1st 4½s A 1944	J J	*----	103¼	----	86⅞	103⅝	104
1st 30-year 5s series B 1944	J J	*105⅛	107½	----	86	105	109⅛
Atlanta Gas L 1st 5s 1947	J D	*102½	----	----	95	----	----
Atlantic City 1st guar 4s 1951	J J	*91½	93	----	74	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 12	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 Coast Line 1st cons 4s July '52	M S	96¼	98¾	122	71½	93	103½
General unified 4½s A 1964	J D	81¾	83⅜	35	61½	79	92½
L & N coll gold 4s Oct 1952	M N	69⅝	72¾	80	57	68⅝	82½
Atl & Dan 1st g 4s 1948	J J	29⅜	34	8	30	29	42¼
2d 4s 1948	J J	*23	24⅞	----	26	26	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	38⅝	40	28	35¼	35¼	47
Atlantic Refining deb 5s 1937	J J	107½	107¾	43	101	107⅛	108¼
Atl & Yad 1st guar 4s 1949	A O	*39	----	----	37	39	57½
Austin & N W 1st gu g 5s 1941	J J	90	90	1	75	90	93¾
‡Baldwin Loco Works 1st 5s 1940	M N	100	101	19	95¼	95¼	105
Balt & Ohio 1st g 4s July 1948	A O	98⅛	99½	204	82¼	95½	104
Refund & gen 5s series A 1995	J D	59	60½	154	54	54	77½
1st gold 5s July 1948	A O	104	105	235	94⅛	101	109½
Ref & gen 6s series C 1995	J D	68½	70⅛	92	59	63¼	86¼
P. L E & W Va Sys ref 4s 1941	M N	94	95¼	25	76⅜	93½	100
Southwest Div 1st 3½-5s 1950	J J	88⅝	90½	132	74¼	86	99½
Tol & Cin Div 1st ref 4s A 1959	J J	77¼	80½	26	61	75¾	86
Ref & gen 5s series D 2000	M S	58½	60	62	52½	52½	76
Conv 4½s 1960	F A	43	48½	610	38½	38½	60⅞
Ref & gen M 5s ser F 1996	M S	58¼	60	158	52½	52½	76½
Bangor & Aroostook 1st 5s 1943	J J	113	113	1	94½	110	113
Con ref 4s 1951	J J	104⅛	104⅝	15	74⅛	100¼	105⅛
4s stamped 1951	----	105¼	107	6	101½	103	107
Batavian Petr guar deb 4½s 1942	J J	104¾	106½	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	100½	100¾	11	88	100	102
2d guar g 5s 1936	J J	*98	100	----	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	117¾	118⅛	40	103	113¼	119½
1st & ref 5s series C 1960	A O	121	121⅞	46	103¼	116¾	122¾
Beneficial Indus Loan deb 6s 1946	M S	110⅜	110⅝	22	82	107¼	110⅝
♦Berlin City Elec Co deb 6½s 1951	J D	31¼	33¼	4	27⅜	31¼	44
♦Deb sinking fund 6½s 1959	F A	30⅜	31⅝	15	25¾	30¼	39½
♦Debentures 6s 1955	A O	31¼	31½	8	24⅜	29¼	39⅜
♦Berlin Elec El & Underg 6½s 1956	A O	37½	38	10	27⅝	34¼	41⅜
Beth Steel 1st & ref 5s guar A '42	M N	106¾	107¼	24	94⅛	105½	115⅛
30-year p m & impt s f 5s 1936	J J	103⅝	103⅞	86	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	66⅛	67¼	30	59¼	59½	79
1st M 5s series II 1955	M N	66½	69	25	60½	60½	79⅜
1st g 4¾s ser JJ 1961	A O	64	65½	16	56	59½	74
Boston & N Y Air Line 1st 4s 1955	F A	28¾	31	15	28½	28	40⅜
§‡♦Botany Cons Mills 6½s 1934	A O	6¼	7	3	5¾	5¾	12½
♦Certificates of deposit	A O	7	7	5	7⅛	7	11
§‡♦Bowman-Bilt Hotels 1st 7s 1934							
Stmp as to pay of $435 pt red	M S	*4¾	----	----	4½	----	----
§‡♦B'way & 7th Av 1st cons 5s '43	J D	9¾	9¾	1	8½	9¾	9⅞
Brooklyn City RR 1st 5s 1941	J J	91	91	9	68½	84	92
Bklyn Edison Inc gen 5s A 1949	J J	109⅜	109½	10	103	108½	110½
Gen mtge 5s series E 1952	J J	109⅝	110	29	102½	108	110
Bklyn-Manh R T sec 6s A 1968	J J	106¼	106⅞	144	86⅜	104⅛	107⅛
Bklyn Qu Co & Sub con gtd 5s '41	M N	60	60	1	52⅝	55	62
1st 5s stamped 1941	J J	*67½	----	----	57¾	65	68⅝
Bklyn Union El 1st g 5s 1950	F A	106	107½	12	72½	100⅝	107½
Bklyn Un Gas 1st cons g 5s 1945	M N	118⅞	119⅛	15	103½	114¾	119⅛
1st lien & ref 6s series A 1947	M N	123½	123½	2	105¼	118⅝	123½
Conv deb g 5½s 1936	J J	----	----	----	158	----	----
Debenture gold 5s 1950	J D	105½	105¾	11	93	103⅛	106
1st lien & ref 5s series B 1957	M N	110⅛	110¾	6	100½	108¼	111
Bruns & West 1st gu g 4s 1938	J J	101⅝	101⅝	3	88⅞	101⅝	102½
Buff Gen El 4½s series B 1981	F A	111¼	111½	22	96½	108¾	111⅝
Buff Roch & Pitts gen g 5s 1937	M S	104¾	105	6	91	104½	107
Consol 4½s 1957	M N	54	59	81	50	51½	70¾
§‡♦Burl C R & Nor 1st & coll 5s '34	A O	*21	23½	----	18⅛	18⅛	24
‡Certificates of deposit	----	14	15	5	18	14	20⅛
§‡♦Bush Terminal 1st 4s 1952	A O	*77	79⅜	----	39	76	83
♦Consol 5s 1955	J J	37¼	39¾	4	10⅛	37¼	51
Bush Term Bldgs 5s gu tax ex '60	A O	54¼	54¾	12	31	54¼	68⅝
By-Prod Coke 1st 5½s A 1945	M N	84¾	85	5	54	77⅜	87½
Cal G & E Corp unf & ref 5s 1937	M N	108½	108½	10	102⅜	107⅞	108½
Cal Pack conv deb 5s 1940	J J	103⅝	104¼	15	85	103½	104⅝
Cal Petroleum conv deb s f 5s '39	F A	102⅜	102¾	8	92	101⅝	103
Conv deb s f g 5½s 1938	M N	102¼	102⅞	19	94½	102¼	103⅞
♦Camaguey Sugar 7s ctfs 1942	----	5	5⅝	6	1⅛	2¾	5⅝
Canada Sou cons gu 5s A 1962	A O	106¼	106⅞	10	79	106¼	111⅝
Canadian Nat guar 4½s 1954	M S	103½	e103⅞	17	91⅛	102¾	104⅜
30-year gold guar 4½s 1957	J J	109½	110¾	36	91¼	108½	113⅝
Guaranteed gold 4½s 1968	J D	103½	103¾	34	91½	103¼	105¼
Guaranteed g 5s July 1969	J J	113¾	114½	18	96¾	112¾	118
Guaranteed g 5s Oct 1969	A O	116⅛	117⅛	20	96⅛	115	120⅛
Guaranteed g 5s 1970	F A	117	117	4	96¾	115⅛	119⅞
Guar gold 4¾s June 15 1955	J D	114	114¼	9	94¾	113	117¾
Guar g 4½s 1956	F A	111⅝	112⅞	46	91⅝	109	115⅞
Guar g 4½s Sept 1951	M S	111¼	112¼	26	91⅝	109¾	114⅝
Canadian North deb guar 7s 1940	J D	106	106½	60	102⅛	106	107⅝
Deb guar 6½s 1946	J J	123⅛	123½	14	105⅛	109	125
Canadian Pac Ry 4% deb stock	----	84½	86½	158	52¾	81½	87⅞
Coll tr 4½s 1946	M S	100½	101⅜	75	66	99¼	101⅞
5s equip tr ctfs 1944	J J	111¼	111⅞	23	94⅜	109⅜	112⅝
Coll tr g 5s Dec 1 1954	J D	102⅞	103⅞	54	73¼	101¼	104⅞
Collateral trust 4½s 1960	J J	97	98⅛	111	64¾	95½	99¾
‡♦Car Cent 1st guar g 4s 1949	J J	42¼	42¼	2	19	40	45
Caro Clinch & O 1st 5s 1938	J D	108	108½	10	95½	106	108½
1st & cons g 6s ser A Dec 15 '52	J D	109	109½	16	89¼	108⅛	109⅝
Cart & Ad 1st gu g 4s 1981	J D	*70	75	----	68	74½	78
♦Cent Branch U P 1st g 4s 1948	J D	30	30	1	24¼	30	39
Cent Dist Tel 1st 30-yr 5s 1943	J D	108¾	109¼	3	103⅝	108¼	109½
‡♦Central of Ga 1st g 5s Nov 1945	F A	*36	41⅞	----	39	42	47
♦Consol gold 5s 1945	M N	14	14⅝	28	14	14	26
♦Ref & gen 5½s series B 1959	A O	7½	7½	11	7	7	14
♦Ref & gen 5s series C 1959	A O	6¾	8	16	7	6¾	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	107	107	2	100⅛	106⅛	110¼

For footnotes see page 2499.

BOND BROKERS

Railroad, Public Utility and Industrial Bonds

VILAS & HICKEY

New York Stock Exchange — Members — New York Curb Exchange

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 12	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	84½	86	144	43	71½	86
Cent New Engl 1st gu 4s.....1961	J J	53½	54¼	10	50	50	67¾
Central of N J gen g 5s.....1987	J J	102⅜	103⅜	113	90	101	108¾
General 4s.....1987	J J	96	97¾	20	78	93	98⅞
Cent Pac 1st ref gu g 4s.....1949	F A	98⅜	99⅜	192	65⅝	97⅜	101
Through Short L 1st gu 4s.....1954	A O	*97½	100	----	63½	97½	100
Guaranteed g 5s.....1960	F A	70	71¼	146	55	69½	81⅛
Cent RR & Bkg of Ga coll 5s.....1937	M N	52	53½	8	49	52	65½
Central Steel 1st g s f 8s.....1941	M N	*115	----	----	100	114	116
Certain-teed Prod 5½s A.....1948	M S	70	73½	101	42	63½	75¾
Charleston & Sav'h 1st 7s.....1936	J J	*103¾	----	----	103	104⅝	104⅝
Chesap Corp conv 5s ....May 15'47	M N	102¾	103½	186	94	102	106¼
10-year conv coll 5s.....1944	J D	103⅝	104⅛	176	101½	101½	105
Ches & Ohio 1st con g 5s.....1939	M N	112¾	113	24	104	110¾	113
General gold 4½s.....1992	M S	117⅝	118	21	91¼	114⅜	120⅛
Ref & impt 4½s.....1993	A O	109¼	110	28	83½	108	111⅛
Ref & impt 4½s ser B.....1995	J J	109⅛	110	38	84	108¼	111⅛
Craig Valley 1st 5s..May 1940	J J	*106	----	----	96	105	105
Potts Creek Branch 1st 4s.....1946	J J	----	----	----	85	102⅞	102⅞
R & A Div 1st con g 4s.....1989	J J	110⅞	111¼	2	90⅛	105⅛	112
2d consol gold 4s.....1989	J J	105¼	105¼	1	87	105¼	105¼
Warm Spring V 1st g 5s.....1941	M S	*106½	109¾	----	99	----	----
Chic & Alton RR ref g 3s.....1949	A O	34	37	79	34⅛	33¼	50¼
Chic Burl & Q—Ill Div 3½s.....1949	J J	104⅝	105⅜	21	84	101½	106¼
Illinois Division 4s.....1949	J J	108	109	27	92¾	106	109¼
General 4s.....1958	M S	107⅞	109½	59	84¼	106¾	110
1st & ref 4½s ser B.....1977	F A	104½	105½	25	77	104½	109⅝
1st & ref 5s ser A.....1971	F A	108⅞	111½	42	84½	108⅞	114⅝
§‡Chicago & East Ill 1st 6s.....1934	A O	75	75¼	12	53	73	75¼
‡•C & E Ill Ry (*new co*) gen 5s ...1951	M N	6⅜	7	47	5⅜	5⅜	9⅞
•Certificates of deposit.....	----	6	6½	3	5½	5⅛	9
Chicago & Erie 1st gold 5s.....1982	M N	113	114½	11	82½	111½	117
Ch G L & Coke 1st gu g 5s.....1937	J J	105⅛	106⅛	21	97	103⅜	106¾
‡•Chicago Great West 1st 4s.....1959	M S	20¼	21½	73	19½	19¼	35⅜
•4s stamped.....1959	----	*20½	20⅞	----	21¼	20½	34
‡•Chic Ind & Louisv ref 6s.....1947	J J	15½	15½	1	15	15	21¾
•Refunding g 5s ser B.....1947	J J	*15¼	18⅞	----	21	21	22
•Refunding 4s series C.....1947	J J	*12½	17	----	18	18	21
•1st & gen 5s series A.....1966	M N	5⅞	6	8	5¾	5	8¼
•1st & gen 6s series B..May 1966	J J	5	5⅞	11	5¾	5	8¾
Chic Ind & Sou 50-year 4s.....1956	J J	*84	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	41	44½	138	34⅜	34⅜	58⅜
Gen g 3½s ser B May 1.....1989	J J	39	41¾	35	35	35	55
Gen 4½s series C..May 1 1989	J J	44	46	43	36	36	62⅜
Gen 4½s series E..May 1 1989	J J	43	45¾	49	36⅛	36⅛	62¾
Gen 4¾s series F..May 1 1989	J J	44	46½	23	36⅛	36⅛	64¾
Chic Milw St P & Pac 5s A.....1975	F A	11	12⅞	345	9⅝	9⅝	26
•Conv adj 5s.....Jan 1 2000	A O	3	3½	522	2½	2½	7⅝
Chic & No West gen g 3½s.....1987	M N	37	38½	11	30¼	30¼	48½
General 4s.....1987	M N	39¾	40⅝	106	34	34	53
Stpd 4s non-p Fed inc tax.....1987	M N	39	41	3	35⅛	35⅛	53
Gen 4¾s stpd Fed inc tax.....1987	M N	41	43	16	36	36	57⅞
Gen 5s stpd Fed inc tax.....1987	M N	43	45	29	36¾	36¾	61½
Secured g 6½s.....1936	M N	48	49⅞	30	44½	44½	70
1st ref g 5s.....May 1 2037	J D	18	23	60	16⅛	16⅛	31
1st & ref 4½s stpd..May 1 2037	J D	15¾	20¼	42	14⅝	14⅝	28
1st & ref 4½s ser C..May 1 2037	J D	16¼	21	64	14⅛	14⅛	28
Conv 4¾s series A.....1949	M N	10½	15½	717	9⅝	9	22½
§‡•Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd.....	F A	70½	71¼	3	42¾	66¼	74
‡•Chic R I & P Ry gen 4s.....1988	J J	35	36¼	28	32¼	32¼	45⅞
•Certificates of deposit.....	----	33⅛	33⅛	2	30	32⅛	43
§•Refunding gold 4s.....1934	A O	11¾	13	58	10¼	10¼	17
•Certificates of deposit.....	----	11¼	12¼	42	10	10	16
§•Secured 4½s series A.....1952	M S	13	13	17	10½	10½	18
•Certificates of deposit.....	----	11	12	7	10⅛	10⅛	16
•Conv g 4½s.....1960	M N	5	6	24	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	81	81¼	6	59	80	85
Chic T H & So East 1st 5s.....1960	J D	37¾	39½	52	25⅞	25⅞	55
Inc gu 5s.....Dec 1 1960	M S	20	23½	43	13½	13½	34¾
Chic Un Sta'n 1st gu 4½s A.....1963	J J	108½	109	29	93¾	106¾	109⅝
1st 5s series B.....1963	J J	108½	109	2	100	106⅝	110¼
Guaranteed g 5s.....1944	J D	107⅜	107¾	38	95	107	108⅜
1st guar 6½s series C.....1963	J J	111⅛	111¼	24	108	111	115
Chic & West Ind con 4s.....1952	J J	96¾	97¼	130	63⅞	92	98½
1st ref 5½s series A.....1962	M S	103½	104⅜	47	82	102	105
1st & ref 5½s series C.....1962	M S	103¾	104¼	54	103	103	104½
Childs Co deb 5s.....1943	A O	52¾	57	35	30¼	51¾	65¼
Chile Copper Co deb 5s.....1947	J J	89⅝	91	124	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	*106½	107	50	87⅞	103¾	107⅛
Cin H & D 2d gold 4½s.....1937	J J	*102½	103½	----	88⅞	102¾	103
C I St L & C 1st g 4s..Aug 2 1936	Q F	*101⅝	----	----	97½	101½	103
Cin Leb & Nor 1st con gu 4s.....1942	M N	*102⅜	----	----	82	100⅞	102¾
Cin Union Term 1st 4½s A.....2020	J J	109⅛	109⅛	5	97⅝	109	110¾
1st mtge 5s series B.....2020	J J	111⅝	112	9	98¾	110	113⅝
1st guar 5s series C.....1957	M N	112½	113	34	100	111¾	114
Clearfield Bit Coal 1st 4s.....1940	J J	*70⅛	----	----	52⅛	69½	69⅝
Clearfield & Mah 1st gu 5s.....1943	J J	*95	----	----	78½	----	----
Cleve Cin Chi & St L gen 4s.....1993	J D	92¼	95½	3	65	89	101
General 5s series B.....1993	J D	*100⅛	----	----	92½	----	----
Ref & impt 6s ser C.....1941	J J	95½	95½	2	73	95½	01¼
Ref & impt 5s ser D.....1963	J J	62¼	66⅛	125	61¾	60	85½
Ref & impt 4½s ser E.....1977	J J	55½	60⅛	199	50	50	77½
Cairo Div 1st gold 4s.....1939	J J	*104½	105¼	----	88⅛	103⅜	104⅝
Cin W & M Div 1st 4s.....1991	J J	*88⅛	90⅞	----	58	87¼	93
St L Div 1st coll tr g 4s.....1990	M N	90¾	91½	7	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	105¼	105¼	1	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	107⅝	107⅝
Series C 3½s guar.....1948	M N	*101½	----	----	90	----	----
Series D 3½s guar.....1950	A F	----	----	----	----	----	----
Gen 4½s ser A.....1977	F A	*103	----	----	91	----	----
Cleve Sho Line 1st gu 4½s.....1961	A O	102½	103	11	73½	100½	105⅛
Cleve Union Term gu 5½s.....1972	A O	92⅞	93⅞	90	74	92⅞	103
1st s f 5s Series B guar.....1973	A O	85	86¼	104	71	85	97⅛
1st s f 4½s ser ee C.....1977	A O	80	81¼	43	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	45¾	1	38	38	50
‡•Colo Fuel & Ir Co gen s f 5s ...1943	F A	81¾	82⅞	19	26½	66½	84¼
§‡•Col Indus 1st & coll 5s gu.....1934	F A	22⅞	23½	125	15⅝	22¼	34
Colo & South ref & ext 4½s.....1935	M N	98	99	465	73	89¼	99½
General mtge 4½s ser A.....1980	M N	59	61	41	55½	56	73¾
•Assented 4½s.....1980	----	56⅜	58	50	----	55½	65½
Columbia G & E deb 5s.....May 1952	M N	82⅝	84⅛	118	59½	69	84⅛
Debenture 5s.....Apr 15 1952	A O	83	83½	24	60¼	68⅝	83¾
Debenture 5s.....Jan 15 1961	J J	81¾	83½	156	58	68	83½
Col & H V 1st ext g 4s.....1948	A O	*105	110½	----	94	102¼	102⅜
Columbus Ry P & L 1st 4½s.....1957	J J	105¼	105⅞	21	73	98½	105⅞
Secured conv g 5½s.....1942	A O	111	111½	10	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	111¾	61	95½	110½	112⅜
Conn & Passum Riv 1st 4s.....1943	A O	*101	----	----	92	100	100¼
Conn Ry & L 1st & ref 4½s.....1951	J J	*107½	----	----	88⅛	106⅛	106⅝
Stamped guar 4½s.....1951	J J	*107⅛	----	----	96⅝	106	106¾
•Consolidated Hydro-Elec Works..... of Upper Wuertemberg 7s.....1956	J J	*32	35½	----	33	35	41¼

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 12	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	106	106⅝	109	99	105	106⅝
Debenture 4½s.....1951	J D	105¼	106	230	88	99	106
Debenture 5s.....1957	J J	105¼	106	69	93	102¾	106
Consol Ry non-conv deb 4s.....1954	J J	*----	29⅞	----	32	32	35¼
Debenture 4s.....1955	J J	*----	28⅝	----	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	38	39½	67	10	29	40
•Certificates of deposit.....	----	37½	39½	11	10	29	40
Consumers Gas of Chic gu 5s.....1936	J D	104¾	105	7	98	103	105⅜
Consumers Power 1st 5s C.....1952	M N	107¼	107¾	15	98	107	109¾
Container Corp 1st 6s.....1946	J D	102⅛	103⅜	24	68	99½	103½
15-year deb 5s with warr.....1943	J D	86	87	7	49½	83	90⅝
Copenhagen Telep 5s Feb 15 1954	F A	93	94½	31	69⅜	93	100
Crown Cork Seal s f 6s.....1947	J D	105¾	106¼	27	96½	105¾	107
Crown Willamette Paper 6s.....1951	J J	103	103⅛	9	75	101¾	103½
Crown Zellerbach deb 5s w w.....1940	M S	99	99½	4	65	97¼	99⅞
Cuba Nor Ry 1st 5½s.....1942	J D	45	47	25	15	37	50
Cuba RR 1st 5s g.....1952	J J	35¼	38	15	13¾	29	40½
1st ref 7½s series A.....1963	J D	32	33¼	25	13⅛	28	37
1st lien & ref 6s ser B.....1936	J D	30	30	1	15	23¾	33
§‡•Cuban Cane Prod deb 6s.....1950	J J	⅛	¼	134	⅛	⅛	1¾
Cumb T & T 1st & gen 5s.....1937	J J	106½	106¾	34	102	106⅜	107⅛
Del & Hudson 1st & ref 4s.....1943	M N	78½	80	206	67	74⅝	94⅞
5s.....1935	A O	*100½	101	----	93	100	101
Gold 5½s.....1937	M N	93	94	20	89½	89½	102¾
Del Power & Light 1st 4½s 1971	J J	107	107	1	93¾	106½	107
1st & ref 4½s.....1969	J J	102½	103½	6	88	102	104
1st mortgage 4½s.....1969	J J	*102½	----	----	93	105½	106⅝
D RR & Bridge 1st g 4s.....1936	F A	*102½	----	----	96	----	----
Den Gas & El L 1st & ref s f 5s ...1951	M N	106⅜	106⅞	10	85	102¼	106⅞
Stamped as to Penna tax.....1951	M N	106⅜	106½	5	83½	103	107¼
•Den & R G 1st cons g 4s.....1936	J J	25	27	37	23	23	39¼
•Consol gold 4½s.....1936	J J	26½	26½	1	24¼	25	39⅝
•Den & R G West gen 5s ...Aug 1955	F A	7	8	28	6½	6½	12
•Assented (subj to plan).....	----	5⅞	7	30	5½	5½	11
•Ref & impt 5s ser B.....Apr 1978	A O	12	13¼	24	12	11½	21
‡•Des M & Ft Dodge 4s ctfs.....1935	J J	*2¾	3	----	2⅛	2¾	2¾
Des Plaines Val gu4½s.....1947	M S	*----	77	----	63⅜	----	----
Detroit Edison 5s ser A.....1949	A O	105¾	106¼	50	95	105¾	109¾
Gen & ref 5s series B.....1955	J D	107	107½	2	92	107	110
Gen & ref 5s series C.....1962	F A	108¼	109½	18	93	108¼	110½
Gen & ref 4½s series D.....1961	F A	109⅞	110½	52	85⅛	106½	111⅝
Gen & ref 5s series E.....1952	A O	108⅜	108⅝	6	90⅝	108⅛	111½
•Det & Mac 1st lien g 4s.....1995	J D	26	26	3	20	26	27⅛
•Second gold 4s.....1995	J D	12⅝	12⅝	2	11⅛	12½	15
Detroit River Tunnel 4½s.....1961	M N	110½	111½	6	84	105⅞	111⅛
Dodge Bros conv deb 6s.....1940	M N	105⅛	105⅜	38	92	105⅛	107
Donner Steel 1st ref 7s.....1942	J J	104	104	2	87	102	104
Dul Missabe & Nor gen 5s.....1941	J J	*106	----	----	102	----	----
Dul & Iron Range 1st 5s.....1937	A O	*108⅜	----	----	102	107¼	108½
Dul Sou Shore & Atl g 5s.....1937	J J	35½	38	3	20	31½	47½
Duquesne Light 1st 4½s A.....1967	A O	104¾	105⅝	46	99¼	104½	110
1st M g 4½s series B.....1957	M S	113	113	5	99¾	111¾	113½
•§East Cuba Sug 15-yr s f 7½s ..1937	M S	9	13½	121	6¼	7¼	13½
East Ry Minn Nor Div 1st 4s ...1948	A O	*100⅝	----	----	89½	101¼	102⅛
East T Va & Ga Div 1st 5s.....1956	M N	106½	107	20	79	105	111½
Ed El Ill Bklyn 1st cons 4s.....1939	J J	107⅞	108	34	99	106½	108
Ed Elec (N Y) 1st cons g 5s.....1995	J J	*125⅛	----	----	107¾	123⅞	124⅛
•El Pow Corp (Germany) 6½s..1950	M S	38	38½	4	31⅛	36⅞	41½
•1st sinking fund 6½s.....1953	A O	38	38¼	7	30	36⅛	40
Elgin Joliet & East 1st g 5s.....1941	M N	106¾	106¾	3	89	104¼	106¾
El Paso & S W 1st 5s.....1965	A O	92¼	95	50	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	98⅜	99¼	50	69	97½	102
1st consol gen lien g 4s.....1996	J J	72½	74	87	52	70	79½
Penn coll trust gold 4s.....1951	F A	105	105	4	99	104	105
Conv 4s series A.....1953	A O	65	66⅜	4	50½	65	78
Series B.....1953	A O	65¼	67⅜	20	50½	65¼	78
Gen conv 4s series D.....1953	A O	*----	68	----	62	72⅞	76
Ref & impt 5s of 1927.....1967	M N	56½	60½	129	46½	52½	74¼
Ref & impt 5s of 1930.....1975	A O	56½	60	253	46¾	52	74⅛
Erie & Jersey 1st s f 6s.....1955	J J	115¼	115¼	11	90¼	114½	117¼
Genessee River 1st s f 6s.....1957	J J	115	115	5	92½	112½	116⅞
N Y & Erie RR ext 1st 4s.....1947	M N	*106⅛	----	----	86	105	105
3d mtge 4½s.....1938	M S	*102½	----	----	95	----	----
Ernesto Breda 7s.....1954	F A	a77	a77	5	68	75	77½
Federal Light & Tr 1st 5s.....1942	M S	88⅞	94	9	60	81	94
5s International series.....1942	M S	*91⅛	91½	8	75	83	88
1st lien s f 5s stamped.....1942	M S	88½	92	18	59	79¾	92
1st lien 6s stamped.....1942	M S	91	92⅛	6	59½	80½	92⅛
30-year deb 6s series B.....1954	J D	73⅛	73⅛	1	46¼	63⅜	76
Fiat deb s f g 7s.....1946	J J	*82⅝	87	----	90	82¼	97
‡•Fla Cent & Penin 5s.....1943	J J	*43½	47	----	25	43¼	43¼
‡•Florida East Coast 1st 4½s.....1959	J D	*45	54¼	----	48	54⅞	67
•1st & ref 5s series A.....1974	M S	9	10⅞	60	6½	6⅞	12⅞
•Certificates of deposit.....	----	8¼	9½	34	5½	5½	12
Fonda Johns & Glov 4½s.....1952							
§‡•Proof of claim filed by owner...	M N	*4¾	6	----	6¼	----	----
(Amended) 1st cons 2-4s.....1982							
§‡•Proof of claim filed by owner.	M N	*3⅞	4½	----	3	4	5
§‡•Certificates of deposit.....	----	*3½	6⅝	----	2	3½	3½
Fort St U D Co 1st g 4½s.....1941	J J	*99½	103	----	83	101⅝	101⅝
Ft W & Den C 1st g 5½s.....1961	J D	104	105½	13	94⅞	104	106¾
Framerican Ind Dev 20-yr 7½s ...1942	J J	106½	106½	5	94¾	106	110⅛
‡•Francisco Sug 1st s f 7½s.....1942	M N	28	34	38	15	23	34
Galv Hous & Hend 1st 5½s A.....'38	A O	76⅞	79	10	72	76	79
Gannett Co deb 6s ser A.....1943	F A	103⅞	104½	8	73¾	101	104½
Gas & El of Berg Co cons g 5s.....1949	J D	*116⅛	----	----	103⅜	115½	117½
•§Gelsenkirchen Mining 6s.....1934	M S	a60⅞	a60⅞	4	35½	56¼	64
Gen Amer Investors deb 5s A.....1952	F A	102¾	103	17	73½	99	103½
Gen Cable 1st s f 5½s A.....1947	J J	88½	90	26	46	87	90
Gen Electric deb g 3½s.....1942	F A	*105⅝	106	----	97	105½	106¼
•Gen Elec (Germany) 7s Jan 15.... '45	J J	45¾	47½	4	32½	40½	47½
•s f deb 6½s.....1940	J D	*46	52¾	----	33	40	46¼
•20-year s f deb 6s.....1948	M N	46⅛	47¼	6	30¼	40	47¼
Gen Pub Serv deb 5½s.....1939	J J	90⅛	92	13	76	90⅛	96
Gen Steel Cast 5½s with warr ...1949	J J	69¼	71½	46	54	54	94
§‡•Gen Theatres Equip deb 6s.....1940	A O	7	9⅜	205	2½	6⅛	9½
•Certificates of deposit.....	----	7¼	9⅛	96	2¼	6½	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	22½	----	19	22⅝	24
Georgia Midland 1st 3s.....1946	A O	*----	43	----	39	44	46
•Good Hope Steel & Ir sec 7s.....1945	A O	35½	35½	10	34	35½	44¾
Goodrich (B F) Co 1st 6½s.....1947	J J	108½	108¾	36	89½	108	109⅜
Conv deb 6s.....1945	J D	92½	93½	123	63	92½	97⅝
Goodyear Tire & Rub 1st 5s 1957	M N	104	104⅛	102	83¾	104	106
Gotham Silk Hosiery deb 6s.....1936	J D	85	86	4	82½	82½	97½
§‡•Gould Coupler 1st s f 6s.....1940	F A	17½	18¼	11	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	*106	107½	----	91¾	104½	107½
Grand Trunk of Can deb 7s.....1940	A O	105	105⅜	41	101⅝	105	106¾
Deb guar 6s.....1936	M S	106¼	106½	25	100¼	106¼	107⅛
Grays Point Term 1st gu 5s.....1947	J D	----	----	----	----	----	----
Gt Cons El Pow (Japan) 7s.....1944	F A	89⅞	92½	30	58⅛	86¾	92½
1st & gen s f 6½s.....1950	J J	81⅞	84¼	14	56	78⅜	84¼
Great Northern gen 7s ser A.....1936	J J	84	86¼	160	71½	82	95
1st & ref 4¼s series A.....1961	J J	98¼	99	54	68½	96	104
General 5½s series B.....1952	J J	76⅞	78½	77	64	75	93
General 5s series C.....1973	J J	71¼	72	9	57	69	86½
General 4½s series D.....1976	J J	64¾	68	180	53⅞	63	79¾
General 4¼s series E.....1977	J J	64¾	68	97	53½	62¾	79⅝

For footnotes see page 2499.

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 12	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	54	54	2	50	54	70
1st mtge 5s series C 1950	A O	55	55¼	2	49½	55	66
Gulf & S I 1st ref & ter 5s Feb 1952	J J	*----	60	----	55	66¼	66¼
Stamped	J J	*----	54	----	55	----	----
Gulf States Steel deb 5½s 1942	J D	96½	96½	2	50	90½	97¾
Hackensack Water 1st 4s 1952	J J	106⅞	106⅞	3	95½	105½	108
♦Hansa SS Lines 6s with warr 1939	A O	*40⅛	43¼	----	31	38⅛	46⅜
♦Harpen Mining 6s 1949	J J	*----	50	----	36½	39½	49½
Havana Elec consol g 5s 1952	F A	29⅝	29⅝	7	23	28	30⅛
♦Deb 5½s series of 1926 1951	M S	*4	5	----	4	4	5½
Hocking Val 1st cons g 4½s 1999	J J	115	115½	5	91	112⅝	117½
§‡♦Hoe (R) & Co 1st 6½s ser A '34	A O	35	35	5	20	31½	42
♦Holland-Amer Line 6s (flat) 1947	M N	*11	15	----	12½	13	15
Housatonic Ry cons g 5s 1937	M N	74	77	7	80	74	95
H & T C 1st g 5s int guar 1937	J J	*105	----	----	90⅝	104⅜	106
Houston Belt & Term 1st 5s 1937	J J	101½	102½	21	89	101	102¾
Houston Oil sink fund 5½s A 1940	M N	91	91½	43	61	85	91½
Hudson Coal 1st s f 5s ser A 1962	J D	35½	39½	81	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	83⅝	86⅛	98	63¾	83⅝	90⅜
Adjustment income 5s Feb 1957	A O	30¾	33	93	27	28½	39⅞
Illinois Bell Telephone 5s 1956	J D	108¼	108¾	44	103½	108	111¼
Illinois Central 1st gold 4s 1951	J J	*101⅛	----	----	83	104	104
1st gold 3½s 1951	J J	*100	----	----	76½	99	101⅛
Extended 1st gold 3½s 1951	A O	*100	----	----	78	99⅛	100
1st gold 3s sterling 1951	M S	*74	----	----	66	----	----
Collateral trust gold 4s 1952	A O	68	69½	16	57	67¾	83½
Refunding 4s 1955	M N	69½	70¾	36	56⅛	69½	86⅜
Purchased lines 3½s 1952	J J	*----	72⅜	----	56	71	71
Collateral trust gold 4s 1953	M N	59½	61½	58	52¾	59½	75½
Refunding 5s 1955	M N	*----	77½	----	70¼	84⅞	94½
15-year secured 6½s g 1936	J J	92¼	95	21	82	90	101
40-year 4¾s Aug 1 1966	F A	46¼	49⅞	77	42½	42½	63⅛
Cairo Bridge gold 4s 1950	J D	*100	----	----	70⅛	98⅝	100¾
Litchfield Div 1st gold 3s 1951	J J	*79	----	----	73⅜	85	85
Louisv Div & Term g 3½s 1953	J J	90¼	92	23	65½	89⅝	92⅛
Omaha Div 1st gold 3s 1951	F A	*68	72⅞	----	60	77	77
St Louis Div & Term g 3s 1951	J J	*----	75	----	61	74	75
Gold 3½s 1951	J J	*----	82¾	----	62½	83	87¼
Springfield Div 1st g 3½s 1951	J J	*91½	----	----	67	----	----
Western Lines 1st g 4s 1951	F A	86¼	86¼	1	75	85½	86¼
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	55½	60	84	52⅜	52½	78⅜
1st & ref 4½s series C 1963	J D	51	54⅝	100	50	49¾	73¾
Illinois Steel deb 4½s 1940	A O	107⅛	107¾	14	101¼	106	108⅛
♦Ilseder Steel Corp mtge 6s 1948	F A	39	39⅛	10	31	37½	43¼
Ind Bloom & West 1st ext 4s 1940	A O	*102	----	----	89½	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	*94	----	----	72	96⅞	97½
Ind Nat Gas & Oil ref 5s 1936	M N	103¼	103¼	6	94	102	103¼
‡♦Ind & Louisville 1st gu 4s 1956	J J	*7¼	10¼	----	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	104⅛	105	67	79	103¾	106⅛
1st M s f 4½s ser B 1981	F A	104½	104⅞	28	80	103¾	105¼
‡Interboro Rap Tran 1st 5s 1966	J J	86¼	88¼	349	56½	81¼	89
§♦10-year 6s 1932	A O	53	56	73	19¼	52	65
♦Certificates of deposit	----	*86⅝	87½	----	20¼	51	62
§♦10-year conv 7% notes 1932	M S	87	88½	56	57½	84	89¾
♦Certificates of deposit	----	86½	87¼	73	57½	82	89
Interlake Iron 1st 5s B 1951	M N	76	77	17	50	72	82
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942	M N	95¼	95½	13	52	91⅛	99¾
Int Cement conv deb 5s 1948	M N	99	99⅞	141	74	97½	102
‡♦Int-Grt Nor 1st 6s ser A 1952	J J	29	29¾	13	25	25½	41
♦Adjustment 6s ser A July 1952	A O	5¾	6½	31	5	5	11¼
♦1st 5s series B 1956	J J	27	28½	3	23	23	38¼
♦1st g 5s series C 1956	J J	27½	28½	11	23	23	37¾
Internat Hydro El deb 6s 1944	A O	34¾	38½	157	28¼	28¼	56¼
Int Merc Marine s f 6s 1941	A O	52½	54½	37	37	50	56
Internat Paper 5s ser A & B 1947	J J	60	66	71	47	58	77¾
Ref s f 6s series A 1955	M S	39½	48	44	31¼	35⅝	58½
Int Rys Cent Amer 1st 5s B 1972	M N	72¼	72¼	1	45⅛	70	74
1st coll trust 6% g notes 1941	M N	75	75½	4	49⅛	74⅛	81
1st lien & ref 6½s 1947	F A	72	72	1	43½	70½	81½
Int Telep & Teleg deb g 4½s 1952	J J	55	56	107	37	50	64½
Conv deb 4½s 1939	J J	64	65	78	38¾	58½	72
Debenture 5s 1955	F A	59¼	61¼	161	40	55½	69⅜
Investors Equity deb 5s A 1947	J D	101¾	102½	6	80⅛	99	102½
Deb 5s ser B with warr 1948	A O	102¼	102¼	1	82	99	102¼
Without warrants 1948	A O	102¼	102⅞	16	82	99	102⅞
‡♦Iowa Central 1st 5s ctfs 1938	J D	5½	6	16	3⅝	4¼	9⅞
♦1st & ref g 4s 1951	M S	*1⅛	1¼	----	1	1	1⅞
James Frank & Clear 1st 4s 1959	J D	74	77	13	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	*95⅝	99⅝	----	70	97	101½
‡♦K C Ft S & M Ry ref g 4s 1936	A O	31¼	34⅞	13	30½	31	41
♦Certificates of deposit	A O	32½	32½	1	29	28½	39⅛
K C Pow & Lt 1st 4½s ser B 1957	J J	105	105¼	30	97	105	108¼
1st mtge 4½s 1961	F A	111	112⅜	11	96	110¼	114
Kan City Sou 1st gold 3s 1950	A O	73¼	74	54	51¼	69½	78¾
Ref & impt 5s Apr 1950	J J	57	61	73	55⅞	55⅞	74½
Kansas City Term 1st 4s 1960	J J	105⅞	107	70	84½	105⅜	109
Kansas Gas & Electric 4½s 1980	J D	103	103⅝	65	70¾	100¼	105
♦Karstadt (Rudolph) 1st 6s 1943	M N	41	41	5	13¾	32	44⅜
♦Certificates of deposit	----	31¾	31¾	1	13	26	38¾
♦6s stamped 1943	----	25¼	25¼	3	---	25¼	25¼
Keith (B F) Corp 1st 6s 1946	M S	70	73	29	44	67½	74½
‡Kelly-Springfield Tire 6s 1942	A O	51½	52⅞	36	29¾	44⅛	57
Kendall Co 5½s 1948	M S	102	102¾	24	68	101½	103⅝
Kentucky Central gold 4s 1987	J J	106	106	4	80	104½	106
Kentucky & Ind Term 4½s 1961	J J	*80	84	----	73	77	91
Stamped 1961	J J	*92	99	----	80	95	98½
Plain 1961	J J	*98	----	----	93	----	----
Kings County El L & P 5s 1937	A O	*108⅛	108⅞	----	103	108¼	108¾
Purchase money 6s 1997	A O	147½	147½	7	118	145½	148
Kings County Elev 1st g 4s 1949	F A	99¾	100½	56	66	94	100½
Kings Co Lighting 1st 5s 1954	J J	*111¾	----	----	100¾	110	112
First and ref 6½s 1954	J J	121	121	2	105½	118	121
Kinney (GR) & Co 7½% notes '36	J D	103⅞	103⅞	2	77½	100¼	104
Kresge Found'n coll tr 6s 1936	J D	103	103⅜	34	67	102¼	103½
‡♦Kreuger & Toll cl A 5s ctfs 1959	M S	31¾	32½	120	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	98⅝	99⅛	53	90	97¼	101⅛
Coll & ref 5½s series C 1953	F A	60	61⅜	72	46¾	59½	70
Coll & ref 5½s series D 1960	F A	60	61	75	46	59	69¾
Lake Erie & West 1st g 5s 1937	J J	101¾	102	7	77	101¼	103⅛
2d gold 5s 1941	J J	*----	92	----	61	90	94
Lake Sh & Mich So g 3½s 1997	J D	98½	99½	14	79	97⅛	100⅞
♦Lautaro Nitrate Co Ltd 6s 1954	J J	7⅝	8¾	86	4¾	7	10⅜
Lehigh C & Nav s f 4½s A 1954	J J	103	104¼	8	77½	101⅞	105
Cons sink fund 4½s ser C 1954	J J	103½	103½	4	80	102	106
Lehigh & N Y 1st gu g 4s 1945	M S	64	64	1	52½	64	73¼
Lehigh Val Coal 1st & ref s f 5s '44	F A	89	89	1	64	89	97¾
1st & ref s f 5s 1954	F A	66¼	66¼	2	33	66¼	80
1st & ref s f 5s 1964	F A	58½	58½	5	31½	58½	72
1st & ref s f 5s 1974	F A	*50	64	----	32	65	73½
Secured 6% gold notes 1938	J J	92⅛	94½	8	73	92⅛	96⅛
Leh Val Harbor Term gu 5s 1954	F A	97½	98	9	79	97½	104
Leh Val N Y 1st gu g 4½s 1940	J J	93	93	1	75⅞	93	99
Lehigh Val (Pa) cons g 4s 2003	M N	34	36½	91	30¼	30¼	50⅜
General cons 4½s 2003	M N	36½	38½	7	34½	33¾	54¼
General cons 5s 2003	M N	42½	44¾	44	39½	39½	60
Leh V Term Ry 1st gu g 5s 1941	A O	106⅜	107¼	14	89⅛	105½	107¼

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 12	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
Lex & East 1st 50-yr 5s gu 1965	A O	115	115	5	89¼	113⅛	117
Liggett & Myers Tobacco 7s 1944	A O	131½	132½	21	117	130	134
5s 1951	F A	121⅜	122¼	13	103	115⅞	122¼
Little Miami gen 4s series A 1962	M N	104	104	1	81½	104	104
Loew's Inc deb s f 6s 1941	A O	104½	105⅛	20	76	103¼	106
Lombard Elec 7s ser A 1952	J D	68	69¾	15	61⅛	61⅛	80½
Long Dock consol g 6s 1935	A O	101⅞	102½	20	97½	101⅞	103⅞
Long Island—							
General gold 4s 1938	J D	*105¾	----	----	98¼	104⅞	105½
Unified gold 4s 1949	M S	103½	103½	7	87¼	102⅝	105
20-year p m deb 5s 1937	M N	103⅛	103⅛	2	92⅛	102⅛	103¼
Guar ref gold 4s 1949	M S	102⅛	102¾	14	85¾	101¾	104½
Lorillard (P) Co deb 7s 1944	A O	127⅛	128¼	24	110	125¼	128½
5s 1951	F A	113⅛	114	74	98⅝	112⅛	115½
Louisiana & Ark 1st 5s ser A 1969	J J	59¼	60⅞	85	38½	58	69½
Louisville Gas & El (Ky) 5s 1952	M N	111½	111⅞	36	86	107¼	112
Louis & Jeff Bdge Co gu g 4s 1945	M S	103⅞	103⅞	1	75⅛	102	104
Louisville & Nashville 5s 1937	M N	106¼	107½	16	100	106¼	107½
Unified gold 4s 1940	J J	106⅜	107⅛	74	88½	104⅛	107⅛
1st refund 5½s series A 2003	A O	104	105	72	81	103¾	107½
1st & ref 5s series B 2003	A O	105⅝	106½	61	80⅞	103¾	107
1st & ref 4½s series C 2003	A O	100½	101	51	74	98½	104
Gold 5s 1941	A O	*108¾	109	----	98½	106¼	109
Paducah & Mem Div 4s 1946	F A	*103	103½	----	82	102	104
St Louis Div 2d gold 3s 1980	M S	80⅝	81¼	14	54½	74½	83½
Mob & Montg 1st g 4½s 1945	M S	*109⅛	----	----	92	108⅝	109⅛
South Ry joint Monon 4s 1952	J J	77⅝	77⅝	1	56⅞	77	86
Atl Knoxv & Cin Div 4s 1955	M N	106½	106⅝	6	80	105	108
♦Lower Austria Hydro El 6½s 1944	F A	90	93	51	44½	88	99
§‡McCrory Stores deb 5½s 1941							
Proof of claim filed by owner	----	87⅛	89¾	29	46½	81¾	90¾
McKesson & Robbins deb 5½s '50	M N	96¼	97¾	209	53	93¾	99½
§‡♦Manati Sugar 1st s f 7½s 1942	A O	19	19	5	9	11	19
♦Certificates of deposit	----	15	17½	10	7½	8¼	17½
§‡♦Stmpd Oct 1931 coupon 1942	A O	17½	17½	2	6½	8⅛	17½
♦Certificates of deposit	----	*48	50	----	4	12	12
§‡♦Flat stamped modified	----	*16½	20	----	4	9¼	15
♦Certificates of deposit	----	19	19	14	7½	7½	19
‡♦Manhat Ry (NY) cons g 4s 1990	A O	52¾	53¾	32	35	50¾	59
♦Certificates of deposit	----	48	48	6	35	47	54¾
♦2d 4s 2013	J D	----	----	----	27	40½	45
Manila Elec RR & Lt s f 5s 1953	M S	*86¼	94½	----	82	92¾	98
Manila RR (South Lines) 4s 1939	M N	71	71	2	49¾	70	72¼
1st ext 4s 1959	M N	*70	----	----	51	68⅞	70
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	75⅛	2	50	71¼	75½
Marion Steam Shovel s f 6s 1947	A O	58	58¼	7	41	55	70
Market St Ry 7s ser A April 1940	Q J	71	72	38	60	63	73¼
Mead Corp 1st 6s with warr 1945	M N	84	85½	24	47	79⅝	88½
Meridionale Elec 1st 7s A 1957	A O	90¾	90¾	3	88	88	98
Metr Ed 1st & ref 5s ser C 1953	J J	105⅛	105⅛	1	77	102⅛	105½
1st g 4½s series D 1968	M S	101⅝	101⅞	78	67	95⅞	102½
Metrop Wat Sew & D 5½s 1950	A O	97½	98½	4	74	97	101¾
§‡♦Met West Side El (Chic) 4s 1938	F A	*10¼	12	----	9	9¼	11½
♦Mex Internat 1st 4s asstd 1977	M S	*----	4½	----	1⅞	----	----
♦Miag Mill Mach 1st s f 7s 1956	J D	33	33	5	37	33	33
Michigan Central Detroit & Bay							
City Air Line 4s 1940	J J	100¾	100¾	2	93¼	100½	104¼
Jack Lans & Sag 3½s 1951	M S	*----	92	----	87¾	88⅜	90½
1st gold 3½s 1952	M N	100⅝	101¼	21	84½	100½	103½
Ref & impt 4½s series C 1979	J J	*----	94	----	70	93½	99½
Mid of N J 1st ext 5s 1940	A O	*68	70	----	61⅜	72½	80
Midvale St & O coll tr s f 5s 1936	M S	103	103¼	122	90	102⅝	103½
Milw El Ry & Lt 1st 5s B 1961	J D	91⅞	92½	44	57	77½	94
1st mtge 5s 1971	J J	91⅝	92¼	11	56	76½	94½
♦§Milw&Nor 1st ext 4½s(1880) '34	J D	----	----	----	62¼	----	----
1st ext 4½s 1939	----	*55	68	----	65¾	65¾	70
Con ext 4½s 1939	----	*55	68	----	60½	65	65¾
Mil Spar & N W 1st gu 4s 1947	M S	40	40⅜	42	34½	34½	53
Milw & State Line 1st 3½s 1941	J J	*----	85	----	60½	----	----
‡♦Minn & St Louis 5s ctfs 1934	M N	*4½	7	----	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	27⅛	30¼	27	28¼	27⅞	36¾
1st cons 5s 1938	J J	20	20	12	19⅞	19⅞	26½
1st cons 5s gu as to int 1938	J J	33	34	18	33	31	40⅞
1st & ref 6s series A 1946	J J	19	19	4	16	18½	23½
25-year 5½s 1949	M S	*17¼	18¾	----	15	17¼	19½
1st ref 5½s series B 1978	J J	68½	69½	8	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	18½	19	11	12	18⅜	30
Mo Kan & Tex 1st gold 4s 1990	J D	72	73½	135	67⅜	72	89⅝
Mo-K-T RR pr lien 5s ser A 1962	J J	46¾	48	45	46	44½	73
40-year 4s series B 1962	J J	42¾	43¼	12	40½	40½	62
Prior lien 4½s series D 1978	J J	*----	44⅛	----	50	50	64
Cum adjust 5s ser A Jan 1967	A O	13¾	15	75	14	13¾	36½
‡♦Mo Pac 1st & ref 5s ser A 1965	F A	21½	22½	52	20	20	30
♦Certificates of deposit	----	19¾	20	3	19	19	27¼
♦General 4s 1975	M S	6⅛	7	44	5⅞	5⅞	11¼
♦1st & ref 5s series F 1977	M S	21¼	22½	98	19¾	19½	30
♦Certificates of deposit	----	19¾	21	6	19½	18½	27¼
♦1st & ref 5s series G 1978	M N	20	22¼	63	19⅞	19¾	29¾
♦Certificates of deposit	----	*19	20½	----	20	18⅞	27
♦Conv gold 5½s 1949	M N	3¾	4½	50	4	3¾	7⅞
♦1st & ref g 5s series H 1980	A O	21½	22¼	59	19½	19½	30
♦Certificates of deposit	----	*19	----	----	22	----	----
♦1st & ref 5s series I 1981	F A	21¼	22½	102	19¾	19½	30¼
♦Certificates of deposit	----	19½	20	8	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	*----	86	----	82	----	----
1st M gold 4s 1945	J J	*----	45	----	46½	45	48
Small	J J	*----	45	----	44	----	----
‡♦Mobile & Ohio gen gold 4s 1938	M S	*----	88⅛	----	30	----	----
♦Montgomery Div 1st g 5s 1947	F A	*10¼	13	----	12	12	16½
♦Ref & impt 4½s 1977	M S	*5⅛	6½	----	5⅞	5⅞	9
♦Sec 5% notes 1938	M S	5¾	5¾	1	6⅛	5¾	9½
Mob & Mal 1st gu gold 4s 1991	M S	*79¼	82¾	----	70	79	85½
Mont Cent 1st gu 6s 1937	J J	100⅞	101⅛	27	87	100⅞	102½
1st guar gold 5s 1937	J J	97⅜	99	18	79¼	97⅜	101⅛
Montana Power 1st 5s A 1943	J J	103¼	104½	60	77	93½	104½
Deb 5s series A 1962	J D	75	77	42	50½	67	81
Montecatini Min & Agric—							
Deb g 7s 1937	J J	89	89½	8	87¾	89	93½
Montreal Tram 1st & ref 5s 1941	J J	98	98¼	3	88	96¼	101
Gen & ref s f 5s series A 1955	A O	*74¼	81	----	70⅜	77⅜	79¾
Gen & ref s f 5s series B 1955	A O	*74¼	----	----	72¾	----	----
Gen & ref s f 4½s series C 1955	A O	*70	76	----	63¾	73¾	73¾
Gen & ref s f 5s series D 1955	A O	74	74	6	70¾	74	79⅞
Morris & Co 1st s f 4½s 1939	J J	103½	103⅝	9	82	101	103⅞
Morris & Essex 1st gu 3½s 2000	J D	93	94	179	70	91⅝	95½
Constr M 5s ser A 1955	M N	95	95½	25	77	94	102
Constr M 4½s series B 1955	M N	87½	87⅝	23	65⅜	87	96⅜
§♦Murray Body 1st 6½s 1934	J D	102	102	4	83	100	104½
6½s extended to Dec 1 1942	J D	101⅛	102	31	98	98	102
Mutual Fuel Gas 1st gu g 5s 1947	M N	108	108½	7	95	103¾	108½
Mut Un Tel gtd 6s ext at 5% 1941	M N	*105½	----	----	89⅜	102	106
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	90	90¼	10	78	90	97
Nash Flo & S 1st gu g 5s 1937	F A	102⅛	102⅛	3	91	102⅛	102⅝
Nassau Elec gu g 4s stpd 1951	J J	51	52	9	50⅝	50¼	69⅜
Nat Acme 1st s f 6s 1942	J D	*----	95	----	65½	86⅛	95
Nat Dairy Prod deb 5¼s 1948	F A	103	103½	211	74⅞	102⅛	105

For footnotes see page 2499.

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 12	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	----	3⅜	3⅜	3	1½	2¼	5
♦Guar 4s Apr '14 coupon 1977	A O	----	----	----	----	----	----
♦Assent cash war rct No 5 on	----	3	3	1	1½	2½	4⅞
♦Nat RR Mex pr lien 4½s 1926							
♦Assent cash war rct No 4 on	----	4	4	5	2	3	6⅝
♦1st consol 4s 1951	A O	----	----	----	----	----	----
♦Assent cash war rct No 4 on	----	2½	3	26	2¾	2½	4¾
Nat Steel 1st coll 5s 1956	A O	106¼	106¾	127	85	105¾	108
Naugatuck RR 1st g 4s 1954	M N	*----	68	----	60	60	63
Newark Consol Gas cons 5s 1948	J D	117¾	117¾	3	101½	113½	118
Newberry (JJ) Co 5½% notes '40	A O	102¼	103⅛	151	82½	102¼	105¼
New England RR guar 5s 1945	J J	*----	71	----	68⅝	78	81
Consol guar 4s 1945	J J	*----	64	----	61⅝	63	70
New Eng Tel & Tel 5s A 1952	J D	121	121⅛	7	104⅜	115½	122
1st g 4½s series B 1961	M N	117¼	117¾	26	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	101	96	68½	94	101½
New Orl Great Nor 5s A 1983	J J	*50	53	----	48⅜	48⅜	63½
NO & NE 1st ref&impt 4½s A '52	J J	*----	51½	----	50	50	53
New Orl Pub Serv 1st 5s A 1952	A O	66½	70⅝	54	38	55½	70⅝
First & ref 5s series B 1955	J D	65	70½	70	38	55⅝	70⅞
New Orleans Term 1st gu 4s 1953	J J	82	83	6	58¾	82	86¼
‡♦N O Tex & Mex n-c inc 5s 1935	A O	18	18	2	12¼	18	25½
♦1st 5s series B 1954	A O	22⅝	23	33	14	21¾	29¼
♦1st 5s series C 1956	F A	*22¼	28	----	14¼	22	28½
♦1st 4½s series D 1956	F A	21	21½	34	14⅛	18⅞	27¾
♦1st 5½s series A 1954	A O	23⅜	24¼	23	14½	22⅛	31
N & C Bdge gen guar 4½s 1945	J J	*105½	----	----	92	102½	104
N Y B & M B 1st con g 5s 1935	A O	102	102	3	101	102	102⅝
N Y Cent RR conv deb 6s 1935	M N	99½	100	162	69	91¼	100
Conv secured 6s 1944	M N	102¼	106	356	98¾	98¾	112½
Consol 4s series A 1998	F A	75⅛	79½	210	64	73½	87⅞
Ref & impt 4½s series A 2013	A O	50	53¾	273	43¼	43¼	64⅜
Ref & impt 5s series C 2013	A O	53¼	58½	505	46½	46½	70⅞
N Y Cent & Hud Riv M 3½s 1997	J J	94½	96	161	73⅞	92	98¾
Debenture 4s 1942	J J	88¼	88½	21	67	88	97½
Ref & impt 4½s ser A 2013	----	49¾	54	384	43	43	64½
Lake Shore coll gold 3½s 1998	F A	81½	82½	39	64	78⅜	89¼
Mich Cent coll gold 3½s 1998	F A	81¼	81⅜	12	65	79	88⅞
N Y Chic & St L 1st g 4s 1937	A O	100⅜	101¼	41	77	100⅜	102½
Refunding 5½s series A 1974	A O	60½	65	37	43½	57	77
Ref 4½s series C 1978	M S	51¾	55¾	253	36¾	47	66
3-yr 6% gold notes 1935	A O	52¾	55¼	68	41½	43⅝	71½
N Y Connect 1st gu 4½s A 1953	F A	107⅛	107⅝	8	92½	106⅝	108
1st guar 5s series B 1953	F A	107⅝	107⅝	7	99	107½	108¾
N Y Dock 1st gold 4s 1951	F A	63	64	16	41½	59⅝	67
Serial 5% notes 1938	A O	43⅝	44¾	6	30	42½	49
N Y Edison 1st & ref 6½s A 1941	A O	113	113⅜	25	108⅛	112½	114⅛
1st lien & ref 5s series B 1944	A O	108¼	109¼	32	102½	107⅞	109⅜
1st lien & ref 5s series C 1951	A O	108⅝	109⅜	47	102¾	108¼	110¼
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s 1948	J D	121⅛	121½	15	104⅛	116⅛	121½
Purchase money gold 4s 1949	F A	111⅞	112½	38	95	107⅜	112½
N Y Greenwood L gu g 5s 1946	M N	87½	87½	1	61	85⅛	90½
N Y & Harlem gold 3½s 2000	M N	*102	----	----	83¼	98	101⅛
N Y Lack & West 4s ser A 1973	M N	100⅝	101	84	92¾	99¼	101¾
4½s series B 1973	M N	106½	106½	3	89½	106	108⅝
N Y L E & W Coal & RR 5½s '42	M N	*95	100	----	75½	----	----
N Y L E & W Dock & Impt 5s '43	J J	105½	105½	2	87	105	105½
N Y & Long Branch gen 4s 1941	M S	*102¾	----	----	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	*----	40	----	28	28	39
Non-conv debenture 3½s 1947	M S	27⅛	27⅛	3	27	27	36½
Non-conv debenture 3½s 1954	A O	27½	28½	12	24⅛	24⅛	37
Non-conv debenture 4s 1955	J J	28	29	24	26	26	40
Non-conv debenture 4s 1956	M N	28	29½	34	26⅝	26⅝	39½
Conv debenture 3½s 1956	J J	27¾	34	16	24¼	24¼	36⅝
Conv debenture 6s 1948	J J	34	36	109	30	30	52
Collateral trust 6s 1940	A O	49⅞	61	137	40½	40½	63
Debenture 4s 1957	M N	17	19¾	96	16½	16	30¼
1st & ref 4½s ser of 1927 1967	J D	28½	30⅜	171	27½	27½	45
Harlem R & Pt Ches 1st 4s 1954	M N	87⅛	88½	50	82	87	95¼
N Y O & W ref g 4s June 1992	M S	47	49¾	92	44½	44½	61
General 4s 1955	J D	36⅛	37	12	35½	32½	49
N Y Providence & Boston 4s 1942	A O	*98⅞	----	----	81⅛	----	----
N Y & Putnam 1st con gu 4s 1993	A O	75	76	7	66¼	75	87¼
♦N Y Rys Corp inc 6s Jan 1965	Apr	9½	10	100	4	8	12
Prior lien 6s series A 1965	J J	85	86	45	56	70⅝	86
N Y & Richm Gas 1st 6s A 1951	M N	108⅛	108¼	2	96	105¼	108¾
‡♦N Y State Rys 4½s A ctfs 1962	----	1⅝	1⅝	1	1¼	1⅝	2⅜
♦6½s series B certificates 1962	----	*1½	2⅝	----	1⅛	1⅜	1¾
N Y Steam 6s series A 1947	M N	110	110⅛	17	98	108	111¾
1st mortgage 5s 1951	M N	106	107¼	17	90	104¾	107¾
1st mortgage 5s 1956	M N	106¼	107⅝	17	91½	104½	107⅝
N Y Susq & West 1st ref 5s 1937	J J	46⅛	48	5	40¼	46	63
2d gold 4½s 1937	F A	*----	47⅞	----	43	49¾	52
General gold 5s 1940	F A	*39½	45	----	31¾	37¾	51½
Terminal 1st gold 5s 1943	M N	*99⅝	----	----	72¾	97½	100
N Y Telep 1st & gen s f 4½s 1939	M N	110⅞	111¼	82	102⅛	109	111½
N Y Trap Rock 1st 6s 1946	J D	61½	65	26	45⅝	56	65
N Y Westch & B 1st ser I 4½s '46	J J	19⅜	21¼	93	17½	17½	32
Niag Lock & O Pow 1st 5s A 1955	A O	107⅜	108	87	90	104½	108
Niagara Share(Mo) deb 5½s 1950	M N	72	76	138	48	62¼	76
♦NorddeutscheLloyd 20-yr s f 6s '47	M N	72½	73	12	38	63	75
New 4-6% 1947	M N	42	43¼	2	36⅞	42	52½
Nord Ry ext sink fund 6½s 1950	A O	153	158	105	105½	152½	171
§‡♦Norfolk South 1st & ref 5s 1961	F A	13¾	14¾	44	5	12	19½
♦Certificates of deposit	----	*13⅛	17	----	4	13	18¾
§‡♦Norfolk & South 1st g 5s 1941	M N	42	45	9	14¼	35⅞	45
N & W Ry 1st cons g 4s 1996	O A	113⅝	114	27	91¼	110½	114¾
Div'l 1st lien & gen g 4s 1944	J J	105⅝	105¾	30	97¾	105⅝	109¾
Pocah C& C joint 4s 1941	J D	107¼	107½	23	96	106	107½
North Amer Co deb 5s 1961	F A	91	93½	100	61⅛	81¼	93½
No Am Edison deb 5s ser A 1957	M S	87¾	88½	10	56	74⅛	88½
Deb 5½s ser B Aug 15 1963	F A	92	93	31	56	78½	93
Deb 5s ser C Nov 15 1969	M N	86½	87¾	84	54	71½	87¾
North Cent gen & ref 5s A 1974	M S	*115	118	----	98	----	----
Gen & ref 4½s series A 1974	M S	*108	----	----	88	110¼	110¼
‡♦North Ohio 1st guar g 5s 1945	A O	*42½	65	----	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	----	*----	45	----	34⅜	42	43
Nor Ohio Trac & Lt 6s A 1947	M S	108¼	108⅞	31	74⅞	104¾	109
North Pacific prior lien 4s 1997	Q J	103	104¼	147	76	101⅝	107
Gen lien ry & ld g 3s Jan 2047	Q F	73	74	187	50½	70½	76½
Ref & impt 4½s series A 2047	J J	77	78¼	53	60	74½	89½
Ref & impt 6s series B 2047	J J	90⅝	94¼	259	68½	88½	102¾
Ref & impt 5s series C 2047	J J	82	83½	8	64	82	96¼
Ref & impt 5s series D 2047	J J	82	83½	91	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	106¾	107	24	89	103	107¼
1st & ref 5-yr 6s ser B 1941	A O	107	107	5	93	105¼	108½
Northwestern Teleg 4½s ext 1944	J J	*100⅝	----	----	100	----	----
Norweg Hydro-El Nit 5½s 1957	M N	92⅛	94⅞	49	68⅝	88	97
Og & L Cham 1st gu g 4s 1948	J J	33	33	3	33	33	50¼
Ohio Connecting Ry 1st 4s 1943	M S	*105¾	----	----	----	----	----
Ohio Public Service 7½s A 1946	A O	112½	112¾	3	89	109¼	112¾
1st & ref 7s series B 1947	F A	111⅛	111½	20	78	107⅝	111½
Ohio River RR 1st g 5s 1936	J D	103	103	4	90	102	104
General gold 5s 1937	A O	*100	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	110	110	2	99	109	112
Ontario Transmission 1st 5s 1945	M N	*110½	115	----	94½	110	117½
Oregon RR & Nav com g 4s 1946	J D	108⅛	108⅜	13	83¼	105	109
Ore Short Line 1st cons g 5s 1946	J J	116	117	19	100	114⅛	118
Guar stpd cons 5s 1946	J J	118	118¾	8	99⅝	115⅛	119

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 12	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	102¼	102¾	95	77¼	101	105⅜
Oslo Gas & El Wks extl 5s 1963	M S	100	100	1	65½	94	100
♦Otis Steel 1st mtge 6s ser A 1941	M S	83⅜	85	23	20	69¾	91⅝
Pacific Coast Co 1st g 5s 1946	J D	39½	40	5	25	36	40
Pacific Gas & El gen & ref 5s A '42	J J	106½	107	89	98½	106	109
Pacific Pub Serv 5% notes 1936	M S	100⅝	100¾	28	64	96½	100¾
Pac RR of Mo 1st ext g 4s 1938	F A	99	99¾	17	80	99	101¼
♦2d extended gold 5s 1938	J J	*91	97	----	84	95⅜	99¼
Pacific Tel & Tel 1st 5s 1937	J J	106⅝	107	30	103¼	106⅝	107½
Ref mtge 5s series A 1952	M N	110⅛	110¾	17	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	34	34	1	25⅛	33½	43½
♦Certificates of deposit	----	34	34	5	25	33¼	43½
‡♦Paramount-B'way 1st 5½s 1951	J J	50	52	20	27⅛	42⅜	52
♦Certificates of deposit	----	50¼	53¼	32	27½	42	53¼
Paramount Fam Lasky 6s 1947							
§‡♦Proof of claim filed by owner		74¼	78	159	13⅛	58¾	78
♦Certificates of deposit	J D	74¼	78	139	15	59	78
Paramount Pub Corp 5½s 1950	F A						
§‡♦Proof of claim filed by owner	----	75¼	79¼	191	12⅞	59½	79¼
♦Certificates of deposit	----	75¼	79	235	14	58¾	79
Paris-Orleans RR ext 5½s 1968	M S	144	147½	21	104¼	144	163
♦Park-Lexington 6½s ctfs 1953	----	20¼	20½	3	8	17½	21½
Parmelee Trans deb 6s 1944	A O	26½	28¾	28	14	23	31½
Pat & Passaic G & E cons 5s 1949	M S	117½	117¾	3	102	116	117¾
Pathe Exch deb 7s with warr 1937	M N	103¼	103¼	12	73¼	101	104
♦Paulista Ry 1st ref s f 7s 1942	M S	*90	92½	----	45¾	89	94
Penn Co gu 3½s coll tr A 1937	M S	*102¾	----	----	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	*99	----	----	81½	98	98
Guar 4s ser E trust ctfs 1952	M N	*101⅜	102⅛	----	84⅛	99¾	102½
Secured gold 4¾s 1963	M N	106½	107	59	82	104¾	107
Penn-Dixie Cement 1st 6s A 1941	M S	74	77½	79	55	71½	85⅝
Pa Ohio & Det 1st & ref 4½sA '77	A O	103⅞	104½	16	78	103	105½
4½s series B 1981	J J	*104½	----	----	101¾	104½	105⅛
Pennsylvania P & L 1st 4½s 1981	A O	103	104¼	222	75½	98⅜	104¼
Pennsylvania RR cons g 4s 1943	M N	*108½	----	----	98¼	107	108¼
Consol gold 4s 1948	M N	111½	112¼	2	94½	108	112¼
4s sterl stpd dollar May 1 1948	M N	*111⅝	----	----	96⅜	108	111
Consol sinking fund 4½s 1960	F A	115	116⅝	12	98½	114½	119½
General 4½s series A 1965	J D	105½	107	78	80⅜	104⅝	108½
General 5s series B 1968	J D	111	113	23	87⅜	109	115¾
Secured 6½s 1936	F A	104⅜	104⅝	54	101	104⅜	106
Secured gold 5s 1964	M N	105⅜	106⅜	83	81	105	107⅛
Debenture g 4½s 1970	A O	92⅞	94¼	116	66	90⅜	97¼
General 4¼s series D 1981	A O	102⅜	103½	153	75¾	100⅜	104¾
Gen mtge 4¼s ser E 1984	J J	102½	103½	110	91½	99⅞	104¾
Peop Gas L & C 1st cons 6s 1943	A O	115	115½	13	100	110⅝	116
Refunding gold 5s 1947	M S	103½	105	77	80	98¾	105
Peoria & Eastern 1st cons 4s 1940	A O	*62	64⅝	----	50	67½	73¾
♦Income 4s April 1990	Apr	5	5	10	4⅝	4⅝	9½
Peoria & Pekin Un 1st 5½s 1974	F A	105¼	105¼	1	83½	102	105½
Pere Marquette 1st ser A 5s 1956	J J	78½	81¾	25	51	75	91
1st 4s series B 1956	J J	69⅞	79	90	48½	69	81¼
1st g 4½s series C 1980	M S	73	74¼	51	46	68	82
Phila Balt & Wash 1st g 4s 1943	M N	110	110¼	10	98⅞	108	110¼
General 5s series B 1974	F A	117⅜	117⅜	2	95½	113	117⅜
General g 4½s series C 1977	J J	110	110	2	87	108½	111¼
General 4½s series D 1981	J D	109¼	109⅞	7	100¾	107	110⅞
Phila Co sec 5s series A 1967	J D	86¼	89	235	61¼	79½	89
Phila Elec Co 1st & ref 4½s 1967	M N	108⅜	109⅛	26	100	106½	110
1st & ref 4s 1971	F A	106⅝	107½	43	89⅜	104¼	108
Phila & Reading C & I ref 5s 1973	J J	56	61	56	48⅝	52¾	75
Conv deb 6s 1949	M S	37	40⅝	37	30½	30½	53⅞
Philippine Ry 1st s f 4s 1937	J J	23⅜	23⅞	11	20¼	22¼	24⅞
Phillips Petrol deb 5¼s 1939	J D	103½	103⅞	159	84¼	101½	104
Pillsbury Flour Mills 20-yr 6s '43	A O	108¾	109¼	14	102¼	106	109¼
Pirelli Co (Italy) conv 7s 1952	M N	*98½	102	----	99½	98	104½
Pitts C C & St L 4½s A 1940	A O	111	111	2	100	108⅜	111
Series B 4½s guar 1942	A O	110⅛	110½	2	99	108½	110½
Series C 4½s guar 1942	M N	*110⅛	----	----	100¾	109	109
Series D 4s guar 1945	M N	*106⅜	----	----	97¾	108	108
Series E 3½s guar gold 1949	F A	*100½	----	----	89½	----	----
Series F 4s guar gold 1953	J D	*109	----	----	96⅛	----	----
Series G 4s guar 1957	M N	*109	----	----	98	105⅝	106⅞
Series H cons guar 4s 1960	F A	108	108	2	96⅛	107	108
Series I cons 4½s 1963	F A	*113⅝	----	----	99	113⅝	115½
Series J cons guar 4½s 1964	M N	*113½	115⅛	----	96½	113⅝	114⅛
General M 5s series A 1970	J D	112	113	35	86¾	111⅜	116¼
Gen mtge 5s ser B 1975	A O	111⅞	112½	13	85¼	111⅜	116¼
Gen 4½s series C 1977	J J	105	106	39	75	104	107½
Pitts Sh & L E 1st g 5s 1940	A O	110¾	110⅞	2	97	110	110⅞
1st consol gold 5s 1943	J J	110¾	112	3	----	110¾	112
Pitts Va & Char 1st 4s guar 1943	M N	*104½	----	----	94	107¼	107¼
♦Pitts & W Va 1st 4½s ser A 1958	J D	*53	59	----	53	53	68
1st M 4½s series B 1958	A O	51¾	55¾	11	52	51¾	56¾
1st M 4½s series C 1960	A O	52½	55¾	7	50⅛	47	68
Pitts Y & Ash 1st 4s ser A 1948	J D	*103	110	----	92¾	----	----
1st gen 5s series B 1962	F A	*110	----	----	97	----	----
Port Arthur Can & Dk 6s A 1953	F A	*----	79⅞	----	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	58¾	60¼	53	37½	50¼	60¼
4½s assented 1960	----	58½	60½	74	----	50¼	60½
Portland Gen Elec 1st 5s 1935	J J	100⅝	101⅛	47	75	98	102
Porto Rican Am Tob conv 6s '42	J J	43⅞	44	2	28¼	42½	52⅛
Postal Teleg & Cable coll 5s 1953	J J	41⅝	44½	102	37	40¼	52¼
§‡♦Pressed Steel Car conv g 5s 1933	J J	z42½	43	5	38¼	38¼	55
Providence Sec guar deb 4s 1957	M N	*----	25	----	35	35	35
Providence Term 1st 4s 1956	M S	*88½	----	----	81½	90	91½
Pub Serv El & G 1st & ref 4½s '67	J D	108¼	108⅞	37	98⅛	107⅛	109½
1st & ref 4½s 1970	F A	108½	109¼	37	97	107	109¼
1st & ref 4s 1971	A O	107¼	108½	39	88¼	105	108½
Pure Oil s f 5½% notes 1937	F A	100½	101¼	100	87	100½	102¼
S f 5½% notes 1940	M S	100	101	153	82	99¾	102⅝
Purity Bakeries s f deb 5s 1948	J J	85⅛	86	41	78¼	82¾	90
‡♦Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd)	----	*39	----	----	35	45¼	45¼
♦Debenture gold 6s 1941	J D	30	30	1	15	26½	32
Reading Co Jersey Cent coll4s '51	A O	99	100	82	73	96⅜	100½
Gen & ref 4½s series A 1997	J J	106 1/16	106½	40	79	105	108⅛
Gen & ref 4½s series B 1997	J J	*106	107	----	79¼	105⅛	108½
Rem Rand deb 5½s with warr 1947	M N	101¾	103	106	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	104¼	105	28	80	103¼	105¼
Ref & gen 5½s series A 1953	J J	94¾	96	34	61½	94¾	102½
Revere Cop & Brass 6s ser A 1948	M S	108¼	108⅛	19	76	107¼	108½
♦Rheinelbe Union s f 7s 1946	J J	36½	37½	4	26½	35⅝	43
♦Rhine-Ruhr Water series 6s 1953	J J	30⅛	31¾	7	25	30⅛	39½
♦Rhine-Westphalia El Pr 7s 1950	M N	40½	40¾	3	36¼	39¼	44
♦Direct mtge 6s 1952	M N	40	40⅜	6	34¾	38¾	43½
♦Cons mtge 6s of 1928 1953	F A	*40⅛	41	----	35	38¾	43
♦Cons M 6s of 1930 with warr '55	A O	z40¼	40½	16	32½	38¾	43½
§‡♦Richfield Oil of Calif 6s 1944	M N	27	27¾	14	20	25	33½
♦Certificates of deposit	M N	26¾	27	19	19½	24½	33½
Rich & Meck 1st g 4s 1948	M N	32	32	2	38	32	46
Richm Term Ry 1st gu 5s 1952	J J	*106	----	----	99	104⅜	104½
♦Rima Steel 1st s f 7s 1955	F A	*40	61	----	45	60	60
Rio Grande Junc 1st gu 5s 1939	J D	*85	92	----	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	68⅜	70	55	66	66½	78⅞
♦1st con & coll trust 4s A 1949	A O	*----	29⅞	----	30	29⅞	47½
Roch G&E gen M 5½s ser C '48	M S	107¼	107¾	2	96	107¼	109
Gen mtge 4½s series D 1977	M S	*110⅝	----	----	86	108	108
Gen mtge 5s series E 1962	M S	107¾	108¼	6	89½	107½	108⅞

For footnotes see page 2499

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 12	Interest Period	Weeks' 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	9	9⅛	2	7⅝	7⅝	13½
Royal Dutch 4s with warr 1945	A O	*106	112¾	----	90⅜	105½	136½
◆Ruhr Chemical s f 6s 1948	A O	36	36	1	34½	35	38
Rut-Canada 1st gu g 4s 1949	J J	32½	34	3	33	32½	40¼
Rutland RR 1st con 4½s 1941	J J	*----	42	----	42	35	51
St Joe & Grand Isld 1st 4s 1947	J J	*105	----	----	83¼	103	105
St Joseph Lead deb 5½s 1941	M N	105⅝	106⅛	102	105¾	105⅝	111¾
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	100⅝	102	24	70	96	102
St Lawr & Adr 1st g 5s 1996	J J	*----	86½	----	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	57½	60	58	45⅛	54½	70
◆Certificates of deposit	----	*45	----	----	52	54	64¼
St L Peor & N W 1st gu 5s 1948	J J	*25½	37	----	45	45	56⅛
St L Rocky Mt & P 5s stpd 1955	J J	65½	65½	8	37	60	69½
‡◆St L-San Fran pr lien 4s A 1950	J J	10½	12	57	10	10	17¼
◆Certificates of deposit	----	10½	11	4	8½	8½	15¾
◆Prior lien 5s series B 1950	J J	*11¼	13	----	9¾	9¾	18
◆Certificates of deposit	----	*10¼	13½	----	9¾	9¾	16½
◆Con M 4½s series A 1978	M S	8⅞	9½	138	7¾	7¾	14½
◆Ctfs of deposit stamped	----	9	9½	19	7½	7½	13⅞
St L S W 1st 4s bond ctfs 1989	M N	69	69	5	51	64	80
2s g 4s inc bond ctfs Nov 1989	J J	*----	56½	----	41½	56½	60
1st terminal & unifying 5s 1952	J J	39⅛	42	17	35⅛	35⅛	53
Gen & ref g 5s ser A 1990	J J	33	35	23	27	27	44¾
St Paul City Cable cons 5s 1937	J J	91¾	93½	3	45	78¼	94⅛
Guaranteed 5s 1937	J J	93	93	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	12	13½	13	11⅛	11⅛	17⅝
St Paul Minn & Man 5 1943	J J	106⅛	107⅜	73	92⅛	104½	108¾
Mont ext 1st gold 4s 1937	J D	101¾	101¾	4	86	101¾	103
†Pacific ext gu 4s (large) 1940	J J	*97	101	----	85	99¾	101¾
St Paul Un Dep 5s guar 1972	J J	116	116½	22	96	113	118¼
S A & Ar Pass 1st gu g 4s 1943	J J	76¾	78⅜	34	55	74½	85¼
San Antonio Publ Serv 1st 6s 1952	J J	105	105½	25	70	100¾	107½
Santa Fe Pres & Phen 1st 5s 1942	M S	111⅝	111¾	7	95	108	111¾
Schulco Co guar 6½s 1946	J J	*29	37	----	35¾	----	----
Stamped	----	29½	29½	1	26½	29½	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	113	113½	8	90	109⅛	115
§‡◆Seaboard Air Line 1st g 4s 1950	A O	*11½	13½	----	6¾	13½	18
◆Certificates of deposit	----	*10½	20	----	10¼	15½	17
‡§◆Gold 4s stamped 1950	A O	*10½	13½	----	12½	12½	20
◆Certifs of deposit stamped	A O	*11⅝	12⅞	----	10¼	13½	20
◆Adjustment 5s Oct 1949	F A	*2½	3	----	2½	2½	3⅛
‡◆Refunding 4s 1959	A O	*4½	6	----	4¼	4¼	9
◆Certificates of deposit	----	*4	5¾	----	4⅝	4	8
‡◆1st & cons 6s series A 1945	M S	5	5¾	86	5	5	11⅞
◆Certificates of deposit	----	4⅜	5	16	3½	3½	10
‡◆Atl & Birm 1st g 4s 1933	M S	8½	9	8	10	8½	17⅛
‡◆Seaboard All Fla 6s A ctfs 1935	A O	2¼	2⅞	30	2¼	2¼	4
◆Series B certificates 1935	F A	*2¼	3¼	----	2¼	2¼	3⅝
Sharon Steel Hoop s f 5½s 1948	F A	82¾	85	26	35	80	88¾
Shell Pipe Line s f deb 5s 1952	M N	103½	104	21	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	83½	84	41	58	76½	84
◆§Siemens & Halske s f 7s 1935	J J	z62⅜	62½	5	39	58	65¼
◆Debenture s f 6½s 1951	M S	z43½	44	16	36	43¼	50¾
Sierra & San Fran Power 5s 1949	F A	109¼	109½	13	86¾	103¾	110
◆Silesia Elec Corp s f 6½s 1946	F A	30⅛	31	7	26	30	39½
Silesian-Am Corp coll tr 7s 1941	F A	50	50½	14	33	45⅛	60
Sinclair Cons Oil 7s ser A 1937	M S	102	102½	61	100⅞	102	104
1st lien 6½s series B 1938	J D	103	103½	58	98⅞	103	105
Skelly Oil deb 5½s 1939	M S	101⅝	102	53	80	98¾	102⅛
South & Nor Ala cons gu g 5s 1936	F A	104¼	104¼	5	99	103⅞	104¾
Gen cons guar 50-year 5s 1963	A O	113	113	2	89	112	115
South Bell Tel & Tel 1st s f 5s '41	J J	107½	108	52	103½	107	110
Southern Colo Power 6s A 1947	J J	96	96½	20	60¼	82	96½
So Pac coll 4s (Cent Pac coll) 1949	J D	63½	66	77	46	60½	72¼
1st 4½s (Oregon Lines) A 1977	M S	77⅝	78⅜	141	55	73½	83½
Gold 4½s 1968	M S	60	61¼	70	44	56½	69
Gold 4½s 1969	M N	59½	61½	124	43	55½	69½
Gold 4½s 1981	M N	59¾	61½	250	42	56	68⅞
San Fran Term 1st 4s 1950	A O	101	102½	51	80⅛	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	*99	----	----	95	----	----
So Pac RR 1st ref guar 4s 1955	J J	91⅝	92¼	135	60⅛	89	96⅜
Southern Ry 1st cons g 5s 1994	J J	86⅜	89½	403	74	85	103⅛
Devl & gen 4s series A 1956	A O	41⅜	43¾	361	38	38	62½
Devl & gen 6s 1956	A O	52	55	97	46½	46½	81
Devl & gen 6½s 1956	A O	55	58½	172	48⅞	48⅞	86
Mem Div 1st g 5s 1996	J J	79	79	10	60	79	92½
St Louis Div 1st g 4s 1951	J J	78	78	6	53¼	78	88
East Tenn reorg lien g 5s 1938	M S	*100	----	----	73	102	103
Mobile & Ohio coll tr 4s 1938	M S	45	45	2	41	41	67
S'west Bell Tel 1st & ref 5s 1954	F A	108	109	33	104	107½	111
‡Spokane Internat 1st g 5s 1955	J J	6¼	7	14	6½	6¼	9½
Stand Oil of N Y deb 4½s 1951	J D	102½	103¾	182	96	102	104½
Staten Island Ry 1st 4½s 1943	J D	----	----	----	96½	----	----
§‡◆Stevens Hotels 6s series A 1945	J J	13	13¼	2	12	13	16
§◆Studebaker Corp 6% notes '42	J D	32⅝	34⅛	22	30¾	31	49½
◆Certificates of deposit	----	31⅝	33¾	50	31	31⅛	49
◆Conv deb 6s 1945	J J	42⅛	44	46	44½	42⅛	48
Sunbury & Lewiston 1st 4s 1936	J J	*101⅝	----	----	98¾	----	----
Syracuse Ltg Co 1st g 5s 1951	J D	118	118	1	103	116	119⅛
Tenn Cent 1st 6s A or B 1947	A O	56½	56½	3	43¼	54¼	63
Tenn Coal Iron & RR gen 5s 1951	J J	117	117	2	101⅛	113	117
Tenn Copp & Chem deb 6s B 1944	M S	94	96	20	60	91½	96
Tenn Elec Pow 1st 6s ser A 1947	J D	96	97½	99	54½	90	100⅛
Term Assn of St L 1st g 4½s 1939	A O	*100⅝	----	----	99	108½	110⅜
1st cons gold 5s 1944	F A	*111⅝	----	----	98	109½	111½
Gen refund s f g 4s 1953	J J	102½	103	42	71	101½	105
Texarkana & Ft S gu 5½s A 1950	F A	86⅞	90⅛	24	64¼	83½	96¼
Texas Corp conv deb 5s 1944	A O	103¼	103¾	230	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	114¾	115⅜	16	82	113	120
◆2d income 5s Dec 1 2000	Mar	----	----	----	----	----	----
Gen & ref 5s series B 1977	A O	83⅞	86	22	55	79	93½
Gen & ref 5s series C 1979	A O	83	85½	75	53½	79½	93½
Gen & ref 5s series D 1980	J D	83½	85½	87	54	79½	93½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	92¾	94¼	14	67	8[illegible]	99
Third Ave Ry 1st ref 4s 1960	J J	53⅛	54⅜	56	38	53⅛	58⅞
◆Adj inc 5s tax-ex N Y Jan 1960	A O	18⅝	22¼	149	21⅝	18⅝	26½
Third Ave RR 1st g 5s 1937	J J	*101¾	103	----	85¼	100¼	103
Toho Elec Power 1st 7s A 1955	M S	91⅝	92½	4	70¼	88½	92⅝
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	76½	78⅛	51	57½	72	79¼
Tol & Ohio Cent 1st gu 5s 1935	J J	*100¼	101½	----	85	100⅜	101
Western Div 1st g 5s 1935	A O	*101	----	----	91	101	101
General gold 5s 1935	J D	*100⅛	101⅛	----	83	100⅛	101¼
Tol St L & W 1st 4s 1950	A O	84	84⅞	11	60	81	91
Tol W V & Ohio 4s ser C 1942	M S	*106	----	----	103	103	103
Toronto Ham & Buff 1st g 4s 1946	J D	97½	97½	7	82	96¼	100¾
Trenton G & El 1st g 5s 1949	M S	*116	118½	----	101⅝	112¼	112¼
Truax-Traer Coal conv 6½s 1943	M N	85	86½	9	35	70	86½
Trumbull Steel 1st s f 6s 1940	M N	101¼	101¾	20	67½	100	102¼
◆Tyrol Hydro-Elec Pow 7½s 1955	M N	a89	a89	2	45½	85	96
◆Guar sec s f 7s 1952	F A	84½	84½	1	43⅛	82¼	90½
Ujigawa Elec Power s f 7s 1945	M S	94¾	96½	54	69⅛	87	96½
Union Elec Lt & Pr (Mo) 5s 1957	A O	105¾	106½	22	94⅜	105¾	109⅜
Un E L & P (Ill) 1st g 5½s A 1954	J J	105⅛	106⅛	8	99¼	104½	106½

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 12	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	*10½	17¼	----	10¼	13	14
Union Oil 30-yr 6s A May 1942	F A	118⅝	119	5	105	116½	119
Deb 5s with warr Apr 1945	J D	102⅝	102⅞	14	92⅝	102⅝	105¼
Union Pac RR 1st & ld gr 4s 1947	J J	111⅝	112¼	29	94	107⅞	112¼
1st Lien & ref 4s June 2008	M S	106	106¾	98	80½	104¼	108⅝
Gold 4½s 1947	J J	103¼	104½	63	81	103	106½
1st lien & ref 5s June 2008	M S	115⅛	115⅛	1	99	115	120
Gold 4s 1968	J D	101¼	102¾	128	76⅝	99½	103¼
United Biscuit of Am deb 6s 1942	M N	104⅛	104¼	19	97	104	107
United Drug Co (Del) 5s 1953	M S	88¾	90¼	118	53	87	93½
U N J RR & Can gen 4s 1944	M S	*108¼	----	----	97½	107⅜	108⅝
‡‡◆United Rys St L 1st g 4s 1934	J J	*28¼	31½	----	15¾	28¼	30¾
U S Rubber 1st & ref 5s ser A 1947	J J	91⅝	92⅞	145	56	90½	95½
United S S Co 15-year 6s 1937	M N	*99¾	----	----	85⅛	98	99½
◆Un Steel Works Corp 6½s A 1951	J D	34⅛	z34½	14	26	34	43
◆Sec. s f 6½s series C 1951	J D	34½	35	2	27	33⅛	42½
◆Sink fund deb 6½s ser A 1947	J J	32½	33½	14	23	32½	41
Un Steel Works (Burbach) 7s 1951	A O	*----	125½	----	98¾	120	121
◆Universal Pipe & Rad deb 6s 1936	J D	24	27½	10	13	21	31¾
◆Unterelbe Power & Light 6s 1953	A O	*35	38¾	----	33	37¾	41⅜
Utah Lt & Trac 1st & ref 5s 1944	A O	83¼	84¼	64	50½	65	85
Utah Power & Light 1st 5s 1944	F A	83	83⅞	57	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	*121	----	----	100	117	121
Util Power & Light 5½s 1947	J D	37	41⅜	190	20⅜	24¼	42½
Debenture 5s 1959	F A	34½	38½	523	18	20¼	38¾
Vanadium Corp of Am conv 5s '41	A O	66	82⅛	106	59	66	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 1934	J J	2⅜	2½	6	1¾	2	4½
◆§July coupon off	J J	*1¼	----	----	3	4	4
◆Vertientes Sugar 7s ctfs 1942	--	5¾	7¾	51	3	3¾	7¾
Va Elec & Power 5s series B 1954	J D	107⅛	107⅛	2	101¼	105¼	107⅝
Secured conv 5½s 1944	J J	112	113	9	107	110⅛	114
Va Iron Coal & Coke 1st g 5s 1949	M S	*55½	----	----	50	57⅝	60
Virginia Midland gen 5s 1936	M N	102¼	102¼	6	91	102	102⅞
Va & Southwest 1st gu 5s 2003	J J	*80	96	----	75⅞	95⅛	97½
1st cons 5s 1958	A O	70	70½	34	55	70	84
Virginia Ry 1st 5s series A 1962	M N	111¼	111½	38	89	110⅛	113
1st mtge 4½s series B 1962	M N	104⅝	105	16	84½	104½	106
‡Wabash RR 1st gold 5s 1939	M N	91	93	119	57⅝	89½	96½
◆2d gold 5s 1939	F A	61	62½	11	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	----	----	70	98½	100
Des Moines Div 1st g 4s 1939	J J	*48	56	----	45	53	55⅞
Omaha Div 1st g 3½s 1941	A O	*42½	43	----	38	48	50
Toledo & Chic Div g 4s 1941	M S	82	83	3	56	77	83
‡◆Wabash Ry ref & gen 5½s A '75	M S	13½	15½	33	12¼	12¼	19½
◆Certificates of deposit	----	*13	----	----	11	17	17
◆Ref & gen 5s B'76	F A	15	15¾	7	12	12	19¼
◆Certificates of deposit	----	*11	----	----	10½	10½	10½
◆Ref & gen 4½s series C 1978	A O	13¼	15¼	11	11¾	11¾	19½
◆Certificates of deposit	----	*11	----	----	11	15	17⅛
◆Ref & gen 5s series D 1980	A O	13½	15½	38	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	39	41	25	18⅛	36⅛	50
Warner Bros Pict deb 6s 1939	M S	51	54⅛	174	24	48½	60½
Warner-Quinlan Co deb 6s 1939	M S	26	27½	16	24	24	29⅞
Warner Sugar Refin 1st 7s 1941	J D	104¼	104⅜	25	104	104¼	107½
Warren Bros Co deb 6s 1941	M S	34	38½	24	30	33	42⅜
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	*104¼	----	----	86	103⅝	105
1st 40-year guar 4s 1945	F A	*106⅞	----	----	94	----	----
Wash Water Power s f 5s 1939	J J	*106½	108	----	98⅛	105	108½
Westchester Ltg 5s stpd gtd 1950	J D	*118	119	----	103¼	115¼	119¼
West Penn Power ser A 5s 1946	M S	*105¾	110	----	100¼	108⅜	111½
1st 5s series E 1963	M S	119	120	27	101⅞	114¼	120
1st sec 5s series G 1956	J D	108½	108½	1	101	108⅛	111½
1st mtge 4s ser H 1961	J J	108½	108½	2	90¼	105½	109½
Western Electric deb 5s 1944	A O	105¾	106¼	41	94⅛	104½	107
Western Maryland 1st 4s 1952	A O	92½	93½	163	61½	87½	96¼
1st & ref 5½s series A 1977	J J	98½	99½	64	66	96	102
West N Y & Pa 1st g 5s 1937	J J	105⅞	106	30	100	105⅞	107
Gen gold 4s 1943	A O	105	105½	32	78	102	105½
◆Western Pac 1st 5s ser A 1946	M S	26½	28	25	23	25	37
◆5s Assented 1946	----	26½	28¼	6	----	25	36¾
Western Union coll trust 5s 1938	J J	102½	103	14	85½	101½	103
Funding & real est g 4½s 1950	M N	85	86⅝	30	67½	82	88
15-year 6½s 1936	F A	101⅝	102	31	92	100	102½
25-year gold 5s 1951	J D	86	88	21	71⅝	82½	91
30-year 5s 1960	M S	85	87	54	72	80	88¾
◆Westphalia Un El Power 6s 1953	J J	36⅝	37¼	30	27	35¼	43½
West Shore 1st 4s guar 2361	J J	75	76¾	78	66	74½	86¼
Registered 2361	J J	70¼	70¼	7	----	70¼	82⅜
Wheel & L E ref 4½s ser A 1966	M S	*103¼	104½	----	81	103	104½
Refunding 5s series B 1966	M S	*105	----	----	65⅛	104	104
RR 1st consol 4s 1949	M S	104⅞	104⅞	5	83	102¼	106½
Wheeling Steel Corp 1st 5½s 1948	J J	101⅛	103	22	70	100¼	103¼
1st & ref 4½s series B 1953	A O	94	95	65	60	90	96
White Sew Mach 6s with warr '36	J J	81¼	81¼	1	43⅛	65	81¼
Without warrants	J J	81¼	82	2	45	66	82
Partic s f deb 6s 1940	M N	64	65	3	42½	64	76
‡◆Wickwire Spencer St'l 1st 7s '35							
◆Ctf dep Chase Nat Bank	----	8¾	9½	21	4¼	7¾	12
◆Ctfs for col & ref conv 7s A 1935	M N	9	9¾	17	3¾	7	13
Wilk & East 1st gu g 5s 1942	J D	36½	37	6	33	36	48
Will & S F 1st gold 5s 1938	J D	102½	102⅞	3	86	102½	104¾
Wilson & Co 1st s f 6s A 1941	A O	108⅝	109	31	95¾	108¼	110⅛
Winston-Salem S B 1st 4s 1960	J J	105½	105½	1	83	104⅝	105½
‡◆Wis Cent 50-yr 1st gen 4s 1949	J J	7⅞	8	----	7⅝	7⅝	13½
◆Certificates of deposit	----	*7	9½	7	7½	7½	10½
◆Sup & Dul div & term 1st 4s '36	M N	4⅝	4⅞	10	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	91¼	93	114	63¼	89½	98¾
1st mtge s f 5s ser B 1970	A O	91	93	53	62¼	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.

Can. Nat. 4½s 1954, Apr. 10 at 104¼.

z Deferred delivery sales in which no account is taken in computing the range, are given below.

Adriatic Elec. 7s, Apr. 11 at 87.
Alpine-Mountain Steel 1st 7s, Apr. 11 at 87.
Atch. Top. & Santa Fe. 4s of 1905, Apr. 10 at 99¾; Apr. 12 at 101¾.
Bremen 7s 1935, Apr. 6 at 39.
Cuba 4½s 1949, Apr. 8 at 83⅜.
Deutsche 6s ctfs, Apr. 6 at 62½.
Dominican Rep 5½s 1942, Apr. 10 at 66½.
Pressed Steel Car 5s, Apr. 6 at 40½.
Rhine-Westphalia 6s '55, Apr. 8 at 39⅝.
Siemans & Halske 7s, Apr. 10 at 62.
Siemans & Halske 6½s, Apr. 8 at 43¼.
Taiwan Elec. Pow. 5½s 1971, Apr. 9 at 81¼.
Un. Stl. Wks. 6½sA, Apr. 12 at 35⅝.

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (April 6 1935) and ending the present Friday (April 12 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	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	
Acetol Products cl A	*	-----	-----	------	2¾	2¾	Feb	7½	Mar
Adams Millis 7% 1st pf	100	108	108	25	66½	103	Feb	108	Apr
Aero Supply Mfg cl A	*	-----	-----	------	5	8	Mar	11½	Mar
Class B	*	3	3¼	500	⅞	2	Jan	3⅞	Mar
Agfa Ansco Corp com	1	-----	-----	------	3	3½	Jan	4½	Apr
Ainsworth Mfg Corp	10	21¾	21¾	100	5	18¼	Feb	24½	Feb
Air Investors com	*	⅞	⅞	100	9/16	⅞	Mar	1¾	Jan
Conv pref	*	-----	-----	------	9	12½	Mar	15	Apr
Warrants		⅜	⅜	600	⅛	3/16	Feb	½	Jan
AlabamaGt Southern	50	-----	-----	------	33¼	35	Mar	40	Jan
Ala Power $7 pref	*	53	56	330	26	41½	Jan	58	Apr
$6 preferred	*	48¼	49¼	210	25	37	Jan	49¼	Apr
Algoma Consol Corp	*	-----	-----	------	[21] 1/16	⅛	Feb	⅛	Feb
7% preferred	5	-----	-----	------	[21] 1/16	⅛	Mar	⅛	Mar
Allied Mills Inc	*	13⅝	13⅞	3,100	5½	12⅛	Jan	15¼	Feb
Aluminum Co common	*	40	48½	2,600	32	32	Mar	52	Jan
6% preference	100	70¼	72½	850	54	69½	Mar	74¾	Jan
Aluminum Goods Mfg	*	11	11	100	8	9⅝	Feb	11	Apr
Aluminum Industries com	*	-----	-----	------	[12] 6	7½	Mar	7¾	Feb
Aluminum Ltd com	*	21½	21½	100	17	17	Mar	21½	Apr
C warrants		5	7	42	2¼	2¼	Jan	7	Apr
D warrants		5	6	36	6	5	Apr	6½	Mar
6% preferred	100	-----	-----	------	37	50¼	Apr	57	Jan
Amer Beverage com	1	-----	-----	------	1	1⅛	Feb	1¾	Jan
American Book Co	100	64	64	20	41	57	Jan	64	Apr
Amer Brit & Cont Corp	*	-----	-----	------	¼	⅝	Mar	⅞	Feb
Amer Capital—									
Class A com	*	1½	1⅝	200	1	1½	Apr	1⅞	Jan
Common class B	*	-----	-----	------	¼	¼	Jan	½	Jan
$3 preferred	*	-----	-----	------	9½	18	Mar	20	Jan
American Cigar Co	100	-----	-----	------	120	138	Mar	145	Apr
Preferred	100	-----	-----	------	110	110	Jan	115	Feb
Am Cities Pow & Lt—									
Class A	25	33	35½	550	23¾	29	Mar	35½	Apr
Class B	1	2	2⅛	2,700	⅞	⅞	Mar	2¼	Apr
Amer Cynamid class A	10	-----	-----	------	12½	20½	Feb	20½	Feb
Class B n-v	10	16⅛	16¾	9,100	8¾	15	Mar	17⅞	Feb
Amer Dist Tel N J com	*	-----	-----	------	73¼	76	Jan	80	Mar
7% Conv preferred	100	-----	-----	------	98	111	Apr	112	Feb
Amer Equities Co com	1	2	2	200	1	1⅝	Feb	2	Apr
Amer Founders Corp	1	⅜	7/16	900	3/16	3/16	Mar	½	Jan
7% pref series B	50	-----	-----	------	8¼	13¼	Jan	16	Feb
6% 1st pref ser D	50	16⅛	17	725	8	13¼	Jan	17	Apr
Amer & Foreign Pow warr		1⅞	1⅞	500	1⅛	1⅛	Mar	3	Jan
Amer Gas & Elec com	*	22⅝	24⅝	19,700	16¼	16⅝	Feb	24⅝	Apr
Preferred	*	97	100	2,500	57½	80½	Feb	100	Apr
Amer Hard Rubber com	50	4½	4½	50	4	4½	Apr	4½	Apr
Amer Investors com	1	-----	-----	------	2	2½	Jan	3¼	Jan
Option warrants		⅜	⅜	500	⅜	⅜	Apr	½	Mar
Amer Laundry Mach	20	13⅝	14⅜	1,000	10¼	12⅝	Mar	15¾	Jan
Amer L & Tr com	25	10⅛	10½	5,600	7⅝	7⅝	Mar	10¾	Apr
6% preferred	25	22½	22½	100	16	17½	Feb	22½	Apr
Amer Maize Prod com	*	19	19	50	20	19	Apr	25	Jan
Amer Mfg Co com		3½	4½	550	5	3½	Apr	8	Feb
Amer Maracaibo Co	1	½	⅝	1,200	⅜	⅜	Mar	¾	Jan
Amer Meter Co	*	10	10	125	5½	8	Mar	14	Jan
Amer Potash & Chemical	*	12½	13½	150	11	12½	Mar	19⅞	Jan
Am Superpower Corp com	*	1	1¼	15,900	[6] ⅜	½	Mar	1¼	Jan
1st preferred	*	48½	50	700	44	44	Feb	54	Jan
Preferred	*	10½	14	600	7½	7½	Mar	13	Jan
Amer Thread Co pref	5	4	4	200	3	4	Jan	4¼	Apr
Amsterdam Trading									
American shares	*	13½	13½	200	11⅛	11⅛	Jan	13½	Apr
Anchor Post Fence	*	⅜	⅜	300	¼	¼	Mar	½	Jan
Appalachian El Pow pref	*	86¾	89	130	57½	71	Jan	89	Apr
Arcturus Radio Tube	1	5/16	⅜	600	¼	3/16	Mar	9-16	Jan
Arkansas Nat Gas com	*	¾	1¼	2,000	⅝	⅝	Mar	1¼	Apr
Common class A	*	⅞	1⅛	5,600	⅝	⅝	Feb	1⅛	Apr
Preferred	10	2⅝	2⅞	1,700	1¾	2¼	Mar	3⅛	Jan
Arkansas P & L $7 pref	*	-----	-----	------	25½	41½	Jan	41½	Jan
Armstrong Cork com	*	18	18⅝	1,600	13	16½	Mar	24	Jan
Art Metal Works com	5	4⅜	5	5,600	1¼	3¼	Mar	5	Apr
Associated Elec Industries									
Amer deposit rcts	£1	6	6⅛	800	4	5⅝	Feb	6⅛	Jan
Assoc Gas & Elec—									
Common	1	-----	-----	------	¼	¼	Apr	½	Jan
Class A	1	⅜	7/16	3,100	[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	*	22½	22½	25	13	22	Apr	22½	Apr
Atlantic Coast Fisheries	*	5⅝	6¼	700	2	5	Mar	10⅝	Jan
Atlantic Coast Line Co	50	-----	-----	------	[5] 18	18	Mar	30	Jan
Atlas Corp common	*	8	8⅜	7,800	7⅝	7⅝	Mar	9½	Jan
$3 preference A	*	47	48¼	500	35	47	Apr	49½	Mar
Warrants		1⅞	2⅛	2,500	1¾	1¾	Mar	3	Jan
Atlas Plywood Corp	*	-----	-----	------	2½	3½	Mar	6½	Jan
Automatic-Voting Mach	*	5⅜	5½	500	1¾	5	Jan	6½	Jan
Axton-Fisher Tobacco—									
Class A common	10	53	55	150	50	52	Apr	60	Feb
Babcock & Wilcox Co	*	29½	29½	50	18½	28	Mar	37½	Jan
Baldwin Locomotive Works									
Warrants		½	½	200	¼	¼	Feb	3⅛	Jan
Baumann(L)&Co7% pfd	100	-----	-----	------	11	21	Mar	25½	Jan
Bellanca Aircraft v t c	1	-----	-----	------	1⅝	1¾	Apr	3¾	Jan
Bell Tel of Canada	100	-----	-----	------	104½	125	Jan	132	Jan
Benson & Hedges com	*	-----	-----	------	1¼	1⅝	Feb	1⅞	Jan
Conv pref	*	-----	-----	------	1¾	5	Mar	5	Mar
Bickfords Inc com	*	-----	-----	------	4½	8½	Feb	12	Mar
$2.50 conv pref	*	33½	33½	100	23	33½	Apr	33½	Apr
Blauner's com	*	-----	-----	------	12	12	Apr	12	Apr
Bliss (E W) & Co com	*	-----	-----	------	1⅜	3¼	Mar	6¼	Jan
Blue Ridge Corp com	1	1¼	1⅜	300	1	1	Mar	2	Jan
$3 opt conv pref	*	37	38	600	28½	35½	Mar	41	Jan
Blumenthal (S) & Co	*	-----	-----	------	2	2¾	Jan	3¾	Feb
Bohack (H C) Co com	*	7	7	25	8	7	Apr	11	Jan
7% 1st pref	100	-----	-----	------	40	65	Feb	65	Feb
Bourjois Inc	*	-----	-----	------	3½	3⅝	Jan	4½	Feb
Borne Scrymser Co	25	-----	-----	------	6	6	Mar	6¼	Mar
Bower Roller Bearing	5	17¾	18	700	[16] 6¾	16¼	Mar	19¼	Feb
BrazilianTr Lt & Pow	*	-----	-----	------	8	8¼	Mar	10⅝	Jan
Bridgeport Machine	*	5	6½	2,900	⅜	3¾	Jan	6½	Apr
Brill Corp class B	*	-----	-----	------	½	½	Mar	15/16	Jan
Class A	*	-----	-----	------	⅞	1	Jan	1	Jan
Brillo Mfg Co com	*	-----	-----	------	5⅜	6⅛	Apr	6⅞	Jan
Class A	*	1	1	100	22½	25	Jan	27½	Feb
Brit Amer Oil coup	*	-----	-----	------	12⅝	14½	Mar	15⅞	Feb
British Amer Tobacco—									
Am dep rcts ord bearer	£1	27	27	200	24½	27	Apr	31¾	Jan
Am dep rcts ord reg	£1	26⅞	27½	200	24⅝	26¾	Apr	27½	Apr
British Celanese Ltd—									
Am dep rcts ord reg	10s	2	2¼	700	2	2	Mar	3⅛	Jan
British Col Power cl A	*	-----	-----	------	24¼	24¼	Mar	25¼	Mar
Brown Co 6% pref	100	6¼	6¾	125	3½	5	Apr	8¾	Jan
Brown Forman Distillery	1	6	6	200	6	5½	Apr	9¾	Jan
Buckeye Pipe Line	50	36	37	350	26	30½	Jan	37	Apr
Buff Niag & East Pr pref	25	18	18⅞	1,500	14¾	14¾	Jan	19⅛	Apr
$5 1st preferred	*	-----	-----	------	[7] 66	69¼	Jan	79½	Mar
Bulova Watch $3½ pref	*	-----	-----	------	16⅝	24¾	Mar	28	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	
Bunker Hill & Sullivan	10	34	37½	2,675	26	30	Mar	39½	Jan
Burco, Inc—									
Common	*	-----	-----	------	¾	¾	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	Mar	2⅜	Jan
Butler Brothers	10	6⅝	7⅛	2,200	2¾	6¼	Mar	7⅝	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	13/16	13/16	100	9/16	¾	Mar	1	Feb
Am dep rcts B ord shs	£1	-----	-----	------	¼	¼	Jan	¼	Jan
Amer dep rcts pref shs	£1	3⅞	4⅛	300	3¼	3⅞	Mar	4⅛	Apr
Calamba Sugar Estate	20	22½	22⅞	1,200	[26] 15½	20	Feb	22⅞	Apr
Canadian Hydro Elec Ltd									
6% 1st preferred	100	-----	-----	------	74	74	Mar	79	Jan
Canadian Indus Alcohol A	*	9	9½	1,000	5¼	7½	Jan	9¾	Jan
B non-voting	*	8	8	100	4⅝	6¼	Jan	9	Jan
Canadian Marconi	1	1½	1⅝	2,300	1⅜	1⅜	Mar	2¼	Jan
Carib Syndicate	25c	1⅞	2	200	1½	1⅝	Mar	2⅜	Jan
Carman & Co—									
Convertible class A	*	-----	-----	------	6	6¼	Jan	6¾	Feb
Carnation Co com	*	-----	-----	------	13½	17	Jan	17⅞	Feb
Carolina P & L $7 pref	*	-----	-----	------	33	54⅝	Jan	60	Feb
$6 preferred	*	-----	-----	------	27	57	Feb	61	Feb
Carrier Corporation	*	16⅝	18	7,300	4⅞	13⅝	Mar	19¼	Feb
Catalin Corp of Amer	1	4¾	5¼	1,300	3⅛	4½	Apr	6⅛	Jan
Celanese Corp of America									
7% 1st partic pref	100	95	95	100	81	93	Mar	110	Feb
7% prior preferred	100	102	102	25	75	97½	Mar	105	Feb
Celluloid Corp com	15	10	10	100	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	*	9½	9½	200	8	8⅜	Mar	9½	Apr
Cent P & L 7% pref	100	29	30½	400	11	20¼	Jan	31	Apr
Cent & South West Util		-----	-----	------	3/16	3/16	Mar	⅜	Jan
Cent States Elec com	1	7/16	½	900	¼	¼	Mar	½	Jan
6% pref without warr	100	1½	1¾	300	1	1	Mar	1¾	Apr
7% preferred	100	2⅝	3	300	2	2	Mar	3	Apr
Conv preferred	100	-----	-----	------	1½	1½	Mar	2⅝	Mar
Conv pref op ser '29	100	-----	-----	------	¾	¾	Mar	2	Jan
Centrifugal Pipe	*	5	5⅜	200	3½	4¼	Jan	5½	Feb
Charis Corporation new	1	13	13½	500	9	12½	Mar	14⅞	Jan
Cherry-Burrell Corp	*	24¾	24¾	25	[9] 5	24¾	Apr	24¾	Apr
Chesebrough Mfg	25	119½	120	500	105	115	Mar	157	Feb
Chicago Mail Order	5	18	19	2,600	[9] 8¾	15⅜	Mar	19	Apr
Chicago River & Mach	*	13½	14	300	4½	12½	Jan	15⅝	Jan
Childs Co pref	100	17	17⅜	190	5½	17	Apr	30	Jan
Chief Consol Mining Co	1	⅝	13/16	2,900	⅜	½	Jan	13/16	Apr
Cities Service com	*	1¼	1½	43,400	[17] ¾	¾	Mar	1½	Jan
Preferred	*	12	14	13,300	6⅛	6⅛	Mar	14	Apr
Preferred B	*	1⅜	1⅜	100	⅝	⅝	Mar	1⅜	Apr
Preferred BB	*	12	13½	60	6	6	Mar	13½	Apr
Cities Serv P & L $7 pref	*	10⅝	11¾	100	7⅛	7⅛	Mar	14½	Jan
$6 preferred	*	10	10	100	6¼	6¼	Mar	13	Jan
City Auto Stamping	*	5⅝	6½	1,000	3	3½	Jan	6½	Apr
Claude Neon Lights Inc	1	⅜	7/16	400	5/16	5/16	Mar	½	Jan
Cleve Elec Illum com	*	28¾	29⅝	500	21¼	23½	Jan	29⅝	Apr
Cleveland Tractor com	*	11¾	13	7,500	1⅞	5½	Jan	13	Apr
Club Alum Utensil Co	*	-----	-----	------	¼	½	Mar	⅝	Jan
Cohn & Rosenberger	*	-----	-----	------	5⅜	5⅜	Mar	7	Mar
Colon Oil Corp com	*	-----	-----	------	½	¾	Jan	1	Mar
Colt's Patent Fire Arms	25	27½	29	425	15	25	Jan	29⅞	Mar
Columbia Gas & Elec—									
Conv 5% pref	100	49½	55	1,975	32	32	Mar	64	Jan
Columbia Oil & Gas vtc	*	¼	5/16	1,700	⅛	⅛	Mar	½	Jan
Columbia Pictures	*	-----	-----	------	19½	38	Jan	44	Mar
Commonwealth Edison	100	60	65½	2,500	[9] 30½	47¼	Jan	65½	Apr
Commonwealth & Southern									
Warrants		⅛	3/16	4,600	⅛	⅛	Jan	3/16	Jan
Community P & L $6 pref	*	7½	8	200	3	5½	Jan	8⅜	Feb
Community Water Serv	*	-----	-----	------	¼	5/16	Jan	⅜	Jan
Como Mines	1	1⅞	2¼	10,000	1⅞	1⅞	Mar	2½	Mar
Compo Shoe Machinery	1	16½	17⅞	500	8	13	Jan	18½	Mar
Consolidated Aircraft	1	7¾	8	1,200	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	2⅛	3,600	62c	1	Jan	2¾	Feb
Consol G E L&P Balt com	*	60⅛	61¾	7,800	45⅝	52⅝	Jan	61¾	Apr
Consol Min & Smelt Ltd	25	135	135	10	115	134¾	Feb	140	Jan
Consol Retail Stores	5	-----	-----	------	⅞	2½	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	1¼	1¼	100	1	1	Feb	x1⅜	Jan
Cont G & E 7% prior pf	100	45½	47	625	29	36	Mar	47	Apr
Continental Securities	*	-----	-----	------	2	2	Apr	3¼	Jan
Cooper Bessemer com	*	3½	3½	100	2⅛	3⅝	Apr	5½	Jan
$3 pref A	*	-----	-----	------	12	16¾	Jan	19¾	Jan
Copper Range Co	*	-----	-----	------	3	3½	Feb	4	Jan
Cord Corp	5	2½	2¾	1,600	[9] 2	2⅛	Mar	4⅜	Jan
Corroon & Reynolds—									
Common	1	1⅞	2	400	1	1½	Mar	2⅜	Jan
$6 preferred A	*	22	22	100	10	22	Mar	28	Jan
Cosden Oil com	1	½	⅝	600	⅜	⅜	Mar	⅞	Jan
Preferred	100	1½	1½	200	1	1	Mar	2	Feb
Courtaulds Ltd—									
Am dep rcts ord reg	£1	12	12	200	8	11⅝	Mar	12⅝	Feb
Cramp (Wm) & Sons Ship									
& Engine Bldg Corp		-----	-----	------	[21] ⅛	⅛	Mar	¼	Apr
Crane Co com	25	9¼	9¾	800	5	7	Mar	10⅞	Jan
Preferred	100	90½	90½	25	[9] 32	87	Feb	90½	Apr
Creole Petroleum	5	11¼	11⅞	6,000	5⅝	10⅛	Mar	13⅜	Jan
Crocker Wheeler Elec	*	5⅛	5⅝	700	3¾	4	Mar	7⅛	Jan
Croft Brewing Co	1	1	1⅛	600	[3] 1	1	Feb	1½	Jan
Crown Cent Petroleum	1	¾	¾	1,200	⅝	⅝	Feb	⅞	Jan
Crown Cork Internatl A	*	8¼	9½	2,900	5¼	7¾	Mar	9½	Apr
Cuban Tobacco com vtc	*	-----	-----	------	2	2	Mar	3	Jan
Cuneo Press com	*	-----	-----	------	15¼	30	Feb	34	Mar
6½% preferred	100	100	100	100	69⅝	87	Feb	100	Apr
Cusi Mexican Mining	50c	1⅝	2¼	17,700	9/16	1½	Mar	2⅝	Jan
Darby Petroleum com	5	5½	6	400	4½	4¼	Mar	6	Apr
Davenport Hosiery Mills	*	-----	-----	------	10½	12	Mar	16	Jan
Derby Oil & Ref Corp com	*	¾	¾	100	13/16	¾	Apr	1⅛	Jan
Preferred	*	-----	-----	------	20	20	Feb	20	Feb
Dictograph Products	2	5¼	6	1,200	1⅝	5¼	Apr	7	Jan
Distilled Liquors Corp	5	15⅛	16⅛	5,600	[3] 11½	11½	Mar	16⅛	Apr
Distillers Co Ltd—									
Amer deposit rcts	£1	21¾	22	300	17¼	21	Mar	23⅛	Jan
Distillers Corp Seagrams	*	15⅛	16⅜	5,400	8⅞	14¾	Mar	18⅞	Feb
Doebler Die Casting	*	12	12¼	1,300	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	-----	-----	------	12	13½	Apr	16	Mar
Dow Chemical	*	85⅞	88½	1,100	[52] 36⅝	80½	Mar	92	Jan
Driver Harris Co	10	14¾	15½	300	9½	13	Apr	19	Feb
7% preferred	100	-----	-----	------	48	91½	Mar	95	Feb
Dubilier Condenser Corp	1	¼	¼	100	¼	¼	Feb	⅜	Jan
Duke Power Co	10	42½	44	250	33	37	Jan	44	Mar

For footnotes see page 2505.

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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	
Duval Texas Sulphur *	9¾	10⅜	1,100	2	8¾	Feb	12½	Feb
Eagle Picher Lead Co 20	3¾	4	800	3¼	3⅝	Mar	5	Jan
East Gas & Fuel Assoc—								
Common *	3	3⅜	600	[6] 2½	2½	Mar	5	Jan
4½% prior preferred 100	-----	-----	------	[6] 53	58	Jan	64	Jan
6% preferred 100	38	39	325	[6] 38½	38	Apr	50¼	Jan
East States Pow com B *	⅝	⅝	100	⅜	⅝	Jan	⅝	Feb
$6 preferred series B *	-----	-----	------	4	4	Mar	6⅝	Jan
$7 preferred series A *	-----	-----	------	5½	5	Apr	6⅝	Jan
Easy Washing Mach "B" *	3½	3½	200	2½	3	Jan	4¼	Jan
Edison Bros Stores com *	-----	-----	------	6	24½	Jan	27	Mar
Eisler Electric Corp *	¾	⅞	1,400	⅛	½	Jan	⅞	Apr
Elec Bond & Share com 5	6¼	7⅜	40,400	3½	3½	Mar	7⅝	Jan
$5 preferred *	43	49⅞	1,800	25	34	Jan	49⅞	Apr
$6 preferred *	48⅜	50	5,100	26¼	37½	Jan	52½	Feb
Elec Power Assoc com 1	3	3⅛	200	2¼	2¼	Mar	4	Jan
Class A 1	3¼	3¼	200	2½	2½	Mar	4	Jan
Elec P & L 2d pref A *	4	4	50	2¾	2¾	Feb	4¼	Jan
Option warrants	-----	-----	------	½	½	Mar	1¼	Jan
Electric Shareholding—								
Common 1	1⅝	1⅞	1,200	¾	¾	Mar	1⅞	Apr
$6 conv pref w w *	49½	57	450	34	40	Jan	57	Apr
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	14	14	100	12½	14	Jan	16	Feb
Empire Gas & Fuel Co—								
6% preferred 100	11¼	11¼	25	[1] 7¾	7¾	Mar	13½	Jan
6½% pref 100	-----	-----	------	8	8	Mar	8	Mar
7% preferred 100	12¼	12¾	150	[16] 8	8	Mar	15	Jan
8% preferred 100	12¾	13	100	[33] 8¾	8¾	Mar	18¼	Jan
Empire Power Part Stk *	10¾	10¾	100	4	9¼	Feb	10¾	Apr
Equity Corp com 10c	1¼	1½	6,900	1	1⅛	Jan	1⅝	Feb
Eureka Pipe Line 50	-----	-----	------	30	34	Jan	38	Feb
European Electric Corp—								
Class A 10	8	8	300	5⅝	6⅝	Jan	8¼	Jan
Option warrants	½	½	300	⅜	⅜	Feb	⅝	Jan
Evans Wallower Lead *	-----	-----	------	3/16	3/16	Jan	¼	Feb
Ex-cell-O Air & Tool 3	6⅝	7¼	3,000	[16] 2½	6	Feb	7⅜	Feb
Fairchild Aviation 1	8⅝	9⅛	2,700	2¾	7⅜	Mar	9⅛	Apr
Fajardo Sugar Co 100	80	86	275	59	71	Jan	86	Apr
Falstaff Brewing 1	3⅝	4	900	2¼	2½	Jan	3¾	Apr
Fanny Farmer Candy 1	8⅛	8⅜	800	[51] 2¾	7½	Mar	9⅛	Jan
Fansteel Products Co *	-----	-----	------	1¼	1¾	Mar	2½	Mar
Fedders Mfg Co class A *	10½	10¾	200	[16] 4	9¼	Mar	10¾	Apr
Ferro Enamel Corp com *	13⅞	14½	1,500	7⅞	10¾	Feb	14½	Apr
Fiat Amer dep rects	-----	-----	------	15⅜	21½	Jan	22½	Jan
Fidelio Brewery 1	⅝	¾	2,600	½	½	Mar	⅞	Jan
Film Inspection Mach *	-----	-----	------	⅛	¼	Feb	¼	Feb
Fire Association (Phila.) 10	59	59	25	[21] 31	57	Jan	60	Mar
First National Stores—								
7% 1st preferred 100	-----	-----	------	110	112	Jan	114¾	Mar
Fisk Rubber Corp 1	7⅝	8¼	2,200	5¼	7⅛	Apr	11¼	Jan
$6 preferred 100	75	76	300	35½	74½	Mar	88	Jan
Flintokote Co cl A *	12⅞	14⅞	4,200	3¼	11⅜	Mar	15	Jan
Florida P & L $7 pref *	14	16¾	2,350	8¼	10½	Mar	16¾	Apr
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	7⅜	7⅝	5,800	4⅝	7⅛	Mar	9¼	Jan
Ford Motor of Can cl A *	28	28½	5,000	8⅞	25¼	Mar	32⅛	Jan
Class B *	31	31	25	14½	30½	Mar	37¾	Jan
Ford Motor of France—								
American dep rcts 100	3⅛	3⅛	100	2¼	2⅞	Jan	3⅛	Jan
Foremost Dairy Prod com *	-----	-----	------	⅛	⅛	Mar	½	Mar
Preferred *	-----	-----	------	¼	⅜	Feb	1¼	Mar
Foundation Co (for'n sha) *	5	5⅛	200	3⅝	5	Apr	6⅝	Jan
Froedtert Grain & Malt—								
Conv preferred 15	14¾	15⅝	900	14¾	14¾	Jan	15¾	Feb
Garlock Packing com *	-----	-----	------	11½	20	Mar	26¼	Jan
General Alloys Co *	1¼	1¼	400	1	1	Jan	1¾	Feb
Gen Electric Co Ltd—								
Am dep rcts ord reg £1	11⅜	11¾	500	9¼	11¼	Mar	12½	Jan
Gen Fireproofing com *	-----	-----	------	3	4½	Jan	5½	Jan
Gen Gas & Elec—								
$6 conv pref B *	13	15	300	5¼	11	Feb	15	Apr
Gen Investment com 1	⅝	7/16	800	5/16	5/16	Mar	⅝	Jan
$6 conv pref class B *	15	15	200	3	15	Jan	17	Jan
Warrants	-----	-----	------	1/32	1/16	Jan	⅛	Jan
Gen Pub Serv $6 pref *	27¼	28	120	20	24	Mar	30½	Feb
Gen Rayon Co A stock *	-----	-----	------	¾	¾	Mar	1⅝	Feb
General Tire & Rubber 25	48	49½	175	46	46	Mar	71½	Jan
6% preferred A 100	89	90½	400	56¼	89	Apr	99	Mar
Georgia Power $6 pref *	61	63½	800	35	52	Jan	63½	Apr
$5 preferred *	50	50	20	------	50	Apr	50	Apr
Gilbert (A C) com *	-----	-----	------	1	2	Jan	2½	Jan
Preferred *	-----	-----	------	22	24⅛	Mar	24⅛	Mar
Glen Alden Coal *	15¾	16⅜	2,600	10	14¾	Mar	24	Jan
Globe Underwriters Inc 2	8½	8½	100	5½	7	Jan	8½	Feb
Godchaux Sugars class A *	16½	17	200	10	16½	Apr	19¾	Feb
Class B *	8¼	8⅜	200	3¾	7	Jan	8¾	Feb
Goldfield Consol Mines 10	⅛	⅛	1,200	⅛	⅛	Jan	3/16	Jan
Gold Seal Electrical 1	11/16	11/16	800	½	½	Mar	1	Feb
Gorham Inc class A com *	3	3	200	1⅛	2⅝	Feb	3⅜	Jan
$3 preferred *	17½	17½	50	14	17	Jan	19½	Feb
Gorham Mfg Co—								
V t c agreement extended	13⅝	14¼	900	10⅝	12¼	Mar	18	Jan
Grand Rapids Varnish *	6¼	6¼	200	4¼	5½	Mar	7½	Jan
Gray Telep Pay Station *	13¾	14	250	8	8½	Mar	14	Apr
Great Atl & Pac Tea—								
Non-vot com stock *	122	125	120	115	121	Mar	139	Jan
7% 1st preferred 100	-----	-----	------	120	122½	Jan	128	Jan
Gt Northern Paper 25	-----	-----	------	19¼	20½	Mar	26	Jan
Greenfield Tap & Die *	4¾	4¾	200	3½	4½	Mar	6	Jan
Greyhound Corp 5	35	37⅛	8,200	[9] 5	20½	Jan	37⅞	Apr
Grocery Stores Prod v t c 25	3/16	3/16	200	⅛	⅛	Feb	¼	Jan
Guardian Investors 1	-----	-----	------	⅛	⅛	Mar	3/16	Jan
Gulf Oil Corp of Penna 25	56	57⅝	5,000	43	50¼	Mar	60⅛	Jan
Gulf States Util $6 pref *	-----	-----	------	40	55	Jan	56	Mar
$5.50 preferred *	-----	-----	------	40¼	55	Jan	58	Feb
Hall Lamp Co *	-----	-----	------	[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 *	⅛	⅛	600	1/16	⅛	Jan	⅛	Jan
Hartford Electric Light 25	z58½	z58½	25	48½	50½	Jan	z58½	Apr
Hartman Tobacco Co *	¾	⅞	600	½	¾	Apr	1⅜	Jan
Hazeltine Corp *	8	8	100	2⅛	8	Jan	9	Feb
Hecla Mining Co 25	6⅝	8⅜	17,900	4	6	Feb	8⅜	Apr
Helena Rubenstein *	1	1	200	5/16	⅝	Jan	1	Feb
Heyden Chemical 10	38¾	39⅞	300	14	37	Jan	43	Mar
Hollinger Consol G M 5	16⅜	16⅝	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 *	2	2	300	1¼	1⅞	Apr	2¼	Jan
1st preferred 50	-----	-----	------	14	30	Mar	30	Mar
Horn & Hardart *	22¾	24⅜	1,125	15¼	20	Feb	24⅜	Jan
7% preferred 100	106½	106½	50	83¼	102½	Jan	106½	Mar
Hud Bay Min & Smelt *	13¼	14¾	24,800	7⅞	11½	Jan	14¾	Apr
Humble Oil & Ref *	48¼	49⅝	5,000	[51] 22⅝	44	Jan	50¾	Feb
Huylers of Delaware Inc—								
Common 1	-----	-----	------	5/16	⅜	Mar	1	Jan
7% pref stamped 100	21	21	50	22	21	Apr	26½	Jan
Hydro Electric Securities *	-----	-----	------	2½	2½	Mar	4¼	Jan
Hygrade Food Prod 5	2¼	2¼	200	2	2	Mar	3⅛	Jan
Hygrade Sylvania Corp *	32	33	375	17	26	Jan	38	Mar
Illinois P & L $6 pref *	17¾	18¾	850	10	13¼	Jan	20¼	Feb
6% preferred 100	19	19	100	10	14	Jan	19	Apr
Illuminating Shares cl A *	40	40	25	34½	34½	Jan	40	Apr

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 Chem Industries								
Amer deposit rcts £1	8⅞	8⅞	100	6	8½	Mar	9⅜	Jan
Imperial Oil (Can) coup *	16⅛	16⅝	10,400	10½	15⅜	Mar	17⅛	Jan
Registered *	-----	-----	------	11½	15⅞	Mar	17	Jan
Imperial Tob of Canada 5	12	12¼	1,600	9⅝	12	Apr	13⅝	Jan
Imperial Tobacco of Great								
Britain and Ireland £1	-----	-----	------	23⅛	31⅝	Mar	35¼	Jan
Indiana Pipe Line 10	3⅞	4¼	200	3⅝	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 *	1⅝	1⅝	100	1	1⅜	Jan	1⅝	Apr
Class B *	1⅛	1⅝	600	1⅛	1⅛	Feb	1⅜	Apr
Industrial Finance—								
V t c common 1	-----	-----	------	⅜	1	Mar	1⅞	Feb
7% preferred 100	-----	-----	------	2¼	2⅞	Mar	4½	Feb
Insurance Co of N Amer 10	54	55	1,600	34½	53	Mar	55¾	Feb
International Cigar Mach *	-----	-----	------	18⅝	30¾	Jan	33¼	Feb
Internat Hydro-Elec—								
Pref $3.50 series 50	5⅜	6½	200	3⅝	3⅝	Mar	9⅝	Jan
Internat Mining Corp 1	13⅝	14½	900	7⅛	13	Jan	15⅞	Jan
Warrants	5	5½	2,000	2⅛	5	Apr	6¾	Jan
International Petroleum *	30½	31⅞	8,600	15¼	28	Mar	31⅞	Apr
Registered *	31¼	31½	600	23	29⅝	Feb	31¾	Jan
International Products *	2¾	3	200	1	2½	Jan	3⅝	Jan
Internatl Safety Razor B *	1½	1½	100	1	1¼	Feb	1⅝	Feb
Internat'l Utility—								
Class A *	-----	-----	------	1¼	1½	Jan	2⅛	Mar
Class B 1	5/16	5/16	400	¼	¼	Jan	⅝	Jan
Warrants	-----	-----	------	1/16	1/16	Mar	⅛	Jan
Interstate Equities—								
Common 1	-----	-----	------	⅝	⅝	Feb	11/16	Feb
$3 conv preferred 50	-----	-----	------	15¼	20	Jan	24½	Feb
Interstate Hos Mills *	25¼	25¼	100	13	24⅜	Mar	27½	Jan
Interstate Power $7 pref *	11	12	30	7	8	Jan	13	Feb
Irving Air Chute 1	7⅛	7½	1,400	2½	3¾	Jan	7½	Apr
Italian Superpower A *	1	1	800	½	½	Mar	1¼	Jan
Warrants	-----	-----	------	⅛	3/16	Jan	¼	Apr
Jersey Central P & L—								
5½% preferred 100	48½	50	100	42	43	Feb	50	Apr
Jonas & Naumburg 2.50	-----	-----	------	¼	¼	Jan	⅞	Jan
Jones & Laughlin Steel 100	19¾	21½	130	15¾	18	Mar	30⅞	Jan
Kansas G & E 7% pref 100	-----	-----	------	83½	83½	Mar	83½	Mar
Kerr Lake Mines 4	-----	-----	------	⅝	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	1	1¼	1,700	1½	1	Apr	2⅝	Jan
Kirby Petroleum 1	2¼	2⅜	600	⅝	1⅞	Mar	2⅝	Feb
Kirkland Lake G M Ltd 1	-----	-----	------	¼	7/16	Mar	11/1	Jan
Klein (Emil) *	15½	15½	100	9⅛	15	Jan	16	Jan
Kleinert Rubber 10	-----	-----	------	5	6¼	Mar	6½	Jan
Knott Corp com 1	1½	1⅞	400	1	1⅛	Jan	2	Mar
Kolster Brandes Ltd £1	-----	-----	------	5/16	⅝	Jan	⅝	Jan
Koppers Gas & CokeCo—								
6% preferred 100	-----	-----	------	[22] 54	72	Mar	77½	Jan
Kress (S H) 2nd pref 100	11⅞	11⅞	100	10	11¾	Jan	12½	Jan
Kreuger Brewing 1	-----	-----	------	4⅛	4½	Mar	7	Jan
Lackawanna RR of N J 100	-----	-----	------	59½	75¼	Feb	76	Jan
Lake Shore Mines Ltd 1	54¼	55⅛	2,800	[8] 32½	48	Jan	58	Mar
Lakey Foundry & Mach 1	¾	¾	700	¼	¾	Mar	1½	Jan
Lane Bryant 7% pref 100	70	70	10	25	67	Jan	80	Jan
Lefcourt Realty com 1	1⅞	1⅞	300	1	1⅞	Mar	2¼	Jan
Preferred *	18¼	18½	300	7	18	Jan	20	Jan
Lehigh Coal & Nav *	6⅛	6¾	2,100	5½	5⅞	Mar	7⅝	Jan
Leonard Oil Develop 25	¼	5/16	1,900	3/16	¼	Apr	½	Jan
Lerner Stores common *	46	46½	600	10½	40	Jan	51½	Mar
6% pref with warr 100	-----	-----	------	40	91½	Feb	96¼	Feb
Libby McNeil & Libby 10	7	8⅝	26,400	2¼	6⅜	Jan	8⅝	Apr
Lion Oil Development *	5¼	6¾	1,600	[9] 3	3½	Mar	6¾	Apr
Loblaw Groceterias A *	18½	18½	100	15	17¾	Feb	18¾	Jan
Class B *	-----	-----	------	14½	17⅜	Jan	17¾	Feb
Lone Star Gas Corp *	5	5⅛	1,100	4¼	4½	Mar	6¼	Jan
Long Island Ltg—								
Common *	2⅜	2⅝	800	2	2	Mar	3	Jan
7% preferred 100	54	54	20	38	48	Jan	54⅛	Apr
Pref class B 100	45	45¾	275	32	37	Jan	46	Apr
Loudon Packing Co *	-----	-----	------	[9] 10¼	20¾	Apr	21	Apr
Louisiana Land & Explor 1	6½	7	14,000	1¼	4⅜	Jan	7	Apr
Ludlow Mfg Assoc *	-----	-----	------	70	89	Jan	94¼	Jan
Lynch Corp com 5	-----	-----	------	[9] 15	35¼	Jan	41	Jan
Common new 5	28½	29¼	400	26½	26½	Mar	30½	Mar
Mangel Stores Corp *	7¼	7¼	100	1	6⅞	Mar	10	Jan
6½% pref w w 100	53	53½	30	12	50	Mar	61	Jan
Mapes Consol Mfg *	-----	-----	------	28½	27	Apr	33½	Jan
Marconi Internat Marine—								
American dep receipts £1	-----	-----	------	6⅛	8⅜	Jan	8½	Jan
Marconi Wireless, see Canadian Marconi.								
Margay Oil Corp *	5	5⅛	300	4	4	Feb	6⅞	Mar
Marion Steam Shovel *	1½	1½	700	1½	1½	Mar	3¼	Jan
Maryland Casualty 1	1¼	1¼	200	1	1⅛	Jan	1⅞	Jan
Mass Util Assoc vtc 1	1⅛	1⅛	100	[6] 1	1	Feb	1⅛	Apr
Massey-Harris com *	4⅜	4½	200	3	3½	Mar	5¾	Jan
Mavis Bottling class A 1	3/16	¼	1,400	⅛	⅛	Feb	¼	Jan
Mayflower Associates *	44½	44½	50	38	40⅝	Feb	45	Mar
May Hosiery $4 pref *	-----	-----	------	22	40⅝	Feb	44	Mar
McColl Frontenac Oil *	-----	-----	------	12	14	Mar	15¾	Jan
McCord Rad & Mfg B *	-----	-----	------	1⅝	3¾	Mar	7¼	Jan
McWilliams Dredging *	29½	29⅞	650	[9] 12½	21¾	Jan	30⅛	Feb
Mead Corp com *	-----	-----	------	3⅛	3⅝	Feb	3⅝	Feb
Mead Johnson & Co *	55	61	800	44¼	55	Apr	63¾	Jan
Memphis Nat Gas com 5	2¼	2¼	100	1⅛	1¾	Mar	2⅞	Jan
Mercantile Stores com *	-----	-----	------	8¼	11¾	Mar	13½	Jan
7% preferred 100	-----	-----	------	60	70	Jan	73½	Jan
Merritt Chapman & Scott *	1	1	300	½	¾	Jan	1⅞	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	1/16	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	Mar	2½	Jan
Michigan Sugar Co *	¾	¾	200	[16] ½	⅝	Mar	15/16	Jan
Preferred 10	-----	-----	------	2½	3	Feb	4¼	Mar
Middle States Petrol—								
Class A v t c *	1½	1½	300	⅞	⅞	Mar	1¾	Jan
Class B v t c *	⅜	⅜	300	¼	¼	Mar	7/16	Jan
Middle West Util com *	⅛	⅛	1,000	1/16	1/16	Jan	3/16	Jan
$6 conv pref ser A w w *	¾	¾	100	¼	⅜	Jan	¾	Apr
Certificates of dep *	-----	-----	------	½	½	Jan	½	Jan
Midland Royalty Corp—								
$2 conv pref *	-----	-----	------	4	9	Feb	10	Jan
Midland Steel Prod *	5	5	100	4¾	5	Mar	11	Jan
Midvale Co *	39	39	25	18½	35	Jan	40	Jan
Mining Corp of Canada *	-----	-----	------	13/16	13/16	Mar	1¼	Jan
Minnesota Mining & Mfg *	14	14½	225	[19] 7⅝	12	Jan	14½	Apr
Mississippi River Fuel—								
Bond rights	-----	-----	------	¼	¼	Mar	⅜	Feb
Mock Judson Voehringer *	-----	-----	------	6⅛	10¼	Mar	14	Jan
Moh & Hud Pow 1st pref *	39	40	775	30¼	30¼	Mar	40	Jan
2d preferred *	15¼	17½	75	9	9	Mar	17½	Apr
Molybdenum Corp v t c 1	10½	12⅞	45,200	[9] 2¼	7½	Jan	12⅞	Apr
Montgomery Ward A *	136½	137	310	56	127	Jan	137	Mar
Montreal Lt Ht & Pow *	28¼	28¾	200	27½	27¼	Apr	31⅝	Jan
Moody's Investors Service—								
Partic preferred *	-----	-----	------	16¾	23	Jan	25⅞	Jan
Moore Corp com *	-----	-----	------	12	18½	Feb	18½	Feb
Moore Drop Forging A *	-----	-----	------	6½	20	Jan	29	Mar

For footnotes see page 2505.

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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	
Moore Ltd pref A 100	-----	-----	------	90	125	Jan	125¼	Jan
Mtge Bk of Columbia—								
American Shares	-----	-----	------	1¾	3¾	Feb	3¾	Feb
Mountain & Gulf Oil 1	-----	-----	------	⅛	¼	Feb	⅜	Feb
Mountain Producers 10	4¼	4½	900	3⅞	4⅛	Jan	4⅝	Jan
Mountain Sts Tel & Tel 100	106½	107⅝	20	100	105¼	Mar	110	Jan
Murphy (G C) Co *	85	85	700	31¾	72	Jan	89	Mar
8% preferred 100	116	116	25	105	116	Apr	116	Apr
Nachman Springfilled *	7⅞	8⅜	200	[9] 4¾	6	Mar	8¾	Jan
Natl Bellas Hess com 1	1¼	1½	4,200	1¼	1¼	Mar	2⅝	Jan
Nat Bond & Share Corp *	31¼	32	1,250	28¼	29¼	Feb	31½	Apr
National Container Corp—								
$2 conv preferred *	20	20	50	10	19	Mar	20	Mar
Common 1	-----	-----	------	29	35	Mar	35	Mar
Nat Dairy Products—								
7% pref class A 100	106	106	125	80	103	Feb	107	Jan
National Fuel Gas *	13⅜	13½	2,800	11¾	11¾	Mar	14	Feb
National Investors com 1	¾	¾	200	⅝	⅝	Mar	1¾	Jan
$5.50 preferred 1	-----	-----	------	35	55	Mar	66	Jan
Warrants	5/16	⅜	200	¼	¼	Feb	9/16	Jan
Nat Leather com *	1	1	200	¾	¾	Mar	1½	Jan
National P & L $6 pref *	57	60¾	6,600	32	46⅝	Feb	61	Apr
Nat Rubber Mach *	7⅜	7⅞	800	[6] 2	5½	Jan	9½	Mar
Nat Service common 1	3/16	¼	4,900	3/16	¼	Jan	⅜	Jan
Conv part preferred *	¼	⅜	300	⅛	¼	Apr	¾	Jan
Nat Sugar Refining *	27¾	28½	200	27¾	27½	Apr	35	Feb
National Transit 12.50	7½	7½	100	6¾	6¾	Feb	8	Feb
Nat Union Radio com 1	⅜	⅜	200	⅜	⅜	Mar	⅞	Feb
Natomas Co *	9¾	10⅛	5,600	[61] 3⅝	7½	Jan	10⅜	Mar
Nehi Corp com *	3¼	3¼	100	¼	2¾	Mar	3¼	Apr
Neisner Bros 7% pref 100	x95	x95	25	20¼	90	Feb	95	Feb
Nelson (Herman) Corp 5	5	5	200	2	5	Apr	8	Jan
Neptune Meter class A *	7	7¼	300	3⅝	7	Apr	9	Jan
Nev-Calif El Corp pfd. 100	-----	-----	------	35	35	Mar	40	Jan
New Bradford Oil 5	2	2⅛	500	1⅛	2	Feb	2⅝	Jan
New Jersey Zinc 25	50¼	52¾	1,650	47¼	50	Mar	58⅞	Jan
New Mex & Ariz Land 1	1½	1½	200	¾	1⅜	Jan	2⅛	Jan
Newmont Mining Corp 10	42¾	45½	8,200	34	34¾	Mar	45½	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	40⅛	45⅞	1,900	17½	33	Feb	45⅞	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	-----	-----	------	4½	4½	Mar	13¾	Jan
N Y Steam Corp com *	-----	-----	------	13	13	Feb	15½	Apr
N Y Telep 6½% pref 100	120	120	200	113	115¼	Jan	121	Mar
N Y Transit 5	-----	-----	------	3	3	Apr	3⅝	Feb
N Y Wat Serv 6% pfd 100	53	53	50	20	46½	Feb	56	Feb
Niagara Hud Pow—								
Common 15	4	4¼	10,100	2½	2½	Mar	4¼	Apr
Class A opt warr	3/16	¼	900	[7] ⅛	⅛	Jan	¼	Jan
Class B opt warrants	-----	-----	------	½	½	Mar	¾	Mar
Niagara Share—								
Class B common 5	3	3⅛	500	2⅛	2⅜	Ma	3⅜	Jan
Niles-Bement-Pond *	10½	11⅜	800	7¾	8⅛	Mai	13½	Jan
Nipissing Mines 5	2¼	2⅝	3,300	[6] 1⅝	2⅛	Janr	2¾	Jan
Noma Electric *	1⅛	1⅛	300	¾	⅛	Jan	1⅛	Mar
Northam Warren pref *	38¼	38¼	25	30⅛	35	Mar	38¼	Jan
Nor Amer Lt & Pr—								
Common 1	¾	¾	100	⅝	⅝	Mar	1⅛	Jan
$6 preferred *	7	8	1,750	3	4¼	Mar	8	Apr
North American Match *	-----	-----	------	18	24½	Jan	25	Jan
Nor Cent Texas Oil Co 5	2½	2½	100	1¾	2	Jan	2½	Apr
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	73	74	20	45½	45½	Jan	74	Apr
Northern Pipe Line 10	5⅝	6	300	4⅝	5¼	Jan	6	Apr
Nor Sts Pow com class A 100	9¼	10⅛	800	6¼	6¼	Mar	10½	Feb
Northwest Engineering *	7⅞	8½	1,500	3	5½	Jan	8½	Apr
Novadel-Agene Corp *	21	21½	600	[51] 14½	20½	Apr	22¾	Jan
Ohio Brass Co cl B com *	20¾	21	75	[13] 10	19	Jan	21	Apr
Ohio Edison $6 pref *	-----	-----	------	45⅜	70	Feb	76	Mar
Ohio Oil 6% pref 100	96½	98¼	1,400	81⅛	89	Jan	98¼	Apr
Ohio Power 6% pref 100	100½	100⅞	70	80	85½	Jan	100⅞	Apr
Oilstocks Ltd com 5	-----	-----	------	6¼	9⅝	Feb	10⅛	Jan
Outboard Motors B com *	¾	¾	100	¼	⅝	Mar	1	Jan
Class A conv pref *	4½	4½	100	[16] ½	4	Jan	4½	Apr
Overseas Securities *	-----	-----	------	1½	1½	Jan	2	Feb
Pacific Eastern Corp 1	2	2¼	1,400	[27] 1¼	2	Mar	2⅝	Jan
Pacific G & E 6% 1st pref 25	24⅛	24½	4,100	23⅜	20⅛	Jan	24½	Apr
5½% 1st pref 25	22⅛	22½	600	[25] 16¼	18¼	Jan	22⅝	Apr
Pacific Ltg $6 pref *	83	83½	200	[25] 66¾	71	Feb	83½	Apr
Pacific Pub Serv 1st pref *	11½	11½	300	[17] 1⅛	7¼	Feb	11½	Apr
Pacific Tin spec stk *	-----	-----	------	10	25	Jan	28	Jan
Pan Amer Airways 10	39	42	1,000	31⅛	39	Mar	44¼	Feb
Pantepec Oil of Venez *	1⅜	1½	1,700	¾	1¼	Mar	2⅛	Jan
Paramount Motor 1	-----	-----	------	3¼	3⅝	Mar	4¾	Feb
Parke, Davis & Co 5	37	37¾	2,300	19¼	32¼	Jan	38	Mar
Parker Rust-Proof com *	58½	61¼	1,250	[52] 39½	55	Jan	64¾	Jan
Pender D Grocery A *	-----	-----	------	24⅛	34	Feb	36	Feb
Peninsular Telep com *	6½	6½	50	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	1⅝	1⅞	4,200	1¼	1¼	Mar	2¼	Jan
Pa Gas & Elec class A *	-----	-----	------	6	10	Jan	10	Jan
Pa Pr & Lt $7 pref *	-----	-----	------	74½	80¾	Jan	90½	Apr
$6 preferred *	-----	-----	------	72½	77	Jan	77	Jan
Penn Salt Mfg Co 50	76½	76½	25	42½	76½	Apr	76½	Apr
Pa Water & Power Co *	59	60¾	700	41¾	53½	Jan	60¾	Apr
Pepperell Mfg Co 100	56¾	57¾	230	58	55	Apr	89½	Jan
Perfect Circle Co *	38½	40	200	[9] 21	31	Feb	40	Apr
Pet Milk Co 7% pref 100	120	120	40	90¼	115	Feb	120	Feb
Philadelphia Co com *	6¼	6½	300	4	4	Mar	8	Jan
Phoenix Securities—								
Common 1	1⅝	1⅝	600	¾	1⅜	Feb	2¼	Mar
$3 conv pref ser A 10	36	36	100	16¼	27¾	Feb	39¾	Mar
Pie Bakeries com v t c *	-----	-----	------	3½	8½	Mar	11	Mar
7% preferred 100	-----	-----	------	58	66	Feb	66	Feb
Pierce Governor com *	2	2	100	1	2	Jan	2½	Jan
Pioneer Gold Mines Ltd 1	10⅛	11⅜	12,800	8⅛	8⅞	Mar	11½	Jan
Pitney-Bowes Postage								
Meter *	5⅛	5⅜	700	2¾	5	Mar	6¼	Jan
Pitts Bessemer & L Erie 50	-----	-----	------	29	33¾	Mar	35¾	Apr
Pittsburgh Forgings 1	-----	-----	------	2	2½	Jan	4¼	Jan
Pittsburgh & Lake Erie 50	55	55	10	51	51	Feb	60	Jan
Pittsburgh Plate Glass 25	48¼	51	1,500	30¼	46¾	Apr	58	Jan
Pond Creek Pocahontas *	25⅜	25⅜	100	[6] 10	23¾	Mar	25¾	Feb
Potrero Sugar com 5	1¼	1¼	200	⅝	¾	Jan	1⅛	Jan
Powdrel & Alexander *	-----	-----	------	7¼	7¼	Jan	10½	Feb
Pratt & Lambert Co *	-----	-----	------	15½	x25	Mar	30	Jan
Premier Gold Mining 1	1⅝	1¾	6,300	⅛	1⅜	Jan	1¾	Jan
Producers Royalty 1	⅛	¼	4,900	⅛	⅛	Jan	5/16	Jan
Properties Realization—								
Voting trust ctfs 33 1-3c	13	13	150	12⅝	12¼	Apr	15	Jan
Propper McCall Hos Mills *	½	½	200	⅜	⅜	Mar	1⅛	Feb
Prudential Investors *	5½	5⅝	1,100	4⅛	4¾	Mar	6⅛	Jan
$6 preferred *	-----	-----	------	59	83	Jan	86	Apr
Pub Service of Colorado—								
6% 1st preferred 100	77	77	25	75	75	Mar	77	Apr
Pub Serv of Indian $7 pref *	12½	12½	10	8	8	Jan	12½	Apr
$6 preferred *	6	7	30	5	5	Jan	7	Apr
Public Serv Nor Ill com *	-----	-----	------	[9] 9¼	17½	Feb	24¾	Mar
Common 60	-----	-----	------	[9] 9	16	Feb	25	Mar
6% preferred 100	-----	-----	------	[9] 38	78½	Apr	79¼	Apr
7% preferred 100	-----	-----	------	[9] 38	77	Jan	83	Feb

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	
Pub Util Securities—								
$7 part preferred *	-----	-----	------	¼	¼	Feb	⅛	Jan
Puget Sound P & L—								
$5 preferred *	15½	18	390	7¾	13	Mar	19½	Jan
$6 preferred *	8⅛	10½	460	5	6¼	Mar	13	Jan
Pure Oil Co 6% pref 100	38	41	450	33½	34¾	Mar	44½	Jan
Pyrene Manufacturing 10	3⅜	3⅜	600	1⅛	2⅝	Jan	3½	Mar
Quaker Oats com *	129	129	80	[9] 106	127	Jan	131½	Feb
6% preferred 100	-----	-----	------	111	132½	Feb	138	Mar
Railroad Shares Corp *	⅛	3/16	600	3/16	⅛	Apr	⅜	Mar
Ry & Light Secur com *	-----	-----	------	4⅛	6¾	Mar	8	Feb
Rainbow Luminous Prod—								
Class A *	-----	-----	------	⅛	¼	Mar	5/16	Feb
Class B *	-----	-----	------	1/16	⅛	Mar	⅛	Mar
Reiter-Foster Oil *	⅛	⅛	100	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 *	4¾	5	200	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 *	1⅛	1⅛	100	¾	⅞	Mar	1⅝	Jan
Reliance Management *	-----	-----	------	½	⅝	Feb	¾	Feb
Reybarn Co Inc 10	2⅛	2⅛	800	1¾	2	Apr	2½	Jan
Reynolds Investing 1	⅞	⅞	300	¼	⅞	Mar	1⅞	Jan
Rice Stix Dry Goods *	-----	-----	------	[24] 6¼	9⅜	Apr	12½	Jan
Richfield Oil pref 25	¾	1	1,100	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	-----	-----	------	65	85	Apr	85	Apr
Rochester Telephone Co—								
6½% 1st pref 100	-----	-----	------	90	x105	Mar	x105	Mar
Rogers-Majestic class A *	6⅛	6⅛	100	6	6	Mar	9¼	Jan
Roosevelt Field, Inc 5	1⅛	1⅛	100	¾	1⅛	Apr	1⅞	Feb
Root Refining pr pref 10	-----	-----	------	3½	3⅛	Apr	4½	Jan
Rossia International *	5/16	5/16	100	⅛	⅛	Feb	5/16	Apr
Royal Typewriter *	16½	17½	300	8⅛	16¼	Feb	20	Mar
Ruberoid Co *	43	43¼	200	25	41	Jan	46¼	Feb
Russeks Fifth Ave 5	3½	3½	100	2⅛	3⅛	Apr	5½	Feb
Ryan Consol Petrol *	1¼	1¼	200	⅝	⅝	Mar	1¼	Jan
Safety Car Heat & Light 100	64¼	70	200	35	60½	Mar	70	Apr
St Anthony Gold Mines 1	¼	¼	100	¼	¼	Jan	⅜	Jan
St Regis Paper com 10	1⅜	1⅝	2,900	1	1	Mar	1⅞	Jan
7% preferred 100	20¼	21	40	17½	17½	Mar	27	Jan
Salt Creek Consol Oil 1	-----	-----	------	7/16	¾	Jan	1	Jan
Salt Creek Producers 10	6	6½	1,500	5	5½	Mar	6½	Apr
Savoy Oil *	-----	-----	------	¼	⅜	Jan	1	Jan
Schiff Co com *	27¾	28	200	13	25¼	Mar	33½	Jan
Schulte Real Estate com *	-----	-----	------	⅛	3/16	Mar	¼	Jan
Scoville Manufacturing 25	20¼	20¼	25	17	19⅜	Mar	23¼	Jan
Scranton-Spring Brook &								
Water Co $6 pref *	-----	-----	------	27	27	Mar	27	Mar
Seaboard Utilities Shares 1	⅛	⅛	2,600	⅛	⅛	Mar	⅝	Feb
Securities Corp General *	¾	¾	100	⅝	⅝	Mar	1⅛	Jan
Seeman Bros Inc *	47½	49	1,000	34	43½	Mar	49	Apr
Segal Lock & Hardware *	½	½	1,300	¼	⅜	Mar	¾	Jan
Seiberling Rubber com *	1⅜	2	600	1½	1⅜	Apr	2⅞	Jan
Selby Shoe Co *	29¾	32¼	500	15⅝	28	Jan	32¼	Apr
Selected Industries Inc—								
Common 1	⅞	1	500	¾	¾	Mar	1½	Jan
$5.50 prior stock 25	49¾	51¾	150	38	48	Mar	56¾	Feb
Allotment certificates	48⅞	51½	750	37⅝	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	3¾	200	3⅛	3⅛	Mar	5⅝	Jan
Shattuck Denn Mining 5	2⅛	2¼	500	1¼	1⅝	Jan	2¾	Mar
Shawinigan Wat & Power *	15½	15½	100	14⅛	15½	Apr	19⅞	Jan
Sheaffer Pen com *	20⅜	20⅜	100	7½	20¼	Mar	23½	Jan
Shenandoah Corp com 1	¾	1	500	1	¾	Apr	1⅜	Jan
$3 conv pref 25	13⅜	13½	200	12	12¾	Mar	17¼	Jan
Sherwin-Williams com 25	84¼	86	2,525	[13] 32¾	84	Jan	90¼	Jan
6% preferred A 100	112½	113	400	[13] 90¼	108	Jan	113½	Mar
Simmons-Boardman Pub—								
Convertible preferred *	-----	-----	------	5	8	Jan	8	Jan
Singer Mfg Co 100	237½	240	80	119	235	Mar	255	Jan
Singer Mfg Co Ltd—								
Amer dep rec ord reg £1	3	3	100	2	2⅞	Feb	3½	Mar
Smith (H) Paper Mills *	-----	-----	------	12½	12½	Jan	12⅝	Jan
Smith (A O) Corp com *	56	60¼	1,800	15⅛	29	Jan	60¼	Apr
Smith (L C) & Corona								
Typewriter v t c com *	-----	-----	------	3½	6	Feb	8	Jan
Sonotone Corp 1	1½	2⅛	4,000	1⅛	1	Apr	2⅛	Jan
So Amer Gold & Plat 1	3½	3¾	8,500	1¾	3½	Apr	4⅝	Jan
Sou Calif Edison—								
5% original preferred 25	32	32	100	[17] 26	28¼	Jan	32	Mar
7% pref series A 25	-----	-----	------	18⅝	20½	Jan	25	Apr
Preferred B 25	22¼	23	600	15½	17¼	Jan	23	Apr
5½% pref series C 25	20⅜	20⅝	600	[17] 14⅜	15⅞	Jan	20⅝	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 *	7/16	½	400	½	7/16	Apr	⅝	Feb
Southern Natural Gas *	⅛	⅛	400	1/16	⅛	Jan	⅛	Jan
Southern Pipe Line 10	4½	4½	100	3½	3⅞	Jan	4½	Apr
Southland Royalty Co 5	5¼	5⅞	1,300	4½	4¾	Jan	5⅞	Apr
South Penn Oil 25	23	24	2,300	15¼	21⅝	Mar	24	Apr
So'west Pa Pipe Line 50	-----	-----	------	34½	45¼	Feb	52½	Feb
Spanish & Gen Corp—								
Am dep rcts ord reg £1	-----	-----	------	1/16	1/16	Apr	⅛	Jan
Spiegel May Stern								
6½% preferred 100	-----	-----	------	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	-----	-----	------	23	29¼	Mar	32¼	Jan
Stand Investing $5.50 pf *	-----	-----	------	10¾	10¼	Apr	17½	Jan
Standard Oil (Ky) 10	18⅞	19⅜	2,900	13⅝	18	Jan	21⅝	Feb
Standard Oil (Neb) 25	8⅞	9	200	7¾	7¾	Mar	9	Jan
Standard Oil (Ohio) com 25	12⅜	14½	2,350	11½	11½	Mar	16¼	Jan
5% preferred 100	92	92¼	150	76½	91	Feb	95	Jan
Standard P & L com *	-----	-----	------	1	1	Mar	1¼	Feb
Common class B *	-----	-----	------	1⅛	1⅛	Feb	1½	Jan
Preferred *	-----	-----	------	9	9	Mar	12½	Jan
Standard Silver Lead 1	¼	⅜	17,100	3/16	¼	Apr	½	Feb
Starrett Corporation 1	9/16	1	4,000	5/16	5/16	Feb	1	Apr
6% preferred 10	1¼	3⅜	7,400	⅝	⅝	Mar	3⅜	Apr
Steel Co of Can Ltd *	-----	-----	------	32	42½	Mar	47	Feb
Stein (A) & Co com *	12½	12½	100	5	9½	Mar	12½	Apr
6½% preferred 100	-----	-----	------	80	103	Jan	107	Feb
Stein Cosmetics *	¼	¼	400	¼	¼	Feb	½	Jan
Sterling Brewers Inc 1	-----	-----	------	3⅝	3⅝	Mar	3½	Mar
Stetson (J B) Co com *	12	12½	175	7¾	11	Feb	15	Mar
Stinnes (Hugo) Corp 5	-----	-----	------	1	2	Jan	2	Jan
Stutz Motor Car *	2½	3¼	900	1½	2⅛	Jan	3⅞	Feb
Sullivan Machinery *	11½	11½	25	5¾	10	Mar	14⅜	Jan
Sun Investing com *	-----	-----	------	2½	2½	Mar	4	Jan
$3 conv preferred *	-----	-----	------	34	40	Mar	41½	Feb
Sunray Oil 1	1	1¼	5,600	⅝	1	Jan	1¼	Jan
Sunshine Mining Co 10c	12	15¾	49,800	[30] 2.10	10¼	Jan	15¾	Apr
SwanFinch Oil Corp 25	2⅜	2⅜	100	1¾	2¼	Mar	3	Feb
Swift & Co 25	15⅛	16⅛	9,200	[6] 11	15⅛	Apr	19⅝	Jan
Swift Internacional 15	33¾	34¼	1,600	[9] 19⅝	31	Jan	36	Feb
Swiss Am Elec pref 100	55	58	650	32½	45½	Jan	58½	Feb
Swiss Oil Corp 1	2⅛	2¼	1,900	1	2	Feb	2½	Jan
Syracuse Ltg 6% pref 100	89	89	30	------	89	Apr	89	Apr
Taggart Corp com *	-----	-----	------	⅞	⅞	Mar	1⅝	Jan

For footnotes see page 2505.

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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	
Tampa Electric Co com *	24⅜	25	300	21¾	22½	Mar	25	Jan
Tastyeast Inc class A *	¼	¼	100	¼	¼	Mar	½	Jan
Technicolor Inc com *	19⅝	21½	23,800	7⅛	11⅝	Jan	21½	Apr
Teck-Hughes Mines 1	4⅛	4¼	3,200	3⅝	3½	Mar	4⅝	Mar
Tennessee Elect Products—								
7% 1st preferred 100	-----	-----	------	45	48	Feb	50	Feb
Tennessee Products *	-----	-----	------	¼	¼	Jan	¾	Jan
Texas Gulf Producing *	3¼	4	5,700	3⅛	3⅛	Mar	4	Apr
Texas P & L 7% pref 100	-----	-----	------	75	75	Feb	82	Mar
Texon Oil & Land Co *	5⅞	6	900	4⅝	5	Mar	6⅞	Jan
Thermoid 7% pref 100	24	25	125	20	24	Apr	28	Feb
Tobacco Allied Stocks *	-----	-----	------	37¼	60	Mar	62¾	Jan
Tobacco Prod Exports *	1⅝	1¾	200	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	5½	5½	400	5¼	5½	Apr	7	Jan
Todd Shipyards Corp *	31	33	200	18	23½	Jan	33	Apr
Toledo Edison 6% pref 100	-----	-----	------	51	68	Jan	81	Mar
7% preferred A 100	-----	-----	------	58½	83	Jan	92	Mar
Tonopah Belmont Devel 1	⅛	⅛	100	⅛	⅛	Apr	⅛	Apr
Tonopah Mining of Nev 1	½	¾	300	½	½	Feb	¾	Apr
Trans Air Transport 1	-----	-----	------	1⅝	2⅞	Jan	3	Jan
Stamped 1	¼	5/16	1,400	¼	¼	Jan	¾	Jan
Trans Lux Pict Screen—								
Common 1	2	2¼	2,500	1⅛	2	Apr	3¼	Feb
Tri-Continental warrants	⅝	¾	1,100	½	½	Mar	1	Jan
Triplex Safety Glass Co—								
Am dep rcts for ord reg	-----	-----	------	11½	16⅝	Feb	17⅞	Feb
Trunz Pork Stores Inc *	-----	-----	------	8⅛	8⅛	Mar	9	Jan
Tubize Chatillon Corp 1	3¼	3⅝	1,200	3½	3¼	Apr	6½	Jan
Class A 1	-----	-----	------	9½	12	Mar	18	Jan
Tung-Sol Lamp Works *	4	4	100	2¾	3¼	Apr	5⅝	Jan
$3 conv pref *	35	37	700	12	29	Jan	37	Apr
Union American Inv'g *	21	21	400	16	19½	Mar	23	Jan
Union Gas of Can *	-----	-----	------	3	4⅜	Jan	5⅜	Jan
Union Tobacco com *	3/16	¼	1,100	1/16	⅛	Jan	¼	Jan
United Aircraft Transport								
Warrants	-----	-----	------	3	3⅜	Mar	6	Jan
United Carr Fastener *	17	17¼	500	5⅛	14¼	Jan	17½	Feb
United Chemicals com *	3¾	3¾	200	2⅛	2⅝	Mar	3¾	Apr
$3 cum & part pref *	22	22½	200	13	21⅛	Apr	25	Jan
United Corp warrants	⅝	11/16	600	⅜	⅜	Mar	¾	Jan
United Dry Docks com *	-----	-----	------	¼	¼	Feb	7/16	Jan
United Founders 1	5/16	⅜	7,300	¼	¼	Mar	½	Jan
United G & E 7% pref 100	63½	64¼	30	46	54	Jan	64¼	Apr
United Gas Corp com 1	1½	1¾	3,800	⅞	⅞	Mar	1¾	Jan
Pref non-voting *	41	45½	6,200	15	35	Mar	45½	Apr
Option warrants	5/16	⅜	1,300	⅛	⅛	Mar	7/16	Jan
United Lt & Pow com A *	1	1¼	2,700	⅝	⅝	Mar	1¼	Jan
Common class B *	1¼	1½	200	1	1	Feb	1½	Jan
$6 conv 1st pref *	5	6¼	1,800	3½	3½	Mar	6½	Apr
United Milk Products *	-----	-----	------	3	3	Jan	3	Jan
$3 preferred *	34	34	50	20	29	Jan	34	Apr
United Molasses Co—								
Am dep rcts ord ref £1	4⅜	4½	200	2¾	4¼	Jan	5¼	Jan
United Profit-Sharing *	-----	-----	------	½	½	Mar	⅞	Jan
Preferred 10	-----	-----	------	6	7¼	Feb	7¼	Feb
United Shoe Mach com 25	74⅛	75¼	750	[6] 47	70	Jan	77	Feb
Preferred 25	39¾	39¾	10	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	300	⅛	⅛	Jan	¼	Jan
U S Finishing com *	-----	-----	------	⅝	¾	Mar	2	Jan
U S Foil Co class B 1	10¾	11½	1,200	5⅛	10⅛	Mar	13⅞	Jan
U S Int'l Securities *	¾	⅞	1,100	⅝	⅝	Mar	1	Jan
1st pref with warr *	43½	43½	200	39⅛	41¼	Apr	51	Jan
U S Lines pref *	¼	¼	800	3/16	¼	Apr	¾	Feb
U S Playing Card 10	33	35	350	[12] 14⅝	30¼	Mar	35	Apr
U S Radiator Corp com *	-----	-----	------	1⅛	2	Mar	3	Feb
7% preferred 100	12	12½	50	[16] 5	12	Apr	17	Jan
U S Rubber Reclaiming *	-----	-----	------	½	½	Feb	⅞	Feb
United Stores v t c *	⅝	11/16	600	⅛	½	Mar	1⅝	Jan
Un Verde Extension 50c	2¾	3	4,500	2⅛	2¾	Apr	3⅛	Feb
United Wall Paper *	1½	1½	100	1	1½	Mar	2⅝	Jan
Universal Consol Oil Co 10	-----	-----	------	1.20	3¼	Jan	6½	Feb
Universal Insurance Co 8	-----	-----	------	5½	7	Jan	12½	Mar
Utah Apex Mining Co 5	¾	1	800	⅝	¾	Mar	1¾	Jan
Utah Pow & Lt $7 pref *	18¾	18¾	25	13¼	16	Jan	20¾	Feb
Utility Equities Corp *	1⅛	1¼	500	⅝	⅞	Mar	1½	Jan
Priority stock *	44	47	475	30	43¾	Jan	49	Feb
Utility & Ind Corp *	-----	-----	------	[9] ¼	⅝	Mar	½	Jan
Conv preferred *	1⅛	1¼	200	[9] ⅞	1	Mar	1½	Jan
Util Pow & Lt com 1	½	11/16	2,100	[9] ¼	¼	Feb	11/16	Apr
7% preferred 100	6½	7	1,150	3¾	3¾	Mar	7¼	Apr
Venezuela Mex Oil Co 10	-----	-----	------	1½	1½	Mar	1½	Mar
Venezuelan Petroleum 5	11/16	¾	1,800	⅝	7/16	Jan	¾	Jan
Vogt Manufacturing *	-----	-----	------	2¾	8	Jan	9¼	Feb
Waco Aircraft Co *	3¾	4¾	500	3⅛	3⅛	Mar	5¾	Jan
Waitt & Bond cl A *	-----	-----	------	3¼	4¾	Feb	6	Jan
Class B *	-----	-----	------	½	½	Mar	1	Feb
Walgreen Co warrants	-----	-----	------	¾	¾	Mar	1¼	Feb
Walker(Hiram)-Gooderh'm								
& Worts Ltd com *	26	27¼	3,000	20⅛	25⅝	Jan	32⅝	Feb
Cumul preferred *	18	18⅛	1,600	12⅛	16¾	Jan	18⅛	Mar
Wenden Copper 1	3/16	3/16	100	⅛	⅛	Jan	¼	Mar
Western Air Express 10	-----	-----	------	7	11⅞	Jan	13¾	Jan
New com 1	2⅜	2⅝	200	2	2	Jan	3½	Feb
Western Auto Supply A *	54¾	55	500	17	53	Jan	60¾	Mar
Western Cartridge pref 100	-----	-----	------	62½	98	Jan	99¾	Apr
Western Maryland Ry								
7% 1st preferred 100	50	50	10	35	46½	Mar	60	Jan
Western Power 7% pref 100	-----	-----	------	65	74⅝	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	102	102	75	60	99	Jan	102¼	Feb
West Va Coal & Coke *	3½	3¾	1,700	⅝	3½	Mar	4⅝	Feb
Williams Oil-O-Matic								
Heating Corp com *	3	3	100	------	3	Apr	3	Apr
Williams (R C) & Co *	14	14	100	11	13½	Mar	17½	Jan
Wil-low Cafeterias Inc 1	½	½	100	⅛	½	Mar	13/16	Feb
Conv preferred *	4½	4½	25	4	4	Feb	6	Jan
Wilson-Jones Co *	23	27	600	9	18	Jan	27	Apr
Woodley Petroleum 1	4	4	200	2	3½	Jan	4⅞	Feb
Woolworth (F W) Ltd—								
Amer deposit rcts 5s	25¼	25¼	300	17⅛	24	Mar	28¼	Jan
Wright-Hargreaves Ltd *	8½	8⅞	10,000	5¾	8¼	Jan	10	Mar
Yukon Gold Co 5	9/16	9/16	900	3/16	½	Mar	⅞	Jan
BONDS—			$					
Abbott's Dairy 6s 1942	-----	-----	------	86½	102	Jan	104½	Mar
Alabama Power Co—								
1st & ref 5s 1946	99¼	100	90,000	63	88¼	Jan	100¾	Mar
1st & ref 5s 1951	94½	95	43,000	54½	83¾	Jan	96½	Mar
1st & ref 5s 1956	94¼	94¼	1,000	55	83¾	Jan	96	Mar
1st & ref 5s 1968	83	85	26,000	47½	73	Jan	87⅞	Feb
1st & ref 4½s 1967	76¾	79⅝	141,000	44½	66¼	Jan	81	Feb
Aluminum Co s f deb 5s '52	106½	107	41,000	92¾	105¾	Jan	107½	Mar
Aluminum Ltd deb 5s 1948	98½	100	65,000	59	97¼	Jan	101	Jan
Amer Commonwealth Pow								
Conv deb 6s 1940	-----	-----	------	¼	¼	Mar	½	Jan
5½s 1953	-----	-----	------	¼	¼	Jan	⅝	Jan
Amer Com'ty Pow 5½s 53	2½	2½	1,000	1½	2¼	Jan	2½	Feb
Amer & Continental 5s 1943	97½	100	23,000	78	93	Jan	100	Mar
Am El Pow Corp deb 6s '57	7½	8	21,000	7½	7½	Mar	10¼	Jan
Amer G & El deb 5s 2028	99⅞	100⅞	515,000	54	89¼	Jan	100⅞	Apr
Am Gas & Pow deb 6s 1939	28	28½	35,000	13¼	18	Jan	29½	Mar
Secured deb 5s 1953	24½	26¼	80,000	12¼	17¼	Jan	26⅜	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	
Am Pow & Lt deb 6s 2016	66¼	67¾	669,000	38¼	50¾	Jan	67¾	Apr
Amer Radiator 4½s 1947	104½	104¾	36,000	97¼	103¼	Jan	106	Feb
Am Roll Mill deb 5s 1948	95⅞	99⅜	350,000	62	94½	Apr	100	Jan
Amer Seating conv 6s 1936	86½	88½	10,000	41	74	Jan	90¾	Feb
Appalachian El Pr 5s 1956	105	105⅜	80,000	64	101	Jan	105½	Mar
Appalachian Power 5s 1941	107½	108	12,000	99	105½	Feb	109	Mar
Deb 6s 2024	99	101	24,000	58	84½	Jan	101	Apr
Arkansas Pr & Lt 5s 1956	87	88¾	97,000	50	73¾	Jan	89	Mar
Associated Elec 4½s 1953	33½	36⅞	143,000	20½	29½	Feb	36⅞	Apr
Associated Gas & El Co—								
Conv deb 5½s 1938	18½	20	25,000	12	14¼	Mar	20	Jan
Conv deb 4½s C 1948	17¼	17¼	1,000	9¾	13	Feb	17¼	Mar
Conv deb 4½s 1949	16	17⅞	285,000	9¼	11	Mar	17⅞	Apr
Conv deb 5s 1950	17¼	19¼	64,000	11	12⅛	Mar	19¼	Apr
Deb 5s 1968	17⅛	18⅝	189,000	11⅛	12	Mar	18⅝	Apr
Registered	18½	18½	2,000	------	13	Mar	18½	Apr
Conv deb 5½s 1977	19	21	27,000	11	14½	Mar	21	Apr
Assoc Rayon 5s 1950	-----	-----	------	38½	69	Jan	75½	Feb
Assoc Telephone Ltd 5s '65	103½	103½	3,000	76¾	99	Jan	103½	Mar
Assoc T & T deb 5½s A '55	61½	64½	98,000	34	57⅝	Jan	75½	Feb
Assoc Telep Util 5½s 1944	15¾	16¾	47,000	9	14½	Jan	17½	Mar
Certificates of deposit	15½	16¾	23,000	8	14⅛	Jan	17	Mar
6s 1933	28¼	28½	17,000	13½	20	Jan	29	Apr
Ctfs of deposit	28½	28½	6,000	13¼	20	Jan	30	Mar
Atlas Plywood 5½s 1943	79	80	17,000	47	78	Mar	86	Jan
Baldwin Loco Works—								
6s with warr 1938	37⅜	39	4,000	35¼	35¼	Mar	81	Jan
6s without warr 1938	35	38	53,000	35	34¾	Apr	68	Jan
Bell Telep of Canada—								
1st M 5s series A 1955	113	114½	45,000	98	109½	Mar	114½	Apr
1st M 5s series B 1957	116¼	117¼	6,000	97	111½	Feb	117¼	Apr
5s series C 1960	116½	117¼	18,000	97½	112¼	Jan	119	Feb
Bethlehem Steel 6s 1998	130¾	131¼	8,000	102	126¾	Jan	131¼	Apr
Binghamton L H & P 5s '46	-----	-----	------	76¼	102⅞	Jan	105½	Mar
Birmingham Elec 4½s 1968	77	78	84,000	45¼	69¼	Jan	82	Feb
Birmingham Gas 5s 1959	63½	63⅞	7,000	38¾	56	Jan	67¾	Feb
Boston Consol Gas 5s 1947	106½	106¾	7,000	102¾	106½	Apr	109	Jan
Broad River Pow 5s 1954	83	84½	11,000	29	70	Jan	88	Mar
Buff Gen Elec 5s 1939	107¼	107½	8,000	102¼	106¾	Jan	109¼	Jan
Gen & ref 5s 1946	-----	-----	------	102	105½	Apr	109	Jan
Canada Northern Pr 5s '53	98¾	98¾	1,000	71	97	Apr	101¼	Jan
Canadian Nat Ry 7s 1935	100⅛	100⅛	6,000	100¼	100⅛	Apr	101¾	Jan
Canadian Pac Ry 6s 1942	107	107¾	32,000	98	105	Mar	112½	Jan
Capital Adminis 5s 1953	98	98¾	18,000	65	88½	Jan	98¾	Apr
Carolina Pr & Lt 5s 1956	96	96¾	121,000	46⅛	83¾	Jan	96¾	Mar
Cedar Rapids M & P 5s '53	111	111⅝	15,000	94⅝	110¼	Jan	112	Feb
Cent Ariz Lt & Pow 5s 1960	97	98¼	50,000	72½	89	Jan	99½	Mar
Cent German Power 6s 1934	-----	-----	------	33¾	39	Mar	42	Jan
Cent Ill Light 5s 1943	108½	108¾	3,000	99	107⅝	Jan	109¼	Mar
Central Ill Pub Service—								
5s series E 1956	88⅞	89¼	11,000	50	76½	Jan	89⅞	Mar
1st & ref 4½s ser F 1967	78¾	80	96,000	45½	67	Jan	84	Mar
5s series G 1968	87¼	88½	19,000	49	75	Jan	89⅜	Mar
4½% series H 1981	78¾	79⅜	27,000	46	67¼	Jan	85	Mar
Cent Maine Pow 5s D 1955	102⅞	105	24,000	80	101	Jan	105	Apr
4½s series E 1957	100½	102	69,000	72	95¼	Jan	102	Apr
Cent Ohio Lt & Pow 5s 1950	84¾	86	22,000	55¾	72	Jan	87	Mar
Cent Power 5s ser D 1957	69⅛	69⅞	25,000	37½	59	Jan	70	Mar
Cent Pow & Lt 1st 5s 1950	72⅝	74⅞	135,000	37½	59¾	Jan	75½	Mar
Cent States Elec 5s 1948	30¾	32½	81,000	25	26	Mar	32½	Jan
5½s ex-warr 1954	31	32⅞	212,000	25½	25½	Mar	33½	Jan
Cent States P & L 5½s '53	58½	60½	62,000	29	48⅜	Jan	64	Feb
Chic Dist Elec Gen 4½s 70	101⅜	102	41,000	62	92¼	Jan	102	Apr
Chic Jct Ry & Union Stk								
Yards 5s 1940	107⅞	108¼	5,000	90	105½	Jan	109	Feb
Chic Pneu Tools 5½s 1942	94	94	9,000	51¼	87⅞	Jan	99½	Jan
Chic Rys 5s ctfs 1927	69½	70¾	23,000	43	65½	Jan	71	Jan
Cincinnati Street Ry—								
5½s series A 1952	68¾	70	14,000	40½	58	Feb	71½	Apr
6s series B 1955	-----	-----	------	47	66½	Feb	74	Jan
Cities Service 5s 1966	38	40	47,000	28⅝	30⅝	Mar	42¼	Jan
Conv deb 5s 1950	36¾	40	493,000	28¾	29⅝	Feb	40⅞	Jan
Cities Service Gas 5½s '42	70	70¾	20,000	43⅛	63½	Jan	75⅛	Jan
Cities Service Gas Pipe								
Line 6s 1943	89	90	23,000	55	84¼	Jan	91¼	Feb
Cities Serv P & L 5½s 1952	35	37	156,000	26½	26½	Feb	37⅛	Apr
Registered	36⅛	36⅛	76,000	------	36⅛	Apr	36⅛	Apr
5½s 1949	34⅞	36¾	2,000	27⅛	27¼	Feb	37½	Jan
Cleve Elec Ill 1st 5s 1939	103⅞	104	21,000	103	103⅝	Jan	106	Mar
5s series A 1954	107	107¾	20,000	101½	106¾	Jan	111	Feb
5s series B 1961	110¼	111	10,000	102	109½	Feb	114	Jan
Commers und Privat								
Bank 5½s 1937	38⅜	38¾	26,000	33	37	Apr	47	Feb
Commonwealth Edison—								
1st M 5s series A 1953	111½	112	50,000	86½	109⅛	Jan	112	Mar
1st M 5s series B 1954	111¾	112½	33,000	86½	109	Jan	112½	Apr
1st 4½s series C 1956	108¾	110¼	70,000	80¼	105½	Jan	110¼	Apr
1st 4½s series D 1957	109	110	9,000	79¾	104¼	Jan	110	Apr
1st 4½s series E 1960	103⅛	105	68,000	80¼	102¾	Jan	106¼	Apr
1st M 4s series F 1981	101¾	102¼	238,000	69½	94¾	Jan	102⅜	Mar
5½s series G 1962	105¾	106½	114,000	92½	105½	Apr	109	Jan
Com'wealth Subsid 5½s '49	96½	99	297,000	54	85	Jan	99	Apr
Community Pr & Lt 5s 1957	57	58½	103,000	33½	51½	Mar	58½	Apr
Connecticut Light & Power								
7s series A 1951	120¾	120¾	1,000	112	119⅛	Jan	120¾	Apr
5½s series B 1954	109¼	110½	11,000	104	109¼	Mar	112	Jan
4½s series C 1956	108½	109	10,000	98¾	108½	Jan	109½	Mar
5s series D 1962	108	108½	6,000	102	108	Mar	109⅜	Jan
Conn River Pow 5s A 1952	105	105⅛	18,000	87½	103⅞	Jan	106	Jan
Consol Gas (Balto City)								
5s 1939	-----	-----	------	100½	111	Jan	112¼	Mar
Gen mtge 4½s 1954	119	119⅛	5,000	99¼	114½	Jan	119⅛	Apr
Consol Gas El Lt & P (Balt)								
4½s series G 1969	107	108¾	12,000	101⅝	107	Apr	111¼	Feb
4½s series H 1970	111	111	5,000	96¾	108	Mar	111	Apr
1st ref s f 4s 1981	108	108½	22,000	88⅞	106¾	Jan	110¼	Mar
Consol Gas Util Co—								
1st & coll 6s ser A 1943	61	64	29,000	33	51	Jan	64¾	Apr
Conv deb 6½s w w 1943	12⅝	15	43,000	4⅝	4⅝	Jan	15	Apr
Consol Pub 7% stpd 1939	-----	-----	------	70	87	Mar	89	Mar
Consumers Pow 4½s 1958	107¼	107¾	23,000	88	107¼	Jan	109½	Mar
1st & ref 5s 1936	103⅛	103⅝	16,000	100¼	103⅛	Mar	104	Jan
Cont'l Gas & El 5s 1958	56½	60½	1364000	33	42	Jan	60½	Apr
Cosgrove-Meehan—								
Coal Corp 6½s 1945	15	17¼	10,000	2¾	8	Jan	17¾	Mar
Crane Co 5s Aug 1 1940	103⅛	103¼	9,000	77½	102	Jan	103½	Mar
Crucible Steel 5s 1940	97¼	98½	38,000	60½	95½	Apr	100⅝	Jan
Cuban Telephone 7½s 1941	63	66¼	12,000	50	61½	Mar	74	Jan
Cuban Tobacco 5s 1944	-----	-----	------	35	45	Jan	48½	Jan
Cudahy Pack deb 5½s 1937	103⅜	103⅞	19,000	93¾	103⅛	Mar	104	Jan
s f 5s 1946	105½	106	9,000	102	103⅛	Mar	107½	Feb
Cumberld Co P & L 4½s '56	101⅜	101⅞	9,000	65	95⅝	Jan	102⅛	Mar
Dallas Pow & Lt 6s A 1949	108½	108½	11,000	100¾	108½	Jan	110⅝	Mar
5s series C 1952	106½	107	5,000	94	104¼	Feb	107	Mar
Dayton Pow & Lt 5s 1941	106⅞	107¾	10,000	99½	106⅞	Apr	109	Mar
Delaware El Pow 5½s '59	88	89	14,000	65	86½	Jan	92½	Feb
Denver Gas & Elec 5s 1949	107¼	107½	10,000	92½	105½	Jan	108¾	Feb
Derby Gas & Elec 5s 1946	90½	92	25,000	56¾	83	Jan	92¾	Mar
Det City Gas 6s ser A 1947	101	102¾	27,000	76	99	Jan	104⅞	Feb
5s 1st series B 1950	94	96¼	109,000	67½	91¼	Jan	99	Feb
Detroit Internat Bridge—								
6½s Aug. 1 1952	5	5¾	30,000	2½	3	Jan	5¾	Apr
Certificates of deposit	5	5	16,000	1½	2	Jan	5	Apr
Deb 7s Aug 1 1952	-----	-----	------	¼	½	Jan	1	Jan
Certificates of deposit	-----	-----	------	¼	¼	Mar	⅞	Mar
Dixie Gulf Gas 6½s 1937	102⅛	102½	19,000	76	101¾	Jan	102½	Jan
Duke Power 4½s 1967	107½	107½	1,000	85	105	Jan	108¾	Mar
Eastern Util Invest 5s 1954	15	15	2,000	10	11	Mar	16¼	Jan

For footnotes see page 2505.

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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	
Elec Power & Light 5s 2030	42¾	45½	554,000	22	33⅛	Feb	46	Apr
Elmira Wat, Lt & RR 5s '56	92½	94	17,000	55	85½	Jan	94	Apr
El Paso Elec 5s A 1950	96½	97½	40,000	64	89⅛	Jan	97½	Mar
El Paso Nat Gas 6½s 1943								
With warrants	96	97	22,000	56½	91	Jan	97	Apr
Deb 6½s 1938	-----	-----	------	25	90¾	Jan	95	Jan
Empire Dist El 5s 1952	80	80½	13,000	46	67	Jan	80¾	Apr
Empire Oil & Ref 5½s 1942	58¼	60	49,000	41	54	Jan	65½	Jan
Ercole Marelli Elec Mfg—								
6½s A ex-warr 1953	61	64	3,000	66¼	61	Apr	69	Jan
Erie Lighting 5s 1967	-----	-----	------	78	100	Jan	103¾	Apr
European Elec Corp Ltd—								
6½s x-warr 1965	87⅛	89½	12,000	69¾	85	Jan	90	Mar
European Mtge Inv 7s C'67	34⅞	36	20,000	24	34⅞	Apr	55½	Jan
Fairbanks Morse 5s 1942	101½	102⅝	29,000	58	96¾	Jan	102⅝	Apr
Farmers Nat Mtge 7s 1963	-----	-----	------	38¾	53	Feb	55⅝	Jan
Federal Sugar Ref 6s 1933	1½	1½	5,000	1½	1½	Feb	1½	Feb
Federal Water Serv 5½s'54	48	49½	110,000	15	31⅛	Jan	49½	Apr
Finland Residential Mtge								
Banks 6s-5sStamped1961	98⅞	100	33,000	86	98½	Mar	100	Apr
Firestone Cot Mills 5s '48	103⅝	104	18,000	85	102⅞	Jan	105½	Mar
Firestone Tire & Rub 5s '42	103¼	103½	21,000	89	103¼	Apr	105½	Mar
Fla Power Corp 5½s 1979	80½	81⅞	11,000	48	76	Jan	83	Jan
Florida Power & Lt 5s 1954	72½	74	268,000	44¼	68¾	Jan	78	Jan
Gary Elec & Gas 5s ext '44	70½	71	3,000	63¼	63¼	Jan	76½	Feb
Gatineau Power 1st 5s 1956	81¾	87¼	258,000	71½	79¼	Apr	99½	Jan
Deb gold 6s June 15 1941	65½	74	62,000	64	60	Apr	99¼	Jan
Deb 6s series B 1941	65½	73¾	56,000	62	59½	Apr	98⅝	Jan
General Bronze 6s 1940	85	88½	19,000	55	81½	Mar	94	Jan
General Pub Serv 5s 1953	-----	-----	------	54	74	Mar	85	Feb
Gen Pub Util 6½s A 1956	57½	58¾	40,000	23½	51½	Jan	59½	Feb
General Rayon 6s A 1948	-----	-----	------	36	56	Jan	57	Feb
Gen Refractories 6s 1938								
With warrants	149	154½	80,000	90	145	Mar	161½	Feb
Without warrants	100½	101¼	73,000	85	100	Mar	102⅞	Feb
Gen Vending 6s ex war '37	-----	-----	------	2	4	Jan	8	Mar
Certificates of deposit	-----	-----	------	2	4	Jan	6	Feb
Gen Wat Wks & El 5s 1943	65¼	66¾	39,000	38½	56¼	Jan	67¾	Mar
Georgia Power ref 5s 1967	91	92½	213,000	54¾	81½	Jan	95	Mar
Georgia Pow & Lt 5s 1978	63	65	24,000	40	56¾	Jan	69⅞	Mar
Gesfurel 6s x-warrants 1953	36	39	4,000	30	36	Apr	56½	Jan
Gillette Safety Razor 5s '40	104⅛	104⅛	4,000	93	103	Jan	105½	Feb
Glen Alden Coal 4s 1965	86	89⅛	195,000	53	84¾	Jan	92	Mar
Gobel (Adolf) 6½s 1935								
with warrants	83½	87½	31,000	69	73½	Jan	93½	Feb
Godchaux Sugar 7½s 1941	106⅝	106⅞	9,000	95	106⅛	Jan	107¼	Mar
Grand Trunk Ry 6½s 1936	104	104	12,000	98¾	103⅞	Apr	105⅝	Jan
Grand Trunk West 4s 1950	87⅝	88	22,000	63	87⅝	Apr	92½	Jan
Gt Nor Pow 5s stmp 1950	106	106½	6,000	102½	102½	Feb	106½	Apr
Great Western Pow 5s 1946	109	109¼	9,000	93½	107	Jan	109¼	Apr
Guantanamo & West 6s '58	-----	-----	------	10	17½	Jan	33½	Feb
Guardian Investors 5s 1948	27	28½	5,000	24	25	Mar	36	Jan
Gulf Oil of Pa 5s 1937	104	104¼	31,000	99½	104	Apr	105⅝	Jan
5s 1947	105½	106⅛	14,000	97	105½	Apr	107⅞	Jan
Gulf States Util 5s 1956	99½	100¾	72,000	62	94½	Jan	101½	Mar
4½s series B 1961	95½	96¼	16,000	55	87½	Jan	96½	Mar
Hackensack Water 5s 1938	109¼	109¾	3,000	98¼	108⅛	Jan	110½	Mar
5s series A 1977	105	105½	5,000	98	105	Apr	106⅛	Feb
Hall Printing 5½s 1947	75½	77½	24,000	60	70½	Mar	80	Jan
Stamped	75	77½	60,000	70	70	Mar	77½	Apr
Hamburg Elect 7s 1935	-----	-----	------	43	44	Jan	51	Feb
Hamburg El Underground								
& St Ry 5½s 1938	34	36	5,000	28	35	Jan	41¼	Feb
Hood Rubber 5½s 1936	92¼	93	8,000	55	84	Jan	93	Mar
7s 1936	93	93	3,000	65	87	Jan	96	Mar
Houston Gulf Gas 6s 1943	97¼	98¼	26,000	40	93	Jan	98¼	Apr
6½s with warrants 1943	84	85½	29,000	29¼	76	Mar	85½	Apr
Houston Light & Power—								
1st 5s ser A 1953	106	106⅛	8,000	91⅜	104½	Mar	107	Mar
1st 4½s ser D 1978	103½	103½	2,000	79	102½	Feb	105⅛	Mar
1st 4½s ser E 1981	105½	106	13,000	80	104	Jan	106½	Mar
Hudson Bay M & S 6s 1935	102⅝	104½	15,000	101½	101¼	Apr	105¼	Jan
Hung-Italian Bk 7½s 1963	-----	-----	------	44	53⅝	Feb	55	Jan
Hydraulic Pow 5s 1950	-----	-----	------	100¼	111¾	Jan	113⅛	Mar
Ref & impr 5s 1951	-----	-----	------	100	105½	Mar	107⅝	Jan
Hygrade Food Products—								
6s series A 1949	50	57	13,000	40¼	47	Apr	64½	Jan
6s series B 1949	54	56½	4,000	42	54	Apr	62	Jan
Idaho Power 5s 1947	106⅜	106¾	5,000	86	105⅝	Jan	108	Mar
Illinois Central RR 6s 1937	61	62¾	83,000	60	60	Mar	80¼	Jan
Ill Northern Util 5s 1957	106	106½	4,000	82½	102¾	Jan	106½	Feb
Ill Pow & L 1st 6s ser A '53	91	94⅛	96,000	48	75⅝	Jan	95¼	Mar
1st & ref 5½s ser B 1954	86	88½	49,000	46	69½	Jan	90	Mar
1st & ref 5s ser C 1956	80	83¼	165,000	42¾	66⅝	Jan	84½	Mar
S f deb 5½s May 1957	69½	70⅞	38,000	32¼	57	Jan	71	Apr
Indiana Electric Corp—								
6s series A 1947	77¼	79¾	37,000	54¼	64	Jan	81½	Feb
6½s series B 1953	82	83½	7,000	58	68	Jan	86½	Mar
5s series C 1951	67¾	70	52,000	45	60	Jan	74	Feb
Indiana Gen Serv 5s 1948	107½	107½	2,000	93	107¼	Jan	107¾	Mar
Indiana Hydro-Elec 5s '58	69	70	11,000	44	62¼	Jan	75½	Feb
Indiana & Mich Elec 5s '55	104	104½	14,000	70	99	Jan	104⅝	Apr
5s 1957	110¼	110¼	1,000	88½	107½	Jan	110⅝	Mar
Indiana Service 5s 1950	43	44½	47,000	23¼	36½	Jan	48	Jan
1st lien & ref 5s 1963	43	44¼	38,000	22	35¼	Jan	46½	Jan
Indianapolis Gas 5s A 1952	90	90⅝	2,000	68	80	Jan	90⅝	Apr
Ind'polis P & L 5s ser A '57	101½	102¾	128,000	73	97⅝	Jan	102⅞	Mar
Intercontinents Power—								
6s series A ex-w 1948	2¼	2¼	1,000	1¼	1¼	Mar	4½	Mar
International Power Sec—								
6½s series C 1955	71	72	5,000	65	65	Mar	77⅞	Jan
7s series E 1957	75	75	7,000	72⅛	72⅛	Mar	85¼	Feb
7s series F 1952	71	72¾	14,000	60	60	Mar	80¾	Feb
International Salt 5s 1951	104½	105	7,000	83¾	104½	Apr	107⅞	Jan
International Sec 5s 1947	70	71	54,000	43	68½	Jan	76½	Feb
Interstate Irn & Stl 4½s'46	90	90⅝	10,000	53½	90	Jan	96¾	Dec
Interstate Nat Gas 6s 1936	-----	-----	------	103	105	Apr	105⅝	Jan
Interstate Power 5s 1957	68	69¾	107,000	37	57	Jan	73¾	Feb
Debenture 6s 1952	45¼	47½	57,000	26½	38	Jan	49¾	Feb
Interstate Public Service—								
5s series D 1956	64⅝	66⅛	46,000	41	52	Jan	67	Jan
4½s series F 1958	57¼	59	97,000	42	47¼	Jan	62	Jan
Invest Co of Amer—								
5s series A w w 1947	94	94	2,000	67	92	Jan	94½	Feb
without warrants	93	95	12,000	67	91	Jan	95	Apr
Iowa-Neb L & P 5s 1957	99⅞	101⅜	108,000	56	88	Jan	101⅜	Apr
5s series B 1961	99⅜	100¼	30,000	56½	86	Jan	101	Apr
Iowa Pow & Lt 4½s 1958	105	105	12,000	72	100	Jan	105¾	Apr
Iowa Pub Serv 5s 1957	90¾	91½	60,000	57½	82¼	Jan	91½	Apr
Isarco Hydro Elec 7s 1952	65½	67	4,000	64	64	Mar	78¾	Feb
Isotta Franshini 7s 1942	85	87	12,000	73¼	83	Jan	87	Apr
Italian Superpower of Del								
Deb 6s without war 1963	57½	60⅛	27,000	49	51¼	Mar	66½	Feb
Jacksonville Gas 5s 1942	45	46½	22,000	32	36	Jan	48½	Mar
Jamaica Wat Sup 5½s'55	107½	107½	5,000	96½	106⅛	Jan	108	Mar
Jersey Central Pow & Light								
5s series B 1947	102½	103¼	101,000	77	101¼	Jan	104⅛	Feb
4½s series C 1961	99⅝	100	159,000	70¼	93⅝	Jan	100¼	Feb
Jones & Laughlin Stl 5s '39	107½	107¾	8,000	102½	106½	Jan	107¾	Apr
Kansas Gas & Elec 6s 2022	101½	103¼	12,000	61¼	90	Jan	103¼	Apr
Kansas Power 5s 1947	88	89¾	22,000	55	77⅝	Jan	90¾	Mar
Kansas Power & Light—								
6s series A 1955	106¼	107	3,000	80⅝	105	Jan	107½	Mar
5s series B 1957	104¾	105¼	17,000	70	100	Jan	105¼	Mar
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	70	71	76,000	46	62½	Jan	76	Mar
6½s series D 1948	85⅛	85½	6,000	55	73	Jan	90	Feb
5½s series F 1955	74	75½	7,000	50	69	Jan	82	Mar
5s series I 1969	69¾	72	103,000	45½	62¾	Jan	76	Mar

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	
Kimberly-Clark 5s 1943	102½	103	12,000	82½	102	Jan	103½	Mar
Koppers G & C deb 5s 1947	102	103	30,000	72	101½	Feb	104	Mar
Sink fund deb 5½s 1950	103⅞	104¼	22,000	76	103	Feb	105½	Jan
Kresge (S S) Co 5s 1945	100¾	101	8,000	89	100¾	Apr	104¾	Jan
Certificates of deposit	102	102¾	10,000	85	100⅛	Jan	103¼	Feb
Laclede Gas Light 5½s1935	63	66	16,000	50	56½	Apr	73	Jan
Larutan Gas Corp 6½s '35								
With privilege	-----	-----	------	91	100	Jan	101	Mar
Lehigh Pow Secur 6s 2026	96⅜	98⅞	208,000	54	91¼	Jan	98⅞	Apr
Leonard Tietz 7½s ex-w '46	-----	-----	------	25	32	Feb	40¼	Feb
Lexington Utilities5s 1952	84	85¼	13,000	54¾	75	Jan	90	Feb
Libby McN & Libby 5s '42	101½	102½	68,000	57	98⅝	Jan	103¼	Mar
Lone Star Gas 5s 1942	102¼	102½	2,000	82½	101	Jan	102½	Feb
Long Island Ltg 6s 1945	98¼	99	17,000	65	95½	Jan	102	Feb
Los Angeles Gas & Elec—								
5s 1939	-----	-----	------	100	107¼	Feb	108½	Mar
5s 1961	106	106½	14,000	87½	103¼	Jan	107½	Feb
6s 1942	109⅜	109¾	28,000	99¼	108	Jan	110	Feb
5½s series E 1947	108¼	108¼	1,000	94	107	Jan	109¼	Feb
5½s series F 1943	107	107	5,000	94	104½	Jan	107½	Apr
5½s series I 1949	106⅝	107	13,000	94	106	Jan	110	Feb
Louisiana Pow & Lt 5s 1957	94½	94⅞	74,000	61½	88¼	Jan	94⅞	Apr
Louisville G & E 6s 1937	101¼	101¼	2,000	90	100	Mar	101⅝	Jan
4½s series C 1961	107	107½	6,000	79	104	Jan	108	Apr
Manitoba Power 5½s 1951	55⅞	58	13,000	22½	55	Mar	66½	Feb
Mass Gas deb 5s 1955	89	91	67,000	70	85½	Mar	95½	Jan
5½s 1946	96	98½	40,000	80	87½	Mar	102⅛	Jan
McCord Radiator & Mfg—								
6s with warrants 1943	68½	69½	12,000	33	68½	Apr	82	Jan
Memphis P & L 5s A 1948	100	101	17,000	70	90⅛	Jan	101	Apr
Metropolitan Edison—								
4s series E 1971	96½	98	28,000	63	89	Jan	98½	Mar
5s series F 1962	105	105⅝	29,000	73	100½	Jan	105½	Mar
Middle States Pet 6½s '45	-----	-----	------	46	66	Jan	74⅞	Apr
Middle West Utilities—								
5s ctfs of deposit 1932	6¼	9¼	66,000	3½	6	Jan	9¼	Apr
5s ctfs of dep 1933	6½	9	84,000	3½	4⅜	Jan	9	Apr
5s ctfs of dep 1934	6¼	9	58,000	3½	4⅞	Jan	9	Apr
5s ctfs of deposit 1935	6¼	9¼	69,000	3½	4⅝	Jan	9¼	Apr
Midland Valley 5s 1943	69	70	7,000	53	62⅛	Jan	74	Mar
Milw Gas Light 4½s 1967	107	108¼	9,000	90	107	Feb	108½	Jan
Minneap Gas Lt 4½s 1950	103	103¾	65,000	67	94⅝	Jan	104	Mar
Minn P & L 4½s 1978	86½	87½	51,000	54	79¾	Jan	91¼	Feb
5s 1955	95	96¾	35,000	58½	88½	Jan	99¾	Feb
Mississippi Pow 5s 1955	77½	79½	59,000	35¾	62¾	Jan	83¼	Mar
Miss Pow & Lt 5s 1957	77¾	79¾	66,000	40	72	Jan	82½	Mar
Mississippi River Fuel—								
6s with warrants 1944	98	99	18,000	89	94	Mar	99⅞	Jan
Without warrants	98	98	5,000	85¼	94	Mar	99¼	Jan
Miss River Pow 1st 5s 1951	107	107	10,000	95½	106⅛	Jan	107½	Mar
Missouri Pow & Lt 5½s '55	104¾	105	18,000	70½	101½	Jan	105¼	Mar
Missouri Pub Serv 5s 1947	44	46¾	15,000	33	41¼	Mar	58	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B 1953	94½	96	90,000	58	86	Jan	96	Apr
Mont-Dakota Pow 5½s '4	66	66	1,000	47½	57½	Jan	66	Apr
Montreal L H & P Con—								
1st & ref 5s ser A 1951	106⅜	107	12,000	94¾	104¾	Mar	107¾	Jan
5s series B 1970	106¾	108	45,000	93½	105¼	Mar	108¼	Jan
Munson SS Line—								
6½s with warr 1937	-----	-----	------	2½	2½	Mar	5	Jan
Narragansett Elec 5s A '57	103	105	50,000	91½	103	Apr	106⅛	Feb
5s series B 1957	103	105	8,000	93¼	103	Apr	105¾	Feb
Nassau & Suffolk Ltg 5s '45	-----	-----	------	98	100½	Jan	102¾	Feb
Nat Pow & Lt 6s A 2026	83¼	88	93,000	51	71¾	Jan	88	Apr
Deb 5s series B 2030	74¾	77½	172,000	42	61¼	Jan	77½	Apr
Nat Public Service 5s 1978								
Certificates of deposit	4¾	5⅜	41,000	3⅜	3⅜	Mar	6⅞	Jan
Nebraska Power 4½s 1981	109⅜	109½	24,000	83	107¼	Jan	110	Jan
6s series A 2022	108½	110¼	29,000	70¼	101¾	Jan	110¼	Apr
Neisner Bros Realty 6s '48	97⅝	98	18,000	35	90	Jan	98¾	Mar
Nevada-Calif Elec 5s 1956	68¾	71	88,000	54	68	Jan	77½	Jan
New Amsterdam Ga 5s '48	105	106	12,000	85	100½	Jan	106	Apr
N E Gas & El Assn 5s 1947	53¼	55	72,000	34	47½	Mar	58½	Jan
Conv deb 5s 1948	53½	55	19,000	33¼	48	Mar	58¾	Jan
Conv deb 5s 1950	53½	54⅞	95,000	33⅞	47	Mar	58⅜	Jan
New Eng Pow Assn 5s 1948	61	64½	199,000	46½	54¼	Mar	64½	Apr
Debenture 5½s 1954	64⅞	67½	108,000	50	57½	Mar	67½	Apr
New Orl Pub Serv 4½s '35	76	80	121,000	32½	47½	Jan	84½	Apr
6s series A 1949	39⅞	41	20,000	25	30¾	Jan	43	Apr
N Y Central Elec 5½s '50	83½	87	18,000	56	77	Jan	89	Mar
N Y & Foreign Investing—								
5½s with warrants 1 48	-----	-----	------	55	90	Jan	90	Jan
N Y Penn & Ohio 4½s 1950	105	106½	47,000	103½	103½	Mar	106½	Apr
N Y P&L Corp 1st 4½s '67	100	101¼	181,000	73	89⅜	Jan	101¼	Apr
N Y State G & E 4½s 1980	95¼	97½	126,000	58¾	85	Jan	97½	Apr
1st 5½s 1962	105¾	106	17,000	77	99½	Jan	106½	Mar
N Y & Westch'r Ltg 4s 2004	102¾	102¾	6,000	81	99½	Jan	103⅝	Mar
Debenture 5s 1954	107⅝	107⅞	5,000	96	104¼	Jan	108½	Mar
Niagara Falls Pow 6s 1950	107¼	108	9,000	104	107¼	Apr	110	Mar
5s series A 1959	107	107½	4,000	99¼	106¾	Jan	109¼	Feb
Nippon El Pow 6½s 1953	-----	-----	------	63	82½	Feb	84	Mar
No American Lt & Pow—								
5% notes 1936	100¾	100¾	2,000	81½	100⅝	Jan	101	Jan
5½s series A 1956	50½	51¾	54,000	25¼	44¼	Mar	52¾	Feb
Nor Cont Util 5½s 1948	27	31	46,000	18½	20½	Mar	31	Apr
No Indiana G & E 6s 1952	102½	103¼	10,000	71	99¾	Jan	103¼	Apr
Northern Indiana P S—								
5s series C 1966	93	94¼	33,000	51¾	77	Jan	94½	Apr
5s series D 1969	93	93¾	20,000	52½	76⅞	Jan	93⅞	Apr
4½s series E 1970	86¾	88¾	36,000	49½	71⅜	Jan	88¾	Apr
No Ohio P & L 5½s 1951	106¼	106¾	12,000	69	101½	Jan	106¾	Apr
Nor Ohio Trac & Lt 5s '56	105½	106	8,000	65	100	Jan	106	Apr
No States Pr ref 4½s 1961	99¾	100¾	170,000	71	90¼	Jan	100¾	Apr
5½% notes 1940	96⅜	97½	64,000	69	88	Jan	98⅝	Feb
N'western Elect 6s 1935	83¾	85⅛	25,000	54	74¼	Jan	87⅛	Apr
N'western Power 6s A 1960	31⅞	32	5,000	8⅝	28	Jan	38¼	Feb
Certificates of deposit	30⅛	30¾	6,000	8¾	28	Jan	37	Feb
N'western Pub Serv 5s 1957	77¾	79⅝	45,000	47½	72	Jan	82	Mar
Ogden Gas 5s 1945	100½	101¾	33,000	73¾	96	Jan	102¾	Mar
Ohio Edison 1st 5s 1960	104¾	105⅛	74,000	63¾	97¼	Jan	105⅛	Apr
Ohio Power 1st 5s B 1952	104½	105⅛	32,000	88	104½	Apr	108½	Jan
1st & ref 4½s ser D 1956	103⅝	105	30,000	83¼	103⅝	Apr	106⅜	Jan
Ohio Public Service Co—								
6s series C 1953	108¼	108⅜	2,000	70¾	105¼	Jan	109	Mar
5s series D 1954	103	104	38,000	60½	99½	Jan	104	Feb
5½s series E 1961	105½	106	21,000	63	100½	Jan	106	Apr
Okla Gas & Elec 5s 1950	104¼	104½	60,000	68½	99	Jan	104⅞	Mar
6s series A 1940	95¾	97⅛	73,000	63	90¼	Jan	97½	Mar
Okla Power & Water 5s '48	63¾	65	42,000	40	48	Jan	65	Apr
Osgood 6s ww 1938	-----	-----	------	31	40	Mar	40	Mar
Oswego Falls 6s 1941	80½	82	3,000	45¼	65¾	Jan	84½	Mar
Pacific Coast Power 5s 1940	103½	103¾	26,000	65	99½	Jan	104	Mar
Pacific Gas & El Co—								
1st 6s series B 1941	117¼	117¾	35,000	101	111½	Jan	117¾	Apr
1st & ref 5½s ser C 1952	105	105⅝	81,000	95⅛	105	Apr	108½	Feb
5s series D 1955	107⅛	107⅞	40,000	91	105¾	Jan	108¼	Jan
1st & ref 4½s E 1957	106⅜	107⅛	60,000	82½	101	Jan	107½	Mar
1st & ref 4½s F 1960	106½	107	52,000	82⅛	100½	Jan	107	Mar
Pac Invest 5s ser A 1948	90	91	3,000	69	87	Mar	94⅛	Jan
Pacific Ltg & Pow 5s 1942	116½	117	12,000	102	110	Jan	117	Apr
Pacific Pow & Ltg 5s 1955	67⅛	68¾	77,000	35	57⅛	Jan	70	Jan
Pacific Western Oil 6½s '43								
With warrants	103¼	103⅜	36,000	73¾	98¼	Jan	104	Mar
Palmer Corp 6s 1938	-----	-----	------	85	102	Jan	102⅝	Feb
Park & Tilford 6s 1936	98	98	5,000	62	92½	Jan	100	Mar
Penn Cent L & P 4½s 1977	94¼	95⅜	71,000	57	84⅝	Jan	95½	Mar
5s 1979	-----	-----	------	f	93½	Jan	102	Mar
Penn Electric 4s F 1971	86	90	119,000	51⅛	74¼	Jan	90	Apr

For footnotes see page 2505.

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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 Ohio Edison—								
6s series A xw 1950	90	93	28,000	39¼	66½	Jan	93	Apr
Deb 5½s series B 1959	85¼	86¾	81,000	35	61¼	Jan	86¾	Apr
Penn-Ohio P & L 5½s 1954	105	105½	55,000	74	103½	Jan	106⅞	Mar
Penn Power 5s 1956	105	105	17,000	92¾	105	Apr	108½	Feb
Penn Pub Serv 6s C 1947	104	105	28,000	66¼	100	Jan	105	Apr
5s series D 1954	98½	99½	6,000	60	95	Jan	100	Feb
Penn Telephone 5s C 1960	105¾	106	5,000	86	103⅞	Jan	106	Apr
Penn Water Pow 5s 1940	113⅛	114	4,000	103	110½	Jan	114	Apr
4½s series B 1968	-----	-----	------	89	106⅞	Jan	108¼	Jan
Peoples Gas L & Coke—								
4s series B 1981	75¼	77¼	88,000	56½	72	Jan	81½	Mar
6s series C 1957	93⅝	95½	120,000	68½	89	Jan	99	Mar
Peoples Lt & Pr 5s 1979	1⅞	1⅞	4,000	1½	1½	Mar	2½	Jan
Phila Electric Co 5s 1966	112¾	113⅛	12,000	104¾	112¼	Jan	114⅜	Mar
Phila Elec Pow 5½s 1972	109½	110½	29,000	100	108	Jan	110½	Mar
Phila Rapid Transit 6s 1962	77½	78	5,000	44½	75½	Jan	82½	Feb
Phil Sub Co G & E 4½s '57	107⅛	107¾	20,000	98	107⅛	Apr	109	Mar
Phila Suburban Wat 5s '55	-----	-----	------	95½	106	Jan	106½	Mar
Piedm't Hydro-El 6½s '60	58	60	25,000	56	56	Mar	75½	Jan
Piedmont & Nor 5s 1954	97	97½	23,000	69	93⅝	Jan	98½	Mar
Pittsburgh Coal 6s 1949	106¼	106¼	1,000	89	105½	Jan	108½	Feb
Pittsburgh Steel 6s 1948	89	90¼	5,000	79	89	Apr	98½	Jan
Pomeranian Elec 6s 1953	28	29⅝	6,000	25⅛	28	Apr	35	Feb
Poor & Co 6s 1939	98⅝	99	7,000	80	98⅝	Apr	101½	Jan
Portland Gas & Coke 5s '40	74	76	22,000	67½	67½	Feb	77	Jan
Potomac Edison 5s 1956	104	105⅛	15,000	72	99¾	Jan	106⅛	Apr
4½s series F 1961	102½	103¼	44,000	65	93½	Jan	103¼	Apr
Potomac Elec Pow 5s 1936	-----	-----	------	101	104½	Mar	105¾	Jan
Potrero Sugar 7s 1947	45	55	6,000	13	34	Jan	55	Apr
PowerCorp(Can) 4½s B'59	80½	81½	7,000	53	78⅝	Mar	88¼	Jan
Power Corp of N Y—								
5½s 1947	93	96	38,000	50	76	Jan	97	Apr
Power Securities 6s 1949	83	87	53,000	41½	76	Feb	87	Apr
Prussian Electric 6s 1954	33	34¾	7,000	29	33	Apr	42	Feb
Pub Serv of N H 4½s B '57	105¼	105¾	17,000	82⅛	104	Jan	106	Feb
Pub Serv of N J pet ctfs	120¾	122½	17,000	102	118	Jan	122½	Apr
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	103¼	105¼	44,000	62	90½	Jan	105¼	Apr
5s series C 1966	101½	102⅛	28,000	58½	89	Jan	102¼	Mar
4½s series D 1978	95½	96⅜	55,000	53½	81	Jan	96⅜	Apr
4½s series E 1980	95¾	96	33,000	52¼	80½	Jan	97	Mar
1st & ref 4½s ser F 1981	95½	96¼	137,000	52½	80	Jan	96¼	Apr
6½s series G 1937	110	110¾	121,000	73½	103½	Jan	111½	Mar
6½s series H 1952	105	105⅞	65,000	69½	98⅝	Jan	106⅝	Mar
Pub Serv of Oklahoma—								
5s series C 1961	101½	101¾	8,000	60½	94¾	Jan	101¾	Apr
5s series D 1957	101½	102½	30,000	55	93¾	Jan	102½	Apr
Pub Serv Subsid 5½s 1949	90¼	92	14,000	40¼	79½	Jan	92	Apr
Puget Sound P & L 5½s '49	68½	70¾	93,000	37⅝	55⅞	Jan	70¾	Apr
1st & ref 5s series C 1950	64	67	20,000	36½	53½	Jan	67	Apr
1st & ref 4½s ser D 1950	61	62½	47,000	33½	50⅞	Jan	63¾	Jan
Quebec Power 5s 1968	101	103	26,000	85	101	Apr	105¼	Feb
Queens Boro G & E 4½s '58	-----	-----	------	88	102	Jan	106½	Mar
5½s series A 1952	92¼	94	23,000	61½	86	Jan	95¼	Mar
Republic Gas 6s 1945	41½	41½	1,000	14	40½	Mar	47¾	Jan
Certificates of deposit	41½	42	25,000	13⅞	39⅝	Mar	48	Jan
Rochester Cent Pow 5s 1953	-----	-----	------	22½	31½	Mar	35	Apr
Rochester Ry & Lt 5s 1954	113	113	6,000	100	112⅞	Jan	113½	Mar
Ruhr Gas Corp 6½s 1953	37½	38	7,000	28¼	36	Mar	43¾	Feb
Ruhr Housing 6½s 1958	30	30	1,000	23	29½	Jan	34⅛	Feb
Ryerson (Jos T) & Sons—								
Deb 5s Nov 1 1943	-----	-----	------	90	102⅛	Apr	103¾	Jan
Safe Harbor Water 4½s '79	107⅝	107¾	19,000	91	107	Jan	108¾	Feb
St Louis Gas & Coke 6s '47	8	8½	8,000	3½	7¾	Jan	10½	Feb
San Antonio Public Service								
5s series B 1958	97	98⅛	69,000	64	92¼	Jan	100½	Mar
San Diego Gas & Elec—								
5½s series D 1960	106	106½	4,000	98½	106	Apr	108¼	Jan
San Joaquin Lt & Power—								
6s series B 1952	-----	-----	------	88	107½	Jan	116	Apr
5s series D 1957	104⅝	104⅝	1,000	75¼	98	Jan	105	Mar
Sauda Falls 5s 1955	109⅝	109⅝	1,000	101	108½	Feb	111	Jan
Saxon Pub Wks 6s 1937	39	39	3,000	36	38	Jan	42¼	Feb
Schulte Real Estate—								
6s with warrants 1935	19¼	20	5,000	7	11	Jan	20	Apr
6s ex-warrants 1935	17	20	9,000	4½	10¾	Feb	20	Apr
Scripp (E W) Co 5½s 1943	100¾	101½	62,000	66½	96	Jan	101½	Apr
Seattle Lighting 5s 1949	36¾	38¼	98,000	17	28⅝	Jan	39	Mar
Servel Inc 5s 1948	105	105	4,000	61	101	Jan	105½	Mar
Shawinigan W & P 4½s '67	92½	94	59,000	63½	90	Apr	98⅞	Feb
4½s series B 1968	92	93⅛	6,000	63	90	Apr	99⅛	Feb
1st 5s series C 1970	99⅛	100	15,000	73	98	Apr	103⅞	Jan
1st 4½s series D 1970	92½	94	11,000	63¼	91⅛	Apr	98⅞	Feb
Sheffield Steel 5½s 1948	106¼	107½	97,000	77¼	105½	Jan	108⅞	Mar
Sheridan Wyo Coal 6s 1947	51	51	1,000	38	47	Jan	52	Jan
Sou Carolina Pow 5s 1957	83⅛	84½	25,000	41	73	Jan	87	Mar
Southeast P & L 6s 2025								
Without warrants	88¼	90½	300,000	37½	64¼	Jan	90½	Apr
Sou Calif Edison 5s 1951	105¾	105⅞	51,000	92	105⅜	Jan	108⅛	Feb
5s 1939	105¾	106	51,000	100	105¾	Apr	108½	Feb
Refunding 5s June 1 1954	107⅛	107⅝	39,000	90¾	105½	Jan	108	Feb
Refunding 5s Sep 1952	106½	107⅛	11,000	92¼	105⅝	Jan	108¼	Feb
Sou Calif Gas Co 4½s 1961	104⅞	105⅛	13,000	78¼	97¾	Jan	105¼	Mar
1st ref 5s 1957	105¼	105¼	6,000	85½	102	Jan	106¾	Feb
5½s series B 1952	104	104½	4,000	92	103½	Mar	105½	Feb
Sou Calif Gas Corp 5s 1937	101½	101½	4,000	83⅞	101	Jan	102⅜	Feb
Sou Counties Gas 4½s '68	102½	102¾	17,000	75½	96½	Jan	103½	Mar
Southern Gas Co 6½s 1935	-----	-----	------	93	101⅞	Jan	102	Jan
Sou Indiana G & E 5½s '57	107¾	107¾	4,000	96¼	106¾	Feb	110	Jan
Sou Indiana Ry 4s 1951	32½	36	85,000	25	25	Mar	47¾	Jan
Sou Natural Gas 6s 1944								
Unstamped	89	91	69,000	53	81	Feb	91	Apr
Stamped	89	91	6,000	56	80½	Feb	91	Apr
S'western Assoc Tel 5s '61	73½	75¼	6,000	40	63¼	Jan	75¼	Apr
Southwest G & E 5s A 1957	99¼	100⅛	83,000	60	93	Jan	101	Mar
5s series B 1957	99¼	100	18,000	60	92¾	Jan	101	Mar
S'western Lt & Pr 5s 1957	84¼	85	44,000	45	71⅛	Jan	85⅝	Feb
S'western Nat Gas 6s 1945	69¾	69¾	1,000	25	60	Jan	74	Feb
So'West Pow & Lt 5s 2022	66	67¾	119,000	37	49	Jan	67¾	Apr
S'west Pub Serv 6s 1945	92½	95	11,000	55	77	Jan	96⅜	Mar
Staley Mfg 6s 1942	105⅜	105½	7,000	83	104⅛	Jan	106	Mar
Stand Gas & Elec 6s 1935	46	48½	58,000	37¼	37¼	Feb	68	Jan
Conv 6s 1935	45¼	48½	68,000	37½	37½	Feb	68	Jan
Debenture 6s 1951	39	42½	118,000	30	32	Feb	40⅞	Apr
Debenture 6s Dec 1 1966	37½	40½	93,000	28½	31	Mar	40½	Apr
Standard Investg 5½s 1939	84¾	85	7,000	64	82½	Jan	86⅛	Mar
5s ex warrants 1937	88	89	16,000	64½	85	Jan	89½	Feb
Stand Pow & Lt 6s 1957	34	37	129,000	25¼	25¼	Mar	37	Apr
Standard Telep 5½s 1943	24½	24½	3,000	16	23¼	Jan	25	Feb
Stinnes (Hugo) Corp—								
Deb 7s ex-warr 1936	45¼	45¼	3,000	30¼	45¼	Apr	56	Feb
7-4% stamped 1936	38	38	1,000	30¼	35	Apr	51	Feb
Deb 7s ex-warr 1946	41⅝	41⅝	2,000	29	41⅝	Apr	53	Feb
7-4% stamped 1946	34	35⅜	7,000	25	33¼	Jan	43¼	Feb
Super Power of Ill 4½s '68	97⅞	99¼	56,000	59	86	Jan	99¼	Mar
1st 4½s 1970	97⅞	99⅜	24,000	56	85½	Jan	99¾	Mar
6s 1961	105½	105¾	12,000	70	100¾	Jan	106	Mar
Swift & Co 1st m s f 5s 1944	103⅜	103⅝	32,000	101¾	103⅜	Mar	107	Jan
5% notes 1940	102¾	103	26,000	94¼	102½	Jan	104¼	Jan
Syracuse Ltg 5½s 1954	107¼	107¼	3,000	103½	107¼	Mar	108½	Feb
5s series B 1957	107½	107½	1,000	97	106¾	Jan	108	Jan
Tennessee Elec Pow 5s 1956	88	89½	21,000	48	81¾	Jan	94¼	Mar
Tenn Public Service 5s 1970	78	79	7,000	40	75¾	Feb	83⅜	Mar
Terni Hydro Elec 6½s 1953	-----	-----	------	62	63½	Apr	75½	Feb
Texas Elec Service 5s 1960	94	95¾	142,000	60	85¾	Jan	98⅝	Mar
Texas Gas Util 6s 1945	16¼	16½	12,000	12	13¼	Jan	17	Feb
Texas Power & Lt 5s 1956	98¾	99⅞	224,000	65	94⅝	Jan	100⅞	Mar
5s 1937	104⅞	105⅛	37,000	87	103⅝	Jan	105⅜	Mar
6s 2022	91½	94	16,000	51	83½	Jan	94½	Feb
Thermoid Co 5s stpd 1937	73	75	6,000	55	67	Jan	75	Apr

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	
Tide Water Power 5s 1979	86½	88	42,000	49	76⅝	Jan	89½	Feb
Toledo Edison 5s 1962	106¼	106¾	84,000	79	105⅛	Jan	107⅞	Feb
Twin City Rap Tr 5½s '52	54½	55½	97,000	19	45¼	Jan	56⅝	Feb
Ulen Co deb 6s 1944	48	48½	4,000	33	42¾	Apr	55⅛	Feb
Union Amer Inv 5s A 1948	98	98	1,000	78	94⅝	Jan	99	Apr
Union Elec Lt & Power—								
5s series A 1954	-----	-----	------	99	107	Apr	108¼	Feb
5s series B 1967	106	106¼	8,000	92½	106	Apr	108½	Feb
4½s 1957	107	107⅛	7,000	90⅛	105½	Mar	107⅝	Mar
United Elec N J 4s 1949	112	112¼	13,000	96½	108¾	Jan	112¼	Apr
United El Serv 7s x-w 1956	60	62	8,000	56	56	Mar	75	Jan
United Industrial 6½s 1941	41½	41½	9,000	35	39	Jan	42¼	Feb
1st s f 6s 1945	41	41½	12,000	33¾	39⅝	Jan	43	Feb
United Lt & Pow 6s 1975	34¾	38	141,000	26	28	Jan	38½	Apr
6½s 1974	35¼	38	54,000	26½	29	Mar	38⅛	Apr
5½s Apr 1 1959	89	90	13,000	50	78	Jan	90¼	Apr
Un Lt & Rys (Del) 5½s '52	49¼	57⅜	560,000	31	39⅛	Mar	57⅜	Apr
United Lt & Rys (Me)—								
6s series A 1952	93	94¼	39,000	51½	82½	Jan	94¼	Apr
6s series A 1973	37½	39½	30,000	25	30	Feb	39½	Apr
U S Rubber 6s 1936	101⅝	101¾	13,000	89½	101½	Mar	103	Feb
6½% serial notes 1936	101¼	101½	9,000	65	100⅞	Jan	102	Feb
6½% serial notes 1937	100¾	100⅞	12,000	60	99¼	Jan	102	Mar
6½% serial notes 1938	100	100	5,000	60	98⅞	Jan	102	Feb
6½% serial notes 1939	100	100	12,000	60	98	Jan	101⅞	Mar
6½% serial notes 1940	100	100¾	4,000	60	98½	Jan	102¼	Feb
Utah Pow & Lt 6s A 2022	67¾	68	2,000	45	55	Jan	68¼	Feb
4½s 1944	78	78	1,000	52¼	62	Jan	79½	Mar
Utica Gas & Elec 5s D 1956	-----	-----	------	92	104¾	Feb	108	Mar
5s series E 1952	105¼	105¼	3,000	91	104½	Jan	105¼	Apr
Valvolive Oil 5s 1937	95	95	5,000	75	90¾	Mar	95	Apr
Vamma Water Pow 5½s '57	-----	-----	------	75	95½	Jan	100½	Mar
Va Elec & Power 5s 1955	107	107¾	35,000	86	105	Jan	107¾	Apr
Va Public Serv 5½s A 1946	87½	89½	56,000	52	73	Jan	90	Mar
1st ref 5s ser B 1950	83	84¾	29,000	45	68½	Jan	84¾	Apr
6s 1946	70½	72½	20,000	45	56⅝	Jan	72½	Apr
Waldorf-Astoria Corp—								
7s with warrants 1954	5	5	2,000	4¾	5	Mar	9	Jan
Certificates of deposit	-----	-----	------	2	6½	Mar	8	Feb
Ward Baking 6s 1937	105⅜	105⅜	6,000	92¾	104¾	Feb	106	Feb
Wash Gas Light 5s 1958	104½	104⅞	31,000	76	100⅝	Jan	105¼	Mar
Wash Ry & Elect 4s 1951	103	104	18,000	[51] 83	99	Jan	104	Apr
Wash Water Power 5s 1960	103½	104¼	22,000	75	96½	Jan	104¼	Apr
West Penn Elec 5s 2030	81¾	85	95,000	46½	63½	Jan	85	Apr
West Penn Traction 5s '60	87⅜	87½	6,000	60	84	Jan	87½	Apr
West Texas Util 5s A 1957	71	73⅜	71,000	41	63	Jan	76	Feb
Western Newspaper Union								
6s 1944	53	54	3,000	23	50	Jan	59½	Feb
Western United Gas & Elec								
1st 5½s series A 1955	101¾	102½	43,000	64	91½	Jan	102½	Mar
Westvaco Chlorine Prod—								
5½s 1937	103	103	1,000	101	102½	Jan	104	Jan
Wheeling Elec Co 5s 1941	-----	-----	------	100	106¼	Mar	107½	Feb
Wisc Elec Pow 5s A 1954	-----	-----	------	97	104½	Feb	106⅞	Mar
Wisc-Minn Lt & Pow 5s '44	101	102	56,000	61	94	Jan	102¼	Mar
Wisc Pow & Lt 5s E 1956	90¼	91	24,000	52	76¾	Jan	91	Apr
5s series F 1958	90⅜	91	26,000	51	75	Jan	91	Apr
Wisc Pub Serv 6s A 1952	103¾	105½	25,000	78½	96½	Jan	104½	Apr
Yadkin Riv Pow 5s 1941	102¼	103	17,000	63¾	95¼	Jan	103½	Mar
York Rys Co 5s 1937	99½	100	88,000	70	94¾	Jan	100	Apr
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	30½	4,000	21	26⅝	Jan	34	Jan
Buenos Aires (Province)—								
7s stamped 1952	55	57	28,000	25¼	54	Apr	63⅝	Mar
7½s stamped 1947	63¼	63¼	1,000	27¼	59	Jan	67	Mar
Cauca Valley 7s 1948	-----	-----	------	7¼	7½	Mar	11	Jan
Cent Bk of German State &								
Prov Banks 6s B 1951	43½	43½	3,000	30	43½	Apr	54½	Jan
6s series A 1952	36	36	5,000	22	36	Apr	49	Feb
Danish 5½s 1955	95	95½	8,000	68½	93½	Mar	98¾	Jan
5s 1953	87½	87½	2,000	61	87½	Apr	93¼	Jan
Danzig Port & Waterways								
External 6½s 1952	65⅝	66½	19,000	36¼	65⅝	Apr	72	Feb
German Cons Munic 7s '47	28¼	30¾	27,000	24½	28¼	Apr	38½	Feb
Secured 6s 1947	27¼	28½	6,000	21½	27¼	Apr	37	Feb
Hanover (City) 7s 1939	34¾	35½	10,000	23	30½	Jan	39	Feb
Hanover (Prov) 6½s 1949	27¾	29	6,000	24	27¾	Apr	34	Feb
Lima (City) Peru 6½s '58	7	7	8,000	4⅛	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	Mar	15¾	Jan
Medellin 7s sér E 1951	-----	-----	------	10½	11⅛	Mar	13	Feb
Mendoza 7½s 1951	56⅜	57½	2,000	26¼	51	Apr	59¼	Mar
4s stamped 1951	49	52½	2,000	23½	44¼	Jan	52½	Apr
Mtge Bk of Bogota 7s 1947								
Issue of May 1927	-----	-----	------	13¾	17¾	Mar	24	Jan
Issue of Oct 1927	-----	-----	------	13¼	18⅝	Apr	24¼	Jan
Mtge Bk of Chile 6s 1931	11⅛	11⅛	7,000	7½	11⅛	Apr	13½	Jan
Mtge Bk of Denmark 5s '72	87	87	7,000	62¾	85	Mar	94	Jan
Parana (State) 7s 1958	13	13⅞	3,000	6	12¾	Jan	14¾	Feb
Coupon off	12¼	14	4,000	------	12	Jan	14⅝	Feb
Rio de Janeiro 6½s 1959	14	14⅞	7,000	11⅛	13	Mar	15¼	Jan
Coupon off	13¼	13½	10,000	------	11⅝	Apr	15¼	Feb
Russian Govt 6½s 1919	-----	-----	------	1½	1½	Mar	4¾	Jan
6½s certificates 1919	1½	1½	6,000	1¼	1¼	Mar	4¾	Jan
5½s 1921	1⅝	1⅝	2,000	1½	1½	Mar	5	Jan
5½s certificates 1921	-----	-----	------	1¼	1¼	Mar	4⅝	Jan
Santa Fe 7s 1945	50⅜	56	41,000	13	46	Jan	56	Apr
Santiago 7s 1949	10	10	2,000	5¼	9½	Mar	11¼	Mar
7s 1961	10	10	8,000	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.

s Deferred delivery sales not included in weekly or yearly range are given below No sales.

e Cash sales not included in weekly or yearly range are given below: No sales.

[51] Price adjusted for split-up.

[52] 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
[2] New York Curb
[3] New York Produce
[4] New York Real Estate
[5] Baltimore Stock
[6] Boston Stock
[7] Buffalo Stock
[8] California Stock
[9] Chicago Stock
[10] Chicago Board of Trade
[11] Chicago Curb
[12] Cincinnati Stock
[13] Cleveland Stock
[14] Colorado Springs Stock
[15] Denver Stock
[16] Detroit Stock
[17] Los Angeles Stock
[18] Los Angeles Curb
[19] Minneapolis-St. Paul
[20] New Orleans Stock
[21] Philadelphia Stock
[22] Pittsburgh Stock
[23] Richmond Stock
[24] St. Louis Stock
[25] Salt Lake City Stock
[26] San Francisco Stock
[27] San Francisco Curb
[28] San Francisco Mining
[29] Seattle Stock
[30] Spokane Stock
[31] Washington (D.C.) Stock

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, April 12

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Bonds (Concluded)*	*Bid*	*Ask*
Alden 6s 1941	25	-	Park Place Dodge Corp—		
Allerton N Y Corp 5½s 1947	8	---	With v t c	6½	9
Carnegie Plaza Apts					
Bldg 6s 1937	19½	---	666 W End Ave Bldg 6s 1941	25½	---
Dorset 6½s ctfs 1941	22	25	79 Madison Ave Bldg 5s '48	7½	9½
5th Ave & 28th Bld 6½s '45	26½	---	2124-34 Bway Bldgs ctfs	12½	14½
Greely Square Bldg—			2450 Bway Apt Hotel Bldg—		
6s 1950	13	16	C-D	8¾	---
Lincoln Bldg Corp—			Varick Street Station (N Y)		
5½s v t c 1963	52	--	Post Office 6s 1941	63	66
Marcy 6s 1940	47	50	*Unlisted Stocks—*		
Mortgage Bond (N Y) 5½s			City & Suburban Homes	3	3½
(Ser 6) 1934	50	53	Hotel Barbizon Inc v t c	100	---

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6. S. Calvert St. BALTIMORE, MD. — *Established 1853* — 39 Broadway NEW YORK

Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York, Baltimore and Louisville Stock Exchanges Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

April 6 to April 12, 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	
Arundel Corp *	15¾	16	339	11¼	15½	Mar	18¼	Mar
Atl Coast Line (Conn) 50	20¾	21	46	18	20	Mar	31	Jan
Black & Decker com *	8¾	9	313	4¼	7¾	Jan	9¼	Mar
Preferred 25	28	28½	135	8¼	23⅛	Feb	28¾	Mar
Ches & Pot Tel of Balt pf 100	117½	119⅛	98	112½	115¼	Jan	120	Mar
Comm Credit pref B 25	31	31½	28	23	29¾	Jan	32¼	Jan
6½% 1st pref 100	113	113	20	85	110	Jan	113	Apr
7% preferred 25	31	32	81	20	29¾	Jan	32	Apr
Consol Gas, E L & Pow *	60¾	61¾	192	[2] 45⅜	53	Jan	61¾	Apr
6% pref ser D 100	114	114¼	31	92	112⅛	Feb	114¼	Mar
5½% pref w i ser E 100	110	111	6	100	109⅛	Feb	111	Mar
5% preferred 100	110¼	111	223	91	104¾	Jan	111	Apr
El Porto Rican Sugar com 1	3¾	3¾	137	1½	3	Jan	3¾	Apr
Preferred 1	7¼	8	200	3¼	5½	Feb	8	Apr
Fidelity & Deposit 20	47	48⅛	73	15	41⅞	Feb	48⅛	Apr
Fidelity & Guar Fire 10	25	25	45	8	22⅛	Jan	25⅛	Mar
Finance Co of Am cl A *	7½	7½	64	3	6½	Jan	8	Jan
Houston Oil pref 100	6⅛	6½	440	4	5	Feb	6¾	Jan
Mfrs Finance 1st pref 25	7	7¼	62	5½	7	Apr	9	Jan
2d preferred 25	1¼	1¼	45	1	1¼	Apr	1½	Jan
Maryland Casualty Co 1	1⅛	1¼	137	1	1	Jan	1⅞	Jan
Merch & Miners Transp *	21	22	53	21	21	Mar	26	Jan
MononW Penn P S 7% pf 25	16	16	20	12½	15½	Jan	17¼	Jan
Mt Ver-Woodb Mills pf 100	41	44	128	19½	41	Jan	44	Jan
New Amsterdam Casulty 5	6⅞	7	460	5¼	6	Mar	8⅜	Jan
PennaWater & Pow com *	60	60¼	85	[2] 41¾	53	Jan	61	Apr
U S Fidelity & Guar 2	6⅝	6⅞	1,478	2½	5⅜	Jan	7¼	Feb
Western Md Dairy pref *	85	85	15	65	70	Jan	85¼	Mar
Bonds—								
Baltimore City—								
4s sewerage impt 1961	110⅜	110⅜	$100	93	104¾	Jan	110⅜	Apr
4s conduit 1958	110¼	110¼	100	98	108	Mar	110¼	Apr
4s annex impt 1951	110⅛	110⅛	100	95	107	Feb	110⅛	Apr
Maryland El Ry 6% ctfs '33	40	40	2,000	14	37	Jan	43	Feb
United Ry & El 1st 6s ctfs								
(flat) 1949	11⅛	11⅛	1,000	7¼	10¼	Mar	20	Feb
Income 4s (ctfs) 1949	¼	¼	1,000	⅛	¼	Apr	1⅛	Feb
1st 4s ctfs (flat) 1949	11	11	28,000	7	10¼	Mar	19	Jan

Boston Stock Exchange

April 6 to April 12, 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 Cont'l Corp *	8	8½	150	[3] 4	7	Apr	9⅛	Feb
Am Pneumatic Serv pref 50	4	4¾	105	2½	2½	Jan	5¾	Jan
Common 25	90c	90c	1,010	¾	75c	Mar	1⅞	Jan
1st preferred 50	14	14	15	10	12⅞	Jan	19⅞	Jan
Amer Tel & Tel 100	104	107⅝	2,766	[1] 98⅞	98⅞	Mar	107⅝	Apr
Amoskeag Mfg Co *	2	2¾	250	2⅛	2	Apr	4¼	Jan
Boston & Albany 100	93	101	350	88	88	Mar	120½	Jan
Boston Elevated 100	60	61¾	430	55	59¾	Jan	65	Feb
Boston & Maine—								
Prior preferred 100	12½	14⅛	287	12¼	12¼	Mar	19	Jan
Preferred stamped 100	2⅛	2½	110	2	2	Feb	2⅝	Feb
Class A 1st pref stpd 100	3½	4	64	4	3½	Apr	6	Jan
Class B 1st pref stpd 100	5¼	6	5	4	4½	Feb	7½	Apr
Class C 1st pref stpd 100	4⅝	5½	247	4¾	4⅝	Apr	7	Jan
Cl D 1st pref stpd 100	7⅛	7⅛	5	6	6	Mar	10	Jan
Boston Per Pr Tr *	11	11	30	8½	9½	Jan	11½	Feb
Boston & Providence 100	125	125	5	111	125	Apr	153	Jan
Brown Co 6% cum pref 100	6	7	165	3½	5⅜	Feb	8½	Jan
Calumet & Hecla 25	3	3¼	95	2⅜	2⅜	Mar	4⅛	Jan
Chi Jct Ry & Un Stk Yds—								
Preferred 100	109½	111	254	85	106	Jan	115	Feb
Cont'l Sec Co pref 100	14½	14½	15	[2] 2	14½	Apr	14½	Apr
Copper Range 25	3½	3¾	870	3	3	Feb	4	Jan
East Gas & Fuel Assn—								
Common *	2⅞	3¼	256	2	2	Mar	4⅞	Jan
6% cum pref 100	38	39	592	38	37½	Apr	50	Jan
4½% prior preferred 100	59½	61	284	53	54½	Mar	64	Jan
East Mass St Ry 1st pf 100	7½	7¾	20	4½	5	Jan	9	Feb
Eastern S S Lines Inc *	4⅛	4⅛	25	4¼	4⅛	Apr	7	Jan
Edison Elec Illum 100	117	120	873	97¾	97¾	Feb	120	Apr
Employers Group *	14½	14⅝	175	6½	11⅝	Jan	14¾	Apr
General Capital Corp *	26½	26½	35	18	24½	Mar	28½	Jan
German Credit & Inv Corp								
1st pref allot ctfs *	8	8	33	7	8	Apr	8	Apr
Gilchrist Corp *	3	3	27	2½	3¼	Mar	4¼	Jan
Gillette Safety Razor *	14¾	15	275	7½	12¼	Mar	15¼	Jan
Hathaway Bakeries pref *	22	25	18	10⅜	18	Feb	25	Mar
Hygrade Sylvania (T C) *	32	33	260	[2] 17	26¼	Jan	37	Mar
Preferred *	104	105⅛	91	74⅜	95	Jan	107¼	Mar

For footnotes see page 2509

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	
Isle Royal Copper Co 25	65c	75c	40c	30c	50c	Mar	80c	Jan
Int Hydro Elec Sys cl A 25	2	2	50	1¼	1¼	Mar	2⅝	Jan
Libby McNeil & Libby 10	8¼	8⅝	135	[2] 2¼	6½	Apr	8	Feb
Maine Central 100	5⅛	5⅛	25	4¼	4¼	Jan	6¼	Mar
Preferred 100	18	18	12	8	11⅛	Jan	20	Mar
Mass Utilities Assoc vtc *	1⅛	1¼	485	1	1	Feb	1¼	Mar
Mergenthaler Linotype *	29⅝	31	150	20½	29½	Feb	32½	Jan
New Eng Tel & Tel 100	93	95½	183	75	88½	Mar	96	Mar
New River pref *	70	70	21	24⅛	55	Jan	70	Apr
N Y N Haven & Hartford 100	4⅛	4¾	305	2¾	2¾	Feb	8½	Jan
North Butte Min Co *	21c	22c	1,150	21c	21c	Apr	30c	Feb
Old Colony RR 100	58½	60	71	59	58½	Apr	71	Jan
Old Dominion Min Co 25c	35c	38c	331	25c	25c	Feb	50c	Feb
Pacific Mills Co *	13⅛	13½	188	12½	12	Apr	21	Jan
P C Pocahontas Co *	24	25	580	10	23¼	Mar	27	Jan
Pennsylvania RR 50	19⅜	20½	479	17⅛	17⅛	Mar	25¼	Jan
Prov & Worcester Ry 100	87	87	6	88	87	Apr	105	Jan
Quincy Mining Co 25	85c	90c	250	50c	50c	Jan	1	Feb
Reece Button Hole Mach 10	14	14	40	8	13¾	Mar	15⅛	Jan
Reece Folding Mach Co *	2	2	200	1½	2	Feb	2⅛	Jan
Shannon Copper Co 10	12c	12c	240	10c	12c	Feb	17c	Jan
Shawmut Assn tr ctfs *	8¼	8½	374	5⅞	8	Feb	8¾	Jan
Stone & Webster *	3¾	4⅛	460	2½	2½	Mar	5⅛	Jan
Swift & Co 25	15¾	16	225	11	15¼	Mar	19⅝	Jan
Torrington Co *	72¾	74	226	35	69	Jan	76	Feb
Union Twist Drill Co 5	14	14½	50	8	12¾	Jan	15	Mar
United Founders com *	⅜	7/16	500	¼	¼	Mar	½	Jan
U Shoe Mach Corp 25	73½	75¼	1,270	47	70	Jan	77	Feb
Preferred 100	38½	38¾	126	30¾	35⅛	Jan	40	Mar
Utah-Apex Mining Co 5	⅞	1	680	[2] ⅝	¾	Apr	1⅝	Jan
Utah Metal & Tunnel 1	1⅞	2¼	2,245	60c	1⅝	Mar	2⅛	Jan
Venezuela Holding Corp *	55c	55c	300	50c	50c	Mar	55c	Apr
Venezuela Mex Oil Corp 10	1⅜	1⅜	20	1	1	Feb	2	Feb
Vermont & Mass RR 100	121	121	6	96	120	Apr	125⅛	Jan
Waldorf System *	4⅝	4¾	30	3⅞	4⅜	Mar	7¾	Jan
Waltham Watch pref 100	13	13	6	11	12½	Feb	20	Feb
Warren Bros Co *	3	4⅞	490	[1] 2½	2⅝	Mar	6⅛	Jan
Bonds—								
Amoskeag Man Co 6s 1948	57	57	$1,000	50	50	Mar	70¼	Jan
Brown Co 5½s 1946	45	45	1,000	32	45	Apr	55½	Jan
5½s 1950	45½	45½	2,000	30	45½	Apr	45½	Apr
East Mass St Ry ser B 5s '48	56½	57	2,000	34	52½	Jan	66½	Feb
Series D 6s 1948	65	65	2,000	35	6 3	Jan	68	Feb

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange — Chicago Stock Exchange
New York Curb (Associate) — Chicago Curb Exchange

37 So. La Salle St., CHICAGO

Chicago Stock Exchange

April 6 to April 12, 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	
Abbott Laboratories com *	83½	83½	100	34½	60	Jan	83½	Apr
Acme Steel Co 25	48	48	500	21	42½	Jan	50	Mar
Allied Products Corp cl A *	16	17¼	500	5¼	12	Jan	17¼	Apr
Amer Pub Serv Co pref 100	11⅝	12	400	3	7½	Jan	14	Mar
Am Furn Mart Bldg pf 100	2½	3	100	¼	2½	Apr	3⅞	Jan
Armour & Co common 5	3⅞	4⅛	850	[1] 3½	3⅜	Apr	6½	Jan
Asbestos Mfg Co com 1	1¾	1⅞	650	1½	1⅜	Mar	2⅞	Jan
Associates Invest Co com *	98	98	100	43½	79	Jan	98	Apr
Automatic Products com 5	7	7⅜	1,700	2¼	5	Jan	8⅞	Feb
Balaban & Katz pref 100	96	96	50	20	87½	Feb	98	Mar
Bendix Aviation com *	13½	14¼	1,850	9¾	12	Mar	17⅝	Jan
Berghoff Brewing Co 1	4⅛	4⅞	3,700	2	2½	Jan	4⅞	Apr
Binks Mfg cl A conv pref *	2	2½	200	1½	1½	Jan	2½	Apr
Borg-Warner Corp com 10	32⅝	33½	4,850	11½	28½	Jan	34	Mar
7% preferred 100	110	110¼	30	87	108⅝	Jan	113	Mar
Brach (E J) & Sons com *	14	14	50	6¾	13¼	Jan	16	Jan
Bruce Co (E L) com *	5¼	5¼	50	5	5¼	Mar	6½	Feb
Bunte Bros common 10	6½	6½	10	2½	4⅜	Jan	7	Feb
Butler Brothers 10	6⅝	7⅛	5,250	[2] 2¾	6¼	Mar	7⅞	Jan
Castle & Co (A M) com 10	29	31	250	10	17½	Jan	31	Apr
Cent Cold Stor Co com 20	12½	12½	50	4½	12¼	Mar	14½	Jan
Cent Ill Secur—								
Convertible preferred *	7¼	7⅜	400	5¾	7⅛	Feb	7½	Jan
Cent Ill Pub Serv pref *	23½	25¼	760	10¼	13½	Jan	25¼	Apr
Central Ind Power pref 100	9½	14¼	780	1¼	3½	Feb	14¼	Apr
Cent States Pow & Lt pref *	4	4¼	60	1¾	1¾	Jan	4¼	Apr
Central S W—								
Common 1	⅜	½	1,700	[2] 3/16	¼	Jan	1¼	Feb
Preferred *	4¾	5⅝	530	2	3¼	Feb	5¾	Mar
Prior lien pref *	24	25¼	1,770	2	12¾	Jan	25¼	Apr
Chain Belt Co com *	22½	22½	30	14	21½	Jan	24¾	Feb
Cherry Burrell Corp com *	24	24½	100	5	18½	Jan	27	Feb
Chicago Corp common *	1¾	1⅞	3,100	1½	1⅝	Mar	2⅜	Jan
Preferred *	30	30¼	450	20⅝	29	Jan	32¼	Jan
Chicago Elec Mfg cl A *	16½	16½	50	3	13¼	Jan	16½	Apr
Chic Flexible Shaft com 5	16	16¼	200	7	13½	Jan	18½	Feb
Chicago Mail Order com 5	18	19	3,900	8¾	15⅛	Mar	19	Apr
Chic & N W Ry com 100	3	3⅜	1,050	[1] 2⅜	2¾	Mar	5⅝	Jan
Chic Rivet & Mach cap *	13⅞	14	200	[2] 4½	13	Mar	15⅛	Feb
Chic Yellow Cab Co Inc *	10⅛	10⅛	50	[1] 9⅛	10	Jan	11½	Jan
Cities Service Co com *	1⅛	1⅜	11,400	¾	⅝	Apr	1½	Jan
Club Aluminum Uten Co *	⅜	⅜	50	¼	⅜	Apr	¾	Jan
Coleman L'p & Stove com *	17¾	19⅞	60	5⅞	17¾	Apr	20½	Feb
Commonwealth Edison 100	59¾	65½	5,200	30½	47	Jan	65¾	Apr
Consumers Co—								
Common 5	⅛	⅛	650	⅛	⅛	Feb	¼	Jan
6% prior pref A 100	4	4	10	1	2½	Mar	4	Jan
Continental Steel com *	6	7	200	5	6	Feb	9¾	Jan
Cord Corp cap stock 5	2½	2⅞	2,500	2	2	Mar	4½	Jan
Crane Co common 25	9	9⅝	1,900	5	7	Mar	10¾	Jan
Preferred 100	88	92½	260	32	83	Jan	92½	Apr
Curtis Mfg Co com 5	6	6¼	140	[24] 4¾	5¾	Jan	6⅝	Feb
Dexter Co (The) com 5	5½	5¾	70	3⅝	4½	Jan	6¼	Feb
Eddy Paper Corp com *	15	15½	60	4⅜	13½	Jan	19⅝	Feb
Elec Household Util cap 5	14¼	14½	250	6	13⅝	Mar	17¼	Jan
Elgin Natl Watch Co 15	16	16⅞	200	[2] 6½	14½	Feb	17¼	Jan
Fitz Sim & C D & D com *	10	10½	400	8½	8½	Jan	11¼	Mar
General Candy Corp A 5	7¾	8⅜	400	3	5½	Jan	9	Mar
Gen Household Util com *	4¾	4⅞	250	4	4	Mar	7½	Jan
Godchaux Sugars Inc—								
Class A *	17	17	150	10	15¼	Jan	19½	Feb

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Stocks (Concluded) 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	
Goldblatt Bros Inc com *	18¾	19¼	600	8½	17⅞	Jan	20¼	Feb
Great Lakes D & D com *	18½	18¾	600	12½	17	Mar	20⅛	Feb
Greyhound Corp com 5	36	36¾	400	5	19½	Jan	36¾	Apr
Hall Printing Co com 10	5	5	300	3¼	4½	Mar	7¼	Jan
Hart-Carter Co conv pref *	8½	9	250	4	7¾	Jan	10⅝	Jan
Hormel & Co (Geo) com A *	18¼	18¼	50	16	18¼	Jan	19½	Mar
Houdaille-Hershey Cl B *	8⅛	9	6,950	2½	6⅝	Mar	9	Feb
Interstate Pow $7 pref *	13	13	10	[2] 7	8½	Jan	13⅝	Apr
Iron Fireman Mfg v t c *	14¼	14⅝	650	3¼	13½	Feb	15	Jan
Jefferson Electric Co com *	21¾	22½	500	9	18½	Jan	22½	Apr
Kalamazoo Stove—								
Common *	22	23	910	g7	15½	Jan	24	Mar
Katz Drug Co com 1	35	35½	600	19	33	Mar	37⅝	Jan
Ken-Rad T & Lamp com A *	4⅝	4⅞	300	1½	3	Jan	6⅜	Feb
Ky Util jr cum pref 50	14½	15	120	5	6	Jan	15½	Mar
Keystone Stl & Wire com *	24	24	100	7⅛	22	Mar	28	Feb
Preferred 100	93	95	60	65	85	Jan	95	Feb
Kingsbury Brewing cap 1	1⅜	1⅜	1,100	1¼	1⅛	Feb	2⅝	Jan
Lawbeck Corp—								
6% cumul pref 100	28	28	10	21	27	Mar	30	Feb
Leath & Co cumul pref *	7	7	20	3	6	Feb	7	Apr
Libby McNeil & Libby 10	6⅞	8½	37,000	[3] 2¼	5	Mar	8½	Apr
Lincoln Prtg Co com *	1½	1⅞	300	⅛	1	Jan	2	Mar
Lindsay Light com 10	4¼	4¼	100	2	3¼	Mar	4¼	Jan
Lion Oil Refin Co com *	5½	6¼	250	3	3¾	Mar	6¼	Apr
Loudon Packing com *	21	21	50	10¼	19	Jan	21	Apr
Lynch Corp com 5	28½	29⅝	450	15	26	Mar	39⅛	Jan
McGraw Electric com 5	16	17	750	3½	13⅛	Jan	17	Mar
McQuay Norris Mfg com *	53	53½	30	[24] 39	51	Mar	55½	Jan
McWilliams Dredging Co *	29¼	29¼	50	12½	22¼	Jan	30½	Feb
Marshall Field common *	7⅛	8	1,400	6¾	6¾	Mar	11⅝	Jan
Mer & Mfrs Sec cl A com 1	2⅜	2⅜	100	¼	1⅜	Jan	2⅜	Apr
Mickelberry's Fd Pr com 1	⅞	⅞	50	⅞	¾	Apr	1⅛	Jan
Midland Util 6% pr lien 100	⅛	⅜	350	⅛	⅛	Apr	⅜	Jan
7% prior lien 100	¼	⅜	350	¼	¼	Jan	⅜	Jan
Modine Mfg com *	19⅞	20	200	7	16½	Jan	20½	Feb
Monroe Chemical com *	7½	7½	80	2	6⅞	Jan	9½	Feb
Preferred *	47½	47½	20	20⅛	42⅛	Jan	47½	Apr
Mosser Leather Corp com *	16⅜	16⅜	40	7	15½	Jan	16½	Jan
Nachman Springfilled com *	7½	7½	50	4¾	6	Mar	9¼	Jan
Natl Gypsum cl A com 5	7¼	7¼	150	6	6	Mar	9¼	Feb
National Leather com 10	⅞	1	700	¾	¾	Mar	1½	Jan
Natl Rep Inv Tr conv pref *	1¾	1¾	100	1	1¾	Feb	1¾	Feb
National Standard com *	27¼	27¼	100	17	26¾	Mar	28	Jan
Natl Union Radio com 1	⅜	⅜	50	[2] ⅜	⅜	Apr	½	Feb
Noblitt-Sparks Ind com *	14¼	14⅝	800	10	13½	Feb	15½	Jan
North Amer Car com 20	3	3¼	100	1⅞	2½	Mar	3¾	Jan
Nor Amer Lt & Pow com 1	¾	¾	150	¾	½	Apr	⅞	Jan
Northwest Bancorp com *	3¾	3⅞	150	2⅞	3½	Jan	5⅜	Jan
Northwest Engineer com *	8	8⅛	150	3	5½	Jan	8⅛	Apr
No West Util—								
7% preferred 100	2	2½	130	1	1⅛	Jan	2½	Apr
Prior lien pref 100	5¾	7	60	2	3	Mar	7	Apr
Okla Gas & Elec 7% pf 100	78	79	20	56	75¾	Jan	79	Apr
Oshkosh Overall Co com *	5¼	5¼	150	3	5¼	Apr	5¾	Feb
Parker Pen Co (The) com 10	15	15	200	4	11	Jan	15	Mar
Penn Gas & Elec A com *	9½	9½	100	6	8	Mar	10½	Jan
Perfect Circle (The) Co *	39	39¾	400	21	31	Feb	39¾	Apr
Pines Winterfront com 5	⅞	⅞	50	¼	⅜	Jan	1	Apr
Potter Co (The) com *	1½	1½	50	1¾	1½	Apr	2¼	Jan
Prima Co com *	3¾	4⅛	450	1½	2¼	Jan	4⅛	Apr
Public Service of Nor Ill—								
Common *	23	27	1,100	9¼	15¾	Jan	27	Apr
6% preferred 100	80	82½	100	28	61⅛	Jan	82½	Apr
7% preferred 100	92	93	40	38	73¼	Jan	93	Mar
Quaker Oats Co—								
Common *	128¼	129½	110	106	128	Jan	133	Feb
Preferred 100	140	140	50	111	133	Feb	140	Apr
Rath Packing Co com 10	28½	28½	50	20	28½	Apr	30	Jan
Raytheon Mfg com v t c 50c	⅝	¾	300	1	1⅝	Apr	1¼	Jan
Reliance Mfg Co com 10	9¾	9¾	150	9	9¼	Feb	10	Jan
Rollins Hos Mills conv pf *	9¾	10⅛	80	8¼	9¾	Apr	13¼	Feb
Ryerson & Sons Inc com *	26½	27⅜	250	11	20	Jan	33½	Feb
St Louis Natl Stkyds pref 25	70	70	20	32	69	Jan	75	Feb
Standard Dredge com 1	1	1	250	¼	¾	Mar	2⅛	Jan
Convertible preferred *	3¾	3⅞	300	1⅝	3½	Mar	5½	Jan
Signode Steel Strap com *	2	2	110	1⅛	1¾	Jan	2	Apr
Preferred 30	15	15	10	6⅞	11¾	Jan	15	Apr
Sivyer Steel Castings com *	6¼	7¼	30	3½	5	Mar	7¼	Apr
Sou Colo Power A com 25	1¼	1¼	10	½	1	Mar	1¼	Apr
Southern Union Gas com *	⅝	⅝	150	¼	¼	Jan	⅝	Mar
Southw G & E 7% pref 100	75	75	10	39½	54½	Jan	75	Apr
Storkline Fur conv pref 25	4¾	4¾	80	3	3⅛	Jan	5	Feb
Sutherland Paper Co com 10	13½	13½	100	5¾	10	Jan	18	Jan
Swift International 15	33¾	34½	900	19⅝	31¼	Jan	36	Feb
Swift & Co 25	15⅜	16¼	4,600	[6] 11	15¼	Mar	19½	Jan
Thompson (J R) com 25	5¾	5⅞	100	4⅞	5¼	Mar	6	Feb
Util & Ind Corp—								
Common *	¼	⅜	900	¼	¼	Mar	½	Jan
Conv preferred *	1	1¼	400	⅞	⅞	Mar	1⅞	Jan
Viking Pump Co—								
Common *	7	7	150	1⅞	6½	Jan	9½	Feb
Preferred *	35½	36	160	31¾	34¼	Jan	38	Mar
Vortex Cup Co—								
Common *	16¾	17¼	750	5¾	15	Jan	18½	Mar
Class A *	33¾	34	100	24	31	Jan	34¼	Mar
Walgreen Co common *	29⅞	30¼	850	15½	27¼	Mar	31	Jan
Ward (Mont) & Co cl A *	136¾	137	70	56	127	Jan	137	Mar
Waukesha Motor Co com *	41¾	45	181	21	30	Jan	45	Apr
Williams Oil-O-Matic com *	2⅞	3¾	950	2¼	2¼	Mar	3¾	Apr
WisconsinBankshares com *	2⅝	2⅞	200	1⅛	2¼	Jan	3⅝	Feb
Zenith Radio Corp com *	1⅜	1½	200	[1] 1⅛	1⅛	Apr	2⅛	Jan
Bonds—								
Chicago City Ry 5s ctfs '27	66⅝	66¾	$3,000	36	65½	Apr	68	Mar
Chicago Ry 5s ctfs 1927	70	70½	52,000	49⅝	68	Mar	70½	Apr
5s series A 1927	19¾	19¾	2,000	12	18⅞	Jan	19¾	Apr
208 So La Salle St Bldg—								
1st mtge 5½s 1958	30⅛	32½	22,000	19	26¼	Feb	32½	Apr

BALLINGER & CO.

Members Cincinnati Stock Exchange

UNION TRUST BLDG., CINCINNATI

Specialists in Ohio Listed and Unlisted Stocks and Bonds

Wire System—First Boston Corporation

Cincinnati Stock Exchange

April 6 to April 12, both inclusive, compiled from official sales lists

Stocks— 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	
Amer. Laundry Mach 20	13⅝	14¼	522	[2] 10¼	12½	Mar	15¾	Jan
American Products *	2½	2½	100	1	2½	Apr	3½	Mar
Preferred *	9½	9½	25	4	9	Feb	9½	Apr

For footnotes see page 2509.

Stocks (Concluded) 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	
Baldwin pref 100	80	80	20	49	80	Apr	80	Apr
Burger Brewing *	4	4	12	2	3	Feb	4	Apr
Carey pref 100	65	65	30	51	65	Apr	65	Apr
Churngold *	4½	4½	65	1	2½	Jan	5¾	Feb
Cincinnati Gas & Elec 100	87	88	193	62	72¼	Jan	88	Apr
Cincinnati Street Ry 50	2⅝	3	251	2¾	2⅝	Apr	3½	Jan
Cincinnati Telephone 50	69	70⅞	277	60½	62¾	Jan	71¼	Mar
Cin Union Stock Yard *	23½	24	55	16¼	21	Feb	24	Jan
Cin Union Term pref 100	110	110	4	86	108½	Mar	110	Feb
City Ice & Fuel *	23	23	14	[1] 14½	20	Feb	23	Apr
Crosley Radio *	15	15⅞	673	[1] 7	13	Mar	15⅞	Apr
Dow Drug *	8⅛	8½	33	2	8	Jan	9	Jan
Eagle-Picher Lead 20	4⅛	4⅛	15	3¼	3½	Mar	4⅝	Feb
Formica Insulation *	11	11	10	8	9½	Mar	14	Jan
General Machinery pref 100	81	81	30	52	75	Feb	81	Apr
Gibson Art *	20½	20½	126	7¾	16¾	Jan	23	Mar
Hobart class A *	29	29½	285	22½	27	Feb	29½	Apr
Julian & Kokenge *	12	12	50	4	10	Feb	12	Jan
Kahn 1st pref 100	65	65	38	50	65	Apr	75	Feb
Kroger *	24½	25	246	[1] 19	23⅜	Mar	28⅝	Jan
Little Miami Guar 50	101	101	4	75	100	Feb	101	Apr
Lunkenheimer *	9	9	115	8	8	Apr	11⅛	Feb
Procter & Gamble *	46⅞	48	170	[1] 33⅛	43¼	Jan	49	Feb
Pure Oil 6% pref 100	37	37	8	39¾	37	Apr	37	Apr
Randall A *	17½	17¾	200	9½	17½	Jan	18½	Jan
B *	6½	7	140	2¾	5	Feb	7	Apr
Rapid *	32½	33½	65	12	27¾	Jan	34¾	Feb
Richardson *	9	9⅜	180	6	6¾	Feb	9½	Apr
Rike Kumbe	23	23	10	20¼	20¼	Mar	23¾	Mar
U S Playing Card 10	33	37	892	14⅝	29⅝	Jan	37	Apr
U S Printing *	4	4	127	2	3	Jan	4	Feb
Whitaker *	37	37	10	10	20	Jan	40	Mar

OHIO SECURITIES

Listed and Unlisted

GILLIS, WOOD & CO.

Members Cleveland Stock Exchange

Union Trust Bldg.—Cherry 5050

CLEVELAND, - - - OHIO

Cleveland Stock Exchange

April 6 to April 12, both inclusive, compiled from official sales lists

Stocks— 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	
Allen Industries Inc *	14½	17¼	1,547	2	8½	Jan	17¼	Apr
Preferred *	39	39	25	17¼	39	Apr	45	Feb
Apex Electrical Mfg *	4	4	60	3¼	4	Jan	5	Jan
Byers Machine A *	¼	⅜	310	⅛	¼	Jan	½	Jan
City Ice & Fuel *	22⅜	22½	75	[1] 14½	20⅛	Jan	22½	Mar
Cleve-Cliffs Iron pref *	16	16	55	15	15	Mar	20	Jan
Cleve Elec Ill 6% pref 100	113½	114½	137	99½	110¾	Jan	114½	Apr
Cleveland Railway 100	54½	54½	21	35½	54½	Apr	60	Jan
Ctfs of dep 100	50	55	263	34½	50	Apr	58	Jan
Cliffs Corp v t c *	6	6	110	5	5	Apr	7½	Jan
Commercial Bookbinding *	3½	3½	20	1½	3½	Apr	3½	Apr
Corr McKinney non-vot 1	10⅜	10⅜	70	8½	8½	Mar	15½	Jan
Dow Chemical pref 100	116	116	75	99	112⅞	Jan	117	Mar
Hanna (M A) $7 cum pf *	104½	105	110	77	101½	Jan	105	Feb
Interlake Steamship *	21	21	222	20	20¾	Mar	28½	Jan
Jaeger Machine *	5¼	5½	350	[12] 1	4¾	Jan	6	Jan
Medusa Ptld Cement *	12	14	914	6	12	Jan	16	Jan
Mohawk Rubber *	1½	1½	10	1	1	Apr	2⅛	Jan
Murray Ohio Mfg *	3	3	100	2⅝	3	Mar	3	Mar
National Acme 1	5¼	5¼	60	[1] 3	5¼	Apr	7	Jan
National Carbon pref 100	143	145	32	130	140½	Jan	145	Apr
Nestle LeMur cum cl A *	3¾	4	360	1	3¾	Apr	5½	Jan
Nineteen Hund Corp cl A *	26⅞	27½	145	21	23½	Jan	27½	Apr
Ohio Brass B *	20⅛	21	375	10	19	Jan	21	Apr
Packer Corp *	7½	7½	20	3⅞	6¼	Jan	7½	Apr
Patterson-Sargent *	19¼	19¼	50	10⅛	19	Apr	24	Jan
Richman Bros *	48	49	206	38	47⅛	Mar	51	Feb
Seiberling Rubber *	1½	1⅝	210	1½	1½	Apr	3	Jan
Selby Shoe *	30	33	320	[2] 15⅝	27½	Jan	33	Apr
Sherwin-Williams 25	85	85	197	32¾	85	Jan	90	Jan
AA preferred 100	112¾	112¾	133	90¼	107½	Jan	112¾	Mar
S M A Corp 1	9½	10½	309	8¾	9	Jan	10½	Feb
Trumb-Cliffs Fur cum pf 100	95	95	15	60	14¾	Apr	17⅞	Jan
Truscon Steel cum 7% pf 100	25	25	10	28½	25	Apr	44	Feb
Weinberger Drug Inc *	13¾	14	7	7	12½	Jan	15½	Feb
Y't'n S & T cum 5½% pf 100	40	42	137	30	40	Mar	56	Jan

WATLING, LERCHEN & HAYES

Members

New York Stock Exchange — New York Curb (Associate)

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Detroit Stock Exchange

April 6 to April 12, both inclusive, compiled from official sales lists

Stocks— 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	
Auto City Brewing com 1	1½	1⅝	5,763	1⅜	1½	Mar	2	Jan
Baldwin Rubber A *	9	9¾	842	2⅜	6⅞	Mar	9¾	Apr
Bower Roller Bearing com 5	17½	18	1,270	6¾	16	Mar	19⅝	Feb
Burroughs Add Mach *	15	15⅛	770	[1] 10½	14	Apr	15⅝	Jan
Chrysler Corp com 5	36	36	1,011	[1] 26¼	31	Mar	42⅛	Jan
Deisel-Wemm-Gil com 10	8¾	9¼	340	4⅛	8⅜	Feb	10	Jan
Detroit Edison com 100	73	73¼	180	[1] 55	65	Mar	78⅛	Jan
Detroit Forging com *	1½	1½	100	1	1	Feb	1½	Feb
Detroit Mich Stove com 1	¾	⅞	1,200	⅜	⅜	Mar	⅞	Feb
Detroit Paper Prod com *	10½	10¾	300	3¼	9¾	Jan	12¼	Feb
Eureka Vacuum 5	11½	11½	348	[1] 6⅜	10½	Mar	12½	Feb
Ex-Cell-O Aircraft com 3	6¾	7	475	2½	5⅞	Feb	7⅜	Jan
Federal Motor Truck com *	4⅝	4¾	535	2¾	3⅝	Mar	5⅞	Jan
General Motors com 10	29⅛	29½	1,168	[22] 22⅜	26¾	Mar	34⅛	Jan
Graham-PaigeMotors com 1	1⅝	1⅞	2,279	1½	1½	Apr	3¼	Jan

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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	
Hall Lamp com *	4⅛	4¼	540	3	4	Mar	6	Jan
Hoover Steel Ball com 10	3½	3½	258	1	3⅛	Feb	4	Feb
Houdaille-Hershey B *	8	8⅞	6,168	2½	6½	Mar	9⅛	Feb
Hudson Motor Car *	6⅞	7⅛	640	[21] 6	6½	Mar	12⅜	Jan
Kresge (S S) com 10	20	20¼	1,473	[1] 10¼	20	Mar	21⅞	Jan
Mahon (R C) conv pref *	8½	8½	125	4	6½	Mar	8½	Apr
Mich Sugar com *	¾	13/16	1,225	½	11/16	Jan	15/16	Jan
Motor Products com *	24½	25	640	[1] 15¼	17⅛	Mar	27⅞	Jan
Motor Wheel com 5	8⅛	8¼	470	[1] 6¼	7⅛	Mar	11½	Jan
Murray Corp com 10	6¾	7	1,134	[1] 3⅜	5	Mar	7⅞	Jan
Natl Auto Fibres v t c *	14⅞	15	1,035	[27] 3	14	Feb	15	Apr
Packard Motors com *	3⅝	3¾	1,675	[21] 2⅝	3⅝	Mar	5⅞	Jan
Parke-Davis & Co *	37	37½	1,450	[2] 19¼	33	Jan	37⅞	Mar
Parker-Rust-Proof com *	60½	61	89	[2] 36	55	Jan	63¾	Jan
Reo Motor Car Co com 5	2⅞	2⅞	743	2	2⅜	Mar	3⅝	Jan
Rickel (H W) 2	3⅛	3⅜	1,850	2¼	2⅞	Feb	3⅝	Feb
River Raisin Paper com *	2⅞	3	725	1	2½	Jan	3⅜	Feb
Scotten-Dillon com 10	22¼	22¼	145	17⅛	20¼	Jan	22½	Mar
Square D "A" *	26¼	26¼	100	[6] 3	21	Jan	28	Mar
"B" *	14	14¼	590	70c	7¼	Jan	15¼	Feb
Timken-Det Axle com 10	5¼	5⅜	1,450	3	4¾	Mar	7¼	Jan
Tivoli Brewing com 1	2¼	2⅜	869	1¾	2	Jan	2½	Feb
Truscon Steel Co 10	4	4⅛	221	[1] 3⅜	3½	Mar	6	Jan
United Shirt Dist com *	3	3	100	¾	2⅞	Jan	3¾	Jan
Universal Cooler B *	1	1⅛	800	55c	1	Apr	1⅜	Jan
Warner Aircraft Corp 1	⅝	11/16	894	½	⅝	Apr	1⅛	Jan
Whitman & Barnes com 2.50	2⅝	2⅝	200	1¾	2½	Jan	2¾	Mar

Los Angeles Stock Exchange

April 6 to April 12, 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	3½	3⅝	400	2	3⅛	Jan	4	Apr
Barnsdall Corp 5	7⅝	8½	400	5⅞	5⅞	Mar	8½	Apr
Bolsa Chica Oil A 10	3	3	100	1¾	2¾	Jan	4⅛	Mar
B'way Dept St 1st pref 100	69	69	10	42	60	Jan	71½	Jan
Buckeye Union Oil pref 1	22c	22c	1,000	6c	20c	Apr	60c	Feb
Preferred v t c 1	20c	24c	22,000	15c	18c	Apr	57½c	Feb
Byron Jackson Co *	10¼	10¼	100	[26] 3⅜	7¼	Jan	10¼	Apr
Chrysler Corp 5	34⅞	34⅞	100	[1] 26¼	31¼	Mar	39¾	Feb
Citizens Nat Tr & S Bk 20	21½	21¾	150	18	19½	Apr	24½	Feb
Claude Neon Elec Prod *	10⅜	10½	200	7⅛	10⅛	Jan	11¾	Mar
Consolidated Oil Corp *	7¾	8⅛	1,900	[1] 6½	6⅝	Mar	8⅝	Jan
Consolidated Steel *	1.35	1.40	500	90c	1.10	Feb	1.40	Jan
Preferred *	6½	6½	100	4⅝	4¾	Mar	6½	Apr
Crystalite Products Corp *	35c	35c	180	25c	35c	Jan	35c	Jan
Douglas Aircraft Inc *	20¾	21⅝	600	[1] 11⅛	19½	Mar	24½	Jan
Emsco Der & Equip Co 5	10⅜	10⅝	900	2½	7	Jan	10⅝	Apr
Exeter Oil Co A 1	14c	14c	1,000	12c	13c	Feb	14c	Apr
Gilmore Oil Co *	10	10	100	7	9	Mar	10	Mar
Gladding McBean & Co *	4½	4¾	600	4⅜	4⅜	Mar	6⅜	Jan
Globe Gr & Mill Co 25	6¾	7⅛	500	5	5¾	Jan	7½	Mar
Hancock Oil A com *	17½	18¼	1,800	[1] 15¾	9½	Jan	19⅞	Mar
Holly Development 1	40c	40c	56	25c	31c	Jan	40c	Feb
Kinner Airpl & Mot Corp 1	15c	62½c	13,300	[3] 10c	38c	Jan	67½c	Feb
Lincoln Petroleum Corp 1	41c	50c	6,100	20c	40c	Jan	80c	Feb
Lockheed Aircraft Corp 1	1.45	1.50	1,300	90c	1.10	Jan	1⅝	Feb
L A Industries Inc 2	72½c	75c	2,700	50c	60c	Feb	82½c	Jan
L A Gas & Elec 6% pref 100	93½	95	614	73½	81	Jan	95	Apr
L A Investment Co 10	6	6½	300	1⅝	5	Jan	7⅛	Apr
Mascot Oil Co 1	30c	30c	500	19c	26c	Jan	30c	Apr
Mills Alloys Inc A *	4	4	30	50c	4⅛	Mar	5½	Feb
Oceanic Oil Co 1	49c	60c	4,500	35c	35c	Jan	60c	Apr
Pacific Amer Fire Ins 10	2⅛	2⅛	100	4	2⅛	Apr	2⅛	Apr
Pacific Finance Corp 10	12¾	13¾	2,000	6⅛	9⅞	Jan	13¾	Apr
Preferred A 10	11¼	11¼	100	9	10⅞	Jan	11¼	Apr
Preferred C 10	10	10	500	6⅝	9	Jan	10	Apr
Pacific Gas & Elec Co 25	16⅞	17¾	400	[1] 12⅜	13½	Feb	18⅛	Apr
6% 1st pref 25	24⅜	24⅜	100	[2] 18⅜	----		----	
Pacific Lighting Corp pf *	84	84½	35	[26] 66¾	72	Jan	84½	Apr
Pacific Public Service *	1⅜	1⅜	200	⅜	1⅜	Apr	1⅜	Apr
Pacific Western Oil *	8½	9	900	[2] 5	7¼	Jan	9	Apr
Republic Petroleum Co 10	2¼	2⅞	1,900	1⅜	2	Jan	3¼	Mar
Samson Corp B com *	38c	38c	3	36c	----		----	
6% preferred 10	2½	2½	100	2½	2½	Jan	2½	Jan
San J L & P 7% pr pref 100	95	95	1	[26] 67¾	88	Jan	95	Apr
Security-First Nat Bk 20	33	34	1,400	25	33	Apr	38	Jan
Security Co Units *	17	18	127	13	15¾	Mar	18	Apr
Signal Oil & Gas A com *	11	11¼	600	1¾	5½	Mar	11½	Mar
So Calif Edison Co 25	14⅜	15¼	3,300	[1] 10⅛	10⅞	Mar	15¼	Apr
Original pref 25	33	33	8	26	29	Feb	32	Mar
7% preferred 25	24⅝	26	1,200	18⅝	20⅜	Jan	26	Apr
6% preferred 25	22	22⅞	1,900	[2] 15½	17½	Jan	22⅞	Apr
5½% preferred 25	20⅛	21	2,400	14⅜	16⅛	Jan	21	Apr
So Counties Gas 6% pf 100	95	95	10	75	80	Jan	95	Apr
Southern Pacific Co 100	14¼	15½	1,700	[1] 12¾	13¼	Mar	19	Jan
Square D Co B com *	13¼	13¼	25	[16] 70c	7½	Jan	7½	Jan
A preferred *	27	27	20	[10] 3	----		----	
Standard Oil of Calif *	30¾	31⅝	1,500	26½	28¼	Mar	32	Jan
Taylor Milling Corp *	15	15¼	300	8	11	Jan	15¼	Apr
Transamerica Corp *	5	5¼	5,900	4⅞	4⅞	Mar	5¾	Jan
Union Oil of Calif 25	17½	18	3,000	[1] 11½	15	Jan	18	Apr
Universal Cons Oil Co 10	5	5⅛	1,200	[22] 1.20	2	Jan	6⅞	Feb
Wellington Oil Co 1	60c	60c	100	50c	57½c	Mar	97½c	Jan
Mining—								
Black Mam Cons Mng 10c	14c	14c	1,500	7c	12c	Jan	17c	Jan
Calumet Mines Co 10c	8c	9c	9,000	6c	8c	Apr	13½c	Jan
Imperial Development 25c	2½c	2½c	2,000	1½c	2c	Mar	4c	Jan
Tom Reed Gold Mines 1	46c	49c	800	25c	42c	Jan	51c	Jan
Zenda Gold Mng Co 1	8c	9½c	2,000	10c	7½c	Apr	22c	Jan
Unlisted—								
American Tel & Tel 100	104¼	107½	522	[1] 98⅞	99¼	Mar	107½	Apr
Bethlehem Steel *	25½	25½	100	[1] 21⅝	23⅜	Mar	32⅛	Jan
Cities Service *	1¼	1⅜	1,400	¾	¾	Mar	1⅜	Jan
General Electric *	23¼	23⅝	200	[6] 16	21¼	Mar	25⅛	Feb
General Motors 10	29¼	29½	600	[22] 22⅜	27	Mar	34	Jan
Montgomery Ward *	24⅝	24⅝	100	[1] 15¼	22	Mar	30¼	Jan
Packard Motor Car Co *	3¾	3¾	100	2⅝	3½	Mar	5⅞	Jan
Tide Water Assoc Oil *	9½	10⅛	100	[22] 7½	8⅛	Apr	10⅛	Apr
Warner Bros Pictures 5	3	3¼	300	[1] 2¼	2⅝	Mar	4½	Jan

Pittsburgh Stock Exchange

April 6 to April 12, 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	
Allegheny Steel com *	22	23	200	[1] 13¼	20¼	Jan	24⅞	Jan
Armstrong Corp Co com *	18½	18⅞	155	[2] 13	17	Mar	24	Jan
Blaw-Knox Co *	10¾	11⅜	1,192	6	9⅞	Mar	13¾	Jan
Carnegie Metals Co 1	2¾	3	7,241	90c	1⅜	Jan	3½	Mar
Columbia Gas & Elec Co *	6¼	6¾	879	3⅞	3⅞	Mar	7⅜	Jan
Devonian Oil 10	13	13	225	8	10¾	Jan	13	Mar
Duquesne Brew com 5	6¾	6⅞	380	[3] 1	3¾	Jan	6⅞	Apr
Class A 5	7¼	7¼	130	4⅛	5½	Jan	7½	Mar
Follansbee Bros pref 100	8	8	10	5	8	Apr	14½	Jan
Fort Pitts Brewing 1	2⅛	2⅛	1,150	1⅛	2	Jan	2⅜	Jan

For footnotes see page 2509.

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	
Harb-Walker Refrac com *	17⅝	17⅝	35	[1] 12	16⅝	Mar	19⅛	Jan
Koppers Gas & Coke pf 100	74⅞	75¼	237	54	73	Mar	78½	Jan
Lone Star Gas Co *	5	5⅛	1,530	4¼	4½	Mar	6⅛	Jan
Mesta Machine Co 5	30⅛	30¾	638	[1] 8⅜	24½	Jan	31⅝	Mar
Natl Fireproof Corp com *	50c	50c	100	50c	50c	Feb	50c	Feb
Preferred 1	1	1	193	1	1	Jan	2	Jan
Phoenix Oil Co pref 1	5c	5c	1,000	3c	5c	Apr	5c	Apr
Pittsburgh Brew Co *	3½	3½	100	1½	2	Jan	3½	Apr
Preferred *	23½	25⅛	195	15	15	Mar	25⅛	Apr
Pittsburgh Forg Co 1	2⅞	3	150	2	2½	Mar	4⅜	Feb
Pittsburgh Plate Glass 25	49	50	370	[1] 30¼	47¼	Apr	57¾	Jan
Pitts Screw & Bolt Corp *	7	7⅛	200	[1] 4⅛	5¾	Mar	8¾	Jan
Pittsburgh Steel Fdy *	2	2	100	2	2	Jan	4	Feb
Renner Company 1	1¼	1¼	100	1	1⅛	Feb	1⅜	Jan
Shamrock Oil & Gas *	1	1	200	75c	75c	Jan	1¼	Feb
Standard Steel Spring *	11½	11¾	310	8	9	Feb	14¼	Jan
United Engine & Fdy *	39	40	1,112	15	27½	Jan	40	Apr
Victor Brewing Co 1	95c	95c	100	[3] ½	85c	Mar	1⅛	Jan
Western Pub Ser Co vtc *	3⅞	4	440	2½	3¼	Jan	4⅛	Mar
Westinghouse Air Brake *	20⅜	21¼	64	15¾	18⅛	Mar	26⅞	Jan
Westinghouse El & Mfg 50	36⅞	38⅛	101	[1] 27⅞	32¾	Mar	40⅞	Feb
Unlisted—								
Lone Star Gas 6% pfd 100	72	72	10	64	69	Mar	80	Jan
Pennroad Corp v t c *	1⅝	1⅝	15	1½	1⅜	Apr	2⅛	Jan

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange

PHILADELPHIA
1415 Walnut Street

NEW YORK
30 Broad St.

Philadelphia Stock Exchange

April 6 to April 12, 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 *	34⅜	35⅛	535	[1] 33¾	33	Apr	42⅞	Jan
Bankers Securities pref 50	11⅝	12	234	5¾	11	Feb	13½	Jan
Bell Tel Co of Pa pref 100	117¾	119½	332	109¼	115¼	Jan	120	Apr
Budd (E G) Mfg Co *	3⅜	3⅞	275	3	3⅛	Mar	5¼	Jan
Preferred 100	26½	27¼	21	[1] 16	23	Mar	29⅞	Feb
Budd Wheel Co *	3	3¾	80	[1] 2	2½	Mar	4	Jan
Cambria Iron 50	45⅞	46⅜	337	34	42	Jan	47⅝	Mar
Elec Storage Battery 100	41⅛	42¼	298	33⅞	41	Apr	49⅝	Jan
Horn & Har (Phila) com *	95	95	50	69	81½	Feb	95	Apr
(N Y) com *	23⅞	24¼	105	[2] 15¼	21	Feb	24¼	Apr
Insurance Co of N A 10	54	55¼	337	[2] 34½	51¾	Mar	55¼	Feb
Lehigh Coal & Navigation *	6⅝	6⅞	432	5½	5⅞	Mar	7¼	Jan
Lehigh Valley 50	7⅛	7⅝	1,102	[1] 6¼	5⅛	Mar	11½	Jan
Mitten Bank Sec Corp 25	½	½	22	½	½	Mar	1¼	Feb
Preferred 25	1¼	1½	532	½	⅞	Mar	1¾	Jan
Pennroad Corp v t c *	1½	2	3,329	[2] 1½	1⅛	Mar	2¼	Jan
Pennsylvania RR 50	19⅜	20½	3,627	17¼	17¼	Mar	25⅛	Jan
Penna Salt Manuf 50	73	76½	260	[2] 42½	70	Mar	79	Jan
Phila Elec of Pa 55 pref *	107¼	109¼	241	90	103⅞	Jan	109¼	Apr
Phila Elec Pow pref 25	32¼	33¼	1,358	29½	31⅜	Mar	33	Feb
Phila Insulated Wire *	22¼	22¼	100	19⅛	19⅛	Feb	25	Jan
Phila Rapid Transit 50	2⅜	2½	170	1¼	1¼	Mar	4	Mar
7% preferred 50	4½	5	53	[1] 3	3¼	Mar	6½	Jan
Phila & Rd Coal & Iron *	2¼	2⅜	70	[1] 1¼	2	Mar	4⅝	Jan
Philadelphia Traction 50	14½	15½	240	12¼	12¼	Mar	22½	Jan
Scot Paper ser A 7% pf 100	121⅝	121⅝	10	105	113½	Jan	121⅝	Apr
Tacony-Palmyra Bridge *	18½	19	26	17¼	18½	Apr	21½	Feb
Tonopah-Belmont Devel 1	⅛	⅛	1,500	⅛	1/16	Feb	⅛	Jan
Tonopah Mining 1	½	13/16	2,720	[2] ½	⅜	Feb	13/16	Apr
Union Traction 50	4½	5	350	4	3½	Mar	6⅞	Jan
Ctfs of deposit	4	4	22	3	3	Mar	5	Jan
United Gas Improv com *	11¾	12⅝	7,112	[10] 9⅜	9¼	Feb	13	Jan
Preferred *	96	100⅝	1,034	[1] 82½	87⅝	Feb	100⅝	Apr
West Jersey & Seash RR 50	60	62	15	51¼	60	Apr	62	Mar
Westmoreland Coal *	7⅜	7½	114	4¾	6⅞	Jan	7½	Apr
Bonds—								
El & Peoples tr ctfs 4s '45	14⅝	15¼	$16,000	12½	13¼	Mar	21	Jan
Peoples Pass tr ctfs 4s '43	21⅜	22	5,000	20	20	Mar	25½	Jan
Phila Elec (Pa) 1st 5s 1966	113	113¼	4,000	[2] 104¾	111	Jan	113¼	Feb
Phila El 1st & ref 4s 1971	107¼	107¼	1,000	[1] 89⅝	105⅝	Jan	107½	Feb

ST. LOUIS MARKETS
LISTED AND UNLISTED

WALDHEIM, PLATT & CO.

Members
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Monthly quotation sheet mailed upon request.

ST. LOUIS 513 Olive St. MISSOURI

St. Louis Stock Exchange

April 6 to April 12, 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	
Brown Shoe com *	56½	56½	10	[1] 41	53	Mar	59¾	Feb
Coco-Cola Bottling com 1	41	41	101	8	25	Jan	41	Apr
Curtis Mfg com 5	6¼	6¼	70	4¾	5¾	Mar	6½	Mar
Ely & Walk D Gds com 25	19	19	20	13	17⅜	Jan	21	Feb
Falstaff Brew com 1	3¾	4	319	2¼	2⅞	Jan	4	Apr
Hamilton-Brown Shoe com *	2½	2⅝	55	2½	2½	Apr	4¼	Jan
Hussman-Ligonier pref *	3½	3½	100	3½	3½	Apr	3½	Apr
Hyde Park Brew com 10	19	20	85	[11] 10	16¼	Feb	20	Apr
International Shoe com *	43⅛	44½	140	38	42⅜	Mar	45	Feb
Mo Ptld Cement com 25	6½	6¾	150	6	6½	Apr	7	Jan
National Candy com *	14¼	14¼	45	14	13¾	Apr	16¼	Feb
Rice-Stix D Gds 1st pref 100	108	108	8	90	104	Jan	108	Apr
S'western Bell Tel pref 100	121¾	121¾	60	115½	119	Jan	123½	Feb
Wagner Electric com 15	15⅞	16	150	6½	12⅝	Jan	16	Apr
Bonds—								
Natl Bearing Metals 6s '47	107	107	$1,000	95	107	Apr	107	Apr

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Federal Reserve Bank of St. Louis

DEAN WITTER & CO.
Municipal and Corporation Bonds
DIRECT PRIVATE WIRES
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Oakland Sacramento Fresno New York
Portland Honolulu Tacoma Seattle

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San Francisco Stock Exchange
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Chicago Board of Trade
Chicago Stock Exchange
New York Curb Ex. (Asso.)
New York Cotton Exchange
New York Coffee & Sugar Ex.
Commodity Exchange, Inc.
Honolulu Stock Exchange

San Francisco Stock Exchange

April 6 to April 12, 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 Gold Min 10	17	17⅛	415	[1] 15¼	16¼	Mar	20	Jan
Anglo Cal Nat Bk of S F_20	12⅛	12⅛	300	7¼	12	Jan	13¼	Feb
Assoc Insur Fund Inc__10	1¾	1¾	100	⅞	1½	Jan	21½	Feb
Atlas Imp Diesel Enf A__*	7	7⅝	335	1¼	5	Jan	9¾	Mar
Bank of Calif N A_____100	153	153	15	120¼	143	Jan	155	Mar
Byron Jackson Co_____*	9¾	10½	8,658	3⅜	7¼	Jan	10½	Apr
Calamba Sugar com____20	22	22⅞	3,275	15½	19	Jan	23	Feb
Calif Cotton Mills com_100	11¾	12½	350	4	10½	Jan	14½	Mar
Calif Ore Pow 7% pref_100	32⅜	36	70	20	25⅝	Feb	36	Apr
California Packing Corp__*	38¾	39½	1,394	[1] 16⅝	37	Jan	42½	Feb
CalifWest Sts Life Ins Cap5	10	10⅛	100	7½	10	Feb	11⅞	Jan
Caterpillar Tractor_____*	41⅛	42⅝	1,078	[1] 15	36½	Jan	43¼	Feb
Cst Cos G & E 6% 1st pf100	88½	90	82	56½	77	Jan	90	Apr
Cons Chem Indus A_____*	29⅞	30	430	21⅛	27¾	Jan	30½	Apr
Crocker First Nat Bk__100	258	258	3	205	235	Jan	250	Jan
Crown Zellerbach v t c__*	3¾	4	2,355	[1] 3¼	3⅝	Mar	5⅜	Jan
Preferred A_____*	56	57	59	27	50¼	Mar	70⅛	Jan
Preferred B_____*	56	56	120	26	50⅜	Mar	70	Jan
Di Giorgio Fruit $3 pref100	34	35½	260	16	22½	Jan	38	Jan
Eldorado Oil Works_____*	21	21½	173	13	18	Jan	22	Mar
Emporium Capwell Corp *	6½	6¾	550	5	5¾	Jan	7⅜	Mar
Fireman's Fund Indem__10	35	35	12	17	26½	Jan	35½	Apr
Fireman's Fund Insur___25	79	81	366	44	71½	Jan	82	Mar
Food Nach Corp com____*	29⅞	31	2,080	10¼	20¼	Jan	31	Apr
Foster & Kleiser com___10	1½	1½	160	¾	1	Feb	1¾	Apr
Gen Paint Corp A com___*	15	15	100	5	14½	Mar	17½	Jan
Golden State Co Ltd_____*	4⅞	5¼	3,236	4	4	Mar	5⅞	Mar
Hawaiian C & S Ltd____25	52½	53⅝	230	40	43¼	Jan	53⅝	Apr
Home F & M Ins Co____10	38½	38½	50	24¾	31½	Jan	39	Mar
Honolulu Oil Corp Ltd___*	16½	16¼	870	10¼	14¼	Jan	16¾	Apr
Honolulu Plantation____20	28	29	140	17⅜	26	Jan	29	Apr
Hunt Bros A com_____*	8	9⅝	1,580	3⅞	8	Apr	10	Jan
Hutch Sugar Plant_____15	15⅞	16	245	7	7	Jan	16	Apr
Island Pine Co Ltd com_20	6¾	6⅞	1,310	¾	3	Jan	6⅞	Apr
Preferred_____25	24½	24¾	390	4½	20½	Jan	24¾	Apr
Leslie-Calif Salt Co_____*	23	23¼	760	21	22¾	Apr	26	Jan
L A Gas & Elec pref____100	94	95	90	75	81¼	Jan	95¼	Apr
Magnavox Co Ltd_____2½	1⅛	1⅛	486	[12] ½	⅞	Jan	1⅛	Mar
Marchant Cal Mch com_10	3	3	170	1	2	Jan	4	Mar
Natl Auto Fibres_____*	14⅜	15	400	[27] 3	13	Feb	15	Feb
Natomas Company_____*	9¾	10	8,781	3⅝	7⅝	Jan	10¼	Mar
No Amer Inv 6% pref__100	35	37	85	14	31½	Mar	44	Feb
5½% preferred_____100	35	35	35	14½	26	Mar	36	Feb
North Amer Oil Cons___10	11	11⅛	1,610	6⅝	9⅜	Mar	11⅛	Apr
Occidental Insur Co____10	23½	23⅞	85	13	21¾	Mar	24¼	Apr
Paauhau Sugar_____15	7½	7½	140	4	4½	Jan	7½	Apr
Pacific G & E com_____25	16⅝	18⅛	5,195	[1] 12⅜	13¼	Feb	18¼	Apr
6% 1st pref_____25	24	24⅜	5,971	[2] 18⅜	20⅛	Jan	24⅜	Apr
5½% pref_____25	22⅛	22⅜	2,226	16¼	18	Jan	22⅜	Apr
Pacific Lighting com_____*	24⅛	25½	946	[1] 19	20⅛	Mar	25½	Apr
6% preferred_____*	81	84	380	66¾	71	Jan	84	Apr
Pac Pub Ser (non-vot)com*	1⅜	1⅞	6,674	[17] ⅜	⅝	Feb	1⅞	Apr
(Non-vot) pref_____*	10¾	12	5,690	1⅞	7⅛	Feb	12	Apr
Pacific Tel & Tel com__100	84	85	364	68½	70¼	Jan	85	Apr
6% preferred_____100	123½	125½	111	[1] 99¼	111	Jan	125	Apr
Paraffine Co's com_____*	37	38	1,117	21	36	Mar	42½	Jan
Pig'n Whistle pref_____*	¾	¾	100	⅛	⅝	Jan	¾	Apr
Ry Equip & Rlty 1st pref *	16⅛	16⅛	21	5	10	Jan	16	Apr
Series 1_____*	11¼	11¼	49	2	5⅛	Mar	7½	Mar
Series 2_____*	9⅜	11	135	1½	5⅛	Feb	11	Apr
Roos Bros com_____1	10⅜	10⅜	110	5	9	Jan	11	Mar
Shell Union Oil com_____*	6⅞	7	1,115	[1] 5½	5⅝	Mar	7⅞	Jan
Preferred_____100	73½	74	30	45½	64½	Mar	76	Jan
Sierra Pac Elec 6% pref100	75½	75½	5	41	62½	Jan	75½	Apr
Southern Pacific Co____100	14½	15⅜	494	[1] 12¾	13	Mar	19	Jan
So Pac Golden Gate A____*	1⅜	1⅝	400	⅝	1¼	Jan	1¾	Jan
B_____*	1	1	340	½	½	Jan	1	Jan
Standard Oil Co of Calif__*	30¾	31⅝	3,014	[1] 26½	28	Mar	32	Jan
Tide Water Assd Oil com_*	9	10	1,045	7½	7¾	Mar	9¾	Apr
6% preferred_____100	88½	91½	400	43⅜	83⅞	Feb	91½	Apr
Transamerica Corp_____*	5	5¼	31,142	4⅞	4⅞	Mar	5¾	Jan
Union Oil Co of Calif____25	17¾	18¼	4,036	[1] 11½	14⅞	Feb	18¼	Apr
Union Sugar Co com____25	10	10⅞	2,203	4	5	Jan	11	Apr
7% preferred_____25	23	23½	888	16	17⅛	Jan	23½	Mar
Weill & Co (R) 8% pref100	104¼	104¼	5	81	94	Feb	104¼	Apr
Wells Fargo Bk & U Tr_100	239	239	5	179	230	Jan	244	Mar
Western Pipe & Steel Co_10	17¼	18	1,975	7½	10¾	Jan	19	Apr

San Francisco Curb Exchange

April 6 to April 12, 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 Treadwell_____25	20c	20c	900	10c	20c	Apr	49c	Mar
Amer Tel & Tel_____100	105	107½	279	[1] 98⅞	99	Mar	107½	Apr
Amer Toll Bridge_____1	25c	32c	6,200	20c	21c	Mar	32c	Apr
Anglo Natl Corp_____*	8½	8½	140	3	7⅛	Jan	8¾	Feb
Argonaut Mining_____5	14¼	16½	1,750	1¾	10	Jan	16½	Apr
Atlas Imp Diesel B_____*	5⅛	5⅛	100	1	2	Feb	5⅛	Apr
Cal Ore Pow 6% '27__100	32	32	10	20	25¼	Mar	32	Apr
Cities Service_____*	1¼	1½	1,345	75c	75c	Mar	1½	Jan
Claude Neon Lights_____1	39c	40c	300	[2] 5/16	32	Apr	50	Jan
Columbia Riv Pkrs_____*	1¾	1¾	100	1	1¾	Apr	1¾	Apr
Crown Will 1st pref_____*	77	77⅛	95	40	68	Mar	87	Jan
2nd preferred_____*	42¾	42¾	100	16½	41½	Mar	50⅝	Jan
Emsco Derrick_____5	10½	10¾	2,340	5½	7	Jan	10¾	Apr
General Motors_____10	29¼	29½	415	[22] 22⅜	26¾	Mar	33⅞	Jan
Idaho Maryland_____1	3.20	3.35	2,400	2.50	3.00	Jan	3.50	Feb
Italo Petroleum_____1	15c	17c	1,100	5c	13c	Jan	28c	Feb
Preferred_____1	91c	1.05	1,820	47c	66c	Jan	1.20	Jan
Libby McNeill & Lib___10	6⅞	8¾	8,005	[2] 2¼	6⅝	Mar	8¾	Apr
Lockheed Aircraft_____1	1.60	1.60	125	[17] 90c	1.30	Mar	1.60	Apr
Marine Bancorp_____*	13⅛	13⅛	20	9	13⅛	Mar	14⅛	Feb
M J & M & M Cons Oil___1	5c	5c	100	3c	3c	Mar	5c	Feb

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	
Monolith Port Cem_____*	3¾	3¾	10	1.00	----		----	
Preferred_____10	6⅝	6⅝	120	3.35	6¼	Jan	6⅝	Apr
Olaa Sugar Co_____20	6½	6½	205	4.55	4¾	Jan	6⅝	Apr
Pacific Amer Fish_____*	12½	13	1,825	5	9½	Jan	13⅜	Apr
Pacific Eastern Corp_____1	2⅛	2⅛	639	1¼	1⅞	Mar	2½	Jan
Pac Port Cem pref_____100	35	35	10	30	32¾	Feb	35	Apr
Pac Western Oil_____*	8½	9⅛	1,040	[2] .5	7¾	Feb	9⅛	Apr
Pineapple Holding_____20	14½	14½	325	5	11	Jan	15	Mar
Radio Corp_____*	4½	4¾	345	4	4	Mar	5¾	Feb
Silver King Coalition____*	10¾	11¾	1,500	----	----		----	
Shasta Water_____*	25	25⅛	125	11	22	Jan	25⅛	Apr
South Calif Edison_____25	14¾	15	1,747	[1] 10⅛	10¾	Mar	15⅛	Apr
5½% preferred_____25	19⅞	20⅞	1,085	[17] 14⅜	16½	Jan	20⅞	Apr
6% preferred_____25	22	22½	321	[2] 15½	17½	Jan	22½	Apr
7% preferred_____25	25⅛	26	700	[2] 18⅝	20½	Jan	26	Apr
Sunset-McKee A_____*	20⅛	20⅛	10	11½	18⅛	Jan	20⅛	Apr
U S Petroleum_____1	18c	18c	1,000	16c	18c	Mar	24c	Jan
Universal Con Oil_____10	4.80	5.00	40	1.20	2.00	Jan	6½	Feb
Virden Packing_____25	8½	11¼	6,098	3¾	4	Jan	11¼	Apr
Waialua Agriculture_____20	49¾	50	81	29	36¾	Jan	51	Apr
West Coast Life_____5	4.60	4.60	10	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
[2] New York Curb
[3] New York Produce
[4] New York Real Estate
[5] Baltimore Stock
[6] Boston Stock
[7] Buffalo Stock
[8] California Stock
[9] Chicago Stock
[10] Chicago Board of Trade
[11] Chicago Curb
[12] Cincinnati Stock
[13] Cleveland Stock
[14] Colorado Springs Stock
[15] Denver Stock
[16] Detroit Stock
[17] Los Angeles Stock
[18] Los Angeles Curb
[19] Minneapolis-St. Paul
[20] New Orleans Stock
[21] Philadelphia Stock
[22] Pittsburgh Stock
[23] Richmond Stock
[24] St. Louis Stock
[25] Salt Lake City Stock
[26] San Francisco Stock
[27] San Francisco Curb
[28] San Francisco Mining
[29] Seattle Stock
[30] Spokane Stock
[31] Washington (D.C.) Stock

CURRENT NOTICES

—On April 8, Greenebaum Sons Investment Co. attain the eightieth anniversary of its founding in 1855 by Elias Greenebaum, Chicago's pioneer real estate investment banker. The Greenebaum business was founded six years before the Civil War, sixteen before the Chicago fire.

The firm says that "in its 80 years they made more than 60,000 real estate loans. They financed every type of building essential to the growth of Chicago and supplied the capital for homes, apartments, factories and business blocks in which hundreds of thousands live and work, and yet in 75 years of its life not one investor in the Greenebaum securities suffered a loss. Then came the crash of 1929 and, like every other investment house and bank, the Greenebaums found their underwritings in default. What we did about this may be told in the words of M. E. Greenebaum, second generation, President, recently deceased.

"For years thousands of investors had placed their trust in us and their interests necessitated the continuance of the business—yet the company's resources fell far short of the demands for funds caused by the economic chaos. Without any legal obligation on us personally, my brother, James, and I felt a moral obligation to save the good name which our father and ourselves had labored for 75 years to build. We met it by pouring $5,000,000 into the company—our personal fortunes—all we possessed—all we could borrow. This money enabled the business to continue and thus aid our investors during this trying period. The ideals of our father, Elias Greenebaum, founder of our business, prompted us to give everything to protect the company's good name, to carry on and serve the bondholders."

Edgar N. Greenebaum, grandson of the founder and President of the company since July 1934, makes these comments about the business to-day:

"Since the reverses of real estate became a national tragedy and a crushing affliction to many of our customers, the reorganization of bond issues has constituted our major activity. We have thrown into it our entire business and personal resources, having but one objective—to renew the flow of income from the defaulted properties to our bondholders. We are striving to do this work with as little delay as the legal, financial and physical complications permit and at the least possible expense. Where we are acting reorganization managers our policy is to keep the owner of the building in possession, under bond, provided he has proved capable and honest. Thus we avoid the appointment of a receiver, with his fees and those of his attorneys. Neither this company nor any of its personnel is receiver for any property; we manage no properties, attempt no control after reorganization, use no deposited bonds as collateral for loans to pay expenses. During 1934 we completed the reorganization of 16 issues totaling $10,150,500, and this number and amount should be greatly exceeded this year. Few customers blame us for the tragedy that has caused them suffering, realizing that the real estate catastrophe was universal and that we too have suffered. So we feel that we retain their good-will and can close our eightieth year with confidence that the good name of Greenebaum has been preserved and with expectations of a brighter future in which our customers will share."

—Harrison, O'Gara & Co., New York Stock Exchange member firm announces the admission of J. Edward McMahon to general partnership. Mr. McMahon, formerly associated with the Chicago office of Boettcher, Newton & Co., has been identified with LaSalle St. interests for 16 years. Before joining Boettcher, Newton, he was associated with Eastman, Dillon & Co., of which he was sales manager for eight years, and with Blair & Co. for five years. Other partners of Harrison, O'Gara are Alfred O'Gara, Carter H. Harrison Jr. and Gregory P. Maloney.

—James Talcott, Inc., textile and general factors, report that their volume of business for the first quarter of 1935 showed a 25.9% increase over the corresponding quarter of 1934 and was the largest for any like period since the firm was established, 81 years ago. Previous records were broken also by the month of March, which showed a 24.7% increase over last year. The upward trend is accompanied by a feeling of improved confidence, according to J. Frederick Talcott, President, and in his opinion reflects a distinct improvement in general conditions.

—Joseph C. Jones has associated himself with Sanderson & Porter, engineers, at 52 William St., New York. Mr. Jones was with Ford, Bacon & Davis, Inc., until March 1, and formerly with Thomas E. Murray, Inc., in both cases engaged in furthering their activities in connection with industrial and public utilities works, and will be similarly engaged with Sanderson & Porter.

—Andrews, Ware & Co., Inc., 52 William St., this city, specialists in U. S. Government securities, have prepared for distribution an analysis of United States Treasury operations.

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Federal Reserve Bank of St. Louis

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s--------Jan 1 1948	95	97	5½s-------Jan 3 1937	106¼	106¾
4½s------Oct 1 1956	90	92	5s---------Oct 1 1942	109	110
Prov of British Columbia—			6s---------Sept 15 1943	113¼	114¼
4¼s-------Feb 15 1936	100	100½	5s---------May 1 1959	115	116
5s--------July 12 1949	96½	98	4s---------June 1 1962	103	104
4½s-------Oct 1 1953	92	93½	4½s-------Jan 15 1965	107½	108½
Province of Manitoba—			Province of Quebec—		
4½s-------Aug 1 1941	100	101	4½s--------Mar 2 1950	109¾	110¾
5s--------June 15 1954	103	104	4s---------Feb 1 1958	106½	108
5s--------Dec 2 1959	103½	105	4¼s-------May 1 1961	109½	110½
Prov of New Brunswick—			Province of Saskatchewan—		
4¾s-------June 15 1936	102½	103½	4½s--------May 1 1936	99½	100½
4¾s-------Apr 15 1960	109½	110½	5s---------June 15 1943	97	98½
4½s-------Apr 15 1961	107	108	5½s-------Nov 15 1946	98	99
Province of Nova Scotia—			4½s-------Oct 1 1951	90½	92½
4½s-------Sept 15 1952	108½	109½			
5s--------Mar 1 1960	114	115			

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St.
New York

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	27	28½	Int Pow & Pap of Nfld 5s '68	95¾	97
Alberta Pacific Grain 6s 1946	85½	87	Lake St John Pr & Pap Co—		
Asbestos Corp of Can 5s 1942	98	---	6½s--------Feb 1 1942	17	22
Beauharnois L H & P 5½s'73	85	87	6½s--------Feb 1 1947	54	56½
Beauharnois Power 6s--1959	44	---	MacLaren-Que Pow 5½s '61	71	---
Bell Tel Co of Can 5s--1955	114	114¾	Manitoba Power 5½s--1951	55½	57½
British-Amer Oil Co 5s-1945	105	106	Maple Leaf Milling 5½s1949	35	38
Brit Col Power 5½s---1960	100¾	102	Maritime Tel & Tel 6s--1941	110	---
5s-------March 1 1960	98½	100	Massey-Harris Co 5s--1947	78	---
British Columbia Tel 5s 1960	102	102¾	McColl Frontenac Oil 6s1949	103	104¼
Burns & Co 5½s------1948	42	45	Montreal Coke & M 5½s '47	102	103½
Calgary Power Co 5s---1960	92	95	Montreal Island Pow 5½s'57	101	102½
Canada Bread 6s------1941	102½	105	Montreal L H & P ($50		
Canada Cement Co 5½s '47	99¼	100¼	par value) 3s-------1939	47¼	48
Canadian Canners Ltd 6s '50	103½	105	5s----------Oct 1 1951	106¾	107¼
Canadian Con Rubb 6s-1946	99½	---	5s----------Mar 1 1970	107	107½
Canadian Copper Ref 6s '45	104½	106	Montreal Pub Serv 5s--1942	105½	---
Canadian Inter Paper 6s '49	60¾	61½	Montreal Tramways 5s-1941	98¼	99
Can North Power 5s---1953	98	98¾	New Brunswick Pow 5s 1937	83	86
Can Lt & Pow Co 5s---1949	95	97	Northwestern Pow 6s --1960	29	33
Canadian Vickers Co 6s 1947	62	64	Certificates of deposit----	29	33
Cedar Rapids M & P 5s 1953	111¼	111¾	Nova Scotia L & P 5s--1958	99½	100½
Consol Pap Corp 5½s--1961	14½	16	Ottawa Lt Ht & Pr 5s--1957	103¾	104½
Dominion Canners 6s--1940	107½	---	Ottawa Traction 5½s--1955	92½	95
Dominion Coal 5s-----1940	104	---	Ottawa Valley Power 5½s'70	76	---
Dom Gas & Elec 6½s--1945	66¾	67¾	Power Corp of Can 4½s 1959	80½	82
Dominion Tar 6s------1949	93	95	5s----------Dec 1 1957	84½	87
Donnaconna Paper 5½s '48	39	42	Price Bros & Co 6s-----1943	95½	97
Duke Price Power 6s---1966	94¾	95¾	Certificates of deposit----	95½	97
East Kootenay Power 7s '42	75	---	Provincial Paper Ltd 5½s'47	99¾	101¼
Eastern Dairies 6s-----1949	86	87½	Quebec Power 5s------1968	102¼	102¾
Eaton (T) Realty 5s---1949	100½	---	Shawinigan Wat & P 4½s '67	93	93¼
Fam Play Can Corp 6s-1948	99¼	100¾	Simpsons Ltd 6s------1949	98½	100½
Fraser Co 6s----------1950	48	---	Southern Can Pow 5s--1955	102½	105
Gatineau Power 5s----1956	84	84¾	Steel of Canada Ltd 6s-1940	111¼	---
General Steelwares 6s--1952	93	95	United Grain Grow 5s--1948	91	93½
Great Lakes Pap Co 1st 6s'50	29	31	United Secur'ies Ltd 5½s '52	----	76
Hamilton By-Prod 7s--1943	101	---	West Kootenay Power 5s '56	104¾	106
Smith H Pa Mills 5½s-1953	101½	103	Winnipeg Elec Co 5s---1935	94	97
			6s----------Oct 2 1954	56	57½

Montreal Stock Exchange

April 6 to April 12, 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	
Amal Electric Corp------*	------	2	2	20	1¼	Feb	2	Apr
Associated Breweries----*	12	12	12¼	290	10½	Mar	13¾	Jan
Bathurst Pow & Pap A--*	5¼	5	5½	220	4½	Mar	6⅞	Jan
Bell Telephone---------100	124½	124	126½	535	118	Apr	135	Jan
Brazilian T L & P-------*	8½	8⅜	8¾	2,069	8¼	Apr	10¾	Jan
Brit Col Power Corp A---*	23⅞	23¼	23⅞	627	23¼	Apr	30½	Jan
B----------*	2¾	2¾	2¾	2,039	2¼	Apr	5	Jan
Bruck Silk Mills--------*	------	15	15½	345	14¾	Jan	17¾	Jan
Building Products A----*	28½	28¼	28½	1,485	26½	Apr	30½	Feb
Canada Cement---------*	7	6¼	7⅛	1,835	6	Mar	8½	Jan
Preferred----------100	56	51½	58	1,190	51	Apr	64½	Jan
Can North Power Corp--*	19	19	19½	130	17¾	Mar	20	Mar
Canada Steamship-------*	2½	2¼	2½	185	1.75	Jan	2¾	Jan
Preferred----------100	10	8⅝	10⅛	947	6¼	Jan	11¾	Jan
Canadian Bronze--------*	29	27¾	29	75	26¾	Mar	30½	Jan
Preferred----------100	------	115	115	25	110	Jan	115	Apr
Canadian Car & Fdry---*	7½	7½	8⅜	5,180	6¼	Mar	8¾	Jan
Preferred----------25	14¾	14½	16	2,767	12½	Mar	17	Jan
Canadian Celanese------*	------	18½	19½	500	18¼	Apr	23⅞	Jan
7% preferred--------100	------	105	107	145	100	Jan	110¼	Feb
Rights----------*	------	19	19	10	18¾	Mar	20¼	Jan
Canadian Cottons pref-100	------	100	100	100	95	Jan	105	Mar
Canadian Fairbanks pf 100	------	85	85	10	85	Apr	85	Apr
Can Foreign Invest pref100	------	105	105	275	105	Jan	107¼	Jan
Can Gen Electric pref--50	------	60	60	7	60	Mar	63¾	Jan
Can Hydro-Elec pref--100	44	39	47½	1,309	37	Apr	82½	Jan
Can Indus Alcohol------*	9⅛	8⅝	9⅝	6,670	7	Jan	10	Jan
Class B----------*	8¼	7¾	8½	1,620	6	Jan	9⅛	Jan
Canadian Locomotive---*	4	4	4	25	2¼	Jan	4	Apr
Canadian Pacific Ry----25	10	9⅞	10⅛	1,013	9⅝	Mar	13⅝	Jan
Cockshutt Plow---------*	7⅝	7	7⅝	1,185	6	Mar	8¾	Jan
Con Mining & Smelting-25	140	131	140	1,514	126	Mar	140	Jan
Dominion Bridge--------*	26	25	27½	1,366	24½	Mar	33⅞	Jan
Dominion Coal pref---100	125	124	127	221	116½	Jan	140	Feb
Dom Steel & Coal B----25	4	4	4¼	1,052	3⅝	Mar	6	Jan

LAIDLAW & CO.

Members New York Stock Exchange

26 Broadway, New York

Private wires to Montreal and Toronto and through correspondents to all Canadian Markets.

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 Textile-------*	79	79	80	45	79	Mar	82½	Jan
Dryden Paper----------*	4¼	3⅝	4¼	340	3⅝	Mar	5¾	Jan
Eastern Dairies---------*	------	2¼	2¼	51	2⅛	Jan	3	Jan
Foundation Co of Can---*	------	11	11¾	125	11	Apr	13½	Jan
General Steel Wares-----*	4	4	4	90	3½	Apr	5¼	Jan
Gurd (Charles)---------*	------	5	5	55	4½	Jan	6⅞	Jan
Gypsum Lime & Alabast-*	------	6	6½	278	5	Mar	7⅜	Jan
Hamilton Bridge--------*	------	4	4	15	3¾	Mar	5⅝	Jan
Preferred----------100	------	25	25	5	25	Apr	32	Jan
Hollinger Gold Mines----5	16.75	16.50	16.75	773	16.50	Mar	20.20	Mar
Holt Renfrew pref----100	------	30	30	10	30	Jan	30	Jan
Howard Smith Paper----*	------	10	10½	1,035	9¼	Apr	13	Feb
Preferred----------100	86½	86	86½	360	85	Jan	95½	Feb
Imperial Tobacco of Can-5	12⅜	12	12⅜	1,987	12	Mar	13⅞	Jan
Internat Power pref---100	------	47	52	107	45	Mar	64	Jan
Jamaica P S Co pref--100	------	120	120	5	115	Jan	120	Apr
Lake of the Woods------*	11¼	10	11¼	996	10	Mar	13½	Apr
Massey-Harris----------*	4	4	4½	735	3⅝	Mar	5¾	Jan
McColl-Frontenac Oil----*	13⅞	13⅞	14	1,880	13¾	Mar	15⅝	Jan
Montreal Cottons pref-100	------	80	80	1	75½	Jan	97	Feb
Montreal L H & P Cons--*	28¾	27¾	29	2,952	26¾	Apr	32	Jan
Montreal Telegraph----40	------	57½	57½	8	54¼	Jan	58	Mar
Montreal Tramways---100	------	90	90	7	80	Jan	91	Feb
National Breweries------*	32¼	32¼	33	1,435	31	Jan	34	Feb
Preferred----------25	------	38½	38½	250	38	Mar	39	Jan
National Steel Car Corp-*	16	16	18	1,745	14	Mar	18½	Jan
Niagara Wire Weaving--*	------	16½	17	15	15	Jan	18	Jan
Ogilvie Flour Mills------*	150	150	150	32	140	Mar	190	Jan
Preferred----------100	------	135	135	10	130	Mar	152	Feb
Ottawa L H & Power--100	------	84	85	25	79	Feb	85	Feb
Preferred----------100	102	102	102	5	100⅜	Mar	104	Feb
Penmans----------*	------	56	56	10	56	Apr	63½	Feo
Preferred----------100	------	106½	106½	15	106½	Mar	115	Jan
Power Corp of Canada---*	7½	7¼	7⅜	665	7	Apr	10½	Feb
Quebec Power----------*	15	15	16	277	15	Mar	17½	Jan
Rolland Paper pref----100	------	85	85	20	85	Apr	92	Jan
St Lawrence Corp-------*	1.20	1.15	1.20	765	1.15	Mar	1.90	Jan
A preferred----------50	5	5	5	25	4⅞	Apr	8¾	Jan
St Lawrence Flour M--100	------	35	35	10	35	Mar	39½	Jan
St Lawrence Paper pref 100	10	10	10	866	10	Mar	16½	Jan
Shawinigan W & Power--*	15½	15	15¾	1,977	15	Apr	20	Jan
Sherwin Williams of Can-*	------	12	14	1,485	11½	Apr	17	Jan
Preferred----------100	105	105	105	40	100	Jan	110	Feb
Simon (H) & Sons------*	11¾	11¾	11¾	10	9⅝	Jan	12	Mar
Preferred----------100	------	90	90	10	90	Apr	109½	Feb
Southern Canada Power--*	11¼	11¼	11¼	142	11	Feb	14½	Jan
Steel Co of Canada-----*	45	44¾	45½	865	42½	Mar	48	Jan
Preferred----------25	43	42	43	110	41¾	Feb	44	Jan
Twin City----------*	3	3	3	40	3	Apr	4½	Feb
Wabasso Cotton---------*	23	21½	23	145	17⅜	Apr	27	Feb
Western Grocers pref--100	------	100	100	25	98	Jan	100	Feb
Windsor Hotel pref---100	------	7	7	5	7	Feb	7¼	Mar
Winnipeg Electric-------*	1.25	1.25	1.25	125	1.25	Apr	2¼	Jan
Woods Mfg pref------100	------	67	67	5	62	Jan	70	Jan
Banks—								
Canada----------50	57¼	57	57¼	65	55	Jan	57¼	Apr
Canadienne----------100	130	129½	130	47	125	Jan	132	Mar
Commerce----------100	------	150	150½	28	143½	Mar	169½	Feb
Montreal----------100	188½	188½	190	187	188	Apr	204	Jan
Nova Scotia----------100	282	282	285	12	279	Jan	304	Jan
Royal----------100	158	156	158	64	154½	Mar	173½	Jan

HANSON BROS

INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St., Ottawa 330 Bay St., Toronto

Canadian Government
Municipal
Public Utility and
Industrial Bonds

Montreal Curb Market

April 6 to April 12, 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	
Acme Glove Works------*	------	5½	5½	5	3	Jan	7	Feb
Asbestos Corp voting tr--*	------	8¼	9	310	6	Mar	11¼	Jan
Assoc Oil & Gas Co Ltd--*	------	9c	10c	600	6c	Mar	15c	Mar
Bathurst Pow & Paper B-*	1.25	1.25	1.25	30	1.15	Mar	2	Jan
B C Packers Ltd--------*	------	65c	75c	595	50c	Feb	1.75	Jan
Bright T G & Co Ltd----*	------	12	12	50	12	Apr	14	Feb
British Amer Oil Co Ltd--*	------	14⅜	14⅞	1,982	14⅜	Apr	15⅞	Feb
Can Dredge & Dock Ltd--*	------	21¼	22	60	19⅝	Mar	25	Jan
Can Pow & Paper Inc Ltd *	------	15c	15c	24	15c	Jan	15c	Jan
Can Vick Ltd cum pref-100	7½	7½	7½	20	6⅛	Jan	16	Jan
Champlain Oil Prods pref-*	7¼	7	7¼	968	7	Jan	7¾	Feb
Commercial Alcohols Ltd-*	60c	60c	60c	535	50c	Mar	90c	Jan
Distill Corp Seagrms Ltd-*	15½	15⅜	16⅜	500	15	Mar	18½	Jan
Dom Eng Works Ltd----*	19	17	19	130	17	Apr	23	Feb
Dominion Stores Ltd----*	9¼	9	9½	290	8⅝	Feb	12¼	Jan

* No par value.

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Canadian Markets—Listed and Unlisted

CANADIAN MARKETS

JENKS, GWYNNE & CO.

Members New York Stock Exchange, New York Curb Exchange and other principal Exchanges

65 Broadway, New York

230 Bay St., Toronto 256 Notre Dame St., W., Montreal

Philadelphia - - - Burlington, Vt.

CANADIAN SECURITIES

GOVERNMENT, MUNICIPAL, CORPORATION and RAILROADS

ERNST & COMPANY

Members New York and Chicago Stock Exchanges
New York Curb Exchange - Chicago Board of Trade

One South William Street New York

PRIVATE WIRES MONTREAL, TORONTO AND CHICAGO

Montreal Curb Market

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	
Dom Tar & Chem Ltd...*	5	4¾	5	339	3¾	Jan	7½	Feb
Cum preferred...100	54	50	55	410	44	Jan	72	Feb
Home Oil Co Ltd...*	55c	55c	58c	1,065	55c	Mar	75c	Jan
Imperial Oil Ltd...*	16⅜	16¼	16⅝	3,951	15⅝	Mar	17⅛	Jan
Int Petroleum Co Ltd...*	31½	30¾	32	3,234	28½	Mar	32	Apr
Melchers Distillers Ltd A..*	------	7	7⅛	876	7	Mar	11	Jan
B...*	------	2½	2¾	140	2½	Apr	4	Jan
Mitchell & Co. Ltd (Robt)*	4	4	4	40	3½	Mar	5¼	Jan
Paton Mfg Co Ltd pref..100	------	6¼	7	6,098	4½	Jan	7	Apr
Thrift Stores Ltd...*	------	1.30	1.50	15	1.00	Feb	1.50	Feb
United Distill of Can Ltd..*	------	90c	99c	200	75c	Jan	1.50	Mar
Walkerville Brewery Ltd..*	3.65	3.50	3.75	775	3.00	Mar	4.25	Jan
Walker Gooderhm & Wrts*	------	27	27½	80	26	Mar	33	Feb
Preferred...*	18	17⅞	18	135	16¾	Jan	18	Mar
Whittall Can Co Ltd...*	------	2	2½	225	1.50	Mar	3¾	Jan
Cum preferred...100	78⅛	78⅛	78⅛	7	75	Jan	80	Jan
Public Utility—								
Beauharnois Power Corp..*	3⅞	3½	4	988	3	Apr	7⅛	Feb
C Nor Pow Corp Ltd pfd 100	102½	102	102½	13	102	Apr	107	Feb
City Gas & Elec Corp Ltd *	------	2	2⅜	50	1.50	Jan	2½	Apr
Inter Util Corp class B...1	------	30c	35c	750	30c	Mar	50c	Feb
Pow Corp Can cum pref 100	------	80	80	30	80	Apr	94	Jan
Sou Can Pow Ltd pref..100	88	88	88¼	52	87	Apr	100	Jan
United Securities Ltd..100	------	28	28	200	24	Jan	28	Apr
Mining—								
Big Missouri Mines Corp..1	45c	37c	45c	11,245	30c	Feb	45c	Mar
Brazil Gold & Diamond..1	35c	35c	41c	37,600	20c	Jan	41c	Apr
Bulolo Gold Dredging Ltd5	------	35.00	35.00	600	33.75	Jan	38.00	Mar
Cartier-Malartic G M Ltd 1	3c	4c	4½c	13,700	2c	Jan	6c	Mar
Castle-Trethewey M Ltd..1	91c	80½c	91c	1,400	61¼c	Mar	91c	Apr
Dome Mines Ltd...*	------	39.50	39.50	100	36.00	Feb	40.50	Mar
Falconbridge Nick M Ltd *	------	3.68	3.78	610	3.25	Jan	4.00	Mar
Francoeur Gold...*	10c	9c	10c	200	9c	Apr	16½c	Jan
Johns Manville Cons...1	14c	14c	15c	4,960	11½c	Feb	20c	Mar
Lake Shore Mines Ltd...1	------	55.50	55.50	50	49.00	Jan	57.75	Mar
Lebel Oro Mines Ltd...1	------	6½c	6½c	150	3¾c	Feb	9c	Mar
Mining Corp of Can Ltd..*	------	1.10	1.10	300	1.10	Apr	1.10	Apr
Noranda Mines Ltd...*	37.25	36.00	37.25	2,802	31.00	Jan	37.25	Apr
O'Brien Gold Mine...	56c	53½c	56c	700	53½	Apr	56c	Apr
Parkhill Gold Mines Ltd..1	21c	21c	21¾c	3,100	20c	Jan	32c	Feb
Pickle Crow...1	2.77	2.74	2.85	2,100	2.25	Jan	2.96	Mar
Premier Gold Min Ltd...1	1.71	1.65	1.71	900	1.45	Jan	1.65	Apr
Quebec Gold Mining Corp1	40c	32c	40½c	116,300	9⅞c	Jan	40½c	Apr
Read-Authier Mine Ltd..1	68c	65c	69c	4,400	60c	Jan	90c	Jan
Siscoe Gold Mines Ltd...1	2.91	2.90	2.95	4,525	2.50	Jan	3.28	Mar
Sullivan Cons...1	63½c	63½c	68c	15,859	38c	Jan	75c	Mar
Teck-Hughes G M Ltd..1	------	4.10	4.20	125	3.67	Jan	4.55	Mar
Ventures Ltd...*	------	90c	90c	100	90c	Mar	1.05	Jan
WaysidM Con G M Ltd..50c	17c	17c	18c	2,200	9c	Feb	24½c	Mar
White Eagle Silver Mines..*	4¾c	4¼c	4⅞c	19,500	3c	Jan	4⅞c	Apr
Wright Hargreaves M Ltd*	8.55	8.55	8.55	25	8.20	Jan	9.85	Mar
Unlisted Mines—								
Arno Mines Ltd...*	------	1¼c	2¼c	1,100	1½c	Jan	4c	Mar
Central Patricia Gold M..1	------	1.40	1.56	1,900	1.15	Feb	1.63	Mar
Eldorado Gold Mines Ltd 1	1.42	1.41	1.92	2,650	1.15	Feb	1.92	Apr
Howey Gold Mines Ltd..1	85c	84c	85c	950	84c	Apr	1.09	Jan
San Antonio G M Ltd...1	------	3.60	3.80	200	3.55	Apr	5.00	Mar
Sherritt-Gordon M Ltd..1	60c	60c	65¾c	3,050	45c	Mar	68c	Jan
Stadacona Rouyn Mines..*	21c	21c	23½c	32,975	14c	Jan	31½c	Mar
Sylvanite Gold Mines Ltd 1	2.27	2.27	2.31	300	2.20	Feb	2.65	Mar
Unlisted—								
Abitibi Power & Paper...*	1.00	95c	1.05	355	95c	Mar	2	Jan
Ctfs of dep 6% pref..100	------	3	3	20	3	Apr	6½	Jan
Brewers & Distill of Van..*	------	60c	60c	40	60c	Feb	95c	Jan
Brewing Corp of Can Ltd..*	3⅛	3⅛	3¼	715	3⅛	Mar	4¼	Jan
Calgary Power pref...*	83	83	83	15	83	Apr	83	Apr
Canada & Dom Sugar...*	------	59⅛	60	10	57	Apr	60	Mar
Canada Malting Co Ltd..*	------	29¾	30¼	112	29½	Feb	31	Jan
Canada Bud Breweries...*	------	7⅜	7⅜	5	7⅜	Apr	8¼	Jan
Can Pow & Pap Inv pref..*	------	4	4	40	4	Apr	4¼	Mar
Claude Neon Gen Ad Ltd..*	------	25c	25c	50	20c	Mar	30c	Jan
Consol Bakeries of Can...*	14¼	13	13¼	245	11¾	Jan	14	Feb
Consol Paper Corp Ltd...*	1.15	1.05	1.15	4,691	1.00	Mar	2⅛	Jan
Dom Oilcloth & Lin...*	------	32	32	75	32	Mar	32	Mar
Donnaconna Paper B...*	1.00	1.00	1.00	25	1.00	Apr	1.00	Apr
Ford Mot Co of Can Ltd A*	28⅜	28	28¾	2,087	26	Mar	32⅛	Jan
Gen Steel Wares pref..100	------	45	48	339	37	Jan	55	Feb
Maritime Tel & Tel...10	------	12	12	10	12	Apr	12	Apr
Preferred...10	------	15	15	35	15	Apr	15	Apr
Massey-Harris pref...100	------	20	21	30	18⅝	Apr	21	Mar
McColl-Front pref...100	------	95	95¾	149	93½	Apr	100	Mar
Price Bros Co Ltd...100	------	2⅛	2⅛	40	1.75	Jan	3⅞	Feb
Preferred...100	20¾	19⅞	20¾	327	19	Mar	34	Jan
Royalite Oil Co Ltd...*	20.00	20.00	20.00	230	18.25	Jan	22.50	Feb
Weston Ltd...*	------	33	33	56	33	Apr	45½	Jan

Toronto Stock Exchange

April 6 to April 12, 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	
Abitibi common...*	1.10	90c	1.10	300	90c	Apr	2.00	Jan
6% preferred...100	4½	4½	5	110	4¼	Mar	9⅜	Jan
Alberta Pacific Grain A..*	------	2½	2½	50	2½	Apr	2½	Apr
Preferred...100	18	18	18	70	18	Apr	29	Jan
British American Oil...*	14⅝	14½	15	7,255	14½	Apr	15⅞	Feb
Beatty Bros com...*	------	11	11	200	9¼	Jan	15	Jan
Preferred...100	------	92	92	5	85	Mar	93	Jan
Beauharnois Power com..*	3¾	3½	3¾	354	2¾	Apr	7	Feb
Bell Telephone...100	125	123½	126½	528	118¼	Apr	135⅝	Feb
Blue Ribbon com...*	------	25	25	10	20	Feb	29	Feb
Brant Cordage 1st pref..25	29	29	29	85	27½	Jan	30	Mar
Brazilian com...*	8½	8⅜	8⅞	2,387	8⅜	Apr	10¾	Jan
Brewers & Distill com..*	60	60	60	600	50	Jan	95	Jan
B C Power A...*	------	23¼	23½	131	23	Apr	30	Jan
B...*	2⅞	2¼	2⅞	131	2¼	Apr	5	Jan
Building Products A...*	28½	28	28½	460	26⅝	Apr	30	Feb
Burt (F N) com...25	30	30	30⅛	175	30	Apr	34¼	Jan
Canada Bread com...*	------	2⅛	2¾	345	2	Mar	5¼	Jan
1st preferred...100	------	70	70	5	65	Jan	80	Jan
B preferred...100	------	19	20	70	19	Apr	30	Jan
Canada Cement com...*	7	6¼	7	1,235	5⅞	Mar	8¼	Jan
Preferred...*	58	51	58	341	51	Apr	64½	Jan
Canada Packers com...*	------	50	51	130	50	Apr	56	Jan
Preferred...100	------	112	113	45	110	Jan	113	Apr
Canada Steamships pf..100	------	8½	10	57	7	Jan	11¾	Jan
Canadian Canners com..*	8⅜	8¼	8½	240	7¾	Mar	9⅜	Jan
1st preferred...100	92	91	92	30	90	Mar	94	Jan
Canadian Car com...*	7½	7½	8⅜	1,330	6⅛	Mar	8⅞	Jan
Preferred...25	15¼	14	16¼	898	12	Mar	17	Jan
Canadian Dredge com...*	21	20½	21¾	55	19½	Mar	24⅞	Jan
Can Gen Electric com..50	------	155	155	9	154¼	Mar	154¼	Mar
Preferred...50	------	60½	61⅛	65	60	Mar	64½	Jan
Can Industrial Alcohol A..*	9	8¾	9½	3,589	7¼	Jan	10	Mar
Canadian Locomotive com*	------	3¾	3¾	20	3½	Apr	3¾	Mar
Canadian Oil com...*	------	12¼	12¼	15	11½	Mar	15	Jan
Preferred...100	------	119	119	15	119	Apr	127	Mar
Canadian Pacific Ry...25	9⅞	9¾	10⅛	2,021	9⅝	Mar	13⅜	Jan
Canadian Wineries...*	------	5	5¼	230	5	Apr	6	Mar
Cockshutt Plow com...*	7⅝	6⅞	7¾	1,170	6⅛	Mar	8¾	Jan
Consolidated Bakeries...*	13⅛	13	13¼	423	11¼	Jan	14	Feb
Consolidated Smelters..25	140	130	140	1,846	125½	Mar	140	Apr
Consumers Gas...100	189	189	190	271	188½	Apr	193	Mar
Cosmos Imperial Mills...*	------	15	15	5	14⅞	Apr	18	Mar
Preferred...100	------	105½	107	20	102¾	Jan	107	Apr
Dominion Coal pref...100	126	126	126	5	126	Apr	139⅜	Feb
Dom Steel & Coal B...25	4	4	4¼	505	3¾	Mar	6	Jan
Dominion Stores...*	9	8½	9½	7,776	8½	Apr	12½	Jan
Fanny Farmer com...*	8⅛	8⅛	8½	855	7⅝	Mar	9¼	Feb
Ford of Canada A...*	28⅜	28	28⅞	4,983	25¾	Mar	32⅛	Jan
Frost Steel & Wire—								
1st preferred...100	------	71	71	30	68	Jan	75	Feb
Goodyear Tire pref...100	116	116	117	110	114	Feb	117¼	Mar
Gypsum Lime & Alabast..*	6¼	6	6½	908	5	Mar	7⅜	Jan
Harding Carpets...*	2¾	2¾	3	340	2¾	Apr	3½	Mar
Hamilton Unit Theat pf100	55	53	55	20	50	Mar	57	Feb
Hinde & Dauch...*	------	10	10	810	10	Apr	12	Jan
Hunts Ltd B...*	------	7½	7½	5	7½	Apr	11	Jan
Imperial Tobacco...5	12¼	12⅛	12¼	530	12	Apr	13⅞	Jan
Internat Milling 1st pf..100	110	110	112	42	110	Apr	114	Feb
International Nickel com..*	26⅛	25	26⅛	17,976	22⅜	Feb	26⅛	Apr
International Utilities A..*	------	1.60	1.75	130	1.55	Mar	2¼	Feb
Kelvinator com...*	7	7	7	240	6¼	Jan	8⅞	Feb
Preferred...100	------	106	106	10	102	Jan	106	Apr
Lake of the Woods com..*	------	10	10	5	10	Apr	12½	Jan
Laura Secord Candy com..*	62	62	62½	65	60	Jan	63	Jan
Loblaw Groceterias A...*	19	18½	19	4,290	17¾	Jan	19	Apr
B...*	17¾	17¾	18	447	17	Feb	18⅛	Mar
Maple Leaf Gardens pref 10	------	5	5	50	5	Apr	5	Apr
Maple Leaf Milling com..*	60c	60c	60c	680	50c	Mar	1.30	Jan
Massey-Harris com...*	4⅜	4	4⅜	2,830	3½	Mar	5¾	Jan
Monarch Knitting pref 100	83½	83½	83½	50	71½	Jan	85	Apr
Montreal L H & P com...	------	120	120	1	110	Jan	120	Apr
Moore Corp com...*	18¼	17¾	18¼	298	17	Jan	19½	Feb
A...100	129	127¼	129	45	118½	Jan	130	Mar
B...100	------	141	142	30	135	Jan	145	Mar
National Grocers...	5¼	5¼	5¼	225	5	Apr	6½	Feb
Preferred...	------	123¼	130	26	125	Mar	130	Apr
Ont Equit 10% paid...100	------	7	7	35	6	Apr	8½	Feb
Page-Hersey Tubes com..*	81¼	81⅛	81¼	101	78	Jan	83	Jan
Photo Engrav & Elec...*	21⅝	21½	22	180	21	Mar	23¼	Jan
Porto Rico pref...100	------	88½	89	25	88½	Apr	91	Jan
Pressed Metals com...*	------	9½	10	86	8	Mar	15	Jan
Riverside Silk Mills A...*	28	28	28	40	27	Jan	29	Feb
Simpson's Ltd pref...100	------	74¾	75	130	74¾	Apr	90	Jan
Steel of Canada com...*	45	43¾	45¼	1,502	42	Mar	48	Jan
Preferred...25	42¼	41	42¼	70	41	Apr	44	Jan
Tip Top Tailors com...*	------	113	113	1	104	Jan	125	Feb
Preferred...100	------	95½	97	62	90	Jan	98½	Feb
Union Gas Co com...*	4⅝	4½	4¾	440	4¼	Jan	5½	Feb
United Steel Corp...*	2⅞	2½	3	715	2¼	Apr	5	Jan
Walkers (Hiram) com...*	26¼	26	27⅜	2,750	25⅝	Jan	33	Feb
Preferred...*	18	18	18	1,155	16¾	Jan	18½	Mar
Western Can Flour com..*	------	3½	3½	24	3½	Apr	6	Feb
Weston Ltd (Geo) com..*	34½	33	35	105	32	Mar	46¼	Jan
Preferred...100	------	110	110	10	110	Apr	113	Jan
Banks—								
Canada...50	57½	56½	57¾	132	55	Feb	57¾	Apr
Commerce...100	150	149½	151	106	145	Mar	169½	Jan
Dominion...100	------	180	181	192	180	Mar	201½	Feb
Imperial...100	------	197	200	41	195	Apr	208¼	Mar
Montreal...100	------	189	191	30	188	Mar	203	Jan
Nova Scotia...100	------	287	287	40	280	Apr	305	Jan
Royal...100	158	156	158	49	154½	Apr	173	Jan
Toronto...100	------	218	218	2	218	Apr	230	Mar
Loan and Trust—								
Canada Permanent...100	------	144	145	20	135	Jan	150	Feb
Huron & Erie Mtge...100	------	95½	98	44	90	Jan	103	Feb
20% paid...*	------	15⅛	15½	28	15	Jan	17¼	Feb
Landed Banking & Loan..	------	75	75	5	75	Apr	75	Apr
National Trust...100	------	200	200	34	175	Jan	204	Feb
Ont Loan & Debenture..50	------	108½	108½	25	108½	Apr	108½	Apr

* No par value.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

April 6 to April 12, 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	
Biltmore Hats pref	100	------	100	100	10	97¼	Jan	100	Apr
Brewing Corp com	*	3⅜	2¾	3⅛	3,022	2¾	Apr	4¼	Jan
Preferred	*	17¾	16¼	17¼	520	15⅞	Mar	19¼	Jan
Canada Bud Brew com	*	7⅝	7½	7⅝	405	7½	Apr	8¾	Feb
Canada Malting com	*	30	29½	30	655	29½	Apr	31¼	Jan
Canada Vinegars com	*	------	26¾	27½	62	25	Jan	28⅛	Jan
Can Wirebd Boxes A	*	------	15	15¼	35	15	Apr	17	Jan
Consolidated Press A	*	------	5½	5½	20	5½	Apr	6	Feb
Crown Dominion Oil	*	------	2	2	100	1¼	Jan	2¼	Jan
Distillers-Seagrams	*	15½	15½	16¼	3,370	15	Mar	18½	Feb
Dominion Bridge	*	26½	25	27¼	90	24⅞	Mar	34	Jan
Dom Tar & Chemical com	*	4⅞	4¾	5	345	3⅞	Jan	7¾	Mar
Preferred	100	------	55	56	75	42	Jan	70	Mar
Dufferin Paving pref	100	------	25	25	5	24	Feb	31	Jan
Canadian Paving pref	100	------	3½	3½	5	3½	Apr	3½	Apr
Goodyear Tire com	*	130	126	130¼	117	125	Apr	150	Jan
Hamilton Bridge pref	100	------	23½	24½	15	23½	Apr	33	Jan
Honey Dew pref		------	6	6	25	6	Apr	7½	Feb
Humberstone Shoe com	*	------	30	30	7	28	Jan	32	Feb
Imperial Oil Ltd	*	16½	16¼	16⅝	7,422	15⅞	Feb	17	Feb
Inter Metal Industries	*	------	5	5	85	4	Mar	6	Jan
Preferred	100	------	38	39	130	37	Jan	45	Mar
Internatl Petroleum	*	31	30¾	31⅞	5,419	28½	Mar	31½	Jan
Langleys com	*	------	70	70	5	60	Jan	80	Mar
McColl-Front Oil com	*	14	13¾	14¼	201	13¾	Apr	15⅝	Jan
Preferred	100	96½	95	96½	218	94½	Apr	100¾	Mar
Montreal L H & P Cons	*	------	27¾	28½	225	27	Apr	32	Jan
National Breweries com	*	------	32¼	33	90	31	Feb	33½	Feb
National Steel Car Corp	*	16¾	16¾	17½	355	14	Mar	18¼	Jan
North Star Oil com	5	1.05	1.05	1.05	25	70c	Jan	1.50	Feb
Preferred	5	------	3.00	3.05	275	1.50	Jan	4.00	Feb
Ogilvie Flour	100	------	141	141	2	141	Apr	175	Jan
Ontario Silknit com	*	------	10	10½	118	8	Jan	11	Apr
Preferred	100	------	85	85	15	75	Jan	85	Apr
Power Corp of Can com	*	------	7¼	7⅜	205	7	Mar	10¼	Jan
Prairie Cities Oil A	*	------	90c	1.00	75	80c	Jan	1.00	Jan
Rogers-Majestic	*	6¼	6⅛	6¼	590	5½	Mar	9	Jan
Robert Simpson pref	100	------	105	105	180	103¾	Jan	107	Feb
Shawinigan Water & Pow	*	15⅜	15⅛	15⅝	70	15⅛	Apr	20	Jan
Standard Paving com	*	------	90c	90c	150	80c	Apr	1.75	Jan
Preferred	100	------	10	10	5	10	Apr	15	Jan
Supertest Petroleum ord	*	24¼	23	25	870	21¾	Feb	25	Jan
Common	*	------	24	24	10	22½	Jan	26	Jan
Tamblyns Ltd (G) pref	100	------	111	112	12	110	Jan	114	Mar
Thayers Ltd com	*	------	4¼	4¼	23	4¼	Apr	6	Jan
United Fuel Invest pref	100	------	17	17	50	16	Mar	29	Jan
Walkerville Brew	*	3½	3½	3⅝	235	2⅞	Mar	4¼	Jan

Toronto Stock Exchange—Mining Section

April 6 to April 12, 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	23c	4,766	19c	Jan	26c	Mar
Ajax Oil & Gas	1	90c	85c	90c	3,600	83c	Mar	1.09	Mar
Alta Pac Cons Oil	1	------	9c	9c	1,000	7½c	Mar	10½c	Jan
Alexandria Gold Mines	1	------	1½c	1½c	4,000	1½c	Feb	8⅝c	Jan
Algoma Mining & Fin	*	6c	5½c	7c	46,100	2½c	Jan	8¾c	Mar
Anglo-Huronion	*	3.95	3.95	3.95	100	3.75	Mar	4.25	Jan
Astoria Rouyn	1	4½c	4½c	4⅞c	7,500	2½c	Jan	8c	Mar
Algold Mines Ltd	*	55c	50c	55c	13,075	50c	Apr	55c	Apr
Bagamac Rouyn	1	6½c	6c	7½c	34,700	6c	Apr	14c	Jan
Barry-Hollinger	1	4⅞c	4⅞c	5c	14,900	4⅞c	Apr	8c	Jan
Base Metals Mining	*	68c	60c	68c	64,515	39c	Feb	72c	Jan
Bear Explor & Research	1	38c	18c	38c	600,350	14c	Feb	38c	Apr
Beattie Gold Mines	*	1.75	1.75	1.80	1,715	1.59	Jan	2.16	Jan
Big Misouri (new)	1	45c	38c	45c	26,014	31c	Feb	45c	Mar
Bobjo Mines	1	24c	83c	26c	13,799	20c	Apr	38c	Jan
Bradian Mines	1	1.75	1.65	1.93	850	1.50	Mar	2.95	Jan
Bralorne Mines	*	7.50	6.95	8.15	9,315	6.95	Apr	12.50	Jan
B R X Gold Mines	50c	20c	20c	24c	16,850	16c	Apr	20c	Apr
Buffalo Ankerite	1	2.5t	2.50	2.70	5,800	2.50	Apr	3.50	Mar
Buffalo Canadian	*	------	1⅝c	2c	2,500	1½c	Feb	3½c	Jan
Bunker Hill Extension	*	5½c	5c	5½c	5,000	4c	Jan	6¼c	Mar
Calmont Oils	1	5c	5c	5½c	2,200	5c	Feb	8c	Feb
Can Malartic Gold	*	63c	61c	64¼c	15,775	54c	Feb	73c	Feb
Canam Metals	*	------	1½c	1½c	500	1¼c	Feb	2c	Jan
Cariboo Gold	1	1.10	1.05	1.20	8,090	1.05	Apr	1.50	Jan
Castle-Treth	1	92½c	68c	94c	209,785	56c	Jan	94c	Apr
Cent Patricia	1	1.47	1.40	1.56	53,235	1.12	Jan	1.67	Mar
Chemical Research	*	1.50	1.25	1.73	12,205	1.25	Apr	2.35	Jan
Chicougamau Pros	*	21¼c	20c	24½c	166,250	8c	Jan	27c	Mar
Clericy Consol (new)	*	7c	5½c	8c	401,350	2c	Jan	8c	Apr
Columario Cons	*	12c	10½c	13c	6,725	7c	Jan	15c	Mar
Coniaurum Mines	*	2.05	2.05	2.15	1,905	1.90	Jan	2.60	Jan
Dome Mines	*	38.75	38.25	39.00	550	35.00	Jan	41.50	Mar
Dom Explor (new)	1	6¾c	6¼c	10c	117,275	5¼c	Feb	10c	Apr
Eldorado	1	1.91	1.25	1.94	243,470	1.02	Jan	1.94	Apr
Falconbridge	*	3.75	3.60	3.80	11,845	3.25	Jan	3.99	Mar
Federal Kirkland	1	------	2¾c	2¾c	5,000	2c	Jan	4¼c	Feb
God's Lake	*	1.36	1.35	1.40	26,148	1.24	Mar	2.24	Jan
Golconda Lead	1	------	21c	27c	3,000	21c	Apr	35c	Jan
Goldale	1	13c	12½c	14⅞c	4,800	12c	Apr	20c	Jan
Goldfield Cons	1	15c	15c	15c	1,000	12c	Jan	19c	Jan
Goodfish Mining	1	9c	9c	9c	3,500	7c	Jan	11c	Jan
Graham Bousquet	1	------	4½c	5c	3,300	4½c	Apr	7c	Mar
Granada Gold	1	30c	30c	31½c	10,318	1-3sh28c	Apr	38c	Mar
Grandoro Mines	*	10c	8c	10c	3,500	7c	Feb	12c	Jan
Greene Stabell	1	22c	21c	24c	6,900	21c	Apr	45c	Jan
Grull Wihksne	1	------	7c	7c	2,000	5c	Jan	10c	Mar
Gunnar Gold	1	78c	64c	78c	33,050	48c	Feb	86c	Mar
Halcrow Swayze	1	------	3c	3½c	4,900	3c	Feb	8½c	Jan
Harker Gold	1	6c	6c	6½c	9,300	6c	Jan	10c	Jan
Hollinger Cons	5	16.70	16.50	16.70	3,210	16.40	Mar	20.25	Mar
Homestead Oil	1	------	10½c	11c	3,000	9c	Jan	13c	Mar
Howey Gold	1	87c	85c	88c	10,750	84c	Mar	1.10	Jan
Int M Vorp (warrants)	1	------	5.30	5.30	200	5.30	Apr	6.50	Feb
J M Cons Gold Mines	1	------	14c	15c	17,000	11c	Feb	20c	Mar
Kirkland Cons	1	8¾c	6c	11c	67,900	4c	Apr	14c	Jan
Kirkland Hudson Bay	1	26c	26c	29½c	3,100	22c	Feb	30c	Jan
Kirkland Lake Gold	1	42c	42c	48c	21,800	42c	Apr	65c	Mar
Lake Shore Mines	1	55.00	55.00	55.50	565	48.75	Jan	58.00	Mar
Lamaque Contact Gold	1	------	4c	5¼c	14,300	4c	Jan	8c	Jan
Lee Gold Mines	1	5c	4½c	6c	150,700	2⅝c	Jan	6c	Apr
Little Long Lac	*	5.55	5.50	5.90	10,070	5.25	Mar	7.25	Feb
Macassa Mines	1	2.15	2.12	2.23	14,229	2.00	Mar	2.75	Jan
Man & East Mines	*	------	4c	5¼c	40,400	3c	Feb	12c	Jan
Maple Leaf Mines	1	7½c	6¼c	7½c	16,400	6c	Apr	13¾c	Jan
McIntyre-Porcupine	5	42.75	42.75	43.00	245	37.00	Jan	46.00	Mar
McKenzie Red Lake	1	1.24	1.20	1.28	14,800	1.06	Mar	1.45	Jan
McMillan Gold	1	20¼c	16½c	20¼c	81,495	16½c	Apr	46½c	Jan
McVittie Graham	1	19½c	18c	19½c	14,275	15c	Apr	40c	Jan
McWatters Gold	*	1.57	1.41	1.72	115,465	45c	Jan	2.15	Mar
Midwal Oil & Gas	1	30c	29c	31½c	2,400	13c	Jan	31½c	Apr
Mining Corp	*	1.13	95c	1.15	10,525	90c	Mar	1.28	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	
Moffatt-Hall Mines	1	2⅝c	2½c	2⅝c	10,500	2¼c	Feb	4c	Mar
Moneta Porcupine	1	------	12½c	13c	5,500	12½c	Feb	16c	Jan
Murphy Mines	1	------	1c	1c	5,500	1½c	Feb	1½c	Jan
Morris Kirkland Gold Mines Ltd	1	48c	47c	49c	8,300	47c	Apr	49c	Apr
Newbec Mines	*	3½c	2c	3½c	27,200	1½c	Feb	3½c	Apr
Nipissing	5	2.50	2.20	2.55	13,693	2.11	Mar	2.75	Jan
Noranda	*	37.25	35.95	37.25	12,869	31.00	Jan	37.25	Apr
Olga Oil & Gas	*	3½c	3½c	4c	7,800	3c	Feb	5½c	Jan
O'Brien Gold Mines	*	55c	52c	55c	2,900	50c	Mar	75c	Mar
Paymaster	1	17½c	17¼c	19¾c	29,100	16c	Feb	20¾c	Jan
Peterson Cobalt	1	5⅛c	3¼c	5½c	352,100	1½c	Feb	5½c	Apr
Pickle Crow	1	2.71	2.70	2.85	20,180	2.24	Jan	2.96	Mar
Pioneer Gold	1	10.75	10.25	11.35	6,585	9.00	Jan	11.35	Jan
Premier Gold	1	1.74	1.61	1.74	47,510	1.45	Jan	1.74	Mar
Prospectors Airways	*	2.00	1.90	2.00	4,420	1.25	Jan	3.05	Mar
Quemont Mining	*	------	3c	3c	500	3c	Apr	4c	Mar
Read-Authier	1	70c	68c	70c	1,500	55c	Jan	90c	Jan
Red Lake Gold Share		36c	35c	41c	51,100	35c	Apr	41c	Apr
Reno Gold	1	1.38c	1.35c	1.43c	7,175	1.21	Jan	1.67	Mar
Roche Long Lac	1	8c	7c	8¼c	26,100	4⅞c	Feb	10½c	Mar
Royalite Oil	*	20.00	19.50	20.00	1,208	18.00	Mar	22.50	Jan
San Antonio	1	3.50	3.50	3.75	8,627	3.35	Apr	5.20	Mar
Sarnia Oil & Gas	1	9½c	4½c	10½c	114,900	2½c	Jan	10c	Apr
Sheep Creek	50c	1.13	1.13	1.25	4,800	55c	Jan	1.25	Apr
Sherritt Gordon	1	62c	60c	65c	48,739	45c	Mar	73c	Jan
Siscoe Gold	1	2.91	2.90	2.95	16,225	2.49	Feb	3.28	Mar
South Amer Gold & Pl	1	------	3.30	3.60	300	3.30	Apr	4.60	Jan
South Tiblemont	*	------	9c	9c	4,300	7½c	Feb	15c	Mar
St Anthony Gold	1	20c	20c	22c	16,750	20c	Apr	39c	Jan
Sudbury Basin	*	1.40	1.35	1.45	4,295	1.25	Jan	1.61	Mar
Sudbury Contact	1	7½c	7c	7½c	4,900	5½c	Feb	11c	Mar
Sullivan Cons	1	64c	63c	68c	17,300	38c	Jan	75c	Mar
Sylvanite Gold	1	2.30	2.30	2.36	9,951	2.20	Feb	2.70	Mar
Tashota Gold Fields Ltd	1	59c	51c	60c	65,200	51c	Apr	60c	Apr
Towagmac Explor	1	22c	22c	28c	11,100	21c	Jan	30½c	Jan
Vacuum Gas & Oil	*	1¼c	1c	1¼c	5,500	1½c	Feb	1½c	Mar
Vansen Gold Mines Ltd		------	20c	20c	900	20c	Apr	32c	Mar
Ventures	*	88c	87c	93c	13,750	87c	Mar	1.07	Mar
Waite Amulet	*	------	67c	80c	7,565	51c	Mar	80c	Apr
Wayside Cons	50c	16c	16c	18c	66,900	7c	Jan	24c	Mar
White Eagle	*	4¾c	3½c	5c	262,800	2½c	Jan	10½c	Jan
Wiltsey-Coughlan	1	4⅝c	4⅝c	4¾c	2,300	4½c	Jan	7c	Jan
Wright-Hargreaves	*	8.60	8.50	8.90	3,355	8.25	Jan	9.90	Mar
Yammer Yank Girl M Ltd	*	------	51c	55c	3,300	51c	Apr	85c	Mar

Direct Wire—New York & Toronto

CANADIAN MINING STOCKS
SILVER FUTURES

42 Broadway New York — **C. A. GENTLES & CO.** — 347 Bay Street Toronto

Members The Toronto Stock Exchange & Canadian Commodity Exchange, Inc.

Toronto Stock Exchange—Mining Curb Section

April 6 to April 12, 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	*	6½c	6½c	11c	82,571	6c	Feb	11c	Apr
Brett Trethewey	1	------	2½c	2½c	1,000	1½c	Jan	3c	Mar
Brownlee Mines	1	------	1¾c	2c	13,800	1¾c	Jan	3c	Jan
Canada Kirkland	1	2c	2c	2¼c	38,000	2c	Feb	3¼c	Jan
Central Manitoba	1	------	4c	5c	14,400	4c	Apr	7¼c	Feb
Churchill Mining	1	3½c	3½c	3½c	14,600	3c	Jan	5c	Jan
Coast Copper	5	2.20	1.75	2.25	2,955	1.50	Mar	2.25	Jan
Cobalt Contact	1	5¼c	3½c	5½c	315,900	1⅞c	Feb	5½c	Apr
Dalhousie Oil	*	24c	23c	24c	2,300	22c	Mar	35c	Jan
Dom Kirkland G M	1	¾c	½c	¾c	32,000	½c	Apr	2½c	Jan
East Crest Oil	*	------	7c	8c	4,000	6c	Feb	12c	Jan
Erie Gas	*	------	9c	10c	1,000	6c	Feb	21c	Jan
Gilbec Gold Mines	*	2¾c	1⅞c	3c	30,000	1½c	Mar	3½c	Mar
Home Oil	*	50c	50c	50c	4,465	50c	Apr	70c	Jan
Hudson Bay Min	*	14.70	13.40	14.70	5,970	11.50	Jan	14.70	Apr
Kirkland Hunton	1	------	¾c	¾c	2,000	⅝c	Apr	1¼c	Jan
Lake Maron	*	5c	4⅞c	6½c	88,200	3c	Jan	7c	Apr
Lebel Oro	1	6¼c	6¼c	7c	27,000	3¾c	Jan	9½c	Mar
Malrobic Mines	1	2c	1½c	2c	22,200	1½c	Jan	3c	Jan
Mandy Mines	*	8½c	8c	8½c	1,900	7c	Mar	8½c	Apr
Night Hawk Pen	1	1⅝c	1½c	2¼c	31,500	1½c	Mar	4½c	Jan
Nordon Corp	5	------	4⅝c	5c	1,500	3½c	Mar	6½c	Jan
Oil Selections	*	4½c	4c	4½c	27,000	3¾c	Jan	6c	Mar
Parkhill Gold	1	------	20c	22c	6,550	19½c	Jan	32c	Feb
Pawnee Kirk	1	------	2c	2⅛c	12,500	1c	Feb	2⅛c	Apr
Potterdoal Mines	*	55c	48c	60c	17,500	45c	Mar	62c	Jan
Preston East Dome	1	2¼c	2¼c	2¼c	3,500	1¾c	Jan	2½c	Jan
Robb Montbray	1	2⅛c	2c	2¼c	33,000	2c	Apr	4⅜c	Feb
South Keora Mines	1	------	3¼c	4c	3,000	2¾c	Apr	7c	Jan
Stadacona Rouyn	*	21½c	21c	24½c	30,170	13½c	Jan	32c	Mar
Sudbury Mines	1	5½c	4c	5½c	42,000	3c	Jan	6c	Mar
Temiskaming Mining	1	------	1¼c	2¾c	2,500	1c	Jan	2¾c	Apr
Wood Kirkland M G	1	4c	3⅝c	4c	6,100	3½c	Feb	5c	Jan

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			**Canadian Pacific Ry—**		
4s perpetual debentures	86	86½	4½s Sept 1 1946	100½	---
6s Sept 15 1942	107	107¾	5s Dec 1 1954	103½	103⅞
4½s Dec 15 1944	92	93½	4½s July 1 1960	97¼	97¾
5s July 1 1944	111¼	112			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			**Canadian Northern Ry—**		
4½s Sept 1 1951	111½	112	7s Dec 1 1940	106	106⅜
4½s Sept 15 1954	103½	103¾	6½s July 1 1946	122½	123½
4¾s June 15 1955	114½	115¼	**Grand Trunk Pacific Ry—**		
4½s Feb 1 1956	111⅞	112½	4s Jan 1 1962	107	---
4½s July 1 1957	110¼	111	3s Jan 1 1962	98¾	99¾
4½s Dec 1 1968	103½	103¾	**Grand Trunk Railway—**		
5s July 1 1969	114¼	114¾	6s Sept 1 1936	106¼	106⅜
5s Oct 1 1969	116⅞	117⅜	7s Oct 1 1940	105	105¼
5s Feb 1 1970	117	117½			

* No par value.

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INSURANCE
GUARANTEED RAILS
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PUBLIC UTILITIES
INVESTMENT COMPANY

Over-the-Counter
SECURITIES

HOIT, ROSE & TROSTER
Established 1914
74 Trinity Pl., N. Y. Whitehall 4-3700
Members New York Security Dealers Association

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WATER WORKS
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BUILDING MATERIAL
REAL ESTATE
MUNICIPAL

• Open-end telephone wires to Boston, Newark and Philadelphia. • Private wires to principal cities in United States and Canada. •

Quotations on Over-the-Counter Securities—Friday April 12

New York City Bonds

	Bid	Ask		Bid	Ask
a3s May 1 1935	r.75	.25%	a4¼s April 15 1972	107	107½
d3½s May 1 1954	99¾	100½	a4¼s June 1 1974	107	107½
d3½s Nov 1 1954	99¾	100½	a4¼s Feb 15 1976	107¼	107¾
c4s Nov 1 1936	103	104	a4¼s Jan 1 1977	107¼	107¾
a4s May 1 1957	104½	105¼	a4¼s Nov 15 1978	107¼	107¾
a4s Nov 1 1958	104½	105¼	a4¼s March 1 1981	107½	108
a4s May 1 1959	104½	105¼	a4½s May 1 & Nov 1 1957	109¼	110
a4s May 1 1977	104½	105¼	a4½s Mar 1 1963	109½	110½
a4s Oct 1 1980	104½	105¼	a4½s June 1 1965	109¾	110¾
za4¼s Mar 1 1960 opt 1935	101⅝	101⅞	a4½s July 1 1967	109¾	110¾
a4¼s Sept 1 1960	106¾	107¼	a4½s Dec. 15 1971	110¼	111¼
a4¼s Mar 1 1962	106¾	107¼	a4½s Dec 1 1979	111	112
a4¼s Mar 1 1964	106¾	107¼	a6s Jan 25 1936	103⅜	103⅞
a4¼s April 1 1966	106¾	107¼	a6s Jan 25 1937	106¼	106¾

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	113¾	---
			Barge C T 4¼s Jan 1 1945	114½	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York Gen & ref 4s Mar 1 1975	----	106¾	Bayonne Bridge 4s series C 1938-53 J&J 3	103	104
Arthur Kill Bridges 4½s series A 1935-46 M&S	107¾	---	Inland Terminal 4¼s ser D 1936-60 M&S	103½	104½
Geo. Washington Bridge— 4s series B 1936-50 J&D	102½	103½	Holland Tunnel 4¼s series E 1935-60 M&S	111½	112½
4½s ser B 1939-53 M&N	110	111			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government— 4s 1946	100	100¾	U S Panama 3s June 1 1961	112	116
4½s Oct 1 '59	105	106	2s 1936 called Aug 1 1935	100.16	100.19
4½s July 1952	105	106	2s 1938 called Aug 1 1935	100.16	100.19
5s April 1955	100½	102½	Govt of Puerto Rico—		
5s Feb 1952	108	109½	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	100.11	100.14

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3¼s '55 optional '45 M&N	101	101¼	4½s 1942 opt 1935 M&N	102	102⅜
4s 1945 optional 1944 J&J	107	107⅜	4½s 1943 opt 1935 J&J	101⅜	101¾
4s 1957 optional 1937 M&N	104	104½	4½s 1953 opt 1935 J&J	101⅜	101¾
4s 1958 optional 1938 M&N	104¼	104¾	4½s 1955 opt 1935 J&J	101⅜	101¾
4¼s 1956 opt 1936 J&J	103¼	103⅝	4½s 1956 opt 1936 J&J	102½	102⅞
4¼s 1957 opt 1937 J&J	104	104½	5s 1941 called May 1 1935	100⅛	100⅜
4¼s 1957 opt 1937 M&N	104⅛	104⅝	5s 1941 called May 1 1935	100⅛	100⅜
4¼s 1958 opt 1938 M&N	105¼	105¾			

LAND BANK BONDS
Bought — Sold — Quoted
Comparative analyses and individual reports of the various Joint Stock Land Banks available upon request.
Robinson & Company, Inc.
MUNICIPAL BOND BROKERS-COUNSELORS
120 So. LaSalle St., Chicago State 0540

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	96½	97½	LaFayette 5s	92	93½
Atlantic 5s	97	98	Louisville 5s	100	---
Burlington 5s	96	--	Maryland-Virginia 5s	100	---
California 5s	100	--	Mississippi-Tennessee 5s	98	99
Chicago 5s	f27¾	28½	New York 5s	93	95
Dallas 5s	99	99¾	North Carolina 5s	90	91½
Denver 5s	86	87	Ohio-Pennsylvania 5s	90¾	92½
Des Moines 5s	100	---	Oregon-Washington 5s	92	94
First Carolinas 5s	92	93½	Pacific Coast of Portland 5s	97	98
First of Fort Wayne 5s	100	---	Pacific Coast of Los Ang 5s	100	---
First of Montgomery 5s	82	---	Pacific Coast of Salt Lake 5s	100	---
First of New Orleans 5s	91¾	92¾	Pacific Coast of San Fran. 5s	100	---
First Texas of Houston 5s	96¾	97½	Pennsylvania 5s	98	99½
First Trust of Chicago 5s	94	96	Phoenix 5s	103½	104½
Fletcher 5s	100	---	Potomac 5s	97	98
Fremont 5s	85	87	St. Louis 5s	f61	---
Greenbrier 5s	100	---	San Antonio 5s	99¼	99¾
Greensboro 5s	97	98	Southwest 5s	81	82½
Illinois Midwest 5s	83	84½	Southern Minnesota 5s	f33¼	34¼
Illinois of Monticello 5s	85	86	Tennessee 5s	98	99
Iowa of Sioux City 5s	96	---	Union of Detroit 5s	90¾	92
Lexington 5s	100	---	Virginia-Carolina 5s	96	97
Lincoln 5s	87½	89	Virginian 5s	94	---

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	120	130	First National	100	91	93½
Continental Ill Bank & Trust	33⅓	40⅝	41¼	Harris Trust & Savings	100	190	195
				Northern Trust Co	100	410	415

For footnotes see page 2516.

Bank and Insurance Stocks
Bough, Sold and Quoted
MUNDS, WINSLOW & POTTER
40 Wall Street, New York
Whitehall 4-5500
Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	19¼	20¾	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	22½	Penn Exchange	10	6⅞	7⅞
City (National)	12½	20	21½	Peoples National	100	48	58
Commercial National Bank & Trust	100	132	138	Public National Bank & Trust	25	26¾	28¼
Fifth Avenue	100	970	1020	Sterling Nat Bank & Tr	25	18¾	19¾
First National of N Y	100	1545	1585	Trade Bank	12½	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	16¾	17¾
Bank of New York & Tr	100	369	369	Fulton	100	230	245
Bankers	10	53½	55½	Guaranty	100	248	253
Bank of Sicily	20	10	12	Irving	10	12¾	13¾
Bronx County	7	----	5¼	Kings County	100	1665	1715
Brooklyn	100	80	85	Lawyers County	25	39½	41½
Central Hanover	20	104	107	Manufacturers	20	19½	21
Chemical Bank & Trust	10	36	38	New York	25	91	94
Clinton Trust	50	35	45	Title Guarantee & Trust	20	3¾	4¾
Colonial Trust	100	10	12				
Continental Bk & Tr	10	10½	12	Underwriters	100	55	65
Corn Exch Bk & Tr	20	42	43	United States	100	1570	1620

We specialize in
Underlying Inactive Railroad Bonds
Also in Public Utility Bonds and Insurance Stocks
JOHN E. SLOANE & CO.
Members New York Security Dealers Association
41 Broad St., New York HAnover 2-2455

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	88½	---
Boston & Maine 3s, 1950	---	66
Prior lien 4s, 1942	65	70
Prior lien 4½s, 1944	68	72
Convertible 5s, 1940-45	74	---
Buffalo Creek 1st ref 5s, 1961	98	---
Chateaugay Ore & Iron 1st ref 4s, 1942	83	---
Chicago Union Station 1st mtge 4s, 1963	104¾	105¼
Choctaw & Memphis 1st 5s, 1952	f45	50
Cincinnati Indianapolis & Western 1st 5s, 1965	86	87½
Cleveland Terminal & Valley 1st 4s, 1995	84½	86½
Georgia Southern & Florida 1st 5s, 1945	40	45
Goshen & Deckertown 1st 5½s, 1978	99	---
Hoboken Ferry 1st 5s, 1946	84	87
Kanawha & West Virginia 1st 5s, 1955	86½	87½
Kansas Oklahoma & Gulf 1st 5s, 1978	95	96½
Lehigh & New England gen & mtge 4s, 1965	101	101½
Little Rock & Hot Springs Western 1st 4s, 1939	45	50
Macon Terminal 1st 5s, 1965	98	---
Maine Central 6s, 1935	72	76
Maryland & Pennsylvania 1st 4s, 1951	42	45
Meridian Terminal 1st 4s, 1955	72	---
Minneapolis St. Paul & Sault Ste. Marie 2d 4s, 1949	46	49
Montgomery & Erie 1st 5s, 1956	88	---
New York & Hoboken Ferry gen 5s, 1946	74	77
Portland RR 1st 3½s, 1951	60	62
Consolidated 5s, 1945	78	79
Rock Island-Frisco Termina 4½s, 1957	68	70
St. Clair Madison & St. Louis 1st 4s, 1951	80	---
Shreveport Bridge & Terminal 1st 5s, 1955	76	80
Somerset Ry 1st ref 4s, 1955	45	50
Southern Illinois & Missouri Bridge 1st 4s, 1951	73	75
Toledo Terminal RR 4½s, 1957	105½	106½
Toronto Hamilton & Buffalo 4½s, 1966	81	86
Washington County Ry 1st 3½s, 1954	47	49

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	¼	½	Lawyers Mortgage	20	1	1½
Empire Title & Guar	100	6	13	Lawyers Title & Guar	100	1	1½

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Quotations on Over-the-Counter Securities—Friday April 12—Continued

Railroad Stocks Guaranteed & Leased Line Preferred Common

Railroad Bonds

Adams & Peck

63 WALL ST., NEW YORK
BOwling Green 9-8120
Boston Hartford Philadelphia

Guaranteed Railroad Stocks

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid	Asked
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	85	90
Beech Creek (New York Central)	50	2.00	28	31
Boston & Albany (New York Central)	100	8.75	98	101
Boston & Providence (New Haven)	100	8.50	125	130
Canada Southern (New York Central)	100	3.00	49	52
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	82	85
Common 5% stamped	100	5.00	87	89
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	68	73
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	82	83½
Betterman stock	50	2.00	47	49
Delaware (Pennsylvania)	25	2.00	42	45
Fort Wayne & Jackson pref (N Y Central)	100	5.50	55	65
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	62	65
New York Lackawanna & Western (D L & W)	100	5.00	95	98
Northern Central (Pennsylvania)	50	4.00	90½	92½
Old Colony (N Y N H & Hartford)	100	7.00	57	60
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	173	176
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	62	65

Specialists in—

WATER WORKS SECURITIES

Complete Statistical Information—Inquiries Invited

SWART, BRENT & CO.

INCORPORATED

25 BROAD STREET, NEW YORK TEL.: HAnover 2-0510

Water Bonds

	Bid	Ask
Alabama Water Serv 5s, '57	92	94
Alton Water Co 5s, 1956	103½	---
Arkansaw Water Co 5s, 1956	103¾	105¼
Ashtabula Water Wks 5s, '58	100¼	102
Atlantic County Wat 5s, '58	99¼	100¾
Birmingham Water Works—		
5s, series C, 1957	102¼	104¼
5s, series B, 1954	102	---
5½s, series A, 1954	104	---
Butler Water Co 5s, 1957	102	---
California Water Serv 5s, '58	104	---
Chester Water Serv 4½s, '58	101¾	103
Citizens Water Co (Wash)—		
5s, 1951	97	99
5½s, series A, 1951	101	103
City of New Castle Water—		
5s, 1941	102¼	---
City W (Chat) 5s B 1954	103½	---
1st 5s series C 1957	103½	---
Clinton W Wks Co 5s, 1939	102	---
Commonwealth Water (N J)		
5s, series C, 1957	104	---
5½s, series A, 1947	104	---
Community Water Service—		
5½s, series B, 1946	47	49½
6s, series A, 1946	47	50
Connellsville Water 5s 1939	99½	---
Consolidated Water of Utica		
4½s, 1958	96¾	98
1st mtge 5s, 1958	101	---
Davenport Water Co 5s, '61	104½	105½
E St L & Interurb Water—		
5s, series A, 1942	99	101
6s, series B, 1942	101	104
5s, series D, 1960	96	98
Greenwich Water & Gas—		
5s, series A, 1952	87	89
5s, series B, 1952	86	88
Hackensack Water Co 5s, '77	105	107
5½s, series B, 1977	109	---
Huntington Water 5s B, '54	102½	---
6s, 1954	104½	---
5s 1962	102	---
Illinois Water Serv 5s A, '52	96	98
Indianapolis Water 4½s, '40	105	---
1st lien & ref 5s, 1960	105	---
1st lien & ref 5s, 1970	105	---
1st lien & ref 5½s, 1953	105	106½
1st lien & ref 5½s, 1954	105	---
Indianapolis W W Securities		
5s, 1958	84	85½
Interstate Water 6s, A, 1940	101½	---
Jamaica Water Sup 5½s, '55	107	108
Joplin W W Co 5s, 1957	100	---
Kokomo W W Co 5s, 1958	102½	---
Lexington Wat Co 5½s, '40	101¾	---
Long Island Wat 5½s, 1955	99¼	101
Manufacturers Water 5s, '39	102½	---
Middlesex Wat Co 5½s, '57	105	---
Monmouth Consol W 5s, '56	92¾	94¾
Monongahela Valley Water		
5½s, 1950	101½	102½
Muncie Water Works 5s, '39	102	---
New Jersey Water 5s, 1950	97¼	100
New Rochelle Wat 5s, B, '51	97	99
5½s, 1951	99	101
New York Wat Serv 5s, 1951	99¼	100¾
Newport Water Co 5s, 1953	103	106
Ohio Cities Water 5½s, 1953	72	74½
Ohio Valley Water 5s, 1954	103½	---
Ohio Water Service 5s, 1958	79	81
Ore-Wash Wat Serv 5s, 1957	70½	72
Penna State Water 5½s, '52	96¼	97½
Penna Water Co 5s, 1940	105	---
Peoria Water Works Co—		
1st & ref 5s, 1950	92½	94½
1st consol 4s, 1948	89	---
1st consol 5s, 1948	94	---
Prior lien 5s, 1948	103	---
Phila Suburb Wat 4½s, '70	105	---
1st mtge 5s, 1955	105	106½
Pinellas Water Co 5½s 1959	91½	93
Pittsburgh Sub Water 5s, '58	101½	104
Plainfield Union Wat 5s, '61	107½	---
Richmond W W Co 5s, 1957	104	105½
Roanoke W W 5s, 1950	84¾	86¼
Roch & L Ont Wat 5s, 1938	101½	---
St Joseph Water 5s, 1941	103½	---
St Louis County Wat 5s, '45	105	---
Scranton Gas & Water Co—		
4½s, 1958	101¾	103¼
Scranton Spring Brook		
Water Serv 5s, 1961	86	---
1st & ref 5s, A, 1967	88	89½
Sedalia Water Co 5½s, 1947	97¾	100
South Bay Cons Wat 5s, '50	71½	73
South Pittsburgh Wat 5s, '55	103¾	105
5s, series A, 1960	103½	104½
5s series B 1960	104¼	106¼
Terre Haute Water 5s, B, '56	101½	---
6s, series A, 1949	104½	106½
Texarkana Wat 1st 5s 1958	95	97
Union Water Serv 5½s, 1951	96½	98½
Water Serv Cos, Inc, 5s, '42	74	---
West Virginia Water 5s, '51	96	98
Western N Y Water Co—		
5s, series B, 1950	94	96
1st mtge 5s, 1951	94	96
1st mtge. 5½s, 1950	98½	100½
Westmoreland Water 5s, '52	94½	96½
Wichita Water Co 5s, B, '56	103	---
5s, series C, 1960	103	104
6s, series A, 1949	104½	106½
W'msport Water 5s, 1952	99½	101½

For footnotes see page 2516.

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2 Wall St., New York Tel. REctor 2-3273

Public Utility Bonds

	Par	Bid	Ask
Albany Ry Co con 5s 1930		f30	---
General 5s 1947		f25	---
Amer States P S 5½s 1948		35¼	36¾
Amer Wat Wks & Elec 5s '75		67	68
Arizona Edison 1st 5s 1948		f37	38
1st 6s series A 1945		f40	41½
Ark Missouri Pow 1st 6s '53		43	44½
Associated Electric 5s 1961		39	40
Assoc Gas & Elec Co 4½s '58		15¾	16¾
Associated Gas & Elec Corp			
Income deb 3½s 1978		15	15¾
Income deb 3¾s 1978		15¼	16¼
Income deb 4s 1978		16¼	17¼
Income deb 4½s 1978		18	19
Conv debenture 4s 1973		30	31½
Conv debenture 4½s 1973		31	32½
Conv debenture 5s 1973		33½	34½
Conv debenture 5½s 1973		36	37½
Participating 8s 1940		72	75
Bellows Falls Hydro El 5s'58		98⅜	100⅜
Bklyn C & Newt'n con 5s '39		80	83
Cent Ark Pub Serv 5s 1948		81	82½
Central G & E 5½s 1946		53	54½
1st lien coll tr 6s 1946		55½	57½
Cent Ind. Pow 1st 6s A 1947		48	49
Colorado Power 5s 1953		105	107
Con Isld & Bklyn con 4s '48		63	---
Consol Elec & Gas 5-6s A '62		25	26
Duke Price Pow 1966		96¼	97¼
Federal P S 1st 6s 1947		31½	33½
Federated Util 5½s 1957		43	45
42d St Man & St Nick 5s '40		75	---
Green Mountain Pow 5s '48		97	98
Ill Commercial Tel 5s A '48		88	89½
Interborough R T 5s ctfs '66		87	88
Iowa So Util 5½s 1950		75	76
Kan City Pub Serv 3s 1951		29	30
Keystone Telephone 5½s '55		90½	91½
Lehigh Vall Trans ref 5s '60		40	42
Long Island Lighting 5s 1955		105½	107
Mtn States Pow 1st 6s 1938		77	80
Nassau El RR 1st 5s 1944		95	---
Newport N & Ham 5s 1944		102½	105
New England G & E 5s 1962		51	53
New Orleans Pub Serv 4½s, '35			
Certificates of deposit		60¼	61¾
New York Cent Elec 5s 1952		81	85
Northern N Y Util 5s 1955		94	---
Northern States Power 1964		103¾	104¾
Oklahoma Nat Gas 6s A1946		87½	88½
5s series B 1948		67½	69
Old Dom Pow 5s May 15 '51		47	48
Pacific G & El 4s, Dec 1 '64		101⅝	101⅞
Parr Shoals Power 5s 1952		85	89
Peninsular Telephone 5½s '51		104	---
Pennsylvania Elec 5s 1962		99⅜	100⅜
Peoples L & P 5½s 1941		35½	37
Public Serv of Colo 6s 1961		101⅛	102⅛
Public Utilities Cons 5½s '48		49	51
Rochester Ry 1st 5s 1930		f17	19
Schenectady Ry Co 1st 5s'46		f4	7
Sioux City Gas & Elec 6s '47		98⅛	99½
Sou Blvd RR 1st 5s 1945		62½	---
Sou Cities Utilities 5s A 1958		30½	31½
Tel Bond & Share 5s 1958		52½	53½
Union Ry Co N Y 5s 1942		75	---
Un Trac Albany 4½s 2004		f3	6
United Pow & Lt 6s 1944		101½	103
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		76	77½
Wisconsin Pub Serv 5½s '59		99⅜	99¾
Yonkers RR Co gtd 5s 1946		60	65

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Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	52½	54¼
Arkansas Pr & Lt $7 pref	*	44	45½
Assoc Gas & El orig pref	*	¾	1½
$6.50 preferred	*	¾	1½
$7 preferred	*	¾	1½
Atlantic City Elec $6 pref	*	90	93
Bangor Hydro-El 7% pf	100	97½	99
Birmingham Elec $7 pref	*	35	36¼
Broad Riv Pow 7% pf	100	25	30
Buff Niag & East pr pref	25	17¾	18¼
Carolina Pr & Lt $7 pref	*	66¾	68½
6% preferred	*	57¾	59½
Cent Ark Pub Serv pref	100	64½	68
Cent Maine Pow 6% pf	100	44	46½
$7 preferred	100	49½	52
Cent Pr & Lt 7% pref	100	28½	30¼
Cleve Elec Ill 6% pref	100	113	114¾
Columbus Ry. Pr & Lt—			
1st $6 preferred A	100	87	---
$6.50 preferred B	100	76	---
Consol Traction (N J)	100	38¼	41
Consumers Pow $5 pref	*	80	82
6% preferred	100	92	93
6.60% preferred	100	97	99
Continental Gas & El—			
7% preferred	100	45	47
Dallas Pow & Lt 7% pref	100	106¼	---
Dayton Pr & Lt 6% pref	100	103	105
Derby Gas & Elec $7 pref	*	66	68½
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	*	78	81
7% preferred	100	90	---
Illinois Pr & Lt 1st pref	*	17¾	18¾
Interstate Natural Gas	*	8	10
Interstate Power $7 pref	*	10	12
Jamaica Water Supply pf	50	51½	53½
Jersey Cent P & L 7% pf	100	58½	60½
Kansas Gas & El 7% pf	100	90	92
Kings Co Ltg 7% pref	100	83	---
Long Island Ltg 6% pf	100	45	47
7% preferred	100	53½	55½
Los Angeles G & E 6% pf	100	93	96
Memphis Pr & Lt $7 pref	*	61	64
Mississippi P & L $6 pref	*	38¼	39¼
Miss Riv Pow 6% pref	100	90	---
Metro Edison $7 pref B	*	85	---
6% preferred ser C	*	86½	88½
Mo Pub Serv $7 pref	100	3	5
Mountain States Pr com	*	----	1
7% preferred	100	6	8½
Nassau & Suffolk Ltg pf	100	33	35
Nebraska Power 7% pref	100	104½	106½
Newark Consol Gas	100	112	---
New Engl G & E 5½% pf	*	18½	19½
New Eng Pow Assn 6% pf	100	30	30¾

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	Par	Bid	Ask
New Jersey Pow & Lt $6 pf	*	81	85
New Orl Pub Serv $7 pf	*	14	15½
N Y & Queens E L P pf	100	101	---
Northern States Pr $7 pf	100	54	57
Ohio Power 6% pref	100	99½	101½
Ohio Edison $6 pref	*	81	82½
$7 preferred	*	88	89½
Ohio Pub Serv 6% pf	100	75	77
7% preferred	100	82	---
Okla G & E 7% pref	100	77	---
Pac Gas & Elec 6% pf	25	21½	22½
Pacific Pow & Lt 7% pf	100	43	45
Penn Pow & Light $7 pref	*	92	93
Philadelphia Co $5 pref	*	44	---
Piedmont Northern Ry	100	30	35
Pub Serv of Colo 7% pf	100	85	88
Puget Sound Pow & Lt—			
$5 prior preferred	*	17½	18½
Queens Borough G&E			
6% preferred	100	60	63

	Par	Bid	Ask
Roch Gas & Elec 7% pref B		88	90
6% preferred C	100	86	88
Sioux City G & E $7 pf	100	53	55
Som'set Un & Mid'sex Ltg		107	---
Sou Calif Ed pref A	25	25⅛	26⅛
Preferred B	25	22⅛	23⅛
South Jersey Gas & Elec	100	180	---
Tenn Elec Pow 6% pref	100	42	44
7% preferred	100	48	50
Texas Pow & Lt 7% pf	100	84	---
Toledo Edison 7% pf A	100	96	98
United G & E (Conn) 7% pf		62½	64½
United G & E (N J) pref	100	49	51
Utah Pow & Lt $7 pref	*	18¾	19¾
Utica Gas & El 7% pref	100	81	---
Util Power & Lt 7% pref	100	6½	8
Virginia Railway	100	56	---
Wash Ry & Elec com	100	295	345
5% preferred	100	100	102
Western Power $7 pref	100	75¼	---

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Industrial Stocks

	Par	Bid	Ask
Adams-Millis Corp. pf	100	104	109
Angostura Wupperman com		3½	4¼
American Arch $1	*	14½	17½
American Book $4	100	62	66
American Hard Rubber	50	4	6½
American Hardware	25	18	20
American Mfg	100	3	5
Preferred	100	28	36
American Meter com	*	10	11
American Republics com	*	2½	3⅛
Andian National Corp	*	38¼	40½
Angostura Wupperman com		3⅝	4⅛
Art Metal Construction	10	4	5
Babcock & Wilcox	*	29½	31
Bancroft (Jos) & Sons com	*	1	3
Preferred	100	9	14
Beneficial Indust Loan pf	*	x49	50½
Bon Ami Co B common	*	42	45
Bowman-Biltmore Hotels	*		
1st preferred	100	1¼	2⅞
Bunker H & Sullivan com	10	35	37
Canadian Celanese com	*	17¾	20
Preferred	100	104	108
Carnation Co $7 pref	100	102½	---
Climax Molybdenum		37	39
Clinchfield Coal Corp pf	100	32	---
Colts Patent Fire Arms	25	28	29
Columbia Baking com	*	1⅛	1⅝
1st preferred	*	5	6½
2d preferred	*	2⅛	3⅜
Columbia Broadcasting cl A	*	28	29½
Class B	*	27⅞	29⅜
Columbia Pictures pref	*	46¾	48¾
Crowell Pub Co com	*	20	21¼
$7 preferred	100	97	---
Dictaphone Corp	*	25½	28
Preferred	100	117	---
Dixon (Jos) Crucible	100	53	57
Doehler Die Cast pref	*	93	100
Preferred	50	46	50
Douglas Shoe preferred	100	13	16
Draper Corp	*	56¼	58
Driver-Harris pref	100	87	95
First Boston Corp		34½	36
Flour Mills of America	*	⅝	1½
Gen Fireproofing $7 pf	100	66	---
Golden Cycle Corp	10	37	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		2⅞	3¼
King Royalty com	*	12	14
$8 preferred	100	81	86
Kinner Airplane & Motor	1	½	⅞
Lawrence Port Cement	100	12	14
Macfadden Publica'ns com	5	5⅜	6⅜
Preferred	*	39¾	41¾
Merck & Co Inc com	1	25½	27½
8% preferred	100	117	---
National Casket	*	50	55
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	84½	88
Norwich Pharmacal	5	29	30¾
Ohio Leather	*	12½	15½
Oldetyme Distillers		2¼	2¾
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	*	2¾	3½
Rockwood & Co	*	10	14
Preferred	100	48	---
Ruberoid Co	100	43	44½
Scovill Mfg	25	19¼	20¼
Singer Manufacturing	100	236	240
Standard Cap & Seal	5	30	32
Standard Screw	100	76	81
Taylor Milling Corp	*	14	15¾
Taylor Whar I & S com	*	2¼	3
Tubize Chatillon cum pf	100	46	51
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	89	92
White (S S) Dental Mfg	20	12	13½
White Rock Min Spring—			
$7 1st preferred	100	97	---
Wilcox-Gibbs com	50	18	23
Worcester Salt	100	50	---
Young (J S) Co com	100	96	---
7% preferred	100	105	---

Telephone and Telegraph Stocks

	Par	Bid	Ask
Amer Dist Teleg (N J) com	*	78	82
Preferred	100	112	114
Bell Telep of Canada	100	124	126
Bell Telep of Penn pref	100	118	120
Cincin & Sub Bell Telep	50	69	70¾
Cuban Telep 7% pref	100	22½	27½
Empire & Bay State Tel	100	53	57
Franklin Teleg $2.50	100	38	42
Int Ocean Teleg 6%	100	75	79
Lincoln Tel & Tel 7%	*	89	---
Mount States Tel & Tel	100	106	108½
New England Tel & Tel	100	94⅝	96⅝

	Par	Bid	Ask
New York Mutual Tel	100	22	24
Northw Bell Tel pf 6½%	100	114	116¼
Pac & Atl Teleg U S 1%	25	15	17½
Peninsular Telephone com	*	5¾	7½
Preferred A	100	75½	79
Roch Telep $6.50 1st pf	100	103½	106
So & Atl Teleg $1.25	25	18½	20½
Sou New Engl Telep	100	106	108
S'western Bell Tel, pf	100	120¼	122¼
Tri States Tel & Tel			
Preferred	10	9⅞	10½
Wisconsin Telep 7% pref	100	112½	115½

Chain Store Stocks

	Par	Bid	Ask
Bohack (H C) com	*	5	7
7% preferred	100	46	52
Diamond Shoe pref	100	85	---
Edison Bros Stores pref	100	100½	---
Fishman (M H) Stores	*	12	14
Preferred	100	88	93
Great A & P Tea pf	100	124¾	126½
Kress (S H) 6% pref	10	11½	12½
Lerner Stores pref	100	96½	---
Lord & Taylor	100	140	---
1st preferred 6%	100	100	---
2nd preferred 8%	100	100	---

	Par	Bid	Ask
Melville Shoe pref	100	109	---
Miller (I) & Sons pref	100	z15	18
MockJuds&Voehr'ger pf	100	75	---
Murphy (G C) 8% pref	100	111½	---
Nat Shirt Shops (Del)	*	3¼	4¼
1st preferred	100	38	45
Reeves (Daniel) pref	100	87	---
Schiff Co preferred	100	98½	---
United Cigar Stores 6% pref		5⅛	6
6% pref ctfs		5	6
U S Stores preferred	100	4	7½

For footnotes see page 2516.

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	Bid	Ask
Alden 1st 6s, Jan 1 1941	f24½	---
Broadmoor, The, 1st 6s, '41	f39½	---
B'way Barclay 1st 6s, 1941	f24½	27½
Certificates of deposit	f25¼	27
B'way & 41st Street—		
1st leasehold 6¼s, 1944	f33½	37½
B'way Motors Bldg 6s 1948	60	62
Chanin Bldg inc 4s 1945	48½	51
Chesebrough Bldg 1st 6s, '48	51¼	53
Chrysler Bldg 1st 6s, 1948	63½	66½
Court & Remsen St Off Bldg		
1st 6s, Apr 28 1940	f39½	43½
Dorset, The, 1st 6s, 1941	f21½	---
Eastern Ambassador Hotels		
1st & ref 5½s, 1947	f7	9
Equitable Off Bldg deb 5s'52	51	53½
50 Bway Bldg 1st 3s, Inc '46	26⅛	27½
500 Fifth Avenue—		
6½s, 1949 stamped	f34	36
502 Park Avenue 1st 6s, 1941	f14½	16
52d & Madison Off Bldg—		
6s, Nov 1 1947	f22½	25½
Film Center Bldg 1st 6s, '43	55	60
40 Wall St Corp 6s, 1958	54	56½
42d St & Lex Av Bldg 4s '45	48	50
42 B'way 1st 6s, 1939	37½	---
1400 Broadway Bldg—		
1st 6½s stamped, 1948	f37½	---
Fox Metrop Playhouse—		
6½s, 1932 ctfs	f44	45
Fox Theatre & Off Bldg—		
1st 6½s, Oct 1 1941	f8¼	9¾
Fuller Bldg deb 6s, 1944	41	42⅛
5½s, 1949	f36½	37½
Graybar Bldg 5s, 1946	64½	67
Harriman Bldg 1st 6s, 1951	40	43
Hearst Brisbane Prop 6s '42	82½	85½
Hotel Lexington 1st 6s, 1943	f38	40
Hotel St George 1st 5¾s, '43	f44½	46½
Keith-Albee Bldg (New		
Rochelle) 1st 6s, 1936	68	---
Lefcourt Empire Bldg—		
1st 5¾s, June 15 1941	f38	---
Lefcourt Manhattan Bldg—		
1st 5¾s, stamped, 1941	f49½	---
1st 3-5s extended to 1948	50	52
Lewis Morris Apt Bldg—		
1st 6½s, Apr 15 1937	f36	---
Lincoln Bldg inc 5½s, p—	f52½	---
Loew's New Broad Pros, '45		
1st fee & leasehold 6s, '45	100¼	102½
Loew's Theatre Realty Corp		
1st 6s, 1947	87	88½
London Terrace Apts 6s, '40	f36	---

	Bid	Ask
Ludwig Bauman—		
1st 6s (Bklyn), 1942	74½	---
1st 6½s (L I), 1936	64½	---
Majestic Apts 1st 6s, 1948	f24½	26½
Mayflower Hotel 1st 6s, '48	f47½	49
Munson Bldg 1st 6¼s, 1939	f34	38
N Y Athletic Club—		
1st & gen 6s, 1946	f26½	29½
N Y Eve Journal 6¼s, 1937	98½	100½
NewYork Title & Mtge Co—		
5½s series BK	f26¼	29¾
5½s series C-2	f22½	23¾
5½s series F-1	f34¾	36
5½s series Q	f34½	37½
19th & Walnut St (Phila)—		
1st 6s, July 7 1939	f22½	---
Oliver Cromwell, The—		
1st 6s, Nov 15 1939	f11½	---
1 Park Ave 6s, Nov 6 1939	61½	65½
103 East 57th St 1st 6s, 1941	60½	---
165 B'way Bldg 1st 5½s, '51	43	46
Postum Bldg 1st 6½s, 1943	98	99¼
Prudence Co 5½s, 1961	f63	66½
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	29¼	30½
Roxy Theatre—		
1st fee & leasehold 6¼s '40	f19½	21½
Savoy Plaza Corp—		
Realty ext 1st 5½s, 1945	f12	14½
6s, 1945	f11	12½
Sherry Netherland Hotel—		
1st 5¾s, May 15 1948	f20¾	23¼
60 Park Pl (Newark) 6s, '37	f44	---
616 Madison Ave 1st 6½s '38	f19	21½
61 B'way Bldg 1st 5½s, 1950	f38½	41
General 7s, 1945	14	19
Syracuse Hotel (Syracuse)—		
1st 6½s, Oct 23 1940	f40½	---
Textile Bldg 1st 6s, 1958	41	44
Trinity Bldgs Corp—		
1st 5½s, 1939	95½	99
2 Park Ave Bldg 1st 4s, 1941	52	54½
Walbridge Bldg (Buffalo)—		
1st 6½s, Oct 19 1938	f24½	26½
Westinghouse Bldg—		
1st fee & leasehold 6s, '39	55	58

Specialists in

SURETY GUARANTEED MORTGAGE BONDS

Mackubin, Legg & Co.

Redwood & South Sts., Baltimore, Md.

BANKERS—Est. 1899

Members

New York Stock Exchange
Baltimore Stock Exchange
Washington Stock Exchange
Associate Member N. Y. Curb Exch.

Baltimore—Plaza 9260
New York—Andrews 3-6630
Philadelphia—Spruce 3601
A. T. & T. Teletype—Balt. 288

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	f34½	36½
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	54½	---
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
Cache La Poudre Co		18¼	19¼
East Porto Rican Sug com		3½	4¼
Preferred		7½	8½
Fajardo Sugar	100	85	90

	Par	Bid	Ask
Haytian Corp Amer	*	¼	1
Savannah Sugar Ref	*	x99	103½
7% preferred	100	x107½	---
West Indies Sugar Corp		2	2⅝

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Federal Reserve Bank of St. Louis

Quotations on Over-the-Counter Securities—Friday April 12—Continued

FULLER, CRUTTENDEN & COMPANY
An International Trading Organization
Brokers for Banks and Dealers Exclusively
Members:
Chicago Stock Exchange *Chicago Board of Trade*
Chicago Curb Exchange Association
CHICAGO — 120 So. LaSalle St. — Phone: Dearborn 0500
ST. LOUIS — Boatmen's Bank Bldg. — Phone: Chestnut 4640

German and Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	f27½	29	Hungarian defaulted coups	f30-60	----
Antioquia 8%, 1946	f25	30	Hungarian Ital Bk 7½s, '32	f63	71
Austrian Defaulted Cupons	95-125	----	Jugoslavia 5s, 1956	37	40
Bank of Colombia, 7%, '47	f17½	19½	Coupons	f44-52	----
Bank of Colombia, 7%, '48	f17½	19½	Koholyt 6½s, 1943	f31	36
Bavaria 6½s to 1945	f30½	31½	Land M Bk, Warsaw 8s, '41	83	86
Bavarian Palatinate Cons. Cit. 7% to 1945	f19½	22½	Leipzig O'land Pr. 6½s, '46	f35	42
Bogota (Colombia) 6½, '47	f11½	12½	Leipzig Trade Fair 7s, 1953	f31	33
Bolivia 6%, 1940	f4	6	Lueneberg Power, Light & Water 7%, 1948	f31	34
Buenos Aires scrip	f49	52	Mannheim & Palat 7s, 1941	f30	32
Brandenburg Elec. 6s, 1953	f29	30	Munich 7s to 1945	f28½	30
Brasil funding 5%, '31-'51	62½	63½	Munic Bk, Hessen, 7s to '45	f27½	29½
Brasil funding scrip	f62½	----	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f30	32
British Hungarian Bank 7½s, 1962	f38	----	Nassau Landbank 6½s, '38	f38	42
Brown Coal Ind. Corp. 6½s, 1953	f32	----	Natl. Bank Panama 6½% 1946-9	48½	----
Cali (Colombia) 7%, 1947	f7	8	Nat Central Savings Bk of Hungary 7½s, 1962	f40	----
Callao (Peru) 7½%, 1944	f7½	8½	National Hungarian & Ind. Mtge. 7%, 1948	f40	----
Ceara (Brasil) 8%, 1947	f3	6	Oberpfalz Elec. 7%, 1946	f28	31
Columbia scrip issue of '33	f64	66	Oldenburg-Free State 7% to 1945	f27½	29
issue of 1934	f42	44	Porto Alegre 7%, 1968	f20½	21½
Costa Rica funding 5%, '51	48	51	Protestant Church (Germany), 7s, 1946	f31½	33
Costa Rica Pac; Ry 7½s'49	f18	----	Prov Bk Westphalia 6s, '33	f37	----
5s, 1949	43	48	Prov Bk Westphalia 6s, '36	f30	34
City Savings Bank, Budapest, 7s, 1953	f35	----	Rhine Westph Elec 7%, '36	f39½	41½
Dortmund Mun Util 6s, '48	f34½	36½	Rio de Janeiro 6%, 1933	f21	24
Duisburg 7% to 1945	f27	29	Rom Cath Church 6½s, '46	f36½	38
Duesseldorf 7s to 1945	f27	29	R C Church Welfare 7s, '46	f31½	33
East Prussian Pr. 6s, 1953	f30	32	Saarbruecken M Bk 6s, '47	f50	----
European Mortgage & Investment 7½s, 1966	f37	40	Salvador 7%, 1957	f40	----
French Govt. 5½s, 1937	160	165	Salvador 7% ctf of dep '57	f30	31½
French Nat. Mail SS. 6s,'52	157	163	Salvador scrip	f31	33
Frankfurt 7s to 1945	f28	29½	Santa Catharina (Brazil), 8%, 1947	f22	23½
German Atl Cable 7s, 1945	f32	35	Santa Fe scrip	f35	----
German Building & Landbank 6½%, 1948	f33	36	Santander (Colom) 7s, 1948	f7¾	8¾
German defaulted coupons	f40	----	Sao Paulo (Brazil) 6s, 1943	f14½	16½
German scrip	f6¼	6½	Saxon State Mtge. 6s, 1947	f33	----
German called bonds	f25-28	29-34	Serbian 5s, 1956	37	39
German Dawes Coupons 10-15-34 Stamped	f9¼	9¾	Serbian coupons	f44-52	----
German Young Coupons 12-1-34 Stamped	f12¼	12¾	Siem & Halske deb 6s, 2930	f230	345
Haiti 6% 1953	82	85	State Mtg Bk Jugosl 5s 1956	37	39
Hamb-Am Line 6½s to '40	86	90	coupons	f44-52	----
Hanover Harz Water Wks. 6%, 1957	f26	28	Stettin Pub Util 7s, 1946	f29¼	30¼
Housing & Real Imp 7s, '46	f26	----	Tucuman City 7s, 1951	f43	45
Hungarian Cent Mut 7s,'37	f34	----	Tucuman Prov. 7s, 1950	70	74
Hungarian Discount & Exchange Bank 7s, 1963	f34	----	Tucuman Scrip	f50	53
			Vesten Elec Ry 7s, 1947	f21	----
			Wurtemberg 7s to 1945	f29	30½

EQUIPMENT TRUST CERTIFICATES
Quotations—Appraisals Upon Request
STROUD & COMPANY INC.
Private Wires to New York — Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6½s	r2.75	2.00	Missouri Pacific 4½s	r6.50	6.00
4½s	r3.50	2.75	5s	r6.50	6.00
Baltimore & Ohio 4½s	r4.00	3.00	5½s	r6.50	6.00
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	r4.00	3.50
5s	r4.25	3.75	5s	r4.00	3.50
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	70	80	Pere Marquette 4½s	r4.00	3.00
5s	70	80	Reading Co 4½s	r3.25	2.75
Chic Milw & St Paul 4½s	70	80	5s	r3.25	2.75
5s	70	80	St Louis-San Fran 4s	60	70
Chicago R I & Pac 4½s	60	70	4½s	60	70
5s	60	70	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	r4.00	3.50
6s	r3.70	3.00	5s	r4.00	3.50
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	r3.95	3.25	5s	r4.00	3.40
5s	r3.95	3.25	Union Pacific 4½s	r3.00	2.00
5½s	r3.95	3.25	5s	r3.00	2.00
6½s	r3.95	3.25	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	*	13.78	----	Internat Security Corp (Am)			
Affiliated Fund Inc com		1.19	1.31	Class A common	*	⅛	1
Amerex Holding Corp	*	9⅝	10⅝	Class B common	*	----	½
Amer Bankstocks Corp	*	.87	.97	6½% preferred	100	16	19
Amer Business Shares	1	.84	.92	6% preferred	100	15½	18½
Amer & Continental Corp		7¾	8¾	Investment Co. of Amer			
Am Founders Corp 6% pf	50	16	18	Common	10	21	23
7% preferred	50	16½	19	7% preferred	*	21	----
Amer & General Sec cl A	*	4	6	Major Shares Corp	*	1⅞	----
$3 preferred	*	47	51	Mass Investors Trust	1	z18.33	19.92
Amer Insurance Stock Corp	*	2⅝	3⅛	Mutual Invest Trust	1	.97	1.06
Assoc Standard Oil Shares	2	4⅞	5⅝	Nation Wide Securities Co.		2.89	2.99
Bancamerica-Blair Corp		3¼	4	Voting trust certificates		1.09	1.20
Bancshares, Ltd part shs	50c	.50	.75	N Y Bank Trust Shares		2½	----
Bankers Natl Invest Corp	*	3½	4	No Amer Bond Trust ctfs		85⅝	89⅛
Basic Industry Shares	*	2.80	----	No Amer Trust Shares, 1953		1.77	----
British Type Invest A	1	.21	.41	Series 1955		2.15	----
Bullock Fund Ltd	1	11	12¼	Series 1956		2.13	----
Canadian Inv Fund Ltd	1	3.30	3.55	Series 1958		2.15	----
Central Nat Corp class A		20½	22½	Northern Securities	100	40	44
Class B		½	1¼	Pacific Southern Invest pf	*	32	34
Century Trust Shares	*	20.82	22.40	Class A	*	3¼	3⅞
Commercial Natl Corp		2⅜	3⅜	Class B	*	½	⅞
Corporate Trust Shares		1.87	----	Plymouth Fund Inc cl A	10c	.80	.89
Series AA		1.81	----	Quarterly Inc Shares	25c	1.21	1.33
Accumulative series		1.81	----	Representative Trust Shares		7.52	8.27
Series AA mod		2.10	2.23	Republic Investors Fund		1.93	2.07
Series ACC mod		2.10	2.23	Royalties Management		½	¾
Crum & Foster Ins com	10	22	25	Second Internat Sec cl A	*	1	2
8% preferred	100	111	116	Class B common	*	----	½
Crum & Foster Ins Shares—				6% preferred	50	35	38
Common B	10	24½	27½	Selected Amer Shares Inc		1.08	1.19
7% preferred	100	104	109	Selected American Shares		2.22	----
Cumulative Trust Shares	*	3.60	----	Selected Cumulative Shs		6.20	----
Deposited Bank Shs ser A		1.93	2.15	Selected Income Shares		3.19	3.63
Deposited Insur Shs A		3.51	3.90	Selected Man Trustees Shs		4⅛	4⅝
Diversified Trustee Shs B		6½	----	Spencer Trask Fund	*	13.73	14.60
C		2.80	3.10	Standard Amer Trust Shares		2.50	2.75
D		4¼	4¾	Standard Utilities Inc	*	.38	.41
Dividend Shares	25c	1.20	1.32	State Street Inv Corp	*	62.27	67.31
Equity Corp cv pref	1	26½	30½	Super Corp of Am Tr Shs A		2.89	----
Fidelity Fund Inc	*	37.76	40.66	AA		2.02	----
Five-year Fixed Tr Shares		3.25	----	B		3.05	----
Fixed Trust Shares A	*	7.39	----	BB		2.04	----
B	*	6.27	----	C		5.20	----
Fundamental Investors Inc		1.89	2.07	D		5.21	----
Fundamental Tr Shares A		3⅞	4⅜	Supervised Shares	10c	1.18	1.27
Shares B	*	3¾	----	Trust Fund Shares		3	3⅜
Group Securities—				Trustee Standard Invest C		2.01	----
Agricultural shares		1.00	1.10	D		1.96	----
Automobile shares		.74	.82	Trustee Standard Oil Shs A		5.67	----
Building shares		.97	1.07	B		4.71	----
Chemical shares		1.06	1.11	Trusteed Amer Bank Shs B		.83	.93
Food shares		1.08	1.18	Trusteed Industry Shares		1.04	1.15
Merchandise shares		.92	1.02	Trusteed N Y Bank Shares		1.18	1.33
Mining shares		1.05	1.15	20th Century orig series		1.30	----
Petroleum shares		.94	1.04	Series B		2.25	----
RR Equipment shares		.61	.68	United Gold Equities (Can)			
Steel shares		.80	.89	Standard Shares	1	2.07	2.30
Tobacco shares		1.20	1.33	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		11⅞	12¾
Incorporated Investors	*	15.95	17.15	B		1.58	1.68
Indus & Power Security	*	12⅛	13⅞	Voting trust ctfs		.56	.64
Investors Fund of Amer		.84	.93	Un N Y Bank Trust C 3		2½	2⅞
Investment Trust of N Y	*	4¼	----	Un I Tr Shs ser F		1½	1⅞

SHORT-TERM SECURITIES
Railroads—Industrials—Public Utilities
Federal Intermediate Credit Bank Deb. *U. S. Treasury Notes*
Pell, Peake & Co.
24 BROAD ST., NEW YORK
Members N. Y. Stock Exchange — Tel. HAnover 2-4500

Short Term Securities

	Bid	Ask		Bid	Ask
Allis-Chalmers Mfg 5s 1937	100¼	100¾	Louisville & Nash unif 4s '40	106⅜	106¾
Amer Tel & Tel 4½s 1939	107¼	107¾	Midvale Steel & Ord 5s 1936	103⅛	103¼
Appalachian Pr 7s 1936	106¾	107½	Morris & Co 1st 4½s 1939	103½	103⅞
Armour & Co 4½s 1939	103½	104	N Y Chic & St L 1st 4s 1937	100¼	101¼
Atlantic Refg Co 5s 1937	107½	107⅞	New York Tel 1st 4½s 1939	110¾	111¼
B & O RR Sec 4½s 1939	85½	86½	Nor American Lt & Power— 5s April 1 1936	100⅝	101⅛
Beech Creek RR 1st 4s 1936	100½	100⅞	Nor Ry of Calif 5s 1938	107½	108¼
Bethlehem Steel 5s 1936	103⅜	103⅞	Pacific Tel & Tel 5s 1937	106⅝	107
Buffalo Roch & Pitts 5s 1937	104¾	105½	Penn-Mary Steel 5s 1937	103½	104½
Calif Gas & Elec 5s 1937	108⅛	108½	Pennsylvania RR 6½s 1936	104⅜	104⅝
Ches & Ohio RR 1st 5s 1939	112⅜	113	Phila & Reading C & I 4s '37	103¾	104½
Chic Gas Lt & Coke 1st 5s'37	105¼	105¾	Phillips Petroleum 5¼s 1939	103½	103⅞
Cleve Elec Ill Co 5s 1939	103⅞	104¼	Potomac Elec Power 5s 1936	104½	105¼
Columbus Power 1st 5s 1936	102¾	103½	Pure Oil Corp 5½s 1937	100¼	100¾
Consumers El Lt & Pr (N O) 1st 5s Jan 1 1936	101¼	102	5½s Mar 1 1940	100	100½
Consumers Power 1st 5s 1936	103	103¼	Roch & L Ont Water 5s 1938	101	102½
Consum Gas (Chic) 1st 5s '36	104½	105¼	Scranton Electric 5s 1937	107½	----
Cumb'l'd Tel & Tel 1st 5s '37	106¾	107	Sinclair Consol Oil Corp— 7s March 15 1937	102	102¼
Duluth & Iron Range 5s '37	108¼	109	6½s June 1 1938	103	103¼
Edison El Illum Co Boston 5s April 15 1936	104⅛	104⅝	Sou Calif Edison 5s 1939	105¾	106
3s July 16 1937	102⅜	102⅝	Swift & Co 5s 1940	102¾	103
3s November 2 1937	102⅜	102¾	5s July 1 1944	103¼	103½
Fox Film conv 6s 1936	102¼	103	Texas Pr & Lt 1st 5s 1937	104⅞	105⅛
Glidden Co 5½s 1939	103¾	104½	United States Rubber Co— 6½s March 1 1936	101½	102
Gr Trunk Ry Can (gu) 6s '36	106¼	106½	6s 1936	102	102¾
Greyhound Corp 6s 1938	102¼	102¾	Virginia Midland Ry 5s 1936	102	102¾
Gulf Oil Co of Pa 5s 1937	104⅛	104½	Ward Baking Co 1st 6s 1937	105¼	106
Kresge Foundation 6s 1936	103⅛	103½	Western Mass Cos 4s 1939	103¾	104½
Long Dock Co 6s 1935	102¼	102¾	W N Y & Pa RR 1st 5s 1937	105¾	106¼
Long Island Ltg 1st 5s 1936	102¾	103¼	Western Union Tel 6½s 1936	101¼	101¾
Long Island RR 5s 1937	103	103½	5s Jan. 1 1938	102½	103
Gen 4s June 1 1938	105½	106¼			

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	r.625	.375%
F I C 1½s June 15 1935	r.45	.20%	F I C 1½s Dec. 16 1935	r.625	.375%
F I C 1½s July 15 1935	r.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	r.625	.375%
F I C 1½s Sept. 16 1935	r.50	.25%	F I C 1½s Mar. 16 1936	r.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.

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Federal Reserve Bank of St. Louis

Quotations on Over-the-Counter Securities—Friday April 12—Concluded

ABBOTT, PROCTOR & PAINE
120 BROADWAY, NEW YORK CITY
Members of New York Stock Exchange and other Stock and Commodity Exchanges

OVER-THE-COUNTER SECURITIES
BOUGHT—SOLD—QUOTED
RYAN & McMANUS
Members New York Curb Exchange
39 Broadway New York City
A. T. & T. Teletype N. Y. 1-1152 Digby 4-2290
Private Wire Connections to Principal Cities

Trading Markets in
Hartford Insurance, Industrial and Public Utility Stocks
Bought — Sold — Quoted
New York Phone REctor 2-1343 **C. S. Bissell & Co.** HARTFORD, CONN. Phone 7-8235

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Adams Express 4s ----1947	89	90½	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	f34	38	N Y Shipbldg 5s ------1946	95	---
Debenture 6s-------1939	f34	38	No. Amer Refrac 6½s-1944	f53	57
Am Wire Fabrics 7s --1942	83	---	Otis Steel 6s ctfs------1941	f83	85
Bear Mountain-Hudson			Pierce Butler & P 6½s-1942	f14	16
River Bridge 7s -----1953	82	86	Scoville Mfg 5½s------1945	104⅛	104⅝
Butterick Publishing 6½ 1936	11¾	13	Standard Textile Products—		
Chicago Stock Yds 5s--1961	96½	98	1st 6½s assented----1942	13	16
Consolidation Coal 4½s 1934	f39	41	Starrett Investing 5s---1950	41½	45½
Deep Rock Oil 7s------1937	f37	46	Struthers Wells Titusville		
Haytian Corp 8s-----1938	f10	12	6½s----------1943	63	---
Home Owners' Loan Corp			Swift & Co 1st 3¾s----1950	100	100½
1½s------- Aug 15 1936	101.16	101.20	United Biscuit 5s Apr 1 1950	103¼	103⅝
1¾s-------Aug 15 1937	102	102.4	Witherbee Sherman 6s-1944	f4	6
2s---------Aug 15 1938	102.12	102.16	Woodward Iron 5s ----1952	f31	34

‡Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub 7% gold rouble----1943	86.54	88 55	Union of Soviet Soc Repub 10% gold rouble---1942	87.41	----

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	62¾	64¾	Home Fire Security	10	¼	⅞
Aetna Fire	10	47¾	49¾	Homestead Fire	10	20¼	22
Aetna Life	10	16½	19	Importers & Exp. of N Y	25	5	7
Agricultural	25	71	74	Knickerbocker	5	7½	9½
American Alliance	10	19½	21	Lincoln Fire	5	3	3½
American Equitable	5	17¾	21¾	Maryland Casualty	2	1⅛	2⅜
American Home	10	7¾	8¾	Mass Bonding & Ins	25	14	15
American of Newark	2½	11½	13	Merchants Fire Assur com	2½	34½	36
American Re-insurance	10	46	49	Merch & Mfrs Fire Newark	5	4¾	6¾
American Reserve	10	21	22½	National Casualty	10	10	11½
American Surety	25	34	36	National Fire	10	61½	63½
Automobile	10	26¼	27¾	National Liberty	2	6	7
Baltimore Amer	2½	5½	6½	National Union Fire	20	108	113
Bankers & Shippers	25	77	79	New Amsterdam Cas	5	6¾	8
Boston	100	545	555	New Brunswick Fire	10	25½	27
Camden Fire	5	x18¾	19¾	New England Fire	10	14	---
Carolina	10	22	23½	New Hampshire Fire	10	42¼	44¼
City of New York (new)	---	21¼	22¾	New Jersey	20	37½	39½
Connecticut General Life	10	24¾	27¼	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	15¾	Pacific Fire	25	87	91
Federal	10	71	75	Phoenix	10	83	85
Fidelity & Deposit of Md	20	x48	50½	Preferred Accident	5	9	10½
Firemen's of Newark	5	4¼	5¼	Providence-Washington	10	33	35
Franklin Fire	5	25¼	26¾	Rochester American	10	17¼	20¾
General Alliance	1	11¼	13	Rossia	5	10¼	11¾
Georgia Home	10	22¼	23¼	St Paul Fire & Marine	25	160	165
Glens Falls Fire	5	33½	35½	Seaboard Surety		10	11½
Globe & Republic	5	7½	9½	Security New Haven	10	31½	33½
Globe & Rutgers Fire	25	17	25	Southern Fire	10	20	22
Great American	5	21	22½	Springfield Fire & Marine	25	113	116
Great Amer Indemnity	1	6¾	7¾	Stuyvesant	10	2½	4¼
Halifax Fire	10	17½	19	Sun Life Assurance	100	295	308
Hamilton Fire	25	----	15	Travelers	100	410	420
Hanover Fire	10	34½	36½	U S Fidelity & Guar Co	2	6½	7¾
Harmonia	10	22	23½	U S Fire	4	43	45
Hartford Fire	10	62¾	64¾	U S Guarantee		58	64
Hartford Steam Boiler	10	72	74	Westchester Fire	2.50	28¼	29¾
Home	5	27½	29				

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Apr. 6 Francs	Apr. 8 Francs	Apr. 9 Francs	Apr. 10 Francs	Apr. 11 Francs	Apr. 12 Francs
Bank of France	10,100	10,100	10,100	10,100	10,100	10,100
Banque de Paris et Des Pays Bas	833	835	833	846	849	----
Banque dL'Union Parisienne	430	429	425	432	439	----
Canadian Pacific	162	160	158	163	162	160
Canal de Suez	19,500	19,300	19,500	19,600	19,400	19,300
Cie Distr. Kraft d'Electricitie	1,150	1,159	1,150	1,165	1,152	----
Cie Generale d'Electricitie	1,320	1,330	1,320	1,330	1,310	1,310
Cie Generale Transatlantique	----	----	19	----	19	20
Citroen B	75	82	73	73	72	70
Comptoir Nationale d'Escompte	949	949	950	951	952	----
Coty S A	72	70	70	70	70	----
Courrieres	244	245	237	236	238	----
Credit Commercial de France	552	552	550	550	548	----
Credit Lyonnaise	1,760	1,750	1,740	1,750	1,750	1,760
Eaux Lyonnaise	2,320	2,340	2,320	2,310	2,330	2,310
Energie Electrique du Nord	501	500	501	496	500	----
Energie Electrique du Littoral	748	746	735	742	747	----
Kuhlmann	546	545	536	546	544	----
L'Air Liquide	790	800	790	780	780	780
Lyon (P L M)	961	960	962	962	967	----
Nord Ry	1,205	1,205	1,202	1,201	1,205	----
Orleans Ry	----	463	463	460	460	460
Pathe Capital	32	33	41	46	44	----
Pechiney	970	969	944	964	968	----
Rentes, Perpetuel 3%	76.90	77.25	77.00	76.90	77.60	78.10
Rentes 4%, 1917	82.00	82.30	81.80	81.80	82.40	82.70
Rentes 4%, 1918	81.10	81.10	80.90	80.90	81.30	81.75
Rentes 4½%, 1932 A	88.10	88.30	88.30	88.30	88.90	89.20
Rentes 4½%, 1932 B	89.50	89.70	89.70	89.70	90.10	90.60
Rentes 5%, 1920	112.80	113.25	112.80	113.25	113.90	114.25
Royal Dutch	1,540	1,510	1,530	1,560	1,530	1,520
Saint Gobain C & C	1,462	1,461	1,431	1,445	1,440	----
Schneider & Cie	1,740	1,738	1,735	1,745	1,745	----
Societe Francaise Ford	48	48	48	52	52	52
Societe Generale Fonciere	44	44	44	43	43	----
Societe Lyonnaise	2,336	2,335	2,322	2,322	2,315	----
Societe Marseillaise	559	558	555	553	551	----
Tubize Artificial Silk pref	67	66	65	69	69	----
Union d'Electricitie	600	599	597	601	597	----
Wagon-Lits	54	53	52	55	51	----

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	Apr. 6	Apr. 8	Apr. 9	Apr. 10	Apr. 11	Apr. 12
	—Per Cent of Par—					
Allgemeine Elektrizitaets-Gesellschaft (AEG)	36	35	36	36	37	37
Berliner Handels-Gesellschaft (6%)	108	108	107	107	107	108
Berliner Kraft u. Licht (8%)	137	137	137	136	136	136
Commerz-und Privat-Bank A G	86	85	85	85	86	86
Dessauer Gas (7%)	129	128	128	129	129	129
Deutsche Bank und Disconto-Gesellschaft	89	89	89	89	89	90
Deutsche Erdoel (4%)	107	107	108	107	108	107
Deutsche Reichsbahn (German Rys) pf (7%)	122	122	122	122	122	122
Dresdner Bank	89	89	89	89	89	90
Farbenindustrie I G (7%)	148	146	146	146	148	149
Gesfuerel (5%)	122	121	121	120	121	121
Hamburg Electric Werke (8%)	130	130	128	128	128	128
Hapag	33	32	32	32	32	32
Mannesmann Roehren	81	80	80	78	78	78
Norddeutscher Lloyd	34	33	34	33	33	33
Reichsbank (8%)	160	15	158	159	159	159
Rheinische Braunkohle (12%)	209	205	209	---	211	212
Salzdetfurth (7½%)	157	156	155	156	157	157
Siemens & Halske (7%)	153	150	151	150	151	150

For footnotes see page 2516.

AUCTION SALES

Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction:

By Adrian H. Muller & Son, New York:

Shares Stocks — *$ per Share*

5 Root & Van der Voort Engineering Co. (Ill.), 8% preferred, par $100; 5 Manhasset Manufacturing Co. (Mass.), 8% preferred, par $100 — $1 lot
18 The Greenwich Trust Co. of Greenwich, Conn., par $50 — 65

By. R. L. Day & Co., Boston:

Shares Stocks — *$ per Share*

1 Boston Insurance Co., par $100 — 543¼
20 Arcadian Consolidated Mining Co., $14 paid on assessments No. 2 through 7, par $25; 45 Consolidated Nevada Utah, par $3; $22 50-100 Consolidated Nevada Utah, 1st 6s, 1927 registered interim certificate; 50 Davis Daly Copper Co., stamped $8 50-100 paid in, par $1; 100 First National Copper Co., $3 75-100 paid, par $5; 60 General Metals Co., 25 cents par; 25 North Butte Extension Development Co., par $1; 50 North Butte Mining Co., old stock, par $2½; 60 Trinity Copper Co., par $5; 25 Hartman Corp., class A; 100 Consolidated Textile Co — $53 lot
429 Cities Service Co., common — 1⅜
188 B. F. Goodrich Co., common — 8⅜
10 Remington-Rand, Inc., common, par $1 — 8⅝
10 Stewart-Warner Corp., common, par $5 — 8½
8 Baldwin Locomotive Works, common — 1¾
20 Nortex Manufacturing Co., common; 100 Nortex Manufacturing Co., preferred, par $100; 50 Sawyer Brothers, Inc., preferred, par $100 — $3 lot

Bonds— — *Per Cent*

$300 Consolidated American Royalty Corp., 5s, April 1936 coupon Oct. 1 1934 and subsequent on — $9 flat
$7,200 Rockport County Club 5s, July 15 1920, extended to July 15 1933. Coupon July 15 1932 and subsequent on — $1,500 lot
$2,000 Potter Realty Trust 1st 7s, registered income receipts — $2 lot
$2,500 Taunton Cotton Mills 6s, Dec. 1936 certificate deposit — $10 flat

By Crockett & Co., Boston:

Shares Stocks — *$ per Share*

20 National Shawmut Bank, Boston, par $25 — 17
6 Pepperell Manufacturing Co., par $100 — 55
48 North Packing & Provision Co. (Maine Corp.), par $100 — 55c.
16 New England Power Association, preferred, par $100 — 33¼
67 Rockland Light & Power Co., par $10 — 7⅜

Bonds— — *Per Cen*

$2,500 Worcester St. Railway Co., 5s, due June 1 1947 — 88½
$1,000 Boston Terminal 1st 3½s, due Feb. 1 1947 — 100

By Barnes & Lofland, Philadelphia:

Shares Stocks — *$ per Share*

100 American Equitable Assurance Co., capital stock, par $5 — 17½
10,000 Andes Petroleum Corp., par $1 — $35 lot
10 Brooklyn Academy of Music, Brooklyn, N. Y., par $100 — 1
153 California Medicinal Springs Co., common no par — $10 lot
125 California Medicinal Springs Co., preferred, par $50 — $10 lot
80 The Doolittle Lake Co., Norfolk, Conn., par $25 — $10 lot
1 Goodyear Tire & Rubber Co., no par — 17
20 Haverford Land & Improvement Co., par $50 — 32
71 Inde Gold Mining Co., par $100 — $5 lot
300 The Land Co. of Florida, no par — $22 lot
2 Nassau Union Bank of Glen Cove, Long Island, par $100 — $36 lot
15 Philadelphia National League Baseball Club, capital, par $100 — 20
1,075 Pyrene Manufacturing Co., common, par $10 — 2
58 Rosslyn Steel & Cement Co., common, par $100 — $4 lot
10 Texas Pacific Land Trust certificates of subsequent shares, par $1 — 10¼
300 United States Dairy Products Corp., class B, common, no par — $28 lot
1 United States Steel Corp., common, par $100 — 31
38 Victoria Finance Corp., capital stock, par $100 — $3 lot
150 1524-42 Market Street Realty Co., common, no par — $31 lot
150 Singer Manufacturing Co., Limited, ordinary shares, par £1 — 3 1-16
10 Millville National Bank, Millville, N. J., par $10 — 14
2 Northern Trust Co., par $100 — 500
10 Camden Fire Insurance Association, par $5 — 19⅞

Bonds— — *Per Cen*

$61,000 American Controlled Oilfields, Inc., 6½%, gold debentures, due Dec. 1 1928 — $30 lot

By A. J. Wright & Co., Buffalo:

Shares Stocks — *$ per Share*

5 Zenda Gold Mines — 9c.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Monthly Gross Earnings of Railroads—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Interstate Commerce Commission:

Month	Gross Earnings				Length of Road	
	1934	1933	Inc. (+) or Dec. (—)	Per Cent	1934	1933
	$	$	$		Miles	Miles
January	257,719,855	226,276,523	+31,443,332	+13.90	239,444	241,337
February	248,104,297	211,882,826	+36,221,471	+17.10	239,389	241,263
March	292,775,785	217,773,265	+75,002,520	+34.44	239,228	241,194
April	265,022,239	224,565,926	+40,456,313	+18.02	239,109	241,113
May	281,627,332	254,857,827	+26,769,505	+10.50	238,983	240,906
June	282,406,507	277,923,922	+4,482,585	+1.61	239,107	240,932
July	275,583,676	293,341,605	—17,757,929	—6.05	239,160	240,882
August	282,277,699	296,564,653	—14,286,954	—4.82	239,114	240,658
September	275,129,512	291,772,770	—16,643,258	—5.70	238,977	240,563
October	292,488,478	293,983,028	—1,494,550	—0.62	238,937	240,428
November	256,629,163	257,376,376	—747,213	—0.29	238,826	240,836
December	257,199,427	245,092,327	+12,107,100	+4.94	238,570	239,833
	1935	1934			1935	1934
January	263,877,395	257,728,677	+6,148,718	+2.39	238,245	239,506
February	254,566,767	248,122,284	+6,444,483	+2.60	238,162	239,433

Month	Net Earnings		Inc. (+) or Dec. (—)	
	1934	1933	Amount	Per Cent
January	$62,262,469	$44,978,266	+$17,284,203	+38.43
February	59,923,775	40,914,074	+19,009,701	+46.46
March	83,939,285	42,447,013	+41,492,272	+97.75
April	65,253,473	51,640,515	+13,612,958	+26.36
May	72,084,732	73,703,351	—1,618,619	—2.20
June	74,529,256	92,967,854	—18,438,598	—19.83
July	67,569,491	98,803,830	—31,234,339	—31.61
August	71,019 068	94,507,245	—23,488,177	—24.85
September	71,781,674	92,720,463	—20,938,789	—22.58
October	80,423,303	89,641,103	—9,217,800	—10.28
November	59,167,473	65,899,592	—6,732,119	—10.22
December	62,187,963	58,350,192	+3,837,771	+6.58
	1935	1934		
January	$51,351,024	$62,258,639	—$10,907,615	—17.
February	54,896,705	59,927,200	—5,030,495	—8.3

Abitibi Power & Paper Co., Ltd.—*Bondholders' Meeting*

A meeting of the holders of first mortgage gold bonds dated June 1 1928 will be held in the Alexandra Room, King Edward Hotel, Toronto, Can., on June 7 for the purpose of discussing the affairs of the company, now being operated by a receiver and manager appointed by the Supreme Court of Ontario, and of considering a resolution appointing a committee to represent the bondholders in the pending court proceedings and in all other matters relating to the rights of the bondholders and authorizing the committee so appointed to apply to the Supreme Court of Ontario for an order appointing it to represent the bondholders as a class in all of the proceedings relating to the company before the Court.—V. 139, p. 3318.

Acadia Sugar Refining Co., Ltd.—*Accumulated Dividend*

A dividend of 15 cents per share was paid on account of accumulations on the 6% cumulative preferred stock, par $5, on March 1 to holders of record Feb. 16. Similar payments were made on Dec. 1, Sept. 1, June 1 1934 and Dec. 1 1933. Accruals now amount to 37½ cents per share.—V. 139, p. 3318.

Adams Express Co.—*Asset Value of Common Stock*—

The company announces that the net asset value of its common stock at the close of business March 30 1935, after deducting bonds at their principal amount and preferred stock at par, was $3.73 per share.—V. 140, p. 465.

Advance Rumely Corp.—*Earnings*—

Calendar Years—	1934	1933	1932
Int. received on ctfs. of deposit, U. S. Treasury notes & bank accts., &c.	$5,460	$5,370	$3,739
Interest on real estate sale contract accounts & on miscellaneous notes	2,731	4,059	3,887
Prem. on funds transferred from Can.	485	------	------
Divs. received on Allis-Chalmers stk.	------	------	15,064
Profit on sale of miscell. properties & rents collected less taxes and repairs thereon	2,544	3,817	2,396
Total income	$11,220	$13,246	$25,085
Gen. exps., incl. salaries and wages, office exps., maintenance of properties, &c	40,847	51,682	57,366
Fees paid to stock transfer agent and registrar	2,688	3,503	4,063
Indiana State intangible tax	4,057	------	------
Taxes and insurance on Battle Creek plant, &c	4,934	7,284	16,309
Legal expenses in connection with settlement of old claims	------	1,817	3,336
Net loss	$41,307	$51,041	$55,989

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash in banks	$7,193	$38,345	Accounts payable	$2,189	$2,342
Cash due fr. Allis-Chalmers Mfg. Co	30,192	32,122	Accrued taxes	1,714	1,911
U. S. Treas. ctfs.	254,092	178,836	Res. for conting	1,531,017	1,781,667
Misc. notes & accts	33,097	74,327	x Capital stock	10,363,112	10,399,347
Notes & accts. rec. balances	1,550,289	1,876,800	Deficit account	5,603,659	5,912,353
y Com. stk. of Allis-Chalmers Mfg Co	3,664,440	3,297,560			
Fixed assets	775,069	774,924			
Total	$6,294,371	$6,272,915	Total	$6,294,371	$6,272,915

x Represented by 205,394 no par common shares in 1934 and 213,395 in 1933. y Represented by 91,111 shares in 1934 (82,439 in 1933).—V. 138, p. 3429.

Addressograph-Multigraph Corp.—*Seeks to Issue Debs.*

The company has filed a statement with the Securities and Exchange Commission seeking authority to issue $2,000,000 serial debentures, the proceeds of which are to be used to pay bank loans now owing in the amount of $1,550,000 and for working capital. The bank loans include $450,000 to First National Bank, Boston; $450,000 to Bankers Trust Co., New York; $450,000, Harris Trust & Savings Bank, Chicago; $100,000, National City Bank, New York; $100,000, Cleveland Trust Co., Cleveland.

The debentures will be underwritten by a group including Estabrook & Co., $800,000; Stone & Webster and Blodget, Inc., $400,000; Putnam & Co., $400,000, and Hayden, Miller & Co., $400,000. The proceeds to the registrant will amount to $1,920,000.—V. 140, p. 2172.

Alabama Power Co.—*Issues Pamphlet Covering Demands of Preferred Stockholders in Connection with Litigation Against TVA*—

In order that stockholders may know the position of the company with respect to the suit filed by certain preferred stockholders against the Tennessee Valley Authority and others, in which the company is joined as a defendant, the company has set out in pamphlet form the various communications which the company and Commonwealth & Southern Corp. have received from the complaining stockholders and their representatives, the minutes of the meetings of the board of directors of the company at which the communications were considered, together with the replies of the company and of Commonwealth & Southern Corp. to such demands.

For the information of the stockholders there is also included the opinions and decrees of the U. S. District Court, Northern District of Alabama, Northeastern Division, in the case of Ashwander et al. vs. TVA, et al., being the suit brought by a large number of stockholders to test the validity of the TVA power program in which 1,875 preferred stockholders later authorized their names to be joined as plaintiffs.—V. 140, p. 2172.

Alaska Juneau Gold Mining Co.—*Earnings*—

Period End. Mar. 31—	1935—Month	—1934	1935—3 Mos.	—1934
x Gross earnings	$453,500	$388,500	$1,158,000	$1,134,850
Profit after oth. income, oper. exps., development chgs. but before deprec., depletion and Federal taxes	241,000	203,500	540,600	599,650

x Includes gold premium.—V. 140, p. 2344.

Algoma Steel Corp., Ltd.—*Bills Approved*—

The private bills committee of the Ontario (Canada) Legislature has approved a bill which will validate the reorganization of the company.—V. 140, p. 1137.

Alleghany Corp.—*Certificates Suspended*—

The New York Stock Exchange has suspended from dealings the certificates of deposit for 20-year collateral trust convertible 5% bonds, series of 1930, due April 1 1950.—V. 140, p. 2344.

Allen Industries, Inc. (& Subs.)—*Earnings*—

3 Months Ended March 31—	1935	1934
Net profit after interest, deprec., and Federal taxes	$122,285	$68,565
Earns per sh. on 66,000 no par shs. com. stock	$1.75	$0.92

—V. 140, p. 1647.

American Car & Foundry Co.—*New Officials*—

William M. Hager has been elected a Vice-President and Howard C. Wick has been appointed Assistant to the President. Mr. Wick will also continue as secretary of the company.—V. 139, p. 3800.

American Encaustic Tiling Co. (Ltd.)—*Earnings*—

Calendar Years—	1934	y1933	x1932
Gross loss	108,676	$69,215	$93,144
Expenses	249,206	335,388	557,485
Operating loss	$357,882	$404,603	$650,629
Other income	14,324	11,525	17,320
Net loss	$343,557	$393,078	$633,309
Interest	8,928	27,763	29,312
Deprec. and amortization	92,351	131,307	143,648
Refinancing expense	24,229	------	------
Mtge. and other advances written off	------	23,890	------
Net loss	$469,066	$576,038	$806,269
Profit and loss surplus	1,313,759	758,812	879,048

x Does not include results of operations of Carlyle-Labold Co., former subsidiary, from Jan. 1 1932, to Nov. 1 1932, date on which stock was disposed of. y Includes results of operations of California plants for seven months ending July 31, date of disposal.

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
a Land, bldgs., machinery, &c	$807,447	$1,100,155	b Common stock	$2,054,704	$2,032,115
Inv. in co.'s stock at cost	------	c16,800	Bank notes pay	------	287,119
Inventories	65,834	310,865	Note pay to Reconstruction Finance Corp	250,000	------
Other assets	34,324	141,347	Accts. wages and comm. payable	151,392	150,082
Accts. & notes rec.	64,691	d45,056	Deficit	1,313,760	758,812
Market securities	------	9,620			
Cash	41,861	82,480			
Balances rec. from Reconstruction Finance Corp. on note and mtges	119,668	------			
Deferred charges	8,510	4,181			
Total	$1,142,336	$1,710,504	Total	$1,142,336	$1,710,504

a After depreciation of $1,328,770 in 1934 and $1,292,345 in 1933. b Represented by 288,348 (no par) shares in 1934 and 243,170 in 1933. c 16,800 shares common stock (par $1). d Accounts receivable only.—V. 140, p. 1816.

Aluminum Co. of America—*Linked to Foreign Cartel*—

A special Washington dispatch to the New York "Times" April 8 stated in part:

Connection between the company and the International Aluminum Cartel was shown to-day in a report on the aluminum industry, submitted to the National Industrial Relations Board by Lon Henderson, director of the NRA Research and Planning Division. The report also said that the Aluminum Co. also dominated all aluminum prices.

The report pointed out that prior to 1928 the aluminum-making facilities of Canada were owned by the Aluminum Co. of America, a Mellon-controlled corporation, but in the latter year a separate corporation, Aluminium, Ltd., was set up, while the control remained in the same hands as previously.

A chart in the appendix showed that the family and associates of Andrew W. Mellon, former Secretary of the Treasury, controlled 1,023,100 shares of the stock of the American concern, or 69.2% of the total issue, and 433,078 shares, or 73.3% of the stock of Aluminium, Ltd.

"Accordingly, it is not surprising that, although Canada is the world's largest aluminum exporter, this country has never competed in the United States market with domestic aluminum," the report adds. "Practically all of the Canadian aluminum that has come to the United States has been handled by the Aluminum Co. of America.

"Approximately equal amounts of aluminum are produced on the North American continent and in Europe. The European aluminum producing companies can be divided into two groups, viz.: members of the international cartel and non-member countries.

"The aluminum-making facilities of the latter group are, however with one small and insignificant exception, financially controlled by the members of the cartel. The actual result is that the international cartel, which is identical with the Alliance Alluminum Compagnie in Switzerland, is a dominant factor in the formation of business policies for all European aluminum makers.

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"This situation gains increased significance for the United States on the basis of the fact that Canada, which is so closely tied to the American aluminum company, became a member of the international cartel late in 1931.

"As the cartel contract has not been made public there is some doubt as to how far the cartel regulation of the industry goes. It is certain that the cartel fixed the raw aluminum price for European markets and prescribes a mandatory rate of curtailment of production if markets are in a depressed state.

"Compliance of members to cartel edicts is made most effective by a provision which authorizes the above-mentioned Alliance Aluminum Compagnie to finance distressed stocks of aluminum, but makes such financing contingent on the adherence to the curtailment of production program."

The report considers the various charges made by independents against the Aluminum Co. of America, especially those relating to alleged monopoly price, and points out, as previous reports have, that the Aluminum Co. has predominant control of raw materials and 100% control of the production of domestic virgin ingot.

In the fabricating field, the report states that the company "no doubt enjoys the advantages which are naturally inherent in the integration of all the stages of production."

Regarding the accusation of unfair price-cutting in fabricated product markets, it was said that "no definite conclusion can be reached because of the incompleteness of such cost data as have been disclosed and the fact that no general price lists are published for company products.

Report Called Unfair—

The National Recovery Administration report on the aluminum industry "is unfair in its inferences in regard to Aluminum Co. of America and tends to lend encouragement to a very small group of aluminum fabricators who have private law-suits against the company," Roy A. Hunt, Aluminum Co. of America President, states.

The company co-operated with the NRA's research and planning division and was much surprised at the tone of the report, he said.

Consolidated Income Account for Calendar Years

	1934	1933	1932	1931
Gross earns. after exp.	x$12,150,391	$7,447,469	$3,543,792	$11,120,559
Res. for deprec., depl., &c.	5,684,242	5,825,056	5,895,358	5,586,501
Res. for Fed. tax, &c.	------	------	------	938,696
Bond prem., amort. and adjustm'ts not affecting year's operations	------	------	------	685,308
Gain from purch. & retirement of pref. stock	------	*Cr*42,134	*Cr*178,834	------
Net income	$6,466,149	$1,664,547	loss$2172731	$3,910,054
Preferred dividends	2,567,876	2,203,329	4,411,809	8,835,750
Res. for decrease in value of securities & invest.	3,500,000	------	------	------
Deficit	sur$398,273	$538,782	$6,584,540	$4,925,696
Previous surplus	15,173,617	15,712,399	23,018,076	27,971,219
Total surplus	$15,571,890	$15,173,617	$16,433,536	$23,045,523
Adjust. of inter-co. profits in inventories, &c.	------	------	721,136	------
Adjust. of consol. surplus	------	------	------	27,447
Surplus	$15,571,890	$15,173,617	$15,712,399	$23,018,076

x Includes gain from purchase and retirement of preferred stock of $91,436.
—V. 140, p. 1994.

American Founders Corp.—*New Directors—*

David M. Milton, Grant Keehn and James J. Irwin Jr. have been elected directors.—V. 140, p. 466.

American Gas & Power Co.—*Protective Committee—*

A protective committee has been formed to represent independently holders of first preferred stock $6 series "with a view to securing a more equitable share in the reorganized company than is provided for in the company's proposed reorganization plan under Section 77-B of the Bankruptcy Act filed with the Federal Court at Wilmington, Del., and on which a hearing is scheduled for April 29 1935.

The committee consists of Malcolm C. Rorty, as chairman, and Dr. N. I. Stone. Deposits of stock are not requested, but proxies are invited and Robert Josephson & Co. of 30 Broad St., New York City, have been designated to receive such proxies.—V. 140, p. 2346.

American-Hawaiian Steamship Co.—*Earnings—*

Calendar Years—	1934	1933	1932	1931
Gross freight earnings	$10,257,104	$10,834,355	$9,556,780	$11,248,404
Operating expenses	9,694,089	9,153,215	9,311,525	11,236,592
Net profit from opers.	$563,015	$1,681,140	$245,255	$11,812
Profits arising from adjustments & recoveries in prior years	------	------	5,289	------
Profit on sale of securs.	21,043	------	------	------
Int. & divs. received on investments and from other sources	67,230	23,671	68,947	341,361
Total income	$651,288	$1,704,811	$319,491	$353,173
Int. on notes and bonds payable	------	13,049	89,878	104,009
Losses arising from adjustments of prior yrs. (net)	885	17,767	------	23,313
Provision for deprec'n	631,598	643,216	667,417	1,204,995
Net loss on sale of investments and vessels	------	223,655	43,516	1,500
Expenses incident to longshoremen's strike	520,315	------	------	------
Retroactive wages paid longshoremen	31,971	------	------	------
Expenses incident to Williams Steamship Corp. bankruptcy proceedings	------	61,937	------	------
Prov. for Fed. inc. tax	------	115,750	------	------
Net loss for year	$533,481	prof$629,437	$481,325	$980,644

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
a Vessels in comm.	5,563,943	5,817,389	c Cap. stk. par $10	4,550,000	4,550,000
b Shore plant	65,547	85,091	Excess of rev. over disburseme'ts on uncompleted voyages	70,340	56,447
Steamer equipm't	100,503	92,089	Accounts payable	292,456	338,710
Inv. in other. cos.	1,000,000	1,000,000	Res. for collection of mixed claim awards	1,841,470	1,775,958
Unexp. insur. &c.	106,099	84,963	Res. for insu'ce	645,022	359,485
Notes receivable	------	140,000	Res. for Fed. taxes	------	115,750
Adv. to Oceanic & Oriental Nav. Co	------	125,000	Earned surplus	4,539,232	5,527,714
Insur. fund cash	455,175	359,485			
Insurance fund investment	189,846	------			
Accts. receivable	633,608	363,674			
Supplies	53,579	52,988			
Cash in bank and on hand	627,446	1,610,268			
Marketable securs. (at cost)	1,301,303	1,217,159			
Mixed Claims awards receiv'le	1,841,469	1,775,958			
Total	11,938,521	12,724,064	Total	11,938,521	12,724,064

a After depreciation of $13,859,669 in 1934 and $13,439,166 in 1933. b After depreciation of $247,077 in 1934 and $218,624 in 1933. c Not including 45,000 shares in treasury.—V. 140, p. 2173.

American European Securities Co.—*Earnings—*

3 Mos. End. Mar. 31—	1935	1934	1933	1932
Cash dividends received	$71,521	$71,897	$99,679	$205,910
Interest rec. or accrued	27,286	24,960	22,568	13,243
Divs. rec. in secur. of other companies	------	------	13,781	------
Total	$98,807	$96,858	$136,028	$219,154
Exps., incl. miscell. taxes	3,594	3,252	3,218	4,458
Ded. int. paid or accrued	37,788	37,788	38,176	50,000
Net income	$57,425	$55,818	$94,632	$164,695
Net loss from sec. sold (after taxes)	138,140	644,994	120,629	prof.106
Profit from co.'s own bonds retired	------	------	3,272	------
Total loss	$80,715	$589,176	$22,723	pf$164,802
Preferred stock div. paid	------	------	------	25,000
Deficit	$80,715	$589,176	$22,723	sur$139,802
Com. shares outstand'g.	354,500	354,500	354,500	354,500
Earnings per share	Nil	Nil	Nil	$0.25

Stock dividends are not treated as income but are entered on the books of the company by recording only the number of shares received and making no increase in the cost or book value of the securities involved. No stock dividends were received during the three months ending March 31 1935.

Based on market values of March 30 1935, investments securities cost $10,798,448 more than their appraised value, and the appraised net assets available for the preferred stock of the company, after allowing for all known liabilities, amounted to $4,127,391 or $82.55 per share on 50,000 shares of preferred stock outstanding, which stock in liquidation is entitled to $100 per share and accumulated, dividends. Accumulated unpaid dividends on the preferred stock on March 31 1935 amounted to $950,000 or $19 per share.

Comparative Balance Sheet March 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Cash	61,457	175,856	c Preferred stock	5,000,000	5,000,000
a Invest. securities:			b Common stock	10,139,510	10,139,510
Stocks	16,596,046	16,867,765	d Option warrants	615	615
Bonds	1,326,546	1,206,289	Funded debt	3,023,000	3,023,000
Furniture and fixtures	706	706	Int. on fd. debt	50,337	50,337
Accr'd int. on bds.	19,012	20,542	General reserve	600,000	600,000
			Accrued taxes	4,590	4,075
			Deficit	814,285	546,378
Total	18,003,768	18,271,159	Total	18,003,768	18,271,159

a Market value of securities March 31 1934, $8,133,881. b Represented by 354,500 shares of no par value. c Represented by 50,000 shares of no par $6 cum. stock. d There are issued and outstanding option warrants entitling the holders to purchase at any time, 20,500 shs. of common stock at a price of $12.50 per share—V. 140, p. 790.

American Home Products Corp. (& Subs.)—*Earnings.*

Calendar Years—	1934	1933	1932	1931
Net sales	$16,171,130	$14,706,770	$15,355,739	$16,491,742
Costs and expenses	13,399,777	11,746,970	11,466,131	12,307,441
Operating income	$2,771,353	$2,959,801	$3,889,609	$4,284,300
Other income	95,736	115,954	84,695	164,942
Total income	$2,867,089	$3,075,755	$3,974,304	$4,449,242
Interest, &c	213,453	332,480	512,211	350,880
Depreciation	185,181	218,071	197,654	127,378
Federal tax	435,139	291,765	362,694	357,497
Foreign tax		237,116	253,488	238,576
Net income	$2,033,317	$1,996,324	$2,648,257	$3,374,910
Minority interests	2,368	------	4,058	1,075
Dividends	1,613,040	1,982,695	2,630,355	2,564,417
Surplus	$417,909	$13,629	$13,844	$809,418
Previous surplus	4,900,077	5,040,322	5,297,003	4,543,088
Total surplus	$5,317,986	$5,053,951	$5,310,847	$5,352,506
Adjustments—*Dr*	250,037	y153,874	y270,525	55,503
Total surplus	$5,067,949	$4,900,077	$5,040,322	$5,297,003
Shares of capital stock	672,100	672,100	672,100	611,000
Earnings per share	$3.17	$2.97	x$4.26	$5.52

x Earnings per share based on average amount of shares outstanding during year. y Substantially all of this represents the book value of obsolete equipment charged off and prior period adjustments.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
xLand, bldgs., equipment, &c	3,135,319	3,215,201	y Capital stock	$672,100	$672,100
Cash	2,200,643	1,664,715	Minor. stockholders int. in sub. cos.	485	485
U. S. Liberty bonds	------	257,758	Accounts payable	764,170	775,893
Marketable secur.	28,327	28,800	Dividend payable	268,840	268,840
Investments	11,752	6,500	Res. for for'gn exch	------	69,299
Accts. & notes rec.	1,769,863	1,882,497	Res. for Federal & State taxes	547,643	682,647
Inventories	2,438,874	2,361,630	Div. pay. to min. interest	1,440	------
Other curr. assets	12,170	------	Reserve for foreign income tax	97,686	------
Prepaid expense	166,770	190,652	Res. for conting	391,320	225,575
Good-will and trade marks	1	1	Earned surplus	5,067,949	4,900,077
Other assets	68,777	------	Capital surplus	2,020,864	2,012,838
Total	$9,832,498	$9,607,754	Total	$9,832,498	$9,607,754

x After depreciation of $1,230,302 in 1934 and $1,064,073 in 1933. y Represented by 672,100 $1 par shares.—V. 140, p. 1995.

American I. G. Chemical Corp.—*Extra Dividends*

The directors have declared an extra dividend of 50 cents per share on the no-par common A stock, and an extra dividend of 20 cents per share on the common B stock, par $1, in addition to the regular quarterly dividends of $2 per share and 20 cents per share respectively. These dividends are all payable April 19 to holders of record April 18

Years End. Mar. 31—	1935	1934	1933	1932
Income	$4,308,377	$3,405,112	$3,107,344	$3,881,106
General & adm. expenses	188,262	169,904	161,220	155,010
Fed. tax on oth. deduc's	129,231	163,908	70,327	105,459
Interest	1,463,017	1,497,705	1,630,176	1,646,095
Net loss on sale of securs.	------	253,268	------	256,145
Net income	$2,527,868	$1,320,326	$1,245,621	$1,718,397
Dividends	1,572,470	------	------	------
Surplus	$955,398	$1,320,326	$ 1,245,621	$1,718,397

Balance Sheet March 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Cash	2,170,088	3,786,356	a Common A stk.	12,157,975	12,155,175
Marketable securs.	------	d12122832	b Common B stk.	3,000,000	3,000,000
Acc'ts receivable	------	55,333	5½% conv. debs.	26,138,000	29,929,000
Divs. & int. receiv.	61,569	------	Accrued interest on debs. and accts. payable	599,996	617,123
e Investments	66,064,374	45,191,500	Federal tax reserve, &c	32,000	71,923
Accts. rec. from sub. company	------	72,000	Deferred liabilities	4,847,250	4,438,322
c Secured loan	2,500,000	2,500,000	Capital surplus	14,374,482	6,932,056
Own deb. in treas.	------	2,077,793	Earned surplus	9,651,137	8,695,739
Prepaid charges	4,807	33,524			
Total	70,800,840	65,839,337	Total	70,800,840	65,839,337

a Represented by 486,319 no par shares in 1935 and 486,207 in 1934. b Represented by 3,000,000 $1 par shares. c Due June 6 1938. d At book values, which are lower than either market or cost. e At book values, cost or market, whichever is lower.—V. 139, p. 2820.

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American Investment Co. of Ill.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross income	$746,553	$592,351	$639,524	$665,707
Operating expenses	453,494	318,925	341,299	340,516
Provision for losses	99,055	60,820	70,004	51,062
Net income from oper.	$194,003	$212,604	$228,220	$274,128
Other income credits	75,393	6,755	25,943	4,631
Total income	$269,397	$219,359	$254,164	$278,760
Interest paid	50,561	40,541	61,611	65,579
Federal income tax	31,286	25,962	28,648	21,438
Other charges	1,001	1,465	1,874	------
Net earnings	$186,548	$151,390	$162,029	$191,741
Preferred dividends	23,742	24,263	24,645	24,833
Common A dividends	51,828	51,449	50,297	50,581
Common B dividends	20,741	23,731	37,975	37,608
Develop. expense amort.	12,570	3,729	9,705	21,098
Balance	$77,666	$48,216	$39,406	$57,619
Discount on pref. stock purchased	------	7,500	------	------
Net surplus	$77,666	$55,716	$39,406	$57,619
Percent of earnings on paid-up capital	17.0%	13.8%	14.6%	17.2%
Times dividends earned on A common stock	3.13	2.44	2.64	3.30
Earnings per share on B common stock	$1.70	$1.15	$1.32	$1.79

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash	380,746	Notes payable	$1,424,540
a Instalment loans receivable	2,399,921	Accounts payable	6,803
Cash surrender value of life insurance	23,170	Employees' thrift accounts	13,391
Sundry notes and accounts receivable	12,308	Preferred dividend payable	5,936
Other assets	55,032	Accrued interest payable	1,855
b Fixed assets	59,577	General taxes	5,541
Deferred charges	68,845	Income tax accruals	31,613
		7% cumulative pref. stock	339,175
		Class A common stock 8% cumulative participating	650,000
		c Class B common stock	107,189
		Surplus	413,555
Total	$2,999,599	Total	$2,999,599

a After reserve for losses of $119,673. b After depreciation reserves of $25,732. c Represented by 65,000 no par shares.—V. 139, p. 3318.

American Power & Light Co. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Subsidiaries—				
Operating revenues	$20,665,042	$18,981,644	$76,498,777	$72,471,678
Oper. exps., incl. taxes	10,335,041	9,697,217	39,956,617	36,749,255
Net revs. from oper'n	$10,330,001	$9,284,427	$36,542,160	$35,722,423
Other income	96,267	73,628	403,899	299,886
Gross corporate inc	$10,426,268	$9,358,055	$36,946,059	$36,022,309
Interest to public and other deductions	$4,133,860	$4,149,726	$16,528,425	$16,572,137
Interest charged to construction	*Dr*3,297	*Cr*3,452	*Cr*3,340	*Cr*61,928
Property retirement reserve appropriations	1,530,307	1,381,476	5,669,542	5,322,585
Balance	$4,758,804	$3,830,305	$14,751,432	$14,189,515
Pref. divs. to public (full div. requirements applicable to respective periods whether earned or unearned	1,791,803	1,789,797	7,166,347	7,162,163
Portion applic. to minority interests	20,890	22,483	76,066	79,356
Net equity of Am. Pr. & Lt. Co. in income of subsidiaries	$2,946,111	$2,018,025	$7,509,019	$6,947,996
Amer. Pow. & Lt. Co.—				
Net equity of Amer. Pow. & Lt. Co. in income of subs. (as shown above)	$2,946,111	$2,018,025	$7,509,019	$6,947,996
Other income	10,756	11,812	52,868	50,694
Total income	$2,956,867	$2,029,837	$7,561,887	$6,998,690
Expenses, incl. taxes	41,628	42,381	191,807	168,588
Int. to public and other deductions	774,247	774,526	3,104,072	3,105,238
Balance carried to consolidated earned sur.	$2,140,992	$1,212,930	$4,266,008	$3,724,864

Notation—All inter-company transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. The "net equity of American Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by American Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 140, p. 2173.

American Rolling Mill Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net sales	$54,485,115	$41,828,918	$27,294,322	$39,907,797
Cost of sales	39,960,457	x35,636,306	x23,920,428	x36,175,615
Maint. & repairs to plant	4,551,530	3,523,869	2,465,673	4,989,143
Depreciation reserve	1,917,083	1,828,006	1,723,292	
Taxes other than income taxes	674,361	------	------	------
Admin. & selling exps	4,254,809	See x	See x	See x
Prov. for doubtful accts	169,087	------	------	------
Net profit	$2,957,786	$840,736	loss$815,071	loss$1,256,962
Other income	1,035,206	732,774	1,031,148	487,954
Gross inc. (all sources)	$3,992,992	$1,573,510	$216,077	loss$769,008
Interest paid	2,271,906	2,186,881	2,241,184	2,326,873
Federal and State taxes	296,231	59,718	y4,495	2,563
Miscellaneous charges	458,288	------	------	------
Net loss	prof$966,566	a$673,089	$2,029,602	$3,098,446
Cash divs.—6% pref	------	------	1,320	1,320
6% cum. pf. stk. ser. B	------	------	117,300	117,936
Common stock (8%)	------	------	------	------
Sub. cos. dividends	------	------	------	5,110
Deficit	sur$966,566	$673,089	$2,148,222	$3,222,811
Final surplus	14,634,742	14,429,517	16,779,809	19,703,551

a Does not include an unrealized profit of $94,626 on foreign exchange. x Includes administration and selling expenses. y State income taxes only.

Stockholders to Be Asked to Approve Issue of $25,000,000 *New Convertible Notes*—

The stockholders at the annual meeting May 16 will be asked to vote approval of an issue of not to exceed $25,000,000 of new convertible notes to be due in 1945 and convertible into common stock at rate of 40 shares of the stock for each $1,000 note. Of the proceeds, it is planned to refund the outstanding convertible 5% notes due 1938 and the first mortgage refunding 5½% gold bonds of the Sheffield Steel Corp. due 1948. As of the end of last year there were $13,332,000 and $3,500,000, respectively, of these issues outstanding.

The plan also calls for approval of construction of a wide cold reduction mill and miscellaneous equipment and the increase of working capital. For these two purposes it is estimated approximately $6,000,000 will be required.

The company is negotiating with W. E. Hutton & Co. and Edward B. Smith & Co. to sell the proposed new debentures on terms which will depend upon market conditions, but which, it is contemplated, will allow the bankers a gross spread not to exceed 3½ points.

Under the plan shareholders also will be asked to approve an increase in the authorized common stock to not more than $81,125,000 divided into 3,245,000 shares of $25 par each and to reduce the authorized preferred stock to $12,384,500 divided into 123,485 shares of cumulative preferred of $100 par each. There are now outstanding 19,648 shares of 6% cumulative preferred B stock and 1,710,776 7-20 shares of common. The increase in the common will be to provide shares for conversion of the new notes. —V. 140, p. 2346.

American Smelting & Refining Co.—*To Cut Capital*—

The company has notified the New York Stock Exchange of a proposed reduction n capital represented by outstanding common stock from $60,998,400 to $18,299,400 and a reduction in authorized 2d preferred stock from 200,000 shares to 184,000 shares. See also V. 140, p. 2346.

American Stores Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Number of stores	2,859	2,882	2,977	2,806
	$	$	$	$
Gross sales	114,365,213	109,387,151	115,453,530	135,226,407
Cost of sales	89,118,868	83,699,402	88,557,465	106,897,890
Expenses	20,496,052	19,784,042	20,137,495	21,269,165
Net earnings	$4,750,293	$5,903,707	$6,758,569	$7,059,352
Other income	185,004	185,468	217,596	266,577
Total income	4,935,297	6,089,175	6,976,165	7,325,929
Depreciation	1,055,557	1,050,995	1,026,325	1,005,038
Pennsylvania sales tax	------	103,352	226,000	------
Reserve for contingencies	------	------	600,000	300,000
Reserve for Federal taxes	517,000	737,121	810,000	750,000
Net income	3,362,740	4,197,708	4,313,840	5,270,891
Dividends	3,254,675	3,255,475	3,305,755	3,586,982
Surplus for year	108,065	942,233	1,008,085	1,683,909
Shs. outstand. (no par)	1,301,870	1,301,870	1,302,870	1,399,500
Earnings per share	$2.58	$3.22	$3.31	$3.76

Consolidated Balance Sheet

Assets—	*Dec.* 31'34. $	*Dec.* 30'33. $	*Liabilities*—	*Dec.* 31'34. $	*Dec.* 30'33. $
c Real est., plants and equipment	12,283,979	12,518,802	a Capital stock	19,374,156	19,374,156
Good-will	1	1	Accts. payable and accruals	2,368,060	2,099,649
g Treasury stock	3,500,952	3,500,952	Dividends payable	650,935	651,035
Due from relief agencies	992,314	933,572	Federal and State taxes	620,777	735,343
Cash	3,487,556	3,272,362	Operating reserves	------	115,000
Bal. in closed bks.	49,232	113,078	Reserve for contingencies	913,597	------
Marketable securs.	2,699,882	2,886,655	Earned surplus	13,217,945	13,109,880
Miscell. investm's	24,246	----			
Inventories	12,908,130	11,631,621			
Accts. receivable	183,010	195,375			
Loans to employees (secured)	612,663	730,679			
Accrued interest	19,430	30,482			
Deferred charges	384,075	271,482			
Total	37,145,470	36,085,063	Total	37,145,470	36,085,063

a Represented by 1,400,000 shares of no par value. b Represented by 98,130 shares of common stock. c After depreciation of $9,281,072 in 1934 and $8,657,215 in 1933.—V. 140, p. 1817.

American Water Works & Electric Co.—*Weekly Output*

Output of elecric energy for the week ended April 6 1935, totaled 37,670,000 kwh., an increase of 15% over the output of 32,857,000 kwh. 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. 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
Apr. 6	37,670,000	32,857,000	27,314,000	29,494,000	34,669,000

—V. 140, p. 2346.

American Writing Paper Co., Inc.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross sales	$5,022,885	$4,776,638	$4,444,845	$7,546,571
Returns, allow. & disc.	340,473	301,765	290,002	447,766
Raw materials consumed	2,045,605	1,762,135	1,759,148	2,741,552
Direct labor	622,872	550,267	509,876	834,309
Manufacturing expenses	1,366,135	1,284,335	1,279,050	2,408,810
Administrative expenses	193,743	172,247	199,525	218,452
Selling expenses	373,644	338,276	387,608	609,348
Operating profit	$80,414	$367,611	$19,635	$286,335
Other income	29,115	33,699	39,462	109,036
Total income	$109,529	$401,310	$59,097	$395,371
Other expense	140,139	157,806	175,542	174,027
Interest on bonds	309,210	309,225	316,130	314,071
Depreciation	164,389	170,262	213,863	252,767
Net loss	$504,210	$235,984	$646,445	$345,494

—V. 140, p. 2347.

Androscoggin & Kennebec Ry. Co.—*Earnings*—

Calendar Years—	1934	1933
Operating revenues	$263,114	$233,389
Operating expenses	212,634	194,547
Net operating revenue	$50,480	$38,842
Miscellaneous income	10,621	10,351
Gross income	$61,101	$49,193
Deductions from income	54,227	57,528
Net income	$6,873	def$8,335

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Road & equipm't	$4,562,411	$4,573,153	1st pref. stock	$1,468,500	$1,468,500
Deposits in lieu of mortgaged property sold	62,716	61,508	2nd pref. stock	1,708,200	1,708,200
Other investments	112,429	117,675	Funded debt unmatured	1,345,000	1,345,000
Cash	245,821	240,588	Audited accts. and wages payable	10,013	6,869
Miscell. accts. rec.	2,186	3,355	Accrued interest & rents payable	15,670	15,670
Material & suppl.	35,283	35,609	Other def. liabil.	221	213
Interest receivable	2,624	2,912	Oper. reserves	20,617	23,441
Rents & insurance premiums	6,507	4,484	Accrued deprec.	519,405	535,876
Prepaid taxes	1,142	936	Other unadj. credits	12,522	12,106
Bonds in treasury	70,000	70,000	Prof. & loss balance	971	def5,657
Total	$5,101,119	$5,110,220	Total	$5,101,119	$5,110,220

—V. 135, p. 2335.

Asbestos Corp., Ltd.—*Obituary*—

Senator Walter G. Mitchell, a director of this company, died on April 3 —V. 139, p. 1545.

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American Telephone & Telegraph Co.—*Earnings*—

Period End. Feb. 28—	1935—*Month*—1934		1935—2 *Mos.*—1934	
Operating revenues	$7,377,730	$7,619,264	$15,227,113	$15,431,707
Uncollectible oper. rev	41,602	60,783	94,818	125,333
Operating expenses	5,693,895	5,519,701	11,70[illegible],268	11,291,624
Operating taxes	454,759	506,886	962,074	1,014,344
Net operating income	$1,187,474	$1,531,894	$2,468,953	$3,000,406

—V. 140, p. 1817.

Associated Dry Goods Corp.—*Earnings*—

Including all wholly owned subsidiaries and Lord & Taylor, the majority of whose stock is owned.]

Years Ended Jan. 31—	1934	1933	1932
Total net sales	$47,660,757	$44,619,519	
Sales, leased department	1,313,713	1,243,541	
Net sales	$46,347,044	$43,375,978	
Commissions, &c	471,932	471,650	
Gross income	$46,818,976	$43,847,628	
Costs and expenses	44,531,459	42,457,092	
Depreciation	743,351	877,567	Not comparable
Interest on real estate mortgage	249,014	265,218	
Expenses of parent company	145,651	123,822	
Profit	$1,149,501	$123,929	
Other income	*Cr*194,592	*Cr*163,315	
Loss on sale of securities, &c. (net)	*Dr*101,253	*Cr*32,873	
Total profit	$1,242,840	$320,117	loss$1923350
Federal taxes	206,000	60,000	------
Balance	$1,036,840	$260,117	loss$1923350
Applicable to L. & T. stock not owned	98,932	57,963	16,564
Net profit	$937,908	$202,154	loss$1939914
First preferred dividends	402,786	------	206,641
Second preferred dividends	------	------	113,500
Surplus	$535,122	$202,154	loss$2260055

—V. 140, p. 632.

Associated Simmons Hardware Cos.—*Plan Operative*—

The reorganization committee on April 9 announced that the plan dated Feb. 1 1934 (V. 138, p. 2089) has been consummated with the approval and under the direction of the Circuit Court of the City of St. Louis.

The shares of capital stock of Simmons Hardware & Paint Corp., the new company organized pursuant to the plan, are now ready for delivery in amounts set forth in the plan.

Holders of 10-year 6½% secured gold notes and 7% cum. pref. partic. shares may still take advantage of the plan and receive shares of capital stock of Simmons Hardware & Paint Corp. by depositing their notes and shares on or before May 1 1935 with any one of the depositaries named in the plan.—V. 140, p. 791.

Associated Gas & Electric Co.—*Quarterly Earnings Report*—

The preliminary consolidated statement of earnings and expenses for the 12 months ended Dec. 31 1934 given below shows a deficit of $390,640. The statement does not include the subsidiary company which operates the employees' savings and investment plan, the subsidiary engineering company, and transportation enterprises which have been undergoing reorganization or change to bus operation and with which there are no current financial transactions of any moment.

The statement also does not include non-recurring profits from unusual transactions, such as those which resulted from the reacquisition of debt securities at substantial discounts. Expense of the Plan of Rearrangement of Debt Capitalization, amounting to $2,321,055 for the period, has also been eliminated as this, while a current cash out-of-pocket expense, is not of a recurring nature.

A statement accompanying the report affords the following:

Operating revenues of $83,973,088 were 3.2% greater than for the 12 months ended Dec. 31 1933. This increase is the result of strenuous new business activities carried on during the year. The Employee Business Building Plan was very effective in promoting the sale of electric and gas appliances.

The annual interest charges and preferred dividend requirements of subsidiaries on all securities outstanding at Dec. 31 1934 have been inserted on the accompanying statement, in addition to the actual charges which have accrued during the year. This comparison is for the purpose of enabling security holders to visualize the earning capacity of the company under present conditions and to emphasize as graphically as possible the substantial savings which are being accomplished as the result of the Plan of Rearrangement of Debt Capitalization. These savings benefit all classes of security holders. This adjusted income statement omits both credits for interest during construction and charges for amortization of debt discount and expense, because these items neither add to nor take away from the amount required for the service of securities outstanding in the hands of the pubic.

The "annual basis" statement shows a balance of $1,284,080 after all fixed interest charges of Associated Gas & Electric Co. It clearly indicates that the company is currently covering its fixed interest requirements. With the extensive programs now being carried on for the development of new business, an increasing margin of coverage may reasonably be expected if destructive legislation now pending does not become law.

More than 67,000 holders of company debentures have deposited over $170,000,000 principal amount under the plan and sufficient others are held by subsidiary companies to make nearly two-thirds of the total amount outstanding. Less than $95,000,000 of company debentures are now held by the public.

Regarding the Rayburn-Wheeler Bill the statement says: "Concerted action is necessary to prevent the destruction of the public utility industry. Every customer, security holder and employee should wirte his Representative and Senators in Congress immediately, protesting against this unfair and destructive legislation."

Consolidated Statement of Earnings and Expenses 12 Months Ended Dec. 31

	1934	1933	—*Increase*— *Amount*	%
Electric revenues: Residential	$25,034,746	$24,209,630	$825,116	3.4
Power	18,164,734	17,451,635	713,098	4.0
Commercial	12,906,620	12,483,588	423,032	3.3
Municipal	5,313,672	5,265,831	47,840	.9
Electric corporations	3,499,190	3,688,933	*189,743	*5.1
Railways	851,570	909,257	*57,686	*6.3
Total sales—electric	$65,770,535	$64.008,877	$1,761,657	2.7
Miscellaneous revenue	222,907	261,563	*38,655	*14.7
Total electric revenue	$65,993,443	$64,270,440	$1,723,002	2.6
Gas revenues: Residential	$8,755,823	$8,516,845	$238,978	2.8
Commercial	1,551,542	1,438,007	113,535	7.8
Industrial	1,001,267	831,998	169,269	20.3
Total sales—gas	$11,308,634	$10,786,851	$521,783	4.8
Miscellaneous revenue	72,859	57,230	15,629	27.3
Total gas revenue	$11,381,493	$10,844,081	$537,412	4.9
Water, transportation, heat and miscellaneous revenues	$6,598,152	$6,216,779	$381,373	6.1
Total operating revenues	$83,973,088	$81,331,301	$2,641,787	3.2
Operating expenses	$36,139,008	$34,348,882	$1,790,126	5.2
Maintenance	6,882,246	6,505,886	376,360	5.7
Taxes (incl. estimated provision for Federal income taxes)	8,589,951	7,855,422	734,529	9.3
Net operating revenue	$32,361,881	$32,621,109	*$259,228	*.7
Provision for retirements (renewals, replacements) of fixed capital, &c	7,329,680	6,815,360	514,319	7.5
Operating income	$25,032,201	$25,805,748	*$773,547	*2.9

* Decrease.

Income Account Year Ended Dec. 31 1934

	Actual	a *Adjusted*
Balance forward—Operating income	$25,032,201	
Non-operating revenues and expenses (net)	1,044,201	
Gross income	$26,076,402	$26,076,402
Fixed charges and other deductions:		
Operating utility companies:		
Interest on funded debt	$8,924,954	$8,766,191
Interest on unfunded debt	421,416	410,744
Interest during construction (credit)	63,282	------
Amortization of debt discount and expense	747,139	------
Dividends on preferred stocks paid and accrued	2,018,223	2,017,196
Sub-total	$12,048,451	$11,194,132
Group companies:		
Interest on funded debt	$3,070,473	$3,202,189
Interest on unfunded debt	240,663	119,724
Amortization of debt discount and expense	478,733	------
Dividends accrued on preferred stocks	39,765	39,765
b Sub-total	$3,829,635	$3,361,679
Associated Gas & Electric Corp.:		
Interest on fixed interest debentures	$2,933,862	$2,922,505
Interest on income debentures	1,560,788	2,360,339
Amortization of debt discount and expense	70,589	------
Sub-total	$4,565,239	$5,282,844
Total underlying deductions	$20,443,326	$19,838,656
Balance	$5,633,075	$6,237,745
Fixed interest of Associated Gas & Electric Co. on:		
Fixed interest debentures	$5,891,142	$4,830,217
c Sinking fund income debentures	50,754	62,827
Interest-bearing scrip, &c	81,818	60,620
d Total	$6,023,715	$4,953,665
Deficit	$390,639	
Balance, after adjustment to reflect annual interest charges, &c		$1,284,080

a Adjusted to reflect annual interest charges, &c. as of Dec. 31 1934. b Exclusive of that portion of such charges ranking after fixed interest of Associated Gas & Electric Co. c Interest on these debentures at initial rate is payable unconditionally so long as any of the fixed interest debentures outstanding on May 15 1933 remain outstanding and undeposited under Plan of Rearrangement of Debt Capitalization and interest thereon is paid or provided for. d Includes no interest on obligations convertible into stock at company's option or interest which is on an income basis.

March Output Up 2.8%—

During March, Associated Gas & Electric System reported sales of kilowatt hours totaling 237,519,263 units. This is 2.8% above the amount reported for the same month of 1934. For the 12 months to March 31, units produced amounted to 2,799,085,117, which is an increase of 4% when compared with the 12 months to March 31 a year ago.

Gas sendout for the month of March was 3.5% below March 1934. For the year ended March 31 there was an increase of 6% above the comparable period last year.

Weekly Output Up 3.4%—

For the week ended March 30, Associated Gas & Electric System reports net electric output of 54,822,244 units (kwh.), which is 3.4% above the corresponding week of last year.

Output increase of 4.2% was reported for the four weeks to date in comparison with the comparable period a year ago.—V. 140, p. 2347.

Associated Public Utilities Corp. (& Subs.)—*Earns.*—

Calendar Years—	1934	1933	1932
Gross earnings—Telep. exch. & misc.	$775,046	$774,183	$887.720
Toll service	179,656	165,354	188,852
Electric	6,844	7,609	9,529
Water	434,882	415,562	423.445
Total	$1,396,427	$1,362,708	$1,509,546
Operating expenses	495,497	513,846	588,457
Maintenance	190,248	186,540	218,504
Taxes	123,040	132,483	138,974
Net earnings from operations	$587,643	$529,838	$563,612
Non-operating revenue	4,398	2,107	4,122
Gross corporate income	$592,041	$531,945	$567,733
Interest on funded debt	396,297	402,264	407,670
Miscellaneous interest	3,009	3,101	3.487
Depreciation	202,839	132,530	138,025
Amortiz. of bond disct. & expense	944	944	6,447
Withholding taxes	4,812	4,779	5,177
Federal taxes	20,927	------	------
Balance available for dividends	def$36,787	def$11,674	$6,926
Preferred stock dividends	3,735	3,769	2,947
Net surplus	def$40,522	def$15,443	$3,979

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Fixed capital, less deprec'n	10,588,253	11,464,941	Funded debt	7,050,000	7,257,500
Inv. of telep. instruments	121,049	146,144	Current & accrued liabilities	296,483	289,970
Inv. in com. stock of Dominquez Water Co	1,661	16,613	Consumers' meter & main. extens. deposits	49,888	55,391
Sink. fund & spec. deposits	74,453	52,912	Reserves	33,824	32,113
Current assets	503,787	355,696	7% preferred stock	51,525	60,200
Due on subsc. to 7% pref. stock	------	2,664	Common stock	x3,910,336	4,269,376
Due from affil'd companies	110,690	110,690	Capital surplus	------	205,859
Prepaid & def. chgs	32,846	43,172	Earned surplus	40,683	22,423
Total	11,432,740	12,192,832	Total	11,432,739	12,192,832

x Represented by 100,000 no par value shares.—V. 139, p. 2821.

Atlantic Gulf & West Indies SS. Lines—*Collateral Canceled*—

The company has notified the New York Stock Exchange that the $600,000 cash held by Chase National Bank, New York, as trustee, pursuant to the provisions of the collateral trust mortgage dated Dec. 9 1908, has been paid over to the company against the surrender to the trustee for cancellation of $1,528,000 5% coll. trust gold bonds.—V. 140, p. 2175.

Atlas Imperial Diesel Engine Co.—10% *Stock Dividend*

The stockholders, at a special meeting held April 5, approved an increase of 10,000 shares of class A stock, from which directors have voted to issue 9,191 shares as a 10% stock dividend, payable immediately on approval by the California Commission of Corporations.

A reduction of $444,450 in the stated value of the capital stock, from $1,250,000 to $805,550, and the transfer of that amount to capital surplus also was sanctioned.

The stockholders voted to remove the cumulative dividend provisions of the class A stock and to eliminate preferential dividend provisions of the class A, except that the stock be entitled to 37½ cents a share per quarter before any dividends may be paid on class B. Class A stock previously was $1.50 dividend cumulative, but had received no dividends since Sept. 1 1930.

All distinctions between class A and class B stock may be removed by directors after two consecutive quarterly dividends of 37½ cents each have been paid on both classes of stock.—V. 140, p. 791.

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Berland Shoe Stores, Inc.—$1.75 *Preferred Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative conv. pref. stock, par $100, payable May 1 to holders of record April 20. A similar payment was made on Feb. 1 last and Nov. 1 1934, and compares with $3.50 per share distributed on Aug. 1 and May 1 1934. The last regular quarterly payment of $1.75 per share was made on Feb. 1 1932.

Accumulations after the payment of the May 1 dividend amount to $10.50 per share.—V. 140, p. 793.

Atchison Topeka & Santa Fe Ry.—*40th Annual Report Year Ended Dec.* 31 1934—The remarks of President S. T. Bledsoe will be found under "Reports and Documents" on subsequent pages.

Traffic Statistics for Calendar Years—System

	1934	1933	1932	1931
Tons of rev. freight carried	26,993,999	25,136,680	26,946,886	37,298,281
x Tons rev. freight carried 1 mile (000 omitted)	9,351,567	8,711,882	9,069,545	12,350,190
Average revenue per ton	$3.88	$3.88	$3.99	$3.85
Aver. rev. per ton per mile	1.120 cts.	1.118 cts.	1.184 cts.	1.163 cts.
No. of passengers carried	1,864,091	1,362,028	1,619,478	2,287,747
Passengers carried 1 mile	639,025,428	555,019,765	573,645,245	799,218,230
Average rev. per pass	$6.42	$8.96	$8.97	$9.86
Av. rev. per pass. per mile	1.873 cts.	2.198 cts.	2.531 cts.	2.822 cts.

x Number of tons of freight carried one mile shown above includes water ton miles, San Francisco and Galveston Bays.

Income Account for Calendar Years—System

	1934	1933	1932	1931
Operating Revenues—	$	$	$	$
Freight	104,720,630	97,426,943	107,400,213	143,624,008
Passenger	11,970,641	12,202,076	14,520,805	22,557,054
Mail, express and miscell.	11,402,676	10,197,418	11,212,518	15,000,199
Total revenue	128,093,947	119,826,437	133,133,538	181,181,261
Operating Expenses—				
Maint. of way and struct.	16,537,881	15,417,928	15,342,514	23,825,472
Maint. of equipment	30,843,587	27,849,273	31,536,604	39,822,046
Traffic	4,467,868	4,482,381	4,920,730	5,685,353
Transportation—rail line	43,816,636	40,596,815	43,997,003	57,047,976
Miscellaneous operations	117,421	62,595	79,306	206,724
General expenses	6,396,937	5,542,193	5,962,474	6,522,044
Transport. for invest	*Cr*96,852	*Cr*147,866	*Dr*79,693	*Cr*296,690
Total expenses	102,083,479	93,803,318	101,918,323	132,812,924
Net railway oper. revenue	26,010,468	26,023,119	31,215,215	48,368,336
Taxes	10,352,827	11,398,973	12,824,970	15,038,206
Uncollectible railway rev.	35,222	48,950	37,568	53,320
Railway oper. income	15,622,417	14,575,195	18,352,677	33,276,811
Equipment rents (net)	*Cr*330,223	*Cr*77,612	*Cr*43,959	*Dr*990,617
Joint facility rents (net)	*Dr*723,322	*Dr*691,046	*Dr*736,842	*Dr*836,920
Net ry. oper. income	15,229,318	13,961,760	17,659,793	31,449,273
Non-Operating Income—				
Income from lease of road	169,501	163,537	162,734	182,894
Miscellaneous rent income	476,360	506,448	562,513	500,153
Misc. non-oper. phys. prop.	75,226	122,404	121,151	289,056
Dividend income	3,051,947	51,897	113,149	1,263,542
Inc. from fund. securities	1,061,712	1,940,360	1,976,462	1,958,997
Income from unfunded securities and accounts	95,825	197,142	292,847	877,135
Income from sinking and other reserve funds	870	855	875	876
Miscell. income credits	19,089	13,425	10,228	11,985
Gross income	20,179,851	16,957,826	20,899,752	36,533,911
Deductions—				
Rent for leased roads	5,506	8,327	8,327	8,546
Miscellaneous rents	36,447	45,204	147,651	38,374
Miscell. tax accruals	60,604	74,633	75,993	114,334
Interest on funded debt	12,803,366	12,803,629	12,804,313	12,809,454
Interest on unfunded debt	125,972	182,989	166,904	290,225
Miscell. income debts	146,640	144,372	151,556	171,285
Net corporate income	7,001,314	3,698,671	7,545,008	23,101,691
Preferred dividends	6,208,640	5,960,294	6,208,640	6,208,640
Common dividends	4,854,120	--------	x2,427,060	21,841,865
California-Arizona Lines bonds sinking fund	--------	7,628	23,396	22,710
S. F. & S. J. J. V. Ry. Co. bonds sinking fund	7,900	4,105	8,425	25,825
Deficit	4,069,346	2,273,357	1,122,513	4,997,350
Shs. com. outst. (par $100)	2,427,060	2,427,060	2,427,060	2,427,060
Earns. per share on com.	$0.33	Nil	$0.55	$6.96

x In addition to this amount (1%) dividends amounting to $3,640,590 (1½%) were paid March 1 1932, but are included in previous year's total.

General Balance Sheet Dec. 31—System

Assets—	1934 $	1933 $	1932 $	1931 $
Invest. in road & equip.	1,143,580,648	1,155,759,628	1,154,229,731	1,137,168,863
Exp. for additions & betterments and road ext. during curr. fiscal year	*Cr*5,176,409	*Cr*3,406,641	1,529,897	17,060,867
Inv. in term. & coll. cos.	30,372,271	27,723,928	28,092,744	26,359,306
Sinking fund	463	571	326	896
Miscell. physical property	16,683,432	10,689,112	10,666,584	10,779,924
Other investments	27,690,575	27,454,766	23,938,925	23,825,264
Cash	27,743,939	25,749,561	22,384,243	19,814,996
Time deposits	1,370,500	1,290,000	105,000	362,000
Special deposits	1,258,002	15,446	21,823	57,257
Loans & bills receivable	20,096	363,016	300,144	259,113
Traffic & car service bal.	1,580,923	1,753,237	2,224,137	2,121,828
Agents and conductors	832,962	708,678	646,548	785,261
Miscell. accts. receivable	5,398,238	3,234,590	3,145,558	5,141,463
Materials and supplies	17,634,095	16,922,745	18,871,506	22,073,030
Int. and divs. receivable	1,151	916,840	62,362	33,824
Other current assets	34,054	27,069	35,853	56,279
Deferred assets	1,333,292	383,825	438,902	355,437
Unadjusted debits	1,624,445	1,439,702	1,484,050	1,388,291
Total	1,271,982,682	1,271,026,075	1,268,178,333	1,267,643,893
Liabilities—				
Preferred stock	124,172,800	124,172,800	124,172,800	124,172,800
Common stock	242,706,000	242,706,000	242,706,000	242,706,000
Prem. on capital stock	717,800	717,800	717,800	717,800
Funded debt	309,660,262	309,664,262	309,672,262	309,698,182
Traffic & car service bal.	716,402	773,820	702,081	1,017,673
Aud. accts. & wages pay.	7,942,458	7,400,228	6,904,912	9,283,130
Misc. accounts payable	1,897,801	447,682	791,635	502,985
Interest matured, unpaid	788,387	815,554	787,724	804,380
Dividends matured, unpd	273,372	267,434	267,509	265,805
Fund. dt. matured, unpd.	4,600	--------	--------	--------
Unmatured divs. declared	3,104,320	4,097,702	3,104,320	6,744,910
Unmatured int. accrued	3,369,503	3,382,794	3,377,220	3,388,597
Unmatured rents accrued	74,416	85,501	89,987	114,533
Other current liabilities	385,024	322,487	339,090	437,831
Deferred liabilities	2,294,656	2,525,820	2,715,873	2,974,765
Tax liability	3,392,836	4,127,290	6,514,216	8,831,632
Accrued depreciation	176,191,799	168,140,557	158,432,684	147,318,522
Other unadjusted credits	2,817,169	3,085,359	3,424,659	3,537,537
Additions to property through income & surp.	88,160,432	88,126,022	88,102,394	88,011,982
Fund. debt returned thru income and surplus	466,161	461,954	453,794	427,399
Sink. fund., &c., reserves	380,131	376,437	372,864	367,438
Profit & loss—balance	302,466,346	309,328,569	314,528,509	316,320,008
Total	1,271,982,682	1,271,026,075	1,268,178,333	1,267,643,893

—V. 140, p. 2348.

Atlanta Gas Light Co.—*Earnings—*

Years Ended Dec. 31—	1934	1933	1932	1931
Gross revenues	$2,700,219	$2,341,392	$2,186,306	$2,259,550
Oper. exps., maint. & general taxes	1,983,918	1,640,787	1,540,638	1,676,332
Net earnings	$716,301	$700,605	$645,669	$583,218
Other income	------	------	7,659	26,269
Total	$716,301	$700,605	$653,327	$609,487
Int. on funded debt, &c.	a436,037	438,141	370,987	381,095
Provision for retirements	112,148	106,455	157,597	111,074
Provision for Federal tax	------	17,161	13,722	10,559
Net income	$168,115	$138,848	$111,021	$106,759
Previous surplus	1,867,604	1,757,923	3,053,828	2,949,873
Prov. for loss on damage claims due to receivership insurance co.	------	*Dr*30,000	------	------
Disct. on bonds retired	1,385	833	1,415	*Dr*2,805
Total surplus	$2,037,104	$1,867,604	$3,166,264	$3,053,828
Divs. on pref. stock	------	------	526,804	Not reported
Divs. on common stock	122,711	------	829,971	
Unamort. debt disc. & exp. written off	------	------	51,566	
Surp. at end of period	$1,914,392	$1,867,604	$1,757,923	$3,053,828

a Includes Federal tax.

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Plant & franchises	10,759,416	10,710,116	a 6% pref. stock	------	600,000
Cash	40,641	167,454	b Common stock	1,614,625	1,014,625
Accounts receiv'le	510,105	376,007	Long-term debt	6,696,000	6,730,000
Due fr. affil. cos.	28,633	36,416	Notes pay.—Trade	154,157	38,293
Merchandise, &c.	138,343	148,374	Accounts payable	245,058	227,368
Appliances on rent.	118,935	31,561	Due to parent & affil. companies	40,792	18,698
Prepd. ins., taxes, &c.	2,784	1,643	Consumers' deps.	126,670	108,559
Miscell. investm'ts	570	220	Service exten. deps	23,502	23,118
Sink. fund & other special deposits	47,105	7,225	Interest accrued	82,439	120,473
Def. debit items	240,714	193,909	Taxes accrued	796	------
			Misc. accr. liabs.	2,049	1,812
			Retirement res've	716,147	657,024
			Res. for uncoll'ble accounts	38,250	25,260
			Other oper. res.	21,577	29,301
			Donated surplus	210,791	210,791
			Earned surplus	1,914,392	1,867,604
Total	11,887,247	11,672,927	Total	11,887,247	11,672,927

a Represented by 24,000 shares, $25 par. b Represented by 64,585 shares, $25 par, in 1934 (40,585 in 1933.).—V. 140, p. 1996.

Atlas Plywood Corp. (& Subs.)—*Earnings—*

6 Mos. End. Dec. 31—	1934	1933	1932	1931
Gross profit from sales	$180,766	$257,345	$82,628	$106,964
Selling & adminis. exps.	146,955	125,387	135,510	156,669
Net profit from sales	$33,811	$131,957	def$52,881	def$49,705
Other income	27,470	16,446	20,432	13,986
Total income	$61,281	$148,403	def$32,449	def$35,719
Interest charges	46,860	50,187	52,883	60,799
Cash disct. on sales	8,360	10,515	5,760	10,648
Loss on sale of cap. assets	------	------	------	14,085
Miscellaneous charges	2,575	3,635	8,280	5,081
Prov. for Fed. & Dominion inc. taxes (est.)	------	2,750	578	3,440
Net profit	$3,485	$81,316	def$99,950	def$129,774
Surp. balance June 30	178,054	44,863	157,780	288,860
Surplus adjustments, net	*Dr*570	14,366	*Dr*2,870	31,404
Earn. surp. Dec. 31	$180,970	$140,546	$54,960	$190,488
Earns. per sh. on cap. stk.	$0.02	$0.62	Nil	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$206,842	$241,492	Accounts payable	$33,162	$40,861
Notes & accts. rec.	145,068	156,681	Federal inc. tax	------	2,750
Marketable secur.	101,250	190,554	Interest on 5½% convertible gold debentures	15,620	16,729
Life insur.—Cash surrender value	11,967	11,101	Accrued liabilities	17,147	22,182
Inventories	558,764	478,793	Reserve for contingencies	50,531	58,664
Advance on lumber & logging opera.	57,748	79,095	Reserve for obsolescence	68,570	67,540
Deferred bal. rec.	3,750	13,072	5½% convertible gold debentures	1,704,000	1,825,000
Deferred charges	18,419	26,370	x Capital stock	1,643,168	1,643,168
Notes receivable from employees	14,612	16,800	Earned surplus	180,970	140,546
Miscell. investm'ts	56,596	33,625			
Plant, property, equipment, &c.	1,534,143	1,540,578			
Timberlands	946,153	978,702			
Invest. in & adv. to assoc. cos.	57,855	50,575			
Good-will	1	1			
Total	$3,713,169	$3,817,441	Total	$3,713,169	$3,817,441

x In addition to the 131,100 shares of capital stock outstanding, there are 40,640 shares issued, of which 34,080 (36,500 in 1933) are held by the trustee of the convertible debentures for future conversions and 6,560 (4,140 in 1933) are in the treasury of the corporation.—V. 139, p. 1700.

Baldwin Locomotive Works—*SEC Accuses Company of Issuing Misleading Statements—*

A report accusing the company of making misleading financial statements and asserting that the trustee of the 1st mtge. bonds of 1940, the Pennsylvania Co. for Ins. on Lives & Granting Annuities, had apparently made little or no attempt to protect security holders, was made April 11 by the Securities and Exchange Commission in completing its investigation into the default last October on the company's consolidated mortgage bonds.

By including in its consolidated balance sheet the Midvale Co., which is only 60% owned, the Baldwin company has been able to portray a net quick asset position better than otherwise would have been the case, according to the Commission. It added that the quick assets of the Midvale Co. constituted a very substantial part of the consolidated quick assets.

Citing the indenture securing the bonds, the Commission pointed out that it required that the quick assets of the Baldwin proper equal or exceed aggregate indebtedness, but that the trustee failed to insist on the maintenance of such assets and "acquiesced without question" in the company's method of presenting its financial condition.

The Commission's investigation grew out of the Baldwin directors' voting on Oct. 25 to discontinue interest payments on this issue, which was followed by a severe drop in the price of the securities.

It found no evidence of any one profiting by "inside information," but said Philadelphia investors had received the news first, because notice was not immediately put on the financial news tickers and had been able, to sell at higher prices than those in New York. The Commission attached no blame in connection with the delay, however.

The fact that the company and its subsidiaries had reported substantial net deficits for the last three years, the Commission stated, made its current assets position a dominant factor in establishing a market for its bonds, particularly the consolidated mortgage issue of 1938.

The report recognized that the President of the company in his annual letters to stockholders since 1932 had called attention to the role that the Midvale Co.'s assets played in the consolidated balance sheet, but added: "The form of stating these facts adopted by the Baldwin Locomotive Works in its annual reports to stockholders prior to the report for the year ending in 1934, did not succeed in making clear to the investors the true working capital position of the issuing corporation. That instead it actu

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ally misled the investing public is amply evidenced by the nature and character of the complaints received by the Commission and by the fact that the directors' action of Oct. 25 1934 evidencing an impaired working capital position came as a surprise to the investing public rather than as the acceptance of a situation long in the making."

The report of the Commission further states:

"Despite what seems fairly apparent under this indenture—that the unencumbered quick assets of Baldwin Locomotive Works rather than of the Baldwin Locomotive Works and its subsidiaries, must at all times equal or exceed the aggregate indebtedness of Baldwin Locomotive Works—no effort was made by the trustee, the Pennsylvania Co. for Ins. on Lives & Granting Annuities, to insist upon this interpretation. Indeed, since becoming trustee, the trustee seems to have acquiesced without question in an interpretation that called only for the unencumbered quick assets of the Baldwin Locomotive Works and its subsidiaries to equal or exceed the aggregate indebtedness of Baldwin Locomotive Works. Had the other interpretation been insisted upon, it is obvious that a default in this respect would have been recognized as existing for some time past.

"In any event, it is clear that the trustee at no time within the past few years has called for the performance by Baldwin Locomotive Works of the duties expressly placed upon it by the second paragraph of the 19th article of the indenture. Instead of the sworn schedule of a specific nature there demanded, the trustee was satisfied to accept the mere annual report of the corporation, the inadequacy of which has already been described.

"The Commission cannot but observe with regret this casualness which accompanied the assumption of the fiduciary duties of trusteeship by the above-named trustee.

"The Commission has not released these facts earlier because it considered that no step should be taken until all the important facts had been satisfactorily established.

"Though the facts here disclosed do not in the Commission's judgment involve any violation of law which calls for further action by the Commission or other agencies of government, the Commission believes that this statement of its findings is in justice due to those members of the public who feel that as investors they are entitled to some explanation of the sudden and unexpected market situation that was precipitated by the directors' action of Oct. 25 1934."—V. 140, p. 2348.

Baltimore & Ohio RR.—*Not in Need of Financial Reorganization—Additional RFC Loan Granted*—$7,000,000 *Loan Extended*—

The Interstate Commerce Commission on April 6 found the company not to be in need of financial reorganization in the public interest at this time, and reasonably to be expected, on the basis of present and prospective earnings, to meet its fixed charges without a reduction thereof through judicial reorganization.

The Commission approved conditionally a further loan of not to exceed $5,000,000 to the company by the Reconstruction Finance Corporation and approved the extension of time of payment, for a period not to exceed two years, of loan maturing April 8 1935, in the amount of $7,000,000.

The report of the Commission says in part:

On March 30, May 16, and Aug. 19 1932, and Feb. 2 1933, we approved loans to this applicant by the Reconstruction Finance Corporation, of $7,000,000, $25,500,000, $31,625,000, and $5,000,000, respectively. On Oct. 13 1932, we approved a loan of $3,000,000, and on July 28 1934, a loan of $50,000,000.

Loans totaling $122,125,000 were thus approved, of which $25,500,000 represented authorization of the acceptance of new obligations in repayment of previous advances, $24,500,000 a contingent authorization which has expired without terminating in an advance of funds, and $14,600, an authorization later canceled. All of the remainder, $72,110,400, has been advanced, and $12,144,900 repaid thereon, leaving $59,965,500 of such advances outstanding on Feb. 28 1935, upon which the outstanding obligations of the applicant totaled $60,100,400, the difference representing $134,900 of discounts. The RFC has also loaned $2,500,000 to the Alton RR., a wholly-owned subsidiary, with our approval. Of the $60,100,400 owed by the applicant, $7,000,000 matures April 8 1935, $31,610,400, Nov. 21 1935, and the remainder in 1936 and subsequently.

On March 6, March 31, June 9, and Sept. 4 1934 proposed maintenance and equipment were approved by us as desirable for the improvement of the transportation facilities of the applicant herein. This work, costing about $2,350,460 for rail, $905,190 for acquisition of equipment, and $4,279,244 for construction, reconstruction, heavy repairs, and reconditioning of equipment, was proposed to be financed with the aid of the Federal Emergency Administration of Public Works to the extent of about $6,400,000. As of Dec. 31 1934, $4,340,000 had been advanced for this work. The total advanced by the applicant to the Railroad Credit Corp., less credits received on account to Dec. 31 1934, is $3,059,217; and $1,900,533 was owed to that agency on that date.

On Dec. 31 1934 the applicant owed $1,500,000 to the National City Bank, New York, $750,000 to Bank of the Manhattan Co., and $750,000 to First National Bank, Baltimore, on short-term obligations collaterally secured, carrying 4% interest. The total of loans and bills payable, including the loans from the Railroad Credit Corp., was then $4,900,533. Since that date, the applicant has borrowed an additional $2,000,000 from the National City Bank, New York. Maturities of funded debt, other than equipment obligations, Government loans, and real estate mortgages, are $1,500,000 for 1935 matured Jan. 2 1935, and $2,893,000 for 1936. The first large maturity of this character for the applicant or the Alton RR. is the $50,000,000 of the applicant's secured notes due Aug. 1 1939, of which $13,490,000 was held by the FRC on Feb. 28 1935.

The Application

The applicant requests the extension or renewal for a further period of five years of the loan of $7,000,000 maturing April 8 1935; and an additional loan of $5,000,000 for a period of five years, to enable it to pay its equipment-trust obligations maturing in the total amount of $7,706,700 during 1935, including $2,976,700 matured in January and February. Of the additional loan, $3,726,700 is requested to apply against equipment obligations in that amount matured or to mature between Jan. 1 1935, and April 1 1935, and the remainder, $1,273,300 to be applied in payment of such obligations subsequently maturing to July 1 1935, in the amount of $1,688,800. All such matured obligations have been paid.

Necessities of the Applicant

The applicant has filed an estimate of cash receipts and disbursements for the period March 1 1935, to Dec. 1 1935, which indicates that the opening cash balance of March 1 1935, $7,108,647, will be reduced to $4,774,844 as of the end of the year; and that cash available for operating purposes, after providing for interest and equipment-trust maturities immediately due, will be reduced from $5,452,103 as of March 1 1935, to $4,001,858 as of April 1 1935, and $1,905,991 as of May 1 1935. The balance of such available cash expected by the applicant for Dec. 1 1935, is $3,335,307. The vouchers audited and unpaid in the office of the applicant at the close of business on March 18 1935 were in the amount of $3,515,339; and the estimate for April 1 1935 is a little less, or $3,500,000.

The general basis of the applicant's cash forecast is the estimated results of operations for the year 1935 which, after careful survey of the conditions and the best information available, the applicant estimates will show an increase of about 7% in freight receipts over the year 1934. The applicant considers that revenues were depressed in the later half of 1934, and believes a substantial increase in volume of traffic will be realized in 1935, sustaining the estimate. Giving consideration to a slight reduction in passenger revenues, the applicant has forecast total operating revenues of 5.86% in excess of those realized in 1934. The forecast does not include any increase in receipts hoped to be received pursuant to application for increased rates in "Emergency Freight Charges, 1935."

The increased cost of operation resulting from restoration of rates of pay, of which 2½% was restored July 1 1934, 2½% was restored Jan. 1 1935, and 5% was restored April 1 1935, was taken into account. The estimated increase in expenses in 1935 over 1934, resulting from such restoration, as included in the estimate, is $4,000,000. Prices of material and fuel coming under codes effective through 1934 were assumed to be relatively the same as in 1934.

Pending decision of the U. S. Supreme Court in the proceedings now before it on the Railroad Retirement Act, the applicant has made provision for pensions in its estimate under its own plan, which in 1934 amounted to 3.67% of the total payroll. In general, the estimate is based on an anticipated increase in volume of traffic amounting to between 5 and 6%; and is intended to be conservative. The applicant states that its expectations for January and February 1935, have been more than realized, the increase in net revenue from railway operations for January and February 1935, compared with the same months of last year, having been 20.97%, and in net railway operating income 36%. The estimate of receipts does not include the loan for which application is made herein.

The applicant's record of past earnings and its forecasts for this year indicate that it should be able to meet its fixed charges, if not to earn them entirely.

Conclusions

We conclude:

1. That we should find and certify that the applicant is not at this time in need of financial reorganization in the public interest; and that it may reasonably be expected, on the basis of present and prospective earnings, to meet its fixed charges without a reduction thereof through judicial reorganization.

2. That we should approve the extension by the RFC for the applicant, for a period of not to exceed two years, through renewal, substitution of new obligations, or otherwise, of the time of payment of loan in the amount of $7,000,000 maturing April 8 1935.

3. That, except as thus modified, the terms and conditions heretofore prescribed by us in respect of this loan, as to collateral security and otherwise, should remain in full force and effect.

4. That we should approve a further loan to the applicant by the RFC of not to exceed $5,000,000, for a period not to exceed two years, for the purposes stated in the application and in this report.

5. That the applicant should deliver to the RFC, as collateral security for the additional loan conditionally approved herein and previous loans, the following additional securities:

Baltimore & Ohio RR. ref. & gen. mtge., series E, 6% bonds, due 2000, principal amount	$626,000
Phila. & Reading Coal & Iron Co. conv. deb. 6% bonds, due 1949, principal amount	4,393,300
Reading Co. common stock, par value	1,040,000
Fruit Growers Express Co. capital stock, par value	660,000
Cincinnati Union Terminal Co. com. stock, par value	500,000
Southwestern Construction Co. capital stock, par value	300,000

Provided, however, that advances of not to exceed $4,000,000 may be made upon the deposit of $150,000, par value, of capital stock of the Southwestern Construction Co. and the above stated amounts of the securities of the other companies named in this enumeration.

6. That the applicant should agree that all collateral security now deposited by it with the RFC, and the additional security to be deposited in accordance with the provisions of this certificate of approval, shall apply equally and ratably to secure, first and foremost, all loans now or hereafter owing to the RFC by the applicant; and that no assignment of equity in such collateral inconsistent with such agreement has been or will be made. —V. 140, p. 2175.

(L.) Bamberger & Co. (& Subs.)—*Earnings*—

	53 Wks. End. Feb. 2 '35	Years Ended Jan. 27 '34	Jan. 28 '33	Jan. 30 '32
Net sales	$28,324,569	$27,050,763	$29,066,455	$35,919,463
Profit from operations	1,711,329	1,873,652	1,895,647	2,605,698
Interest paid	250,787	259,957	276,711	320,035
Depreciation	1,022,040	1,100,030	1,243,999	1,286,577
Federal taxes	90,000	110,000	60,000	140,800
Propor. of loss of sub. co. applic. to minority int.	*Cr*19,499	*Cr*16,403	------	------
Net profit	$368,001	$420,068	$314,936	$858,286
Preferred dividends	495,867	517,897	540,662	589,513
Deficit	$127,866	$97,829	$225,726	sur$268,773

Consol. Surplus for Years Ended—	53 Wks. End. Feb. 2 '35	Years End. Jan. 27 '34	Jan. 28 '33
Previous earned surplus	$9,101,308	$9,345,784	$9,861,013
Net profit, fiscal year (as above)	368,001	420,068	314,935
Deprec. on increased values shown by appraisals added back to profits	187,332	200,020	194,022
Excess of par value over cost of pref. stock repurchased during year	4,772	55,040	132,475
Total	$9,661,413	$10,020,913	$10,502,446
Divs. on cum. preferred stock	495,867	517,897	540,661
Excess of cost of invest. in contr. co. over equity in its net tangible assets	------	32,908	------
Transferred to appropriated surplus	343,500	368,800	616,000
Balance end of year	$8,822,047	$9,101,307	$9,345,784
Earned Surplus Appropriated—			
Transfers from earned surplus representing par value of preferred stock repurchased	$2,117,300	$1,748,500	$1,132,500
Transfers during year	343,500	368,800	616,000
Balance end of year	$2,460,800	$2,117,300	$1,748,500
Property Surplus—			
Balance beginning of year	$9,231,855	$9,431,876	$9,625,898
Depreciation on increased value for the year, transferred to earned surplus, see above	187,332	200,020	194,022
Balance end of year	$9,044,523	$9,231,855	$9,431,875
Total surplus	$20,327,369	$20,450,463	$20,526,160

Comparative Consolidated Balance Sheet

Assets—	Feb. 2 '35 $	Jan. 27 '34 $	*Liabilities*—	Feb. 2 '35 $	Jan. 27 '34 $
Land, bldgs., &c.	26,836,128	27,860,926	6½% pref. stock	7,539,200	7,882,700
Marketable securs.	16,097	21,958	a Common stock	2,500,000	2,500,000
Cash	1,969,826	1,731,954	Min. int. in cap. stock & surp. of controlled co.	154,174	173,673
Accts. receivable	2,982,081	3,040,347	Mortgage payable	4,776,000	5,076,000
Inventories	3,406,305	3,504,117	Miscell. credit bal.	58,428	162,245
Due from empl.	12,049	12,649	Mtge. instal. to be paid within year	150,000	------
Sundry debtors	128,069	89,033	Due to affil. cos.	135,387	------
Fixed assets not used	1,495,436	1,206,794	Pref. divs. pay.	122,512	128,094
Other investments	98,634	109,334	Accounts payable	718,652	564,100
Dep. with mutual insurance cos.	16,500	------	Accr. salaries, &c.	483,028	508,448
Miscell. assets	7,077	------	Reserve for tax	90,000	110,000
Deferred charges	232,432	129,793	Res. for insurance	------	15,000
			Res. for possible addit'l assess. of taxes—prior yrs.	145,882	136,183
			Earned surplus	8,822,047	9,101,307
			Earned surp. appriated	2,460,800	2,117,300
			Property surplus	9,044,523	9,231,855
Total	37,200,633	37,706,906	Total	37,200,633	37,706,906

a Represented by 500,000 no par shares.—V. 139, p. 2357.

Bangor Hydro-Electric Co.—*Earnings*—

[And Controlled Company]

Period End. Mar. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$166,038	$163,504	$2,046,274	$2,036,098
Operating expenses	58,112	57,267	707,632	647,836
Taxes accrued	25,300	22,250	286,600	273,250
Depreciation	10,307	10,122	148,264	146,637
Fixed charges	31,988	27,521	350,185	326,625
Dividend on pref. stock	25,483	25,484	305,796	305,580
Dividend on com. stock	14,481	27,152	251,608	325,824
Balance	$365	def$6,293	def$3,813	$10,344

Cuts Common Dividend—

The directors have declared a quarterly dividend of 20 cents per share on the common stock, par $25, payable May 1 to holders of record May 10. This compares with 30 cents per share paid on Feb. 1 last. Nov. 1 and Aug. 1 1934, 37½ cents paid each quarter from May 1 1933 to and including May 1 1934, and 50 cents per share paid each three months from May 1 1929 to and including Feb. 1 1933.—V. 140, p. 1818.

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Baton Rouge Electric Co.—*Earnings*—

Period End. Jan. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$147,696	$129,941	$1,434,850	$1,301,324
Operation	81,892	70,841	760,196	689,704
Maintenance	6,089	4,269	83,079	59,217
Taxes	15,788	14,238	178,192	140,327
Interest & amortization	13,791	14,445	165,331	172,751
Balance	$30,134	$26,147	$248,049	$239,323
Appropriations for retirement reserve (a)			117,083	115,000
Preferred dividend requirements			37,254	37,221
Balance for common dividends and surplus			$93,712	$87,102

a 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. 1997.

Bellanca Aircraft Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Sale of planes, &c., net	$537,881	$681,884	$395,595	$590,362
Cost of sales	514,043	493,974	324,296	602,694
Sell., admin. & gen. exps.	100,214	93,519	143,558	277,408
Amortiz. of pats. and experimental expenses	78,337	42,892	23,574	127,364
Loss before other income, &c	$154,715	prof$51,500	$95,834	$417,105
Other income	16,005	10,050	*Dr*3,817	19,873
Prov. for Fed. taxes	------	8,467	------	------
Loss for year	$138,710	prof$53,083	$99,651	$397,232

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$71,005	$134,013	x Common stock	$168,495	$168,495
Bills & accts. rec	33,858	38,704	Accounts payable	24,612	5,842
Inventories	160,885	211,641	Accrued accounts	12,950	9,538
Investments	220	220	Customer deposits	15,084	11,901
Accr. interest rec.	333	1,366	Reserve for contingent commis'ns	------	5,917
Cash held by Sheriff of N. Y. County	30,761	30,000	Surplus	576,145	708,937
Def'd experimental & dev. exps., &c.	102,012	80,503			
Land, bldgs. & eq.	398,212	414,183			
Total	$797,287	$910,631	Total	$797,287	$910,631

x Represented by 168,495 common shares par $1—V. 139, p. 1861.

Bell Telephone Co. of Pa.—*Gain in Stations*—

The company reports net gain in telephone stations in service for month of March of 3,031 against gain of 3,188 in March 1934. Net gain for the first three months of 1935 was 7,489 against 5,052 in first quarter of 1934. —V. 140, p. 2348.

Berkshire Street Ry.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating revenues	$390,979	$367,163	$438,437	$560,441
Operating expenses	311,350	284,038	387,625	472,452
Tax accruals	16,746	17,975	22,368	22,670
Operating income	$62,882	$65,150	$28,444	$65,319
Non-operating income	1,436	675	2,256	2,734
Gross income	$64,318	$65,825	$30,700	$68,052
x Deduct. from gross inc.	285,886	x292,146	x284,468	x290,044
Net deficit	$221,568	$226,322	$253,768	$221,991

x Deductions from gross income include $209,980 interest accruing to the N. Y. N. H. & H. RR., but not included in the income account of that company.

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Invest. in road & equipment	$493,576	$493,243	Capital stock	$5,398,100	$5,398,100
Misc. physical prop	79,348	90,856	Long-term debt	1,457,000	1,457,000
Other investments	6,000	6,000	Loans & notes pay.	3,333,000	3,333,000
Deposits in lieu of mtged. prop. sold	57,496	49,395	Misc. accts. pay	15,443	10,718
Cash	91,568	62,616	Matured int., divs. & rents unpaid	4,378,404	4,233,574
Special deposits	9,900	10,990	Matd. funded debt unpaid	------	1,000
Misc. accts. rec	6,876	5,264	Accr. int., divs. & rents payable	34,355	34,360
Mats. & supplies	26,596	93,694	Deferred liabilities	3,546	314
Other curr. assets	1,850	1,850	Tax liability and other reserves	4,339	8,508
Unadjusted debits	4,551	5,378	Accr. depreciation	153,669	114,975
			Oth. unadj. credits	3,874	2,481
			Deficit	14,003,968	13,774,744
Total	$777,761	$819,287	Total	$777,761	$819,287

—V. 140, p. 1302.

Bethlehem Steel Corp.—*Corporation Shows Gains*—

Eugene G. Grace, President, at the annual meeting held April 8, said the company operated at 39% of capacity in the first quarter of this year, against 38.7% in the corresponding period of last year, and 15.8% in the first quarter of 1933. He said production would remain steady during the current quarter. Operations for the first half of this year would be somewhat lower than for the corresponding half of last year, he declared.

The new sheet and strip mill which the company is constructing at Lackawanna, Pa., will have a potential annual output of 600,000 tons and will greatly improve the company's earning power, Mr. Grace said, since its cost of production would be $6 to $8 a ton less than that of older plants operated by the company. He said Bethlehem always had had a large capacity for the heavier steel products, which had been in less demand than steel sheets and strip. Approximately 30% of the Nation's steel production last year, he pointed out, was accounted for by sheets and strip.

Discussing the accumulated unpaid dividends on the preferred stock, Mr. Grace said the directors would pay these at the first opportunity, when and if business conditions warranted such a step.

Refinancing Bethlehem's funded obligations which mature next year, as well as the rest of the funded debt, is being actively considered by the directors at this time, Mr. Grace said.

Discussing the financial position of the company, Mr. Grace said:

Our cash position as of Jan. 1 1935, is $50,875,000 in round figures, as compared with $50,279,000 as of Jan. 1 1932. In these three trying years we have more than maintained our cash position while paying out more than $35,000,000 as follows: in property improvements, $1,750,000; in debt retirement, $23,000,000; in accrued State and Federal taxes, $3,000,000, and in dividends, $8,000,000.

There has been a very marked improvement with respect to the employment situation in our company. The average daily working force was 44,430 in 1934, compared with 33,504 the preceding year, a gain of approximately 11,000. The complete number receiving wages as of the end of February 1935, was around 65,000. Our payroll figure for the past year exceeded $70,000,000 and the average hourly earnings of hourly workers increased from 55.4 cents to 67.4 cents.

Directors re-elected at the meeting for the next three years were C. Austin Buck, O. G. Jennings, William C. Potter, Charles M. Schwab and James H. Ward.—V. 140, p. 2176.

Big Wedge Coal Co. of Calif.—*Stock Sale Stopped*—

Sale of $3,000,000 of stock by the company was stopped April 11 by the Securities & Exchange Commission, which asserted that "neither the law nor the most elementary principles of fair dealing" would justify its permitting investors to buy the shares on the basis of the company's registration statement.

Birmingham Electric Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. Feb. 28—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$514,331	$487,279	$5,980,070	$5,384,540
Oper. exps., incl. taxes	383,009	368,920	4,629,421	4,187,287
Net revs. from oper'n	$131,322	$118,359	$1,350,649	$1,197,253
Other income	87	83	1,079	1,035
Gross corporate inc	$131,409	$118,442	$1,351,728	$1,198,288
Int. & other deductions	49,971	59,429	618,563	682,085
Balance	x$81,438	x$59,013	$733,165	$516,203
Property retirement reserve appropriations			480,000	502,889
y Divs. applicable to preferred stocks for period, whether paid or unpaid			429,244	429,042
Deficit			$176,079	$415,728

x Before property retirement reserve appropriations and dividends. y Dividends accumulated and unpaid to Feb. 28 1935, amounted to $286,163, before giving effect to dividends of $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock (aggregating $107,311) which were declared in February for payment April 1 1935. Dividends on these stocks are cumulative.—V. 140, p. 1476.

Boston & Maine RR.—*New Director— Equipments Authorized, &c.*—

Frederic C. Dumaine Jr. has been elected a director, succeeding Frederic E. Snow, deceased.

The stockholders on April 10 authorized the issuance of $3,000,000 of equipment trust notes for the purpose of obtaining additional rolling stock or other equipment if and when needed.

The stockholders also approved the issuance of $10,000,000 of bonds for refunding or reimbursing the treasury for payment of certain bonds which have matured or will mature in 1936. These issues are as follows:

$1,929,000 Boston & Maine series D 6% bonds matured Jan. 1 1929.
45,000 Worcester Nashua & Rochester RR. Co. 4% bonds matured Jan. 1 1930.
54,000 Boston & Maine series I 7% bonds matured Jan. 1 1931.
1,872,000 Fitchburg RR. 5% bonds matured Jan. 1 1934.
380,000 Worcester Nashua & Rochester RR. 4% bonds matured Oct. 1 1934.
150,000 Worcester Nashua & Rochester RR. 4% bonds matured Jan. 1 1935.
1,250,000 Boston & Lowell RR. Corp. 5% bonds due Mar. 1 1936.
$5,680,000

The balance of the authorization is for other corporate purposes.

The stockholders also voted blanket authority, the same as last year, to issue bonds to the amount of $25,000,000 to refund or retire before maturity $7,500,000 Boston & Maine series KK 5% bonds due Mar. 1 1952, and $17,500,000 series LL 6% bonds due Jan. 1 1962. This action, it was explained, is a matter of form providing the directors with necessary authority should a more favorable bond market permit the refunding of the present bonds by the selling of new bonds at a more favorable rate of interest. The existing series KK and LL bonds are pledged with the Reconstruction Finance Corporation, the Public Works Administration and with banks as collateral for loans.—V. 140, p. 2176.

British American Oil Co., Ltd.—*Debentures Offered*—A. E. Ames & Co., Ltd., Montreal, are offering at 97.98 and int., to yield 4¼%, $4,000,000 10-year 4% sinking fund debentures.

Dated March 1 1935; due March 1 1945. Principal and interest (M. & S.) payable at par in lawful money of Canada at any branch in Canada (Yukon Territory excepted) of the bank designated in the debentures as paying agent for this issue. Red. as a whole or at option of company in part by lot in amounts (otherwise than through operation of the sinking fund) of not less than $500,000 upon 45 days' notice at 100 and interest plus a premium of 2½% on or before March 1 1936, and at annual reductions in premium of ¼ of 1% on or before March 1 of each succeeding year thereafter until March 1 1944; and thereafter at 100 and interest plus a premium of ¼ of 1% on or before Sept. 1 1944; and thereafter at 100 and interest until maturity, or the company may purchase for sinking fund or cancellation at not exceeding the redemption prices applicable at the time of purchase. Denom. $1,000 and $500, registerable as to principal only. Trustee, Chartered Trust & Executor Co., Toronto, Ont.

Sinking Fund—The deed of trust will provide for an annual cumulative sinking fund and the company will covenant to pay to the trustee on or before June 1 in each of the respective years 1936 to 1944 incl., an amount sufficient to retire and cancel on the next Sept. 1, at the then current redemption price, debentures of a principal amount of $222,222 in respect of the $4,000,000 to be presently issued and in the event of further debentures of the authorized amount being from time to time issued the annual sinking fund payments shall be increased so as to provide through the operation of the sinking fund for 50% of all of the authorized debentures which have been theretofore issued being similarly redeemed before maturity; provided that the net earnings of the company for the financial year last preceding each such sinking fund payment are equal to the amount thereof; and provided, further, that if the net earnings for such last preceding year are not equal to the amount of the payment so required, the company shall pay to the trustee an amount equal to the net earnings of such financial year, and provided, further, that any deficiency shall be made up in the following year if the amount of the net earnings for the then preceding financial year shall be equal to the deficiency and the sinking fund payment which should be made in such following year and so from year to year until the deficiency shall be so made up; provided, however, as from time to time debentures are retired by redemption (except with sinking fund moneys), the sinking fund shall be credited with the redemption price current at such time of the debentures so retired, and the amount of all such credits shall, until exhausted, be deducted from the next and succeeding instalments of the sinking fund payments, and provided, further, that when the principal amount of the outstanding debentures has been reduced to 50% of all of the authorized debentures which have been theretofore issued, no further payments shall become due or be payable on account of sinking fund, unless further debentures of the authorized amount shall thereafter be issued.

Capitalization—	*Authorized*	*Issued*
15-year 5% conv. sinking fund gold debs., dated March 1 1930, maturing March 1 1945, originally issued	x$4,283,500	$4,283,500
10-year 4% sinking fund debs. (this issue)	5,000,000	4,000,000
Common shares (no par)	3,200,000 shs.	2,622,642 shs.

x Originally issued, $5,000,000; redeemed and cancelled, $716,500.

Data from Letter of A. L. Ellsworth, President of the Company

Business—Company, incorporated under a Dominion charter in 1909, is engaged, directly and through its subsidiaries, in the production, transportation, refining and distribution of petroleum and its products.

Assets—According to the balance sheet as at Dec. 31 1934, adjusted to give effect to the present financing, the net tangible assets were as follows:

Fixed assets—Refinery plants and equipment, bulk storage and branch distributing stations and equipment; service stations and equipment; tankers and tank cars; at cost; including depreciated value of trucks and automobiles		$24,935,202
Less—Reserve for depreciation	$9,750,295	
Purchase money mortgages not yet due	73,500	
		9,823,795
		$15,111,407
Mortgages and loans receivable after provision for losses		715,867
Other assets, including deferred charges		2,822,656
Net current assets after making prov. for all current liabils		8,095,135
Total net tangible assets		$26,745,067

Equal to $3,228.71 for each $1,000 debenture outstanding and to be presently issued.

Profits—The profits of the company and its subsidiaries in Canada, without allowance being made for saving of interest on bank borrowings which are being retired out of the proceeds of this issue and which interest in 1934 amounted to $151,216, were as follows:

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For Year Ending Dec. 31—	Before Deprec., Deb. Int. and Inc. Tax	Deprec. on Plant & Equip.	Dom. & Prov. Inc. Taxes 1934 Rates	Net Avail. for Int. on Debs. Outstanding and Present Issue	Int. Paid on Debts Outstanding & Int. on Present Issue
1930	$4,111,215	$1,017,848	$418,329	$2,675,037	$368,333
1931	4,415,745	1,138,328	439,774	2,837,641	404,486
1932	4,378,521	1,201,155	426,697	2,750,668	394,623
1933	4,451,529	1,176,650	442,005	2,832,872	386,561
1934	4,757,599	a1,351,605	461,713	2,944,281	381,766

a To conform with the requirements of the Dominion Companies Act, 1934, depreciation written off assets other than plant and equipment, amounting to $296,351, is included in this amount, while in previous years similar depreciation was not so included, being charged directly against profits.

Yearly average of net profits available for interest on debentures outstanding and to be presently issued for the above five years $2,808,100
which is at the rate of 7.50 times interest requirements on such debentures.

For the year ended Dec. 31 1934 net profits available for interest on debentures outstanding and to be presently issued were .. 2,944,281
which is 7.87 times interest requirements on such debentures.

Covenent—These debentures will be a direct obligation of the company on the same basis as the outstanding 5% conv. sinking fund gold debentures save with respect to the difference in the rate of interest, the call prices and notice of call, the sinking fund provisions, the currency of and places of payment and the right of conversion applying to the 5% conv. sinking fund gold debentures.

Purpose—Proceeds will be used for the retirement of bank indebtedness incurred in respect of capital expenditure and for other corporate purposes.

New Directors—

P. W. Binns, J. C. Millar, and William K. Whiteford have been elected directors.—V. 140, p. 1652.

Broad Street Investing Co., Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Cash dividends on stocks	$21,371	$25,575	$22,918	$23,426
Interest on bonds } Interest on deposits }	1,030	277	3,864	6,661 / 38
Total income	$22,401	$25,853	$26,782	$30,125
Comp. to Broad St. Management Corp	------	------	------	358
Int. credited to contingency tax reserve	------	------	1,988	2,038
Custodian fees	185	384	412	826
Registrar and transfer agent services	168	173	267	263
State franchise taxes	------	------	458	1,091
Legal and auditing	612	875	926	675
Directors' fees	600	620	740	640
Miscellaneous	4,219	5,695	3,713	1,134
Operating income	$16,615	$18,104	$18,274	$23,100

Balance Sheet March 31

Assets—	1935	1934	*Liabilities*—	1935	1934
U. S. Govt. Treasury certificates	------	c$123,466	Dividends payable	$17,126	$18,044
Invests. at cost	b1,636,556	c1,671,060	Reserve for taxes, expenses, &c	16,213	104,177
Cash in banks	38,556	99,574	a Common stock	445,000	512,750
Special deposits for dividends	17,125	18,044	Surplus	1,327,148	1,514,044
Divs. receivable & interest accrued	14,900	16,897	Cost of stock held in treasury	*Dr*98,349	*Dr*219,974
Total	$1,707,137	$1,929,042	Total	$1,707,137	$1,929,042

a Represented by 89,000 no par shares in 1935 and 102,550 in 1934. b Market value March 31 1935 was $24,030 less than cost. c Market value March 31 1934 was $26,918 in excess of cost.—V. 140, p. 633.

Broadway & Seventh Avenue RR.—*Sold*—

The property was sold at foreclosure March 12 by Special Master George Frankenthaler and bought in by the 42nd Street & Grand Street Ferry RR. for $500,000.—V. 140, p. 1652.

Bunker Hill & Sullivan Mining & Concentrating Co.

Period End. Feb. 28—	1935—*Month*—1934		1935—2 *Mos.*—1934	
Oper. profit after exps., int. and other income, but before inc. taxes, depreciation, depletion	$49,502	$65,007	$76,272	$178,291

—V. 138, p. 3766.

Burroughs Adding Machine Co.—*Meeting Date*—

The stockholders, at the annual meeting April 23 will consider amending the by-laws fixing the date of annual shareholders' meeting as the fourth Tuesday in March.—V. 140, p. 1653.

California Oregon Power Co.—*Earnings*—

12 *Months Ended Feb.* 28—	1935	1934
Gross earnings	$3,787,627	$3,614,200
Operating expenses, maintenance and taxes	1,667,466	1,565,307
Net earnings	$2,120,161	$2,048,893
Other income	6,954	11,348
Net earnings including other income	$2,127,116	$2,060,241
Lease rentals	234,641	239,623
Interest charges—net	1,048,646	1,053,027
Amortization of debt discount and expense	157,129	157,276
Appropriation for retirement reserve	300,000	201,121
Net income	$386,698	$409,192

—V. 140, p. 2176.

Callahan Zinc Lead Co.—*SEC Criticizes Management*—

The Securities and Exchange Commission has denied an application of the company to accelerate the effective date of a registration statement under the Securities Act. Under the Act the filing of an amendment would ordinarily delay the effective date until the 20th day after the filing of the last amendment, unless the Commission sees fit to suspend this requirement.

The opinion of the Commission traces the history of the registration statement which was originally filed on July 28 1934, but which has been delayed in becoming effective by the filing of a series of amendments.

The Commission made an investigation of the company and various contracts under which it was obligated and on Feb. 11 1935 instituted proceedings to determine whether or not an order suspending effectiveness of the statement should be issued. The company, however, filed another amendment prior to the hearing which appeared to clear up the points in question and the action was dropped. As to the investigation, the opinion states:

"There are indications that our investigation developed facts which the registrant had not known, although it seems to us that stockholders quite reasonably might expect that their directors would learn all the pertinent facts concerning properties before binding their company to purchase them."

Concluding, the opinion states:

"With these indications as to the facts before us to aid us in the exercise of the discretion which the Act vests in us, we revert to the question presented for our decision: Shall we accelerate the effective date of the registration statement by consenting to the filing of the amendments already described? The answer is 'No.' The registrant, so far as we are now informed, has made a complete and truthful disclosure of the pertinent facts. Therefore, we cannot issue a stop order under the statute, as the matter stands. But there is no good reason why we should advance the date when this registration shall become effective and when the registrant may begin to sell this stock to its present stockholders, for whose interests and protection it has acted in this matter with so little caution."—V. 139, p. 3803.

California Water Service Co.—*Earnings*—

Calendar Years—	1934	1933	1932
Operating revenues	$2,064,712	$2,004,548	$2,083,949
Operation	858,053	790,303	810,114
Maintenance	71,842	63,968	70,707
General taxes	138,084	151,034	152,618
Net earnings	$996,732	$999,243	$1,050,509
Other income	8,109	7,842	9,501
Gross corporate income	$1,004,841	$1,007,085	$1,060,011
Net interest deductions	452,898	453,569	447,573
Provision for Federal income tax	50,931	45,542	52,187
Provision for depreciation	169,187	174,196	137,121
Net income (before condemnation defense expenses)	$331,826	$333,777	x$423,129

x Exclusive of interest of $40,426.68 on non-negotiable notes payable to Federal Water Service Corp., canceled Dec. 29 1932; subordinated to dividends on preferred stock.

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Plant, property, equipment, &c	15,868,692	15,682,081	Funded debt	8,738,000	8,738,000
Inv. in other cos	2,002	2,007	Miscell. def. liab. & unadj. credits	265,119	284,309
Miscell. special dep	3,210	2,712	Accounts payable	39,980	46,768
Cash	150,285	121,409	Current matuities	2,007	-----
Working funds	9,696	8,605	Interest accrued	109,225	109,225
y Accts. receivable	111,167	105,574	Taxes accrued	131,380	101,450
Materials & suppl.	142,761	145,993	Dividends accrued	21,855	21,855
x Deferred chges. & prepaid accts	373,080	440,042	Miscell. accruals	4,065	6,294
			Reserves	1,787,453	1,674,927
			6% cum. pref. stk.	2,914,000	2,914,000
			z Common stock	2,414,200	2,414,200
			Earned surplus	233,608	197,388
Total	16,660,893	16,508,416	Total	16,660,893	16,508,416

x Including debt discount and expense in process of amortization. y Less reserve for uncollectible accounts of $13,805 in 1934 (1933, $16,941). z Represented by 24,142 shares of $100 par.—V. 140, p. 139.

Canadian Pacific Ry.—*Earnings*—

Earnings of System for First Week of April

	1935	1934	*Increase*
Gross earnings	$2,273,000	$2,175,000	$98,000

—V. 140, p. 2349.

Capital Administration Co., Ltd.—*Earnings*—

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Cash dividends on stocks	$49,517	$56,272	$39,777	$33,739
Interest on bonds } Interest on deposits }	34,758	29,806	38,258	28,370 / 1,125
Total income	$84,276	$86,078	$78,035	$63,234
Int. on 5% gold debens.	42,712	42,712	42,712	44,917
Amortization of discount and exp. on debentures	1,955	1,954	1,954	2,065
Comp. to Broad St. Management Corp	------	8,163	5,920	7,119
Custodian fees	1,655	1,208	1,209	1,312
Registrar and transfer agent services	652	847	1,021	1,751
State franch. & other tax	3,746	2,463	2,778	2,853
Legal, auditing, stockholders' reports, &c	2,063	2,382	2,081	1,373
Service fee	7,588	------	------	------
Directors' fees	820	640	700	620
Miscellaneous	447	699	1,278	217
Net income	$22,641	$25,007	$18,380	$1,006

Balance Sheet March 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$491,018	$315,368	a Preferred stock	$434,000	$434,000
Deposits in foreign currencies	6,969	------	b Class A stock	143,405	143,405
Divs. & int. receiv.	53,379	73,565	c Class B stock	2,400	2,400
U. S. Govt. secur.	66,446	e699,992	Funded debt	3,417,000	3,417,000
Invests. (at cost)	d5,923,998	e5,610,717	Accrued int. & divs	90,230	122,445
Rec. for secs. sold	26,375	-----	Due for securities purchased	5,877	106,107
Unamortized disct. and exp. on 5% debentures	52,448	60,266	Foreign exchange contracts	23,714	------
Foreign exchange contra	23,714	-----	Res. for expenses, taxes, &c	19,707	31,857
Special deposits for dividends	33,280	65,495	Surplus	2,541,295	2,568,189
Total	$6,677,628	$6,825,404	Total	$6,677,628	$6,825,404

a Shares of $10 par value. b Shares of $1 par value. c Represented by 240,000 no par shares. d Market value March 31 1935 was $283,031 less than cost. e Market value March 31 1934 was $53,956 in excess of cost.—V. 140, p. 634.

Carolina Power & Light Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. Feb. 28—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$842,955	$757,792	$9,754,012	$9,284,265
Oper. exps., incl. taxes	396,839	363,241	4,774,345	4,745,066
Rent for leased property (net)	16,996	17,543	203,864	212,274
Balance	$429,120	$377,008	$4,775,803	$4,326,925
Other income	1,965	2,781	33,914	26,909
Gross corp. income	$431,085	$379,789	$4,809,717	$4,353,834
Interest & other deduct.	196,905	197,272	2,365,062	2,376,491
Balance	y$234,180	y$182,517	$2,444,655	$1,977,343
Property retire. reserve appropriations			960,000	960,000
z Divs. applic. to pref. stocks for period, whether paid or unpaid			1,255,237	1,255,237
Balance			$229,418	def$237,894

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Feb. 28 1935, amounted to $1,306,987. Latest dividends, amounting to $1.75 a share on $7 pref. stock and $1.50 a share on $6 pref. stock, were paid on Jan. 2 1935. Dividends on these stocks are cumulative.—V. 140, p. 1822.

Canadian National Ry. System—*Annual Report*—

The trustees in their report to R. J. Manion, M. P., Minister of Railways and Canals, state in part:

Result of Operations for Calendar Years

	1934	1933	*Increase*
Operating revenues	$164,902,502	$148,519,742	$16,382,759
Operating expenses	151,936,079	142,812,559	9,123,519
Net operating revenue	$12,966,423	$5,707,183	$7,259,240
Net of taxes, rentals & other cash requirements	5,562,578	8,197,145	—2,634,567
Net available for interest	$7,403,845	def$2,489,962	$9,893,807
Int. on funded debt held by public	55,811,746	56,465,427	—653,681
Cash deficit	$48,407,901	$58,955,388	—$10547488

Taxes, Rentals, &c.—The total taxes charged in 1934 for rail lines, hotels, land and separately operated properties was $6,164,225, compared with $6,139,174 in 1933. This is exclusive of sales tax which is added to the cost of material and which in 1934 cost the railway approximately $1,075,000.

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The purchase of New York and sterling exchange cost $1,437,000 less than the previous year. Dividends from controlled and affiliated companies exceeded those for 1933.

Capital Expenditures—The authorized expenditures for the year 1934 were $4,202,007, of which $316,900 was for acquisition of securities and $3,885,107 for general additions and betterments, less retirements.

Retirement of Obligations—The authorized expenditures for the retirement of obligations for the year 1934 were $12,185,828. The actual requirements were $10,170,618. The authorized amount included two million dollars payable into sinking funds under the provisions of the trust agreements securing certain of our outstanding bond issues. The sinking fund payments may be utilized only for the purpose of purchasing the relative bonds if the current market price is not in excess of par. As market prices held above par throughout the year no portion of the two million dollars was required.

Refunding of Obligations—Part 2 of Act, Chapter 28, 1934, makes provision for the refunding of certain securities described in the schedule to the Act, including:

Canadian Northern Ry., 4% guar. deb. stock & bonds maturing Sept. 1 1934	$17,060,333
Great Northern Ry. of Canada, 4% 1st mtge. gold bonds, maturing Oct. 1 1934	3,510,250
Total	$20,570,583

Under authority of the said Act an issue was made of $20,500,000 Canadian National Ry. 3% 16-year callable guaranteed bonds dated Dec. 15 1934. The issue was sold at a price of 98.75 representing an annual cost of 3.10% net to the company. The balance necessary to retire the maturing securities was provided from working capital

This refunding transaction results in an annual economy of $187,000. The cost to the company of the new securities issued is the lowest in the history of the railway.

Callable Securities—Apart from securities of the railway which are due for redemption during 1935, there are several issues which are callable during the year. If these or a portion of them could be refunded under present market conditions a considerable annual saving in interest would be effected. The trustees have submitted the matter to the Government for consideration.

Loans Under United States NRA—Under the provisions of the U. S. National Industrial Recovery Act and through agreement between the U. S.—Federal Emergency Administrator of Public Works—and the Grand Trunk Western RR., there was received during the year by the railroad company an amount of $250,000 for the purchase of rails and fastenings and installation thereof, the amount being repayable over a period of 10 years; without interest the first year and with interest at 4% per annum during the remaining nine years. The amount was financed through the issue of 4% registered serial notes dated June 27 1934, maturing by Jan. 1 1944—first serial payment due Jan. 1 1937—registered in the name of and payable to the Administrator as authorized by the Interstate Commerce Commission. Payment of the notes was guaranteed by Canadian National Railway.

Toronto Suburban Railway—In Receivership—Settlement with Debenture Stockholders—During the year, under agreement between Canadian National Ry. and the trustees for the debenture stockholders, arrangements were concluded whereby Canadian National Ry. would redeem Toronto Suburban Ry.'s outstanding debenture stock at 25% of its face value, paying in addition the expenses of the trustees and of the receiver, and receiving in return the physical assets of the company, together with cash and securities in the hands of the trustees. To Dec. 31 over 95% of the outstanding debenture stock has been redeemed.

The expenditure in this connection authorized by Parliament in Canadian National 1934 budget was $500,298 and the estimated net cost to Canadian National to Dec. 31 1934, charged to profit and loss was $433,842.

Income Account Years Ended Dec. 31 (Including Eastern Lines)

	1934	1933	1932	1931
Revenue—	$	$	$	$
Freight	126,118,275	112,319,218	120,715,008	148,951,639
Passenger	16,331,229	15,032,432	17,258,919	23,199,737
Express	8,490,214	8,029,515	9,051,421	11,027,248
Mail	3,224,157	3,231,654	3,408,669	3,731,562
Other	10,738,627	9,906,923	10,669,569	13,594,975
Total	164,902,502	148,519,742	161,103,594	200,505,162
Expenses—				
Mainten. of way & struct	33,544,107	30,381,972	30,130,325	42,256,229
Maintenance of equip	32,574,793	30,610,987	32,216,989	43,746,870
Traffic	4,787,011	5,006,239	5,703,493	7,529,481
Transportation	72,754,823	68,540,471	78,029,131	95,852,140
Miscellaneous operations	1,008,738	1,000,502	1,188,391	1,851,630
General	7,660,580	7,569,753	8,157,544	9,065,210
Transp. for invest.—Cr.	393,973	297,365	217,713	988,564
Total	151,936,079	142,812,560	155,208,161	199,312,995
Net rev. from ry. opers.	12,966,423	5,707,183	5,895,433	1,192,167
Railway tax accruals	5,241,858	5,270,248	5,204,948	5,774,074
Uncollect. railway revs.	46,813	106,271	141,062	44,511
Railway oper. income	7,677,752	330,664	549,421	x4,626,419
Revs. from hotel opers.	2,126,959	1,797,188	2,360,929	2,951,630
Expenses of hotel opers.	1,948,303	1,842,846	2,290,538	3,028,290
Taxes on hotel property	141,639	130,924	129,873	116,650
Net inc., def. from hotel oper	prof37,017	176,583	59,482	193,310
Rent from locomotives	109,527	86,675	161,584	210,630
Rent fr. pass.-train cars	223,472	232,491	224,156	250,661
Rent from floating equip	265	1,620	360	349
Rent from work equip	119,555	98,165	139,616	238,731
Joint facility rent income	1,557,407	1,542,352	1,533,.76	1,569,718
Inc. from lease of road	53,033	49,940	47,442	39,012
Miscell. rent income	1,094,631	1,086,680	1,029,914	1,057,624
Miscell. non-transport'n property	40,842	89,280	116,088	124,648
Dividend income	699,202	191,009	161,654	600,497
Inc. from funded securs.	1,414,148	1,388,340	1,265,104	1,255,900
Inc. from unfunded sec. & accounts	189,613	223,127	504,439	3,028,670
Inc. from sink. & other reserve funds	1,062,919	1,064,734	1,069,423	1,106,732
Contrib. from others	100,000	100,000	100,000	100,000
Miscellaneous income	631,033	1,245,321	3,053,649	1,110,970
	7,295,649	7,399,736	9,406,511	10,694,146
Gross income	15,010,418	7,553,817	9,896,451	5,874,416
Hire of freight cars—debit balance	904,640	515,149	453,878	693,381
Rent for locomotives	30,335	35,189	32,045	41,449
Rent for pass.-train cars	187,119	187,483	270,368	315,619
Rent for floating equip	1,289	1,590	5,388	13,616
Rent for work equip	8,098	7,646	10,625	39,049
Joint facility rents	2,231,818	2,264,868	2,294,995	2,097,901
Rent for leased roads	1,372,038	1,351,788	1,350,197	1,328,621
Miscellaneous rents	542,300	646,994	724,168	309,744
Miscell. tax accruals	161,570	156,743	126,549	113,773
Separately oper. props., —loss	865,163	1,163,204	1,654,747	1,805,340
Int. on unfunded debt	211,058	221,972	467,189	1,362,972
Amortiz. of discount on funded debt	827,638	867,498	907,515	852,966
Miscell. income charges	1,277,520	3,601,755	5,559,594	2,105,380
Miscell. approp. of inc.	84,782	84,223	80,827	77,249
Net def. before int.	prof6,305,050	3,552,286	4,041,640	5,282,649
Int. due public on long-term debt	55,811,746	56,465,427	56,965,278	55,587,145
Net def. before int. on Govt. loans	49,506,695	60,017,713	61,006,919	60,869,794
Int. on Dom. Govt. loans	35,994,578	36,034,141	35,525,540	32,643,624
Net deficit	85,501,273	96,051,854	96,532,459	93,513,419

x Loss.

Consolidated Balance Sheet Dec. 31

	1934	1933	1932	1931
Assets—	$	$	$	$
Invest. in road & equip.	2,127,430,585	2,134,556,443	2,136,895,346	2,137,388,433
Impr. on leased ry. prop.	3,807,674	3,684,472	3,532,070	3,627,302
Sinking funds	23,860,365	21,686,193	19,851,491	19,708,598
Deposits in lieu of mortgaged property sold	5,202,561	5,014,082	4,898,847	4,954,224
Miscell. physical property	60,404,738	60,831,402	59,650,506	60,410,641
Invest. in affiliated cos.	31,553,319	31,879,426	29,045,428	28,094,692
Other investments at cost	863,337	2,705,562	2,291,378	2,301,088
Cash	7,510,388	9,120,265	7,644,258	12,338,890
Special deposits	7,033,408	6,479,093	6,298,655	6,528,976
Loans & bills rec.	--------	210,000	--------	--------
Traffic & car service balance receivable	875,794	889,676	627,878	833,261
Net balance receiv. from agents & conductors	3,629,901	3,254,760	3,427,483	4,277,767
Miscell. accts. receivable	4,464,467	4,724,760	6,350,418	7,601,571
Dom. Govt. oper. def'd on East. lines	14,407,510	13,257,697	887,075	2,394,906
Materials and supplies	25,895,062	28,542,598	34,565,179	39,961,850
Interest & div. receivable	734,045	582,455	825,495	822,241
Rents receivable	51,914	55,086	53,974	53,944
Other current assets	1,017,879	514,223	543,092	880,644
Working fund advanced	205,571	220,481	192,161	263,067
Insurance, &c., funds	11,609,767	11,653,924	11,408,581	11,125,973
Other funds	17,506	17,506	19,606	--------
Other deferred assets	7,759,480	7,322,576	7,136,882	8,392,497
Rents and insur. premium paid in advance	259,635	220,454	235,915	216,690
Discount on capital stock	189,500	189,620	189,620	189,620
Discount on funded debt	13,891,932	14,481,197	15,396,007	16,309,412
Other unadjusted debits	4,365,327	3,918,918	4,018,989	5,416,372
Profit and loss deficit	789,040,675	748,412,636	763,765,143	669,692,327
Total	3,146,082,339	3,114,425,507	3,119,751,478	3,043,784,988
Liabilities—				
Capital stock	270,213,164	270,213,564	270,213,564	270,220,964
Stock liability for conv.	--------	--------	--------	10,600
Grants in aid construct'n	17,615,928	17,536,948	17,406,770	17,153,638
Fund. debt held by public	1,246,330,439	1,255,302,155	1,264,517,167	1,276,457,207
Dominion of Canada acct	1,132,067,130	1,086,171,004	1,084,653,588	1,363,788,593
Dom. of Canada expense for Canad' Govt. rys.	404,279,909	404,378,682	405,170,074	--------
Loans and bills payable	478,554	743,016	820,673	35,008,251
Traffic & car service balances payable	2,533,780	2,026,993	2,561,446	2,961,806
Aud. accts. & wages pay.	8,156,766	11,683,362	9,544,898	14,041,300
Miscell. accounts payable	3,142,434	1,984,635	2,105,418	2,433,523
Interest matured unpaid	8,944,865	9,552,665	7,884,301	7,866,496
Fund. debt. mat. unpaid	309,022	16,334	24,097	28,960
Unmatured int. accrued	10,651,844	10,962,655	11,052,420	11,213,285
Unmatured rents accrued	416,347	399,724	402,250	385,059
Other current liabilities	1,057,950	815,961	774,576	114,484
Other deferred liabilities	3,692,044	3,789,946	4,587,819	4,565,358
Tax liability	1,767,674	1,888,524	2,147,191	2,477,299
Insur. & casualty reserve	11,609,767	11,653,924	11,408,581	11,110,836
Accrued deprec.—Rd.	2,428,789	2,755,639	2,717,264	2,662,300
Accrued deprec.—Equip.	12,811,204	13,918,340	12,984,206	12,199,864
Accrued deprec.—Misc.	1,463,062	1,378,500	1,297,284	1,229,799
Other unadjusted credits	2,575,767	2,160,646	2,543,993	3,138,183
Additions to prop. thru income and surplus	681,517	681,871	682,428	659,852
Funded debt retired thru income and surplus	587,465	587,466	587,465	587,465
Sinking fund reserve	1,164,161	1,079,379	997,626	915,952
Appropriated surplus	1,102,758	2,743,574	2,666,379	2,553,914
Total	3,146,082,339	3,114,425,507	3,119,751,478	3,043,784,988

Earnings of System for First Week of April

	1935	1934	Decrease
Gross earnings	$3,149,032	$3,289,375	$140,343

—V. 140, p. 2349.

Celluloid Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Profits from operations	$146,417	$291,316	loss$230,671	$8,130
Other income (net)	65,242	100,234	110,020	138,411
Total income	$211,660	$391,550	loss$120,652	$146,541
Provision for deprec.	190,482	217,564	194,437	332,558
Provision for conting.	------	------	------	75,000
Federal cap. stock tax	8,000	30,000	------	------
Inventory adjustments	------	------	84,092	229,995
Expend. for develop. & plant reconstruction	------	------	------	97,846
Net profit	$13,178	$143,986	loss$399,181	loss$588,858
Previous surplus	1,470,558	1,567,119	161,131	749,988
Surplus arising from decrease of capital	------	------	1,805,170	------
Total	$1,483,736	$1,711,105	$1,567,119	$161,131
Less on liquidation of inactive merchandise	------	140,548	------	------
Reserve for conting.	------	100,000	------	------
Surplus	$1,483,736	$1,470,558	$1,567,119	$161,131
Earn. per sh. on 23,882 (no par) shs. $7 pref.	$0.55	$6.03	Nil	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$312,439	$258,724	Accounts payable	$26,144	$51,876
Time deposits	50,000	50,000	Accrued liabilities	57,294	67,583
U. S. Gov. & municipal securities	701,550	730,550	Reserve for contingencies	88,546	100,000
Customers' notes & accts. receiv.	678,310	882,396	Provision for Fed'l capital stock tax	12,000	20,000
Other accounts & interest receiv.	17,154	61,319	Special reserve for plant onsolesc'se & reconstruct'n	------	96,611
Inventories	1,590,891	1,359,160	b 1st pref. partic. stock	2,388,200	2,388,200
Due from affil.cos.	77,936	66,183	c $7 pref. stock	2,455,100	2,455,100
Invest. in affil.cos.	8,810	9,359	d Common stock	2,924,276	2,924,276
Mtg. on prop. sold	1,701,024	32,800	Surplus	1,483,735	1,470,558
a Real est., plant & equipment	3,819,666	5,645,409			
Prep. exp. & chgs.	50,969	73,021			
Patents & licenses	17,233	13,679			
Non-oper. plant	------	96,612			
Devel. charges def.	409,313	294,993			
Total	$9,435,296	$9,574,204	Total	$9,435,296	$9,574,204

a After depreciation of $4,065,284 in 1934 and $4,385,672 in 1933. b Represented by 23,882 no par shares. c Represented by 24,551 shares (no par). d Represented by 194,951 shares of $15 par value.—V. 139, p. 2671.

Celotex Co.—*Court Approves Step in Reorganization*—

Judge Neilds, of the U. S. District Court, Wilmington, Del., has approved the terms and conditions of issuance of certificates of deposit by the reorganization committee. This is a further step in the reorganization of the company under Section 77-B of the Bankruptcy Act. A hearing on the fairness of the plan will now be asked.

The reorganization committee has announced that it will soon send to security holders and creditors copies of the amended plan. Further deposits will be solicited and opportinity given for withdrawals.

The committee states that support of the proposal has been obtained from over 75% of the first mortgage bonds, 71% of the debentures, 80% of trade creditors, 54% of the preferred stock and over one-third of the common stock.

Under the contemplated program, 167,627 shares of new common stock will be outstanding. New working capital is to be supplied by sale of 75,000

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shares of common at $6.66 a share. The stock will be first offered to present holders of preferred and common stocks and warrants, the unsubscribed portion being underwritten by Central Securities Corp., a subsidiary of Phoenix Securities Corp.

In exchange for their holdings, common stockholders will receive without payment 69,127 shares of new common (41.2% of total to be outstanding) and the right to subscribe to an additional 46,085 shares.

Preferred holders will receive one share of new preferred stock for each two shares held, and the right to subscribe to 26,515 shares of common.

Central Securities Corp. will be given 15,000 shares of new common for underwriting services together with an option on 100,000 shares at $10.

The committee will receive 8,500 shares of new common for their services. —V. 140, p. 1140.

Central Arizona Light & Power Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Feb. 28—	1935—*Month*—1934		1935—12 *Mos.* 1934—	
Operating revenues	$250,246	$219,839	$2,762,649	$2,619,214
Oper. exps., incl. taxes	165,881	162,084	1,929,068	1,818,462
Net revs. from oper	$84,365	$57,755	$833,581	$800,752
Other income	22,556	22,554	272,256	263,482
Gross corp. income	$106,921	$80,309	$1,105,837	$1,064,234
Interest and other deduc.	31,762	31,677	382,134	380,617
Balance	y$75,159	y$48,632	$723,703	$683,617
Property retirement reserve appropriations			439,848	442,683
z Dividends applicable to pref. stocks for period, whether paid or unpaid			107,797	108,037
Balance			$176,058	$132,897

y Before property retirement reserve appropriations and dividends.
z Regular dividends on $7 and $6 pref. stocks were paid on Feb. 1 1935. After the payment on these dividends there were no accumulated unpaid dividends at that date.

Note—Income account includes full revenues without consideration of rate reduction in litigation.

Central Illinois Electric & Gas Co.—*Earnings*—

Calendar Years—	1934	1933
Gross operating revenues	$3,934,117	$3,897,733
Operating expenses	2,279,489	2,172,705
Net operating revenues	$1,654,628	$1,725,027
Non-operating income—net	4,139	6,928
Balance	$1,658,767	$1,731,956
Provision for retirements	300,000	538,477
Gross income	$1,358,767	$1,193,478
Interest and other income charges	909,439	924,178
Net income	$449,327	$269,300
Surplus at beginning of period	321,809	402,634
Discount on bonds retired—net	87,949	*Dr*125
Total	$859,085	$671,809
Dividends on common stock	374,922	350,000
Additional Federal income taxes for prior year, including interest	11,099	------
Earned surplus	$473,064	$321,809

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Plant & franchises	28,939,388	30,233,406	aCommon stock	7,424,200	7,424,200
Cash	897,396	943,409	Funded debt	17,222,000	17,861,000
Notes receivable	11,628	7,068	Accounts payable	133,008	129,879
Accts. receivable	634,562	716,706	Due to parent & affiliated cos	152	3,921
Tax anticipation warrants	6,744	105,382	Consumers' dep'ts	97,092	92,236
Accrued int. rec	189	3,784	Service exten. dep.	18,000	22,247
Mdse., materials & supplies, &c	351,395	299,176	Interest accrued	352,512	361,448
Appl. on rental	78,482	21,228	Taxes accrued	349,683	258,046
Prepd. ins., tax., &c.	14,817	41,587	Misc. accrued liab.	7,895	8,134
Miscell. investm'ts	2,327	684	Retirement res've.	3,877,925	3,643,622
Sink. fund & other special deposits	29,754	36,776	Reserve for uncollectible accts.	218,022	187,625
Cash in closed bks.	15,998	27,164	Other oper. res'ves	220,911	220,516
Def. debit items	156,574	157,257	Def. credit items	146,664	10,791
			Capital surplus	598,127	2,048,153
			Earned surplus	473,064	321,809
Total	31,139,257	32,593,629	Total	31,139,257	32,593,629

a Represented by 74,242 shares, no par.—V. 139, p. 2824.

Central of Georgia Ry. Co.—*Annual Report*—

H. D. Pollard, receiver, says in part:

Financial—Long-term debt increased $6,000 during 1934 as follows:

Issued during the year, receiver's certificates, $609,000. Retired during the year: Equipment trust obligations, series M, $59,000; series O, $194,000; series P, $94,000; series Q, $256,000; total, $603,000.

June 8 1934 eight receiver's certificates designated "Central of Georgia Ry. receiver's 4% registered serial certificates of indebtedness" aggregating $109,000, were sold at par and issued to the Federal Emergency Administrator of Public Works to secure funds to pay for 3,000 tons of 90-pound steel rail purchased during the year. Seven certificates are in denominations of $15,000 each maturing annually beginning Jan. 1 1937 and one certificate is for $4,000 maturing Jan. 1 1944. The certificates are secured by a paramount first lien upon the property and franchises of the Railway company and of the receiver, with certain exceptions stated in the trust agreement, and by a prior lien on the revenues from the operation of the property superior to the lien of the mortgages.

Aug. 1 1934 $500,000 of equipment trust certificates were issued and sold at par and interest for the purpose of purchasing 200 hopper bottom coal cars of 70-ton capacity. These certificates are known as "Central of Georgia Trust Series R." They are guaranteed by the receiver and pay interest at the rate of 4% per annum, payable semi-annually Feb. 1 and Aug. 1 of each year. $38,000 of the certificates mature Aug. 1 1935 and $33,000 mature annually Aug. 1 1936 to Aug. 1 1949, both inclusive.

The capital stock of Fruit Growers Express Co. owned by Central of Georgia Ry. is pledged as part security for loans from Reconstruction Finance Corporation. Dividends on this stock amounting to $9,336 were collected by the pledgee and applied to the interest due on the loans.

The loans from Railroad Credit Corp. are secured in part by miscellaneous stocks, notes, and accounts receivable of Central of Georgia Ry. During the year $94,651, representing dividends and interest from the pledged collateral, and maturities of accounts receivable, were collected by the pledgee. $67,819 of the amount collected was applied to the principal of the loans and $26,831 to the interest due.

Pursuant to the order of the Court appointing the receiver, interest aggregating $161,372 on Central of Georgia Equipment trust obligations was paid during the year.

Under order of the Court, interest aggregating $242,525 on collateral trust bonds of Central RR. & Banking Co. of Georgia was paid during the year.

General Remarks—Pursuant to the order of the Court dated June 23 1934, the leases of the Augusta & Savannah RR., Chattahoochee & Gulf RR., and South Western RR. have been adopted for the period of the receivership on the following basis:

Augusta & Savannah RR.—On the basis of 3% per annum on the capital stock ($1,022,900) of the lessor from July 1 1934 with the proviso that if the net income from the operations of the property of the losser, less income taxes and corporate expenses, exceed 3% in any year, the receiver will pay the excess up to but not beyond 5% of the capital stock of the lessor. In addition the receiver will pay the taxes and corporate expenses of the lessor. The corporate expenses are limited to $2,400 per annum.

Chattahoochee & Gulf RR.—On the basis of 3% per annum on the capital stock ($436,400) of the lessor from July 1 1934, with the proviso that if the net income from the operations of the property of the lessor, less income taxes and corporate expenses, exceed 3% in any year, the receiver will pay the excess up to but not beyond 5% of the capital stock of the lessor. In addition the receiver will pay the taxes and corporate expenses of the lessor. The corporate expenses are limited to $2,250 per annum.

South Western RR.—On the basis of 5% per annum on the capital stock ($5,191,100) of the lessor, plus taxes and corporate expenses of the lessor. The corporate expenses are limited to $4,000 per annum.

Traffic Statistics for Calendar Years

	x1934	x1933	x1932	1931
Avge. miles operated	1,927	1,936	1,945	1,944
Rev. frt. carr. (tons)	5,321,387	4,697,861	4,277,824	6,614,844
Rev. frt. carr. 1 mile	1120181862	991,000,545	916,700,433	1280533,972
Av. rev. per ton per mile	1.08 cts.	1.13 cts.	1.12 cts.	1.19 cts.
Rev. per frt.-train mile	$3.96	$3.96	$3.93	$4.75
Av. rev. tr. load (tons)	416.27	399.60	394.82	456.84
Passengers carried	1,006,929	577,955	534,399	820,877
Pass. carried one mile	73,347,024	55,560,604	35,442,227	58,953,041
Av. rev. per pass. per mi.	1.57 cts.	1.79 cts.	3.10 cts.	3.10 cts.
Earns. per pass.-tr. mile	$0.43	$0.38	$0.39	$0.54
Oper. rev. per m. of rd	$6,931	$6,268	$5,938	$8,782

x Combined corporate and receiver's accounts.

Income Account for Calendar Years

	x1934	x1933	x1932	1931
Railway Oper. Revenues—				
Freight	$10,660,080	$9,815,252	$9,116,300	$13,314,527
Passenger	1,151,774	994,920	1,097,364	1,825,932
Mail, express, &c	1,180,351	1,054,593	1,028,321	1,441,411
Incidental	338,459	236,244	270,944	455,705
Joint facility	22,486	31,332	34,719	38,913
Total ry. oper. revs	$13,353,151	$12,132,343	$11,547,648	$17,076,488
Railway Oper. Expenses—				
Maint. of way & struct.	$1,531,852	$1,417,876	$1,427,497	$1,758,313
Maint. of equipment	2,863,369	2,668,084	2,290,480	3,015,092
Traffic	588,984	573,063	641,724	776,223
Transportation	5,354,413	4,849,628	5,156,746	7,378,760
Miscellaneous operations	55,161	40,457	63,097	102,339
General	949,339	809,020	845,643	957,194
Transp. for invest.—*Cr*	2,222	1,278	2,670	6,241
Total ry. oper. exps	$11,340,897	$10,356,850	$10,422,516	$13,981,681
Net rev. from ry. oper	2,012,254	1,775,494	1,125,132	3,094,807
Railway tax accruals	888,159	794,926	1,152,238	1,342,074
Uncollectible ry. rev	3,233	2,068	5,490	6,776
Railway oper. income	$1,120,862	$978,500	def$32,597	$1,745,957
Other income	*Dr*445,180	*Dr*342,489	*Dr*239,277	*Dr*164,393
Net ry. oper. income	$675,682	$636,011	def$271,874	$1,581,563
Non-Operating Income—				
Dividend income	$22,965	$27,633	$226,039	$596,712
Income from funded sec.	159,126	158,214	161,799	558,545
Miscell. rent income	118,918	128,837	126,340	133,777
Miscell. non-oper. inc	115,528	117,157	112,494	135,187
Total non-oper. inc	$416,537	$431,841	$626,673	$1,424,227
Gross income	1,092,220	1,067,852	354,799	3,005,790
Deductions—				
Int. on funded debt	$3,010,294	$3,035,978	$3,004,679	$2,938,256
Int. on non-negotiable debt to affil. cos	50,241	50,241	59,300	54,368
Rent for leased roads	382,523	377,712	343,597	343,603
Miscellaneous	256,502	273,486	288,900	261,301
Balance, deficit	$2,607,342	$2,669,565	$3,341,676	$591,737
Com. dividends (3½%)	------	------	------	700,000
Deficit	$2,607,342	$2,669,565	$3,341,676	$108,263

x Combined corporate and receiver's accounts.

General Balance Sheet Dec. 31 (Corporate and Receiver's)

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Inv. rd. & equip.	91,945,183	92,924,264	Stock	20,000,000	20,000,000
Imps. on leas. ry. property since June 30 1934	4,004,176	4,017,814	Grants in aid of construction	6,343	5,950
Depos. in lieu of mtgd. prop. sold	132	132	Equip. obligat'ns	2,994,000	3,597,000
Misc. phys. prop	659,979	549,653	Mortgage bonds	48,613,000	48,613,000
Inv. in affil. cos.:			Underlying liens	4,840,000	4,840,000
Stocks	5,089,614	5,089,614	Income bonds	269,000	269,000
Bonds	65,000	65,000	Notes—RFC	2,894,292	2,894,292
Notes & ctfs. of indebtedness	566,760	566,760	Receiver's ctfs	609,000	------
Advances	776,879	760,313	Non-neg. debt to affil. cos	995,107	995,108
Other investm'ts:			Loans & bills pay	1,998,885	2,066,705
Stocks	344,238	344,238	Traf. & car-serv. balances pay.	89,580	45,145
Bonds	321,852	321,852	Audited accts. & wages payable	1,271,143	1,246,061
Notes, adv., &c	900,341	874,951	Misc. accts. pay.	295,212	365,461
Cash	1,449,132	715,794	Int. mat'd unpd.	5,528,218	2,847,718
Time drafts and deposits	------	500,000	Unmat. int. accr	675,579	677,411
Special deposits	132,151	11,926	Unmat'd rents accrued	10,323	10,587
Loans & bills rec.	74,769	140,199	Oth. curr. liabils	24,620	29,257
Net bal. rec. from agts. & conduc	30,430	60,673	Deferred liabils.	4,024	36,867
Misc. accts. rec.	475,272	384,999	Tax liability	*Dr*10,902	833
Mat'ls & supplies	1,064,149	953,672	Accr. dep., equip	11,877,256	11,765,290
Int. & divs. rec.	70,276	106,953	Accrued deprec., miscell. phys. property	238,582	238,582
Oth. curr. assets	15,625	10,456	Oth. unadj. cred	380,798	239,855
Work. fund adv.	15,554	15,514	Add'ns to prop. thru. income and surplus	4,049,222	4,009,716
Insur. & oth. fds	345,540	359,540	Funded debt retired through inc. & surplus	229,213	229,213
Oth. def'd assets	34,494	36,291	Profit and loss	1,585,030	4,886,296
Rents & insur. prem. paid in advance	6,777	6,350			
Disc. on fund. dt	762,562	804,989			
Oth. unadj. debits	316,636	287,396			
Total	109,467,525	109,909,345	Total	109,467,525	109,909,345

—V. 140, p. 2177.

Central Power & Light Co.—*Preferred Dividends*—

The directors have declared a dividend of 43¾ cents per share on the 7% cum. pref. stock, par $100, and 37½ cents per share on the 6% cum. pref. stock, par $100, both payable May 1 to holders of record April 15. Similar distributions were made Feb. 1 last, Nov. 1 and Aug. 1 1934. No payments were made in May or February of 1934.

The company on Nov. 1 1933 paid a dividend of 43¾ cents per share on the 7% pref. stock, as against 87½ cents per share on May 1 and Aug. 1 1933 and $1.75 per share previously each quarter. On the 6% pref. stock a dividend of 37½ cents per share was paid on Nov. 1 1933, as compared with 75 cents per share on May 1 and Aug. 1 1933 and $1.50 per share in preceding quarters.—V. 140, p. 1999.

Central RR. Co. of New Jersey—*Annual Report*—

Charles H. Ewing, President, says in part:

Operations for Year—Operating revenues aggregated $29,022,115, an increase of $1,620,786, or 5.91% compared with 1933. Operating expenses were $20,247,792, an increase of $599,201, or 3.05% compared with 1933. Operating ratios for the past six years were as follows: 1929, 72.62%; 1930, 73.74%; 1931, 74.67%; 1932, 73.07%; 1933, 71.71%; 1934, 69.77%.

Taxes—Tax assessments as levied by the State of New Jersey, for the years 1932, 1933, also for the year 1934, are now in litigation in the State and Federal courts.

Financial—During 1934 a total of $1,082,500 of the outstanding equipment trust certificates were retired. The balance of this class of debt, now outstanding, will mature serially each year and be fully retired by Aug. 1 1941.

Railroad Credit Corporation—During the period Jan. 4 1932, to March 31 1933, company collected and turned over to the Railroad Credit Corporation under requirements of the Marshalling and Distributing Plan, $979,541. During 1933 four distributions were received for amounts aggregating $97,954, and during the year 1934 nine distributions were received for

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amounts aggregating $176,317, leaving a balance due company as of Dec. 31 1934, of $705,269.

A loan of $500,000 which had been obtained by the company from the Railroad Credit Corporation in 1933, has been fully repaid.

Traffic Statistics for Calendar Years

	1934	1933	1932	1931
Total revenue freight	22,897,935	20,253,865	20,813,670	28,652,719
Tons carried one mile	1689050778	1510973,865	1548584,742	1936541,455
Revenue per ton per mile	1.339 cts.	1.399 cts.	1.478 cts.	1.549 cts.
Passengers carried	16,348,064	16,108,372	18,703,829	22,488,670
Pass. carried on mile	342,071,328	337,297,092	379,663,655	419,694,846
Rev. per pass. per mile	1.229 cts.	1.242 cts.	1.334 cts.	1.541 cts.

Combined Operating Account for Calendar Years

Operating Revenue—	1934	1933	1932	1931
Merchandise	$11,167,220	$10,820,213	$12,104,999	$17,786,080
Bituminous coal	2,692,000	2,432,000	2,571,000	2,962,600
Anthracite coal	8,762,000	7,889,000	8,207,000	9,251,000
Passenger	4,205,023	4,189,035	5,066,452	6,467,167
Express and mail	641,111	611,994	763,371	1,073,969
Water line	272,932	249,059	291,969	311,372
Water transfer	419,970	396,737	422,890	416,828
Incidental	716,261	682,503	790,966	1,012,740
Miscellaneous	145,598	130,788	138,822	160,075
Total	$29,022,116	$27,401,329	$30,357,469	$39,441,831
Operating Expenses—				
Maintenance of way, &c.	$1,653,109	$1,825,578	$2,306,481	$3,754,016
Maintenance of equip	4,972,514	5,098,950	5,768,363	7,355,145
Transportation expenses	11,622,633	10,969,223	12,182,201	16,065,816
Traffic expenses	523,224	511,803	604,440	703,431
General expenses	1,295,909	1,097,277	1,140,202	1,325,610
Miscell. operations	180,525	146,242	181,514	248,169
Transp. for inv.—*Cr*	121	483	509	760
Total	$20,247,793	$19,648,591	$22,182,692	$29,451,426
Net revenue	8,774,323	7,752,738	8,174,777	9,990,406
Railway tax accruals	4,545,868	4,500,328	4,857,581	4,759,326
Uncollectible revenue	21,060	3,406	9,939	2,713
Hire of equipment	1,030,272	910,733	689,472	823,655
Joint facility rents	116,369	84,503	110,487	179,929
Net oper. income	$3,060,752	$2,253,768	$2,507,298	$4,224,783
Non-Operating Income—				
Miscell. rent income	$301,189	$324,794	$359,311	$385,128
Non-oper. phys. prop	131,126	168,106	249,253	238,128
Dividend income	223,269	222,302	216,941	318,377
Income from funded sec	292,088	373,746	375,436	456,183
Inc. from unfunded sec	29,630	37,762	81,675	182,952
Release of premium on funded debt	1,231	1,231	1,231	1,231
Miscellaneous	59,290	68,265	310,257	68,763
Gross income	$4,098,577	$3,449,971	$4,101,402	$5,875,543
Rent for leased roads	2,385,014	2,384,794	2,379,907	2,379,237
Misceooaneous rents	343,309	355,019	355,662	353,944
Miscell. tax accruals	309,739	344,480	405,602	311,307
Int. on funded debt	2,573,421	2,648,877	2,702,554	2,776,388
Int. on unfunded debt	11,547	13,262	70,502	9,674
Maintenance of investment organization	225	------	204	1,229
Miscell. income charges	11,392	13,278	15,054	12,438
Income. applic. to sink. fund., &c., res. fund	20,297	19,044	17,738	13,484
Net loss	$1,556,368	$2,328,782	$1,845,821	prof$17,842
Dividends paid	------	------	-----	(4%)1097472
Balance, deficit	$1,556,368	$2,328,782	$1,845,821	$1,079,630
Shares of capital stock outstanding (par $100)	274,368	274,368	274,368	274,368
Earns. per sh. on com	Nil	Nil	Nil	$0.06

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Road & equip	156,937,072	161,659,393	Capital stock	27,436,800	27,436,800
Imp. leased rys	13,985,887	13,983,741	Mtge. bonds	53,343,500	54,426,000
Inv. in affil. cos..			Non-negot. debt to affil. cos	------	402,046
Stocks	5,390,892	5,293,293	Interest, divs., &c., due	918,143	917,921
Bonds	2,060,000	2,060,000	Accts. & wages	1,723,975	1,669,554
Advances	5,894,881	5,860,221	Traffic, &c., bal.	1,058,896	1,069,902
Notes	240,000	240,000	Miscell. accts	347,060	21,167
Other investm'ts	5,823,816	5,898,389	Interest & rents accrued	69,224	92,138
Misc. phys. prop.	3,517,359	3,507,211	Taxes	6,967,875	4,787,157
Secs. unpledged	1,074,000	1,074,000	Prem. on funded debt	8,614	9,845
Cash	3,765,566	2,561,948	Deferred accts	270,208	283,144
Special deposits	405,301	330,729	Unadj. accounts	58,078	33,009
Traffic, &c., bal.	777,140	726,743	Insur. & cas. res.	472,458	437,476
Misc. accounts	1,169,311	1,119,624	Corporate surp	67,318,781	67,498,302
Loans & bills rec.	4,142	3,959	Accrd. deprec	30,247,968	31,336,881
Agts. & conduct.	333,930	321,709	Profit and loss	16,558,215	18,969,382
Mat'ls & suppl's	1,955,885	1,758,889			
Int. & divs. rec	140,962	140,084			
Ins., &c., funds	501,842	466,860			
Oth.unadj.accts.	2,511,008	2,032,392			
Oth. def. assets	310,799	351,539			
Total	206,799,795	209,390,721	Total	206,799,795	209,390,721

—V. 140, p. 2177.

Century Shares Trust—*Earnings*—

3 Months Ended March 31—	1935	1934	1933
Cash dividends	$23,419	$19,326	$18,460
Interest	------	22	1,009
Total income	$23,419	$19,348	$19,468
Trustees' fees	120	------	40
Operating expenses	2,876	933	883
Depository fee	468	387	386
Net income	$19,955	$18,028	$18,160
Undistributed income Dec. 31 1934	828	------	------
Net div. accrued on purchase and sales of participating shares	687	122	------
Undistributed income	$21,470	$18,150	$18,160

Balance Sheet March 31

Assets—	1935	1934	1933	1932
b *Investments—*				
Insurance companies:				
Casualty insurance	$102,366	$67,957	$67,957	$232,330
Fire insurance	2,131,311	1,698,087	1,519,533	2,620,342
Life insurance	460,508	368,868	341,896	1,127,211
Banking institutions:				
N.Y. banks & trust cos	985,443	858,504	1,193,986	1,276,093
Other bks. & trust cos.	300,478	300,604	341,650	473,815
U. S. Treas. notes and certificates	------	------	205,383	------
Cash with brokers	125,104	1,658	33,288	77,248
Accounts receivable	17,211	13,268	15,151	24,798
Dividends receivable				
Total	$4,122,422	$3,308,949	$3,718,846	$5,831,839
Liabilities—				
Accrued expenses	2,003	$460	$449	$772
Accounts payable	------	------	3,437	------
Res. for Fed. inc. tax	------	------	------	------
Shares outstanding	e4,098,949	d3,289,860	c5,519,889	a5,815,094
Surp. resulting from retirement of shares	------	------	554,258	265,148
Balance of profit and loss from sales of securities	------	------	df2,378,230	def277,026
Undistributed income	21,470	18,630	19,044	27,852
Total	$4,122,422	$3,308,949	$3,718,846	$5,831,840

a Represented by 115,650 participating shares and 115,650 ordinary shares, both of no par value. b Market value March 31 1934, $1,973,838. c Represented by 115,100 participating shares and 115,100 ordinary share both of no par value. d Represented by 106,388 no par participating shares and 106,388 no par ordinary shares. e Represented by 149,637 no par participating shares and 149,637 ordinary shares no par.—V. 140, p. 635.

Chain Store Investment Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the $6.50 preferred stock, no par value, payable May 1 to holders of record April 15. A similar payment was made on Feb. 1, last and compares with 50 cents per share paid on Nov. 1, Aug. 1 and on May 1 1934, while on Feb. 1 1934 a distribution of 25 cents per share was made. Following the May 1 payment, accruals on the preferred stock will amount to $20.62½ per share.—V. 140, p. 795.

Chesapeake & Potomac Telephone Co. (Balt.)—*Earns.*

Calendar Years—	1934	1933
Local service revenues	$9,795,237	$9,502,630
Toll service revenues	2,667,960	2,509,669
Miscellaneous revenues	423,325	413,200
Total	$12,886,523	$12,425,499
Uncollectible operating revenues	41,510	127,968
Total operating revenues	$12,845,012	$12,297,531
Current maintenance	2,230,332	2,072,209
Depreciation expense	2,155,619	2,201,853
Traffic expenses	1,918,058	1,706,543
Commercial expenses	1,060,491	1,022,320
Operating rents	179,361	199,549
General and miscellaneous expenses	1,057,842	1,058,294
Taxes	1,598,872	1,609,120
Net operating income	$2,644,437	$2,427,642
Net non-operating income	726	1,388
Income available for fixed charges	$2,645,163	$2,429,031
Fixed charges	142,489	220,894
Balance available for dividends	$2,502,674	$2,208,137
Dividends on preferred stock (7%)	210,000	210,000
Dividends on common stock	2,100,000	2,100,000
Balance transferred to surplus	$192,674	def$101,863

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Telephone plant	50,092,094	50,025,279	Common stock	30,000,000	30,000,000
Other investm'ts	39,443	38,022	Preferred stock	3,000,000	3,000,000
Miscell. phys. prop	16,678	16,659	Prem. on cap. stk.	15,419	15,419
Cash & deposits	173,009	143,874	Adv. from Amer. Tel & Tel. Co	1,300,000	2,650,000
Working funds	13,482	16,727	Notes sold trustee of pension fund	1,450,644	1,305,722
Mat'l & supplies	285,539	215,640	Customers' deposits & adv. billing & payments	299,967	297,722
Accts. receiv. & other curr. assets	1,238,321	1,164,117	Accts. payable & other curr. liab.	579,163	490,910
Prepayments	140,031	112,269	Accr. liabilities not due	707,684	629,203
Other defd. debits	273,254	387,181	Deferred credits	1,668	595
			Deprec. reserve	12,493,254	11,483,357
			Other reserves	3,000	3,000
			Surplus reserved	923,290	------
			Unapprop. surplus	1,497,763	2,243,840
Total	52,271,852	52,119,768	Total	52,271,852	52,119,768

—V. 138, p. 3598.

Chesapeake & Potomac Telephone Co., Washington, D. C.—*Earnings*—

Calendar Years—	1934	1933
Local service revenues	$7,534,668	$8,011,281
Toll service revenues	837,891	766,634
Miscellaneous revenues	450,602	461,925
Total	$8,823,161	$9,239,841
Uncollectible operating revenues	39,459	109,000
Total operating revenues	$8,783,702	$9,130,841
Current maintenance	1,776,841	1,524,218
Depreciation expense	1,529,935	1,493,822
Traffic expenses	1,777,213	1,649,307
Commercial expenses	1,001,464	889,032
Operating rents	33,050	40,739
General and miscellaneous expenses	748,148	696,473
Taxes	608,075	757,098
Net operating income	$1,308,976	$2,080,150
Net non-operating income	1,082	5,424
Income available for fixed charges	$1,310,058	$2,085,574
Interest	329,418	305,824
Balance available for dividends	$980,640	$1,779,750
Dividends on common stock	1,440,000	1,400,000
Balance to surplus	def$459,360	$339,750

Comparative Balance Sheet Dec. 31

Assets—	1935. $	1934. $	*Liabilities—*	1934 $	1933 $
Telephone plant	36,365,106	35,042,918	Common stock	18,000,000	18,000,000
Other investments	16,575	16,575	Adv. from Amer. Tel & Tel. Co	3,570,000	3,670,000
Miscell. phys. prop	28,444	28,444	Notes sold to t'tee of pension fund	1,694,574	1,528,350
Cash and deposits	335,682	74,371	Cust. deposits and adv. bill. & pay't	232,000	233,950
Working funds	10,177	10,203	Accts. pay. & oth. current liabilities	1,924,067	832,984
Mat'l & supplies	481,375	518,349	Accr. liab. not due	169,457	299,763
Accts. receivable & other curr. assets	1,192,051	1,166,139	Deferred credits	1,096	1,096
Prepayments	136,946	137,261	Deprec. reserve	8,715,131	7,707,311
Oth. def'd debits	44,712	55,495	Surplus reserve	------	460,949
			Unapprop. surplus	4,304,743	4,315,352
Total	38,611,069	37,049,756	Total	38,611,069	37,049,756

—V. 138, p. 2080.

Chicago & Eastern Illinois Ry.—*Hearing Postponed*—

The Interstate Commerce Commission has postponed the hearing on reorganization of the company to July 15 from April 15. The postponement was granted at the company's request and was assented to by the Reconstruction Finance Corporation.—V 140, p. 2178.

Chicago Indianapolis & Louisville Ry.—*Protective Committee*—

A protective committee has been formed for the holders of the Indianapolis & Louisville Ry. (1st mtge. gold bonds due Jan. 1 1956). The members of the committee are: Henry R. Hayes, Chairman; Felix T. Rosen, Ladenburg, Thalmann & Co., and David Remer, N. W. Ayer & Son, Inc. Paul Porzelt, 25 Broad St., New York, is Secretary, and House, Holthusen & McCloskey, 25 Broadway, New York, are counsel.

The committee in a notice to the holders of the bonds states in part:

The functions of the committee will be to intervene, through its counsel, in reorganization proceedings, to propose or consult in connection with the preparation of a plan of reorganization, and, generally, to endeavor to insure that no plan shall become effective which, in the opinion of the committee, is in any way unfair or adverse to the rights and interests evidenced by the bonds.

The committee does not, at this time, ask for deposit of any bonds nor does it request any holder to make any advance payment or assume any

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personal obligation whatsoever, either for services or for expenses in connection with its activities. It is willing to look to the Court having jurisdiction of any reorganization proceedings for any reimbursement and(or) any compensation in accordance with Section 77 of the Bankruptcy Act or whatever other law may be appropriate.—V. 140, p. 2349.

Chicago & North Western Ry.—*Not in Need of Financial Reorganization—Reconstruction Loan Extended*—

The company is not now in need of financial reorganization in the public interest, the Inter-State Commerce Commission decided April 6 in approving the extension of time payment, for a period of not to exceed two years, of the loan by the Reconstruction Finance Corporation to the company maturing April 13 1935 in the amount of $3,807,583. The Commission, as a condition to the extension, required the company to maintain collateral behind the loan as provided in the original agreement.

The report of the Commission states in part:

On Feb. 23, Sept. 29 and Oct. 22 1932, upon previous applications, we approved loans to this applicant by the Finance Corporation, upon prescribed terms and conditions and for specified purposes, of $7,600,000, $12,461,350 and $1,000,000, respectively, likewise on Feb. 4 1933, a loan of $11,127,700; on Aug. 8 1933, a loan of $3,862,000; on Sept. 29 1934, a loan of $7,357,000, and on Oct. 17 1934, a loan of $4,138,000. The times of payment originally prescribed for certain of these loans were extended, or the terms otherwise modified, and by our orders issued without report, on March 16 1933 and on Oct. 27 1934. Loans totaling $47,546,050 were thus approved, on which $46,588,133 had been advanced to Dec. 31 1934, and $3,538,000 had been repaid to Feb. 1 1935, leaving $43,050,133 outstanding on the latter date. Of the total thus outstanding, $27,302,933 was carried in current liabilities account and the remainder as funded debt. The applicant states that the U. S. Government was, on the other hand, indebted to it in the amount of $2,241,510 on Feb. 1 1935, for Post Office Department account, passenger and freight accounts, and tax refund.

The applicant, on April 4 1934, borrowed $1,360,000 from the Federal Emergency Administration of Public Works, pursuant to our approval of proposed maintenance, as desirable for the improvement of transportation facilities, decided Dec. 20 1933. A further application of this company for our approval of proposed maintenance and equipment was withdrawn and the proceeding dismissed without report on Oct. 17 1934. As of Dec. 31 1934, the applicant was indebted to the Railroad Credit Corp. upon demand notes in the amount of $1,656,802, to the Sioux City Bridge Co. for a temporary loan in the amount of $513,961 payable on demand, and to Kuhn, Loeb & Co. and others upon 5% notes payable Oct. 13 1936, totaling $5,000,000. The total of loans and bills payable as of Dec. 31 1934, including $27,302,933 owed to the Finance Corporation in this account, was thus $34,473,696.

Funded debt outstanding at the present time and maturing prior to 1941, other than the Reconstruction loans, the Public Works improvement loan, and equipment obligations, consists of $14,775,000 of collateral trust 6½% bonds, due March 1 1936 and $4,000,000 of Sioux City & Pacific RR. 1st mtge. 3½% bonds due Aug. 1 1936.

The applicant estimates that its cash on hand, which was in the amount of $4,186,600 on Jan. 31 1935 and $5,316,500 on Feb. 28 1935, will be reduced to $2,939,400 on April 30 1935. On May 1 1935, interest payments of $4,425,600 will be due, the requirements of the latter date thus exceeding the expected amount of cash available by $1,486,200, without considering amounts required for minimum working cash and installments on equipment obligations. For the calendar year 1935 a deficit in net income of $4,820,902 is estimated by the applicant; and requirements for cash disbursements are expected to exceed cash receipts by $10,112,400. The required disbursements for the year are expected to exceed the cash available by an amount sufficient to exhaust all cash on hand, and to produce a deficit in the cash account forecast for Dec. 31 1935, of $3,979,000.

The excess of requirements for cash disbursements over expected receipts is $5,291,498 more than the amount required to finance the expected deficit in net income, the additional requirements including $2,000,000 for property additions and betterments, $670,000 for taxes carried over into the accounts of the current year, $1,461,000 for vouchers and payrolls carried over, and $1,154,650 for interest to be accrued but not received from the bonds of the Chicago Minneapolis St. Paul & Omaha Ry. Maturities of bonds and equipment-trust certificates amount to $6,069,800 for the year, and depreciation accruals to $5,150,000, a balance being produced by delayed receipts and lap-over items.

The forecast of cash receipts and disbursements assumes that maturing loans from the Finance Corporation and the Railroad Credit Corporation will be extended. It does not include any increase in rates under the Commission's decision of March 26 1935.

President Sargent Says Even Temporary Suspension of Fixed Charges, If It Came, Would Not Be Alarming—

Addressing the stockholders at the annual meeting on April 9, President Sargent said that in his judgment the worst that could possibly happen while the road is tiding over this present period of uncertainty would be a temporary suspension of certain service charge payments, and this in his opinion would be only temporary.

"With a reasonable improvement in tonnage in the immediate future we ought to begin to see a way for relief from the close margin of uncertainty as to our financial affairs that has made our problem so difficult during the past three years," he said.

"While I do not wish to be understood as predicting the failure to pay fixed charges, yet I do feel justified in assuring our stockholders that even a temporary suspension of payments as to certain classes of securities would not be an alarming situation."

After citing North Western's unbroken record for meeting its obligations and outlining the nature of its territory. President Sargent added that "the time is bound to come, and that time very soon, when earnings will so improve as to properly care for the company's obligations and afford a fair return to its stockholders."

In answer to a question Mr. Sargent said he does not want to borrow any more money, as he does not think it to the interest of North Western's stockholders. "The time has come when you have got to quit piling up this debt and adjust it if necessary without borrowing more money," he said.

Walter J. Kohler, former Governor of Wisconsin, was elected a director for three years to fill the vacancy caused by death of Henry C. McEldowney. Harry W. Rush of New York was elected a director for a term of two years —V. 140, p. 2178.

Chicago Rock Island & Pacific Ry.—*Earnings.*—

February—	1935	1934	1933	1932
Gross from railway	$4,559,311	$4,665,432	$4,249,211	$5,788,165
Net from railway	196,447	681,473	366,061	1,182,694
Net after rents	def464,927	def6,481	def391,277	302,495
From Jan 1—				
Gross from railway	9,285,906	9,698,658	8,929,376	11,625,182
Net from railway	371,048	1,527,328	945,764	1,863,053
Net after rents	def948,266	153,779	def550,837	141,192

—V. 140, p. 2350.

Chicago Union Station Co.—*Bonds Authorized*—

The Interstate Commerce Commission on April 6 authorized the company to issue $16,000,000 4% first mortgage bonds, series D, and $2,100,000 4% guaranteed bonds, the first mortgage bonds to be sold at not less than 98½ and the guaranteed bonds to be sold at not less than 99, and the proceeds used to redeem first mortgage 6½% bonds, series C.

Authority was granted to Chicago Burlington & Quincy RR., Chicago Milwaukee St. Paul & Pacific RR., Pittsburgh Cincinnati Chicago & St. Louis RR. and Pennsylvania RR. to assume obligation and liability, as guarantors, in respect of the bonds.

The report of the Commission says in part:

The station company has arranged, subject to our approval, to sell the bonds to Kuhn, Loeb & Co., Lee Higginson Corp., Brown, Harriman & Co., Inc., and their associates, Edward B. Smith & Co., Field, Glore & Co., First Boston Corp., White, Weld & Co. and Lazard Freres & Co., Inc. The $16,000,000 of 4% first mortgage bonds, series D, are to be sold at 98½ and the $2,100,000 of 4% guaranteed bonds at 99. At these prices the annual cost of the series D bonds would be approximately 4.09% and of the guaranteed bonds 4.134%.

The proceeds of the 4% guaranteed bonds will be used to defray the cost of the refinancing, amounting to about $2,100,000, and consisting of premium on the bonds redeemed, $1,600,000; discount on the bonds sold, $261,000; tax on sale, $18,100; 90 days' interest, $181,000, and other expenditures, $39,900. The proprietary companies will permit the cancellation of advances due to them by the station company to the extent of the amount of guaranteed bonds issued. The advances as of Jan. 31 1935 amounted to $17,273,442. The waiving by creditors of obligations due to them on open account is not an appropriate basis for the issue of bonds by a debtor, as proposed by the station company. The latter's general balance sheet as of Jan. 31 1935 shows investment in road and equipment and other investments, $83,760,436; cash, $984,877, and material and supplies, $27,315, totaling $84,772,628, capital stock, $2,800,000, and funded debt, $67,000,000, or a total of $69,800,000. From this it would seem that there are uncapitalized book assets in an amount sufficient to support the issue of the additional amount of bonds. However, the $17,273,442 due to the proprietary companies represents advances made by them to pay interest on the bonds of the station company during the period of construction. This amount is nearly one-fifth of the investment in road and equipment, an excessive interest cost occasioned by delays in developing the property that were largely beyond the control of the station company. While expenditures of this character may be included in the cost of construction, we are of the opinion that the entire amount thereof in such case as this would not constitute an appropriate basis for the issue of bonds. A reasonable amount of the interest may be considered such a part of the cost of construction as to afford support for the $2,100,000 of guaranteed bonds proposed to be issued.

The savings in interest on the proposed bonds as contrasted with the interest on the bonds to be retired, would amount to $300,000 for the first year and would increase each year thereafter as bonds are retired through the operation of the sinking fund created by applying the savings to the sinking fund. The yearly payment of $300,000 into the sinking fund for seven years, without considering the additional savings resulting from the retirement of the bonds, would provide for the redemption of the entire issue of the guaranteed bonds by April 1 1943. Thereafter the saving in interest to the applicants would be $400,000 yearly, or a net saving for the 20¼ years the first mortgage bonds would then have to run to maturity amounting to $8,100,000 above the cost of the refinancing.

The station company's first mortgage dated July 1 1915 provided for a total issue of $60,000,000 of first mortgage bonds, all of which is now outstanding, and consists of $30,850,000 of 4½% series A bonds, $13,150,000 of 5% series B bonds and $16,000,000 of 6½% series C bonds. The series A and series B bonds are callable at 105 and the series C bonds at 110. The first mortgage which is now closed has no provision for creating a sinking fund, but a new series of bonds may be created to retire an outstanding series. This the station company proposes to do, as has been previously set forth, and should ultimately result in a substantial saving to the applicants; and after the proposed guaranteed bonds have been retired through use of the savings, would do so without increasing the total mortgage indebtedness of the station company. On behalf of the station company it is urged that it would not be desirable to complicate the plan of refinancing by injecting a sinking fund requirement, thus necessitating a change in the provisions of the mortgage and a differentation between the treatment of the holders of the several series of bonds. In view of these circumstances, and because of the benefit which should accrue to the applicants under the proposed plan, we will not require that provision be made for a sinking fund for the series D bonds.—V. 140, p. 2179, 2350.

Chrysler Corp.—*Dodge Sales Rise*—

Retail sales of Dodge passenger cars in week ended March 30 total 4,854 units, a gain of 9.2% over 4,446 sales in preceding week. Passenger car sales in first quarter amounted to 39,963, or 92.1% more than the 20,807 sales in like period last year.

Dodge truck sales of 1,338 units in last week of March were 27.9% over 1,046 in preceding week and sales for first quarter of 11,376 units were 19.4% over 9,529 units in first quarter a year ago.

Retail Sales—

Retail sales of Chrysler-made cars made a new record for the third successive week, with a total of 18,115 units during the week ended April 6, a gain of 2.4% over the preceding week and 22.8% above the corresponding week last year, which was the peak sales of the spring buying season. Sales for the week were nearly twice those of the same week in 1929.—V. 140, p. 2350.

Cincinnati Gas & Electric Co.—*Earnings*—

(Consolidated with earnings statement of Union Gas & Electric Co., which operates the properties of Cincinnati Gas & Electric Co. as lessee, paying as rental the entire net income of the property.)

Calendar Years—	1934	1933	1932	1931
Gross earnings	$20,743,180	$21,587,454	$23,028,117	$25,071,196
Oper. exps. (excl. of tax.)	11,659,309	12,023,783	12,270,401	12,954,030
Provision for renewals and replacements	2,216,801	2,048,230	2,039,184	2,133,983
Taxes	2,068,151	2,203,441	2,181,936	2,247,064
Net oper. earnings	$4,798,919	$5,312,000	$6,536,595	$7,736,119
Other income	131,403	352,449	339,307	265,550
Total net earnings and other income	$4,930,322	$5,664,449	$6,875,902	$8,001,659
Fixed charges	x1,648,376	x1,504,377	x1,497,972	x1,488,268
Net income	$3,281,945	$4,160,072	$5,377,930	$6,513,390
Pref. div. requirements on $40,000,000 5% cum. pref. stock	2,000,000	2,000,000	2,000,000	2,000,000

x After deducting interest charged to construction.

Balance Sheet as of Dec. 31 1934

(Property leased to Union Gas & Electric Co.)

Assets—		*Liabilities*—	
Property	$114,853,722	5% preferred stock	$40,000,000
Rec. from affiliated cos	4,107,192	Common stock	a30,000,000
Cash in banks	5,389,953	1st mtge. series A 4s	35,000,000
Special funds & deposits	23,399	Accounts payable	7,799
Unamortized debt discount and expense	3,120,462	Accrued taxes	478,212
		Accrued bond interest	350,000
		Contingent earnings (net)	2,748,289
		Reserves—Retirements	10,059,296
		Contingencies	1,405,761
		Surplus	7,445,370
Total	$127,494,729	Total	$127,494,729

a Authorized and outstanding, 750,000 shares, no par.—V. 139, p. 3476.

City Ice & Fuel Co.—*New Director*—

Ben Adams has been elected a director succeeding Joseph Adams, deceased.—V. 140, p. 2350.

Cleveland Graphite Bronze Co.—*Stock Offered*—An offering of 20,000 shares of common stock, which has been registered with the Securities and Exchange Commission, is being made through F. Eberstadt & Co., Inc., New York, and Prescott, Biggar & Co., Cleveland, at an initial price of $17 per share and thereafter at the market. The offering does not represent new financing by the company.

The 20,000 shares initially offered have been tendered to the underwriters by stockholders, all of whom have been invited to contribute shares on the same basis.

The company is one of the country's leading manufacturers of engine bearings for the automotive industry.

Since its formation in 1919 the company has earned aggregate net profits in excess of $4,000,000 and has paid out in dividends more than $2,000,000, according to the prospectus. Sales of $4,696,381 and net income, after Federal taxes, of $510,802 in 1934 were the largest in the company's history. These compare with sales of $2,654,628 and net income of $377,161 for 1933. The 1934 earnings were equivalent to $1.58 per share on 321,928 common shares now outstanding. Net income for the first quarter of 1935 is estimated by the company to have been equivalent to approximately $1.65 per share—more than was earned during the entire year of 1934.

Stockholders of the company recently approved an increase in the authorized common stock to 400,000 shares and the 321,920 shares now outstanding reflect a split-up on a two-for-one basis. Dividends on these new shares are being currently paid at the annual rate of $1 per share. The company has no preferred stock or funded debt.

During the past three years the company's production has been absorbed almost entirely by the automotive industry, the majority of its output being purchased by Ford, Chrysler, General Motors, International Harvester, Studebaker, Nash and other automobile manufacturers.

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The company has agreed to make application for the listing of its common stock on the New York Stock Exchange or the New York Curb Exchange.—V. 140, p. 2180.

Coca-Cola Bottling Co.—*Dividend Increased*—

The directors have declared a quarterly dividend of 40 cents per share on the common stock, par $1, payable April 20 to holders of record April 10. This compares with 25 cents per share paid on Jan. 20 last, and Oct. 20 1934; 15 cents on July 20, April 20 1934 and Dec. 30 1933, 33 cents paid on April 20 and Jan. 20 1933, and 40 cents per share during each quarter of 1932. In addition an extra dividend of $1 per share was paid on Jan. 20 last.—V. 140, p. 796.

Colorado & Southern Ry.—*Refunding Plan*—

Ralph Budd, President in a circular dated April 8 sent to holders of the gen. mtge. 4½% gold bonds, series A, due 1980 states:

"In the communication dated Jan. 14 1935 (V. 140, p. 472), the company requested your assent to an extension of the maturity of the principal of its refunding & extension mortgage 4½% bonds due May 1 1935. Subsequently thereto the company's plans in respect of this maturity have developed as follows:

After discussion with the Reconstruction Finance Corporation the company is making application to the RFC and the Interstate Commerce Commission for approval of a program in respect of the maturity on May 1 1935 of its refunding bonds.

Under this program, if approved, the RFC will finance the purchase of all or any part of the $28,978,900 refunding bonds. outstanding in the hands of the public, at the principal amount thereof. (accrued interest to maturity, May 1 1935, will be provided by the company.) The maturity of the principal of the refunding bonds will be extended for 10 years to May 1 1945 at the present interest rate of 4½% and upon terms and conditions otherwise, within the limitations contained in the communication dated Jan. 14 1935. Company will agree to purchase from the RFC not later than Jan. 1 1945 all such extended refunding bonds at the time held by the RFC.

In addition to the extended refunding bonds which the RFC will hold, the program contemplates the pledge with the RFC to secure the performance of the company's obligation, of the following:

$4,190,000 of company's general mortgage 4½% bonds, series A.

The entire interest of this company, in the form of stock and obligations, in Forth Worth & Denver Northern Ry., such obligations to be put in such form as to be equivalent to a first mortgage on the property of that company.

$1,000,000 of United States Government securities; and

$2,000,000 of Chicago Burlington & Quincy RR. gen. mtge. 4% bonds, made available by that company.

Under this program the RFC will reserve the right to sell any of the extended refunding bonds at any time. While the refunding bonds will be extended for 10 years at an interest rate of 4½%, the program contemplates that the RFC will, in respect of the extended refunding bonds held by it, refund to the company all interest in excess of 4% which it collects for the first year of the obligation and reserves the right to make refunds after the first year if it wishes to do so in conformity with its policy in lending to railroads.

The RFC will participate in the foregoing program, which fully meets the problem of this impending maturity and in a manner which should affect favorably the general credit of the company, only upon condition that the holders of substantially all of the general mortgage bonds assent to the above mentioned extension of the maturity of the principal of the refunding bonds as contemplated in the foregoing.

In response to the communication dated Jan. 14 1935 the holders of $11,055,000 of general mortgage bonds or 55.27% of the $20,000,000 of such bonds now outstanding have already presented their bonds to be appropriately stamped. In addition to the foregoing the holders of $2,246,000 of general mortgage bonds or 11.23% additional of the outstanding bonds have agreed to present their bonds for stamping when, including their holdings, more than 75% of the bonds have assented. Additional holders have indicated an intention to deposit in the near future in amounts sufficient to justify the belief that over 76% will shortly have assented.

The assent of each holder of the remaining general mortgage bonds is of the highest importance in view of the condition, upon which the RFC's participation in the program is predicated.

Holders of the general mortgage bonds, are urged to present without delay the bonds to First National Bank, 2 Wall Street, N. Y. City, for stamping in evidence of assent to an extension of the maturity of the principal of the refunding bonds.—V. 140, p. 2351.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. Feb. 28—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$284,354	$273,116	$3,792,644	$3,563,597
Operation	144,399	141,265	1,902,153	1,783,875
Maintenance	14,852	10,428	168,083	156,179
Taxes	29,287	28,031	344,876	299,343
Net oper. revenues	$95,815	$93,391	$1,377,530	$1,324,198
Non-oper. inc.—net	1,147	6,268	19,806	111,804
Balance	$96,963	$99,659	$1,397,336	$1,436,003
a Retirement accruals	21,903	25,065	317,793	302,591
Int. & amort., &c	70,606	70,839	856,875	871,694
Net income	$4,453	$3,754	$222,668	$261,716

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. 2351.

Congress Cigar Co., Inc.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross sales	$3,643,210	$3,661,149	$5,620,235	$8,191,773
Returns, allowances, discounts, &c., cost, selling, gen. admin., &c., expenses	3,544,813	3,676,132	5,258,186	7,650,037
Net profit	$98,397	loss$14,983	$362,049	$541,736
Other income	151,892	85,976	82,200	49,325
Total income	$250,290	$ 70,993	$444,249	$591,061
Deprec. & amortization	100,762	114,287	126,652	135,335
Deduct. from income	131,867	127,677	43,370	182,586
Prov. for Fed., &c., tax	254	------	------	------
Net income	$17,406	loss$170,971	$274,228	$273,140
Cash dividends	164,700	329,500	335,800	861,575
Balance, deficit	$147,294	$500,471	$61,574	$588,435
Profit and loss surplus	1,641,848	1,779,190	2,289,047	2,661,051
Shs. cap. stk. out. (no par)	315,000	329,400	330,600	336,800
Earnings per share	$0.05	Nil	$0.83	$0.81

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Land, bldgs. and equip., less depr.	$1,438,729	$1,517,952	a Capital stock	$5,040,000	$5,270,400
Cash	2,224,459	1,594,657	Accounts payable	79,785	138,381
Accts. receivable	480,243	538,539	Accrued salaries, wages, &c	22,713	25,574
Inventories	1,211,722	1,896,247	Capital surplus	134,408	11,691
Adv. on tob. purch	118,243	207,120	Earned surplus	1,641,849	1,779,190
U. S. Treas. notes	517,500	617,500			
Notes rec. affil. co.	100,000	------			
Can. Govt. bonds	------	200,000			
Accts. rec., affil. cos.	96,905	3,963			
Accrued interest on notes receivable	2,369	22,618			
Deferred charges	16,786	40,230			
Other assets	711,798	586,408			
Good-will & trade names	1	1			
Total	$6,918,755	$7,225,236	Total	$6,918,755	$7,225,236

a Represented by 315,000 no par shares in 1934 and 329,400 in 1933.—V. 139, p. 3152.

Columbia Gas & Electric Corp.—*New Officers &c.*—

Howland H. Pell Jr., has been elected Secretary.

John G. Pew has been added to the Executive Committee.

Chauncey I. Weaver has been elected a director filling the vacancy created by the resignation of Bernard C. Cobb.—V. 140, p. 2001.

Columbian Carbon Co.—*New Director*—

William L. Heim, whose father was one of the founders and one of the first directors of the company, has been elected a director, replacing Dr. George A. Smith.—V. 140, p. 2350.

Connecticut Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating revenues	$8,250,654	$7,865,257	$8,528,589	$10,432,644
Operating expenses	6,722,449	6,183,883	7,115,421	7,836,377
Tax accruals	529,114	476,468	492,372	517,360
Operating income	$999,091	$1,204,906	$920,796	$2,078,907
Non-operating income	172,611	166,558	189,143	180,860
Gross income	$1,171,702	$1,371,465	$1,109,939	$2,259,767
Deduct. from gross inc	2,289,905	2,277,544	2,270,669	1,761,580
Net income	def$1,118,202	def$906,079	df$1,160,729	$498,188

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Invest. in road & equipment	44,821,893	46,062,918	Capital stock	19,877,000	19,877,000
Expenditures on leased lines	5,388,199	5,349,143	Long-term debt	20,480,281	20,198,439
Misc. phys. prop.	232,500	170,635	Loans and notes payable	4,128,024	4,128,023
Deposits in lieu of mtgd. prop. sold	4,712	16,762	Miscell. accounts payable	1,482,568	1,039,147
Inv. in affil. cos	405,302	405,302	Accrued interest & rents payable	319,206	133,060
Other investments	15,502	17,888	Other curr. liabil	12,239	12,042
Cash	244,252	314,782	Deferred liabilities	1,811,494	1,788,289
Special deposits	94	107	Tax liability and other reserves	534,105	598,044
Loans & notes rec.	1,000	9,356	Accr. depr., equip. and buildings	8,617,926	8,073,320
Misc. accts. rec	166,250	167,647	Oth. unadj. credits	401,073	391,103
Materials & supp.	454,900	458,833	Misc. fund res'ves	2,893,700	2,698,272
Other cur. assets	10,320	10,865	Deficit	5,392,644	2,662,541
Deferred assets	3,413,661	3,229,353			
Unadjusted debits	6,388	60,610			
Total	55,164,972	56,274,202	Total	55,164,972	56,274,202

—V. 138, p. 2404.

Consolidated Gas Co. of N. Y.—*Stockholders Adopt Plan to Permit Expansion—System Changes Pending—Meeting Adjourned to May 6*—

At the resumption of the annual meeting, April 9, which had been adjourned, the stockholders adopted a resolution "authorizing an extension of the purposes and powers of the corporation so as to provide that it shall be a gas and electric corporation within the meaning of the Transportation Corporations Law, and that its operations are to be carried on in the counties of New York, Queens, Kings, Richmond, Bronx, Westchester, Nassau, and Suffolk."

The company itself now supplies gas only in New York County. Its subsidiaries furnish gas and electricity in New York, Queens, Kings, Bronx and Westchester counties.

The stockholders adjourned until May 6, when other matters in connection with a proposed merger of the gas and electric properties may be taken up. Enabling legislation to facilitate such a merger is pending in Albany

To Vote on Mergers

Among the particular matters that the stockholders would have to approve in case the legislation is enacted by that time will be the full terms of a general consolidation of the gas and electric properties carried on by the parent company and its subsidiaries, the selection of a name for the combined system, and the consideration of a merger of the New York Steam Corp. into the combined system. The steam transaction, it is understood, will be carried out as an entirely distinct transaction.—V. 140, p. 1823.

Consolidated Gas Electric Light & Power Co. of Baltimore—*New Directors*—

Mortimer N. Buckner, Alexander V. Drummond and James L. Richards have been elected directors, filling three existing vacancies.—V. 140, p. 2351.

Consolidated Oil Corp.—*To Cut Preferred Stock*—

The New York Stock Exchange has been notified of a proposal to decrease the authorized preferred stock of no par value from 5,000,000 shares to 1,000,000 shares.

Tenders for $625,000 Bonds—

Holders of Sinclair Consolidated Oil Corp. first lien collateral gold bonds, series B, due June 1 1938, are being notified by the Chase National Bank of the City of New York, trustee, that there is available in cash $641,814 for purchase for the sinking fund of $625,000 principal amount of these bonds. Tenders of such bonds at a price not in excess of principal amount and accrued interest will be received at the corporate trust department of the bank, 11 Broad St., New York, up to 3:00 p.m. on April 26 1935.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $
a Capital assets	208,402,801	204,832,796
b Inv. in & advs. to controlled cos. not consolidated	7,741,507	3,293,604
Due from Producers & Refiners Corp. now in receiv	------	13,618,745
Invest. in & advances to other companies	------	18,652,753
Other investments	14,915,826	------
Insurance funds, cash & securities	3,774,089	3,523,855
Cash	24,389,176	34,401,219
Marketable securities	936,689	252,919
Special deposits	173,033	------
Notes and accounts receivable	12,074,610	11,828,957
Current accts. due from controlled cos. not consol	135,100	------
Inventories—crude and refined oils	49,718,346	59,325,312
Materials and supplies	6,279,615	5,314,831
Balances in closed banks	d992,928	574,741
Advance payment to foreign governments recoverable through future taxes	------	675,000
Common stock in treasury	2,763,262	2,495,129
Deferred and unadjusted items	1,719,300	1,992,482
Total	334,016,280	360,782,343

Liabilities—	1934 $	1933 $
c Common stock	71,094,175	71,094,175
Preferred 8% cumulative stock	10,184,400	10,414,400
Capital surplus	166,007,239	169,986,522
Earned surplus	9,391,802	16,247,951
Reserves for property abandonments, contingencies, exchange fluctuation, Federal taxes, &c	11,388,458	19,858,502
1st lien collateral gold bonds, 7% series A	29,440,100	34,878,700
1st lien collateral gold bonds, 6½% series B	16,221,100	16,281,100
Purchase money obligations	1,681,816	2,631,021
Note payable to bank in respect of advances on taxes to foreign governments, per contra	------	700,000
Accounts payable	14,632,755	15,823,121
Current purchase money obligations	553,096	------
Amounts due to controlled cos. not consolidated	26,739	------
Interest, taxes & miscellaneous accruals	3,394,599	2,866,850
Total	334,016,280	360,782,343

a Real estate, oil and gas leases, oil wells and equipment, pipelines, steamships, tank cars, terminals, refineries, distributing stations and facilities, &c., at values determined by directors as of Jan. 31 1932, with subsequent additions at cost less reserves for depreciation and depletion. b Equity in earned surplus of controlled companies not included in consolidated state-

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ment, $137,823 in 1934 and $197,240 in 1933. c Represented by 14,218,835 (no par) shares at stated value of $5 per share. d Includes long-term notes and accounts receivable. e Other investments are stated at values determined by the Board of Directors as at Jan. 31 1932, and subsequent additions at cost, for those acquired by the issue of treasury stock being treated as cost of the treasury stock to the corporation. Included therein is an investment of $8,932,597 in Petroleum Corp. of America, represented by 781,276 shares, a substantial portion of whose assets is represented by the common stock of Consolidated Oil Corp.

Our usual comparative income statement for the year ended Dec. 31 was published in V. 140, p. 2351.

Consolidated Gas Utilities Co.—*Reorg. Plan Modified*—

The plan of reorganization (V. 139, p. 3322) has been modified in the interests of creditors and stockholders by decision of Federal Judge Edgar S. Vaught of the Western District of Oklahoma, Oklahoma City, according to advices received by Gaston F. Balme, 70 Pine St., independent representative of bondholders. The decision was rendered April 4.

The modifications principally relate to increase of the amount of stock to be issued in exchange for debentures of the company now outstanding, and the shares to be issued on subscription by debenture holders or underwriters to new notes of the reorganized company. The participation of debenture holders in the new stock is increased from 40% to approximately 50%, and the stock bonus on subscription and underwriting is increased from 20% to approximately 25%.

Provision is also made for issuance outright, in recognition of the rights of class A stockholders, to the extent of about 5% of the stock in the new company. These increased stock participations are affected by reduction of the stock bonus for extension of the Dec. 1 maturity of $544,000 of underlying first mortgage bonds of Larutan Gas Corp., a subsidiary.

The Court also reserved the right to pass upon the first board of directors of the reorganized company, Mr. Balme said.

The Court approved a more equitable distribution of common stock as recommended by Mr. Balme and Edmond T. Hogan.

On the underlying bonds of Larutan Gas Corp., provision is made for an extension for five years from the maturity date, with an interest rate of 5½% instead of 6½%, as provided in the proposed plan. In the event that the plan, as modified by the Court with reference to the extension of the Larutan bonds, is not acceptable to the holders of the Larutan bonds, the Court will consider an application to retire the Larutan bonds by the issuance of trustee certificates.

The extension, as well as the offering of new notes for subscription, was underwritten under the committee plan by A. M. Lamport & Co., Inc., bankers, of this city, and West Virginia Gas Corp.—V. 140, p. 1823.

Consolidated Retail Stores, Inc.—*Sales*—

Month of—	1935	1934
January	$513,501	$496,882
February	515,054	512,669
March	740,897	849,201

—V. 140, p. 1142.

Consumers Power Co.—*Bonds Called*—

The $554,000 outstanding Michigan Water Power Co. 1st mtge. 20-year 6% sinking fund gold bonds due Jan. 1 1946, which were assumed by this company in June 1934, in connection with the acquisition of properties of the Lower Peninsula Power Co., have been called for redemption at 105 and interest on July 1 1935 at office, City National Bank & Trust Co., trustee, 208 South LaSalle St., Chicago.

In this connection, the Consumers Power Co. at its office, 212 Michigan Ave. West, Jackson, Michigan, or at the office of Commonwealth & Southern Corp., 20 Pine St., New York, N. Y., upon presentation of any of the above bonds at any time prior to July 1 1935 will purchase them at the redemption price of 105 plus interest to the date of presentation.—V. 140, p. 2181.

Continental Shares, Inc.—*Receiver Seeks to Recover from Bank*--

The New York "Times" April 12 stated in part:

A $50,000,000 suit against the Chase National Bank, charging that a loan by the bank in 1930 to one of Cyrus S. Eaton's corporations found its way back to the bank immediately in repayment of a debt owed by another of Mr. Eaton's companies, was disclosed in New York Supreme Court April 11.

The suit was brought by William D. Macmillan as receiver of Continental Shares, Inc. Mr. Macmillan charged that a $33,000,000 loan in October 1930 by the bank to Continental Shares was made in order to save Mr. Eaton's New York Stock Exchange firm of Otis & Co. from being expelled from the Exchange.

The transactions, he charged, left Continental Shares "substantially physically denuded of its assets." The suit asked $50,000,000 damages from the bank, and an accounting from the bank, Foreign Utilities, Ltd., and 18 former partners in Otis & Co., including Mr. Eaton.

The suit was revealed on a motion by Mr. Macmillan to examine before trial officers and former officers of the Chase Bank.

The bank has filed an asnwer admitting the $33,000,000 loan, but denying any knowledge of Mr. Eaton's alleged purposes. The bank declared that the board of directors of Continental Shares knew about the transaction and had not brought any action against the bank. The bank put in a counter-claim for $3,278,331 said to be still due on the loan, and asked for a set-off against any claims against it of the sum of $30,000,000 due on another transaction.—V. 139, p. 2360.

Cuneo Press, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1934	1943	1932	1931
Gross profit on sales	$2,855,191	$2,856,577	$2,418,390	$1,909,686
Sell., ship'g & delivery	429,793	427,988	330,468	379,754
Gen'l & administrative	611,714	560,671	564,761	583,013
Deprec., repairs, &c	777,090	827,480	888,508	951,415
Net profit from oper	$1,036,593	$1,040,437	$634,653	$1,045,504
Other income	190,105	158,826	116,253	66,787
Total	$1,226,698	$1,199,264	$750,906	$1,112,290
Interest	79,689	115,459	100,789	79,330
Bond amort. & mov. exp	2,070	18,758	14,130	27,777
Prov. for Federal taxes	137,000	136,500	56,000	113,696
Res. for extraord. losses & prior year's local tax	259,830	141,142	112,992	------
Net profits	$748,108	$787,404	$466,994	$891,486
Preferred dividends	141,750	147,102	151,765	156,420
Common dividends	204,840	204,840	426,748	426,746
Balance, surplus	$401,518	$435,462	def$111,519	$308,320
Shares com. stock outstanding (no par)	170,700	170,700	170,700	170,700
Earnings per share	$3.55	$3.75	$1.84	$4.30

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$743,775	$622,232	Accounts payable	$387,769	$422,513
Marketable securs.	------	70,634	Accrd. exps., local & Federal taxes	485,347	399,837
Notes & accts. rec.	1,773,432	1,538,256	Sink. fund on debs. of the co	32,025	32,025
Inventories	659,803	715,319	Res. for Fed. taxes of prior years	------	65,428
Invest. in & adv. to associated cos	927,272	864,080	Sinking fund 6% debentures	255,975	288,225
Defd. rec. & misc.	572,955	491,411	6½% cum. pref. stock	2,125,000	2,271,800
Cash. surr. value life insurance	125,228	110,987	x Common stock	1,725,000	1,725,000
Rec. from parent & affiliated cos	101,887	------	Paid-in surplus	279,218	240,183
Rec. from officers & employees	8,917	------	Earned surplus	3,822,459	4,023,558
Bldgs., mach., &c. equipment	3,980,677	4,822,043			
Treasury stock	a86,171	z135,551			
Deferred charges	132,673	98,056			
Total	$9,112,792	$9,468,569	Total	$9,112,792	$9,468,569

x Represented by 170,700 shares (no par value). y After reserve for depreciation of $5,354,035 in 1934 and $5,782,080 in 1933. z Includes 725 shares pref. stock and 1,800 shares of common. a Includes 1,800 shares of common stock.—V. 138, p. 3436.

Curtiss-Wright Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Sales & other revenues	$14,009,533	$10,450,728	$12,406,721	$21,651,585
Cost of sales & expenses	13,012,638	9,429,454	11,237,669	23,127,306
Profit of manufac'g subsidiaries	$996,894	$1,021,275	$1,169,052	loss$1475721
Other income	x378,057	133,446	136,256	155,171
Profit	$1,374,951	$1,154,721	$1,305,309	loss$1320550
Int., pat. exps., &c	320,282	344,501	361,971	655,491
Inventory adjustment	19,939	24,352	123,501	466,685
Extra exp. due to strike	54,338	------	------	------
Contract settlement	1,617	------	------	------
Prov. for contingencies	------	------	126,079	950,826
Idle property expense	------	------	------	564,429
Deprec'n & amortiz'n	593,180	630,876	1,239,472	------
Unabsorbed office bldg. expense, &c	------	------	34,962	------
Moving expenses, &c	------	------	25,504	288,143
Exps. of facil. oper. for portion of the year	------	7,380	------	------
Exps. in connection with disposal of airports, &c	------	10,826	------	------
Prov. for Fed. inc. taxes	39,942	------	------	------
Loss of manuf. subs.	prof$345,652	prof$136,785	$606,183	$4,246,124
Portion applicable to minority stockholders	------	889	9,607	120,064
Losses in excess of prop. applic. to min. int	13,805	------	------	------
Accrd. losses of subs	280	------	------	------
Net profit	$359,737	$135,896	loss$596,574	loss$4126,060

x Includes extraordinary income of $262,176.

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
a Land, aircraft equipm't, buildings, &c	11,166,488	13,069,424	b Class A stock	1,147,797	1,147,491
Cash	1,841,422	1,482,466	b Common stock	6,727,488	6,720,827
Excess mfg. & airport facilities	10,788,135	9,558,752	Capital surplus	19,205,893	19,140,707
Notes receivable	108,459	61,766	Earned deficit	559,858	763,049
Accts. receivable	1,109,336	758,405	Accounts payable	221,530	348,814
Notes rec., mat'g subseq. to 1934	173,944	34,663	Accr. wages, int., &c	402,175	231,269
Res. over 4-year term for engineering & develop. expenditures	231,800	------	Deps. on unfilled sales contracts	370,355	164,130
Invest. in & adv. to China subsid	151,746	------	Prov. for Federal income taxes	39,942	------
Engineering & dev. expenditures	------	275,926	Mtges. pay. (curr.)	57,000	304,567
Invest. in wholly-owned subs	178,782	157,663	Mtges. payable	331,022	377,969
Miscell. investm'ts	298,950	299,604	Res. for conting	312,855	251,005
Inventories	2,396,392	2,361,062	Minority interest	537,623	576,753
Funds on deposit restricted for contractual oblig	85,715	------			
Patents & pat. rts.	38,111	50,642			
Prepaid insur., &c	224,540	390,109			
Good-will	1	1			
Total	28,793,823	28,500,484	Total	28,793,823	28,500,484

a After depreciation. b Represented by $1 par shares.—V. 140, p. 2003.

Cutler-Hammer, Inc.—*Shipments*—

Quarter Ended March 31—	1935	1934
Shipments	$1,558,154	$1,175,133

—V. 140, p. 2003.

De Beers Consolidated Mines, Ltd.—*Earnings*—

Period—	—*Years End. Dec. 31*— 1934	1933	6 *Mos. End. Dec. 31 '32*	*Year End. June 30 '32*
Previous year's balance (diamonds unsold, &c.)	£905,866	£777,276	£992,982	£1,135,463
Diamond acct. during yr.	900,323	297,429	429	307,822
Int. & divs. on inv'ts, &c	528,055	418,170	61,655	323,897
Profs. on invest. realized	12,279	6,260	------	------
Exchange	------	------	------	112,052
Sundry receipts, &c	3,691	5,535	2,247	9,566
Total	£2,350,216	£1,504,672	£1,057,313	£1,888,801
Mining expend., &c	442,423	369,208	166,098	700,986
Int. on debs. & sink. fund	229,195	132,803	60,425	194,832
Int. on cap. of leased cos.		96,392	48,196	
Exchange	4,045	402	5,316	------
Approp. for gen. reserve	636,236	------	------	------
Suspense profit account (diamonds unsold)	£1,038,313	£905,866	£777,276	£992,982

Comparative Balance Sheet Dec. 31

Assets—	1934 £	1933 £	*Liabilities*—	1934 £	1933 £
Claims, other min. interest, estates and farms	3,287,138	3,364,839	Preference shares	2,000,000	2,000,000
Mach., permanent works, bldgs. & stores	1	1	Deferred shares	2,726,285	2,726,285
Blue ground on floors	271,941	271,941	5½% red. sterling debentures	2,414,600	2,414,600
Invest. in diamond min. cos., Diamond Corp., Ltd. & kindred int's	7,371,146	7,312,859	Res., blue ground	271,941	271,941
Amt. due by affil. diamond cos	356,259	1,414,580	Approp. for stabilizment of the diamond trade	4,238,864	4,238,864
Livestock	58,999	65,459	Reserve, general	2,000,000	1,363,760
Investments	3,191,968	1,434,303	Credit balances	67,824	3,192
Debtors and cash	952,564	592,072	Loans from affil. diamond cos	58,111	79,824
Diamonds on hand	1	1	Current liabilities	674,079	503,723
Brilliants on hand	------	52,000	Bal. transf. from approp. account	1,038,312	905,866
Total	15,490,017	14,508,057	Total	15,490,017	14,508,057

—V. 138, p. 3436.

Dallas Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Feb. 28—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$422,697	$416,357	$5,232,721	$4,996,573
Oper. exps., incl. taxes	216,448	207,735	2,601,201	2,413,612
Net revs. from oper	$206,249	$208,622	$2,631,520	$2,582,961
Other income *Dr*	779	440	1,233	3,234
Gross corp. income	$205,470	$208,182	$2,630,287	$2,579,727
Int. & other deductions	63,184	63,184	761,176	759,605
Balance	x$142,286	x $144,998	$1,869,111	$1,820,122
y Dividends applicable to preferred stock for period whether paid or unpaid			507,386	506,917
z Balance			$1,361,725	$1,313,205

x Before transfers to replacement requisition and before dividends. y Regular dividends on 7% and $6 pref. stocks were paid on Feb. 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date. z Before transfers (aggregating $471,351 for the 12

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months ended Feb. 28 1935) made to maintenance and depreciation and surplus reserves in accordance with franchise provisions, and (or) to replacement requisition.—V. 140, p. 315.

De Mets, Inc.—*Accumulated Dividend*—

The directors have declared a dividend of 55 cents per share on account of accumulations on the $2.20 cumul. preference stock, no par value, payable May 1 to holders of record April 20. Similar distributions were made in each of the six preceding quarters.—V. 140, p. 637.

Distilled Liquors Corp.—*Acquisition*—

The corporation has acquired all of the stock of the Bluebell Importing Corp., distributors of the famous King William IV VOP Sctoch whiskey according to an announcement made by E. E. Taylor, Vice-President.

Mr. Taylor said that Bluebell would operate as a sales company, distributing King William Scotch and Hildick Applejack Brandy.

Negotiations, it is stated, are now under way by which it is hoped the corporation, through Bluebell, will obtain the exclusive distribution rights for several non-competitive domestic and imported liquor items.—V. 140, p. 638.

Dome Mines, Ltd.—*Value of Production*—

Month of—	1935	1934
January	$545,789	$641,637
February	494,553	634,307
March	545,771	621,195

Note—1935 figures are after deduction of Dominion of Canada bullion taxes (non-existent in the same period of 1934) and mint charges.

Income Account for Calendar Years

	1934	1933	1932	1931
Earnings	$6,672,721	$6,266,957	$4,040,318	$3,486,506
Non-operating revenue	378,908	144,970	527,232	274,441
Total income	$7,051,629	$6,411,927	$4,567,550	$3,760,947
Oper. & maint. expenses	2,132,104	2,037,809	2,082,312	1,889,201
Res. for income taxes	332,377	523,110	288,970	180,921
Res. for conting. sec., &c	500,000	------	------	------
Reserve for depreciation of plants, &c	200,000	200,000	200,000	200,000
Outside explor. writ. off	13,725	------	------	------
Dividends	y3,460,067	1,859,001	1,334,667	953,334
Balance, surplus	$413,356	$1,792,007	$661,600	x$537,490
Earns. per sh. on 953,334 shs. com. stk. (no par)	$4.07	$3.83	$2.09	$1.56

x Before depletion of mining claims and properties of $500,000. y Does not include dividend of $476,667 payable April 20 1935.

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
x Property acct	6,680,709	6,670,432	y Capital stock	7,000,000	7,000,000
Div. assur. fund	2,375,550	2,192,952	Accts. pay., &c	73,125	94,097
Investments	4,892,977	3,579,233	Salaries and wages payable	60,039	62,246
Bullion	282,711	463,229	Prov. for silicosis assessments	57,118	97,228
Cash	2,115,736	1,933,449	Accrued income & other taxes	373,641	524,248
Accounts and interest receivable	100,361	81,693	Dividends payable	953,334	476,667
Inventories	204,861	196,131	Unclaimed divs	60,121	52,363
Paym. on acct. of opt. to purch. shares in Sigma Mines, Ltd	194,838	------	Reserves	5,604,080	4,034,511
Deferred charges	15,001	16,159	Surplus	2,681,286	2,791,922
Total	16,862,744	15,133,281	Total	16,862,744	15,133,281

x After depreciation. y Represented by 953,334 no par shares.—V. 140, p. 1657.

Dominion Coal Co., Ltd.—*Earnings*—

Years End. Dec. 31—	1934	1933	1932	1931
Operating profit	$2,840,348	$1,492,178	$941,195	$158,826
Sinking fund & deprec	1,503,678	730,000	730,000	730,000
Half net profit of Springhill div. tran. to Cumberland Ry. & Coal Co	125,698	64,939	121,096	127,485
Int. & disc. on bonds, &c	455,451	476,909	508,126	524,413
Net profit	$755,522	$220,331	loss$418,027	loss$1223,072
Previous deficit	351,266	571,597	153,570	sur1,069,502
Profit & loss surplus	$404,256	def$351,266	def$571,597	def$153,570

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
a Properties	23,823,881	24,389,800	Capital stock	18,000,000	18,000,000
Cash (trustees)	32,093	13,046	Funded debt	5,987,500	6,293,500
Inventories	2,614,685	1,176,376	Bank loans	------	493,930
Trade accts. rec	1,218,873	1,772,271	Curr. accts. pay	492,410	902,082
Other accts. receiv	145,247	339,428	Wages payable	119,629	158,997
Investments	12,804	1,500	Taxes accrued	98,059	------
Cash	532,380	234,514	Accrued interest	119,379	52,404
b Balance receiv	302,740	138,516	Reserves	3,637,002	2,663,100
Deferred charges	175,535	147,296	Surplus	404,257	------
Deficit	------	351,266			
Total	28,858,236	28,564,013	Total	28,858,236	28,564,013

a After depreciation of $17,677,711 in 1934 and $17,092,219 in 1933. b In liquidation of accounts with associated companies.—V. 140, p. 2182.

Dominion Foundries & Steel, Ltd.—*Plan Approved*—

The company has received Court approval of the plan under which pref. dividend arrears will be capitalized. See also V. 140, p. 1484.

Dominion Steel & Coal Corp., Ltd. (& Subs.)—*Earns.*

Calendar Years—	1934	1933	1932	1931
x Combined profits	$1,008,179	$468,046	$112,987	$813,738
Prov. for deprec. & depletion of minerals	947,275	114,114	y605,066	y587,370
Int. on deb. stock in the hands of the public & on loans secured by deposit of deb. stock	735,840	762,434	681,603	798,498
Net loss for year	$674,936	$408,503	$1,173,681	$572,130

x From operations and returns from investments after deducting manufacturing, selling and administration expenses. y Includes provision for sinking fund.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
x Props. & plant	30,522,749	31,958,674	Funded debt	9,351,525	9,486,548
Invest. in stocks & sec. of assoc. cos.	5,681,125	5,681,125	Deferred payments on property	650,000	763,356
Cash in hands of trustees for bondholders	48,579	14,964	Bank loans	3,614,113	4,324,246
Bonds purchased	123,227	123,227	Accounts pay. & accrued liabil	1,324,524	458,894
Inventories	4,589,894	4,931,923	Taxes pay. & accr.	70,565	------
Trade accts. & bills receivable	3,468,265	2,548,605	Wages accrued	98,200	65,420
Other accts. rec	212,444	175,128	Interest accrued on debenture stock	1,124,963	648,443
Investments	45,950	42,917	Int. on equip. bds.	3,440	------
Cash	277,225	279,699	Bal. pay. to assoc. cos	269,421	138,516
Deferred charges	270,807	301,135	Oper. & cont. res	930,325	1,443,851
			v Com. cl. B stock	21,044,000	21,044,000
			Capital surplus	8,983,298	8,983,298
			Def. from oper	2,224,110	1,299,173
Total	45,240,266	46,057,398	Total	45,240,266	46,057,398

x After reserve for depreciation of $3,563,328 in 1934 and $2,325,062 in 1933. y Represented by 841,760 class B common shares.—V. 140, p. 2182.

Doehler Die Casting Co.—*To Pay Pref. Accruals in Common Stock*—

The company has announced that holders of the 7% preferred and $7 preference stocks, subject to the prior subscription rights of common stockholders (see V. 140, p. 2353) may elect to receive common stock in settlement of all accumulated dividends to April 1. One share of common is offered on the preferred stock, on which arrears are $12.25 a share, and two shares are offered on the preference stock, on which arrears are $24.50 a share. Consent of the shareholders should be sent to the company's office in New York City before April 24.—V. 140, p. 2353.

Duluth South Shore & Atlantic Ry.—*Earnings*—

Income Account for Calendar Years

	1934	1933	1932	1931
Average mileage oper	557.03	562.56	559.62	560.03
Revenue—				
Freight	$1,840,825	$1,654,053	$1,220,085	$1,936,851
Iron ore	------	------	73,431	223,845
Passenger	121,954	122,363	158,454	250,774
Mail	72,539	73,755	76,572	78,312
Express	27,440	22,416	31,444	51,641
Miscellaneous	113,779	90,519	74,050	160,152
Total	$2,176,537	$1,963,106	$1,634,036	$2,701,575
Expenses—				
Maint. of way & struc	354,596	334,511	378,175	531,981
Maint. of equipment	425,252	376,019	395,033	525,173
Traffic expenses	53,731	60,848	79,199	90,431
Transportation expenses	896,603	792,611	869,334	1,245,141
Miscellaneous operations	3	1,165	15,102	22,368
General expenses	86,504	70,179	100,685	114,757
Transp. for invest	*Cr*7,903	*Dr*103	*Cr*1,323	*Cr*5,123
Total	$1,808,781	$1,635,436	$1,836,205	$2,524,727
Net operating revenue	367,756	327,670	def202,169	176,848
Taxes accrued	121,764	216,918	320,893	355,153
Uncollected ry. revenue	265	1,360	521	44
Operating income	$245,727	$109,393	def$523,583	def$178,349
Non-operating income	22,699	17,774	90,543	87,930
Gross income	$268,426	$127,167	def$433,040	def$90,418
Interest, rentals, &c	1,095,570	1,118,656	1,060,485	984,814
Net deficit	$827,144	$991,489	$1,493,525	$1,075,233

General Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Investment in road & equipment:			Common stock	12,000,000	12,000,000
Road	42,955,795	45,113,059	Preferred stock	10,000,000	10,000,000
Equipment	2,957,613	3,200,621	Fund. debt unmat.	20,805,000	20,905,000
Sinking funds	5,125	4,817	Non-negot. debt to Can. Pac. Ry	920,238	813,404
Deposit in lieu of mtgd. prop. sold	869	869	South Shore Dock Co	1,000	1,000
Misc. phys. prop	157,783	219,940	Misc. accts. pay	31,851	5,247
Inv. in affil. cos	1,511,469	1,520,762	Traffic & car-serv. balances payable	51,521	48,751
Other investments	2,112	5,225	Audited vouchers & wages unpaid	168,557	205,489
Cash	207,216	286,069	Mat'd int. unpaid	20,520,300	19,915,490
Special deposits	26,414	19,796	Matured inc. ctfs. unpaid	3,000,000	3,000,000
Loans & bills rec	681	681	Unmat. interest on funded debt	270,996	272,150
Traffic & car-serv. balances receiv	102,235	109,917	Tax liability	110,036	262,928
Due from agents & conductors	33,390	47,998	Other current liab	257,051	684,360
Misc. accts. rec	117,230	119,471	Other def'd liabil	517	------
Material & supplies	246,402	272,408	Accr. depr.—equip	1,482,889	1,519,440
Worling fund adv	1,947	928	Oth. unadj. credits	106,057	82,863
Other curr. assets	227	384	Additions to prop. through inc. and surplus	58,883	59,205
Other def'd assets	14,213	5,986			
Rent & ins. prem. paid in advance	510	796			
Disc. on South Sh'r Dock Co. bonds	25,809	30,176			
Other unadj. debits	284,425	74,521			
Profit and loss	21,133,431	18,740,903			
Total	69,784,898	69,775,326	Total	69,784,898	69,775,327

—V. 140, p. 2182.

Duquesne Light Co.—*Earnings*—

12 *Mos. End. Feb.* 28—	1935	1934
Gross earnings	$25,692,501	$24,208,573
Operating expenses, maintenance & taxes	10,669,489	9,030,717
Net earnings	$15,023,011	$15,177,855
Other income—net	913,716	993,615
Net earnings including other income	$15,936,728	$16,171,471
Rents for lease of properties	178,224	178,264
Interest charges—net	3,240,270	3,223,627
Amortization of debt discount and expense	167,280	167,322
Miscellaneous	721	721
Appropriation for retirement resrve	2,055,400	2,036,685
Net income	$10,294,831	$10,564,849

—V. 140, p. 2183.

Eastern States Power Corp.—*Income Account*—

Calendar Years—	1934	1933	1932	1931
Dividends received	$10,550	$12,011	$16,783	$831,132
Interest received	------	58	330	873
Net profit from sale of securities	------	------	------	loss21,411
Total income	$10,550	$12,069	$17,113	$810,594
Expenses, taxes, interest paid, &c	14,848	34,281	40,327	146,062
Net loss	$4,298	$22,212	$23,215	prof$664,532
Refund of Fed. inc. taxes applicable to prior yrs	------	------	7,353	------
Surplus at beginn. of per.	2,770,536	2,801,595	2,817,456	2,918,990
Total	$2,766,238	$2,779,383	$2,801,595	$3,583,522
Loss on sale of securities	28,123	8,848	------	------
Balance	$2,738,114	$2,770,536	$2,801,595	$3,583,522
Pref. divs., series A & B	------	------	------	480,000
Com. divs., class B	------	------	------	286,066
Surp. at end of period	$2,738,114	$2,770,536	$2,801,595	$2,817,456

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
d Invests. (cost)	19,950,279	19,988,853	a Pref. A stock	3,900,000	3,900,000
Cash	3,378	15,002	b Pref. B stocks	6,000,000	6,000,000
			c Common stock	6,313,305	6,313,305
			Accrued accounts	2,238	20,015
			Capital surplus	1,000,000	1,000,000
			Earned surplus	2,738,114	2,770,536
Total	19,953,657	20,003,855	Total	19,953,657	20,003,855

a Represented by 40,000 shares no par value. b Represented by 60,000 shares of no par value. c Represented by 572,132 shares of no par value. d Value of total investments at Dec. 31 1934 (based on market quotations as of that date with respect to securities carried at $19,538,376, and on estimated market values with respect to the balance of securities) was $2,242,940. The value of total investments at Dec. 31 1933, similarly determined, was $2,737,328.

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Action on Changing Name Postponed—
The stockholders postponed until June 12 voting on changing the company's name.—V. 140, p. 2003.

Eastern Gas & Fuel Associates—*New Trustee*—
Thomas Nelson Perkins has been elected a trustee. The number of trustees has been reduced from 18 to 17 as the result of the death of W. E. McKay and F. E. Snow and the filling of but one vacancy.—V. 139, p. 4125.

Eastern Rolling Mill Co.—*Change in Par*—
The stockholders at the adjourned meeting held April 11 ratified proposals to change the capital value of the company's stock from no par shares to $5. —V. 140, p. 1826.

Eitingon-Schild Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1934	a1933
Sales	$7,506,180	Not
Cost of sales, &c	6,073,835	reported
Gross profit	$1,432,345	$3,497,912
Participation of Fur Cos. Syndicate, Inc	409,806	1,046,156
Expenses	1,094,446	1,359,398
Loss	$71,907	prof$1092358
Other income	142,356	81,252
Total income	$70,449	$1,173,610
Bond discount and expense	28,803	38,005
Interest on debentures	75,986	276,484
Other interest and financial charges	261,769	198,102
Provision for bad accounts	85,532	131,689
Net loss on gold bullion operations	140,937	------
Other charges	55,652	70,477
Depreciation	57,155	214,634
Net loss from operations	$635,383	prof$244,219
Special credits	268,545	245,365
Loss	$366,838	prof$489,584
Special charges	83,546	218,115
Special contingency reserve	300,000	------
Deficit transferred to surplus	$750,384	prof$271,469

a After giving effect to the acquisition of Eitingon Trading Corp. as of Dec. 30 1933, by Eitingon Schild Fur Corp. as per resolution of the board of directors of Eitingon Schild Co., Inc., at a meeting held on Feb. 2 1934.

Consolidated Balance Sheet Dec. 31

Assets—	1934	x1933
Cash	$476,747	$704,964
Cash held under "A" credit agreement	66,632	258,252
Notes, trade acceptances & accts. rec., less reserve	1,023,694	1,577,033
Marketable securities	------	17,770
a Surrender value of life insurance policies	66,637	32,306
Merchandise inventories	3,426,380	4,780,196
Mortgage receivable	1,905,480	------
Advances for purchase of merchandise	------	7,033
Due from Fur Cos. Syndicate, Inc	218,975	------
Gold bullion (see contra)	------	b1,784,504
Margin deposit for purchase of gold futures	------	36,742
Margin deposited against future positions in cotton and foreign exchange	------	100,896
Guar. dep. on special merchandise contract (net)	------	107,275
Invest. & adv. assoc. cos., less reserve	98,063	141,693
Other investments	50,007	72,506
Due from officers and employees, less reserve	3,084	5,772
Land, bldgs. & equip. at cost, less res. for deprec'n	800,386	2,747,154
Land & buildings not used in opers., less deprec'n	409,767	433,260
Deferred charges	236,186	251,355
Good-will, formulae, trade-marks, &c	2	2
Total	$8,782,041	$13,058,714
Liabilities—	1934	x1933
Bankers' acceptances	$946,810	$1,000,000
Advances against merchandise pledged	683,007	487,058
Notes and other indebtedness to banks	965,730	270,329
Accounts payable (trade)	135,271	236,191
Other accounts payable	85,992	130,503
Accrued interest, taxes & other expense	273,777	618,072
Due to officers and employees	127,808	------
Due Fur Cos. Syndicate, Inc	392,655	1,800,127
Reserve for contingencies	------	30,007
Due to associated companies	5,493	31,226
Mortgages payable	30,000	83,000
Contractual obligations on machinery purchased	------	89,153
Inter-company suspense	220	3,748
Cotton futures profit reserved	------	32,784
Due to foreign banks for advances (see contra)	------	c1,681,989
Dep. in merchandise contr	26,000	------
Funds contrib. by officers under special agreements	105,929	120,345
5-year debentures	g1,139,835	d1,524,207
Deferred income	1,143	------
Reserve for foreign exchange	------	299,837
Minority interest in capital stock & surp. of subs	1,622	3,026
Capital stock	1,992,304	1,992,400
e Capital surplus	2,245,147	f2,351,981
Earned surplus	def376,703	272,727
Total	$8,782,041	$13,058,714

a After deducting loans payable of $183,023 in 1934 and $179,830 in 1933. b Weighing 52,767.183 fine ounces, at cost in £ sterling converted at $5.09, held by banks to secure French franc advances—Fr. fcs. 27,466,882.40, converted at 6.1237c.—$1,681,989.48, per contra. c Due to foreign banks for advances—see b. d Series A, $1,416,810, and series B, £20,833 10s., converted at $5.155. e Represented by 398,461 shares in 1934 (398,480 in 1933) of no par value at a stated value of $5 per share. f Arising from reduction in stated value of common stock, stock donations, and in accordance with reorganization plan of Dec. 30 1933. g Series A, $1,062,607, and series B, £15,625. 2s. 6d. converted at $4.9425. x After giving effect as at Dec. 31 1933 to certain transactions in connection with plan of reorganization and recapitalization approved by stockholders Dec. 7 1933 (V. 137, p. 3845).—V. 140, p. 1826.

Electric Bond & Share Co.—*Weekly Output*—
For the week ended April 4, 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	86,993,000	74,749,000	12,244,000	16.4
Electric Pow. & Light Corp	33,781,000	31,501,000	2,280,000	7.2
Nat. Power & Light Co	68,456,000	65,753,000	2,703,000	4.1

—V. 140, p. 2353.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

Period End. Jan. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$233,408	$220,867	$2,693,488	$2,545,358
Operation	100,531	97,314	1,147,272	1,120,579
Maintenance	12,998	12,181	153,191	136,926
Taxes	26,612	26,548	313,542	297,107
Interest & amortization	36,086	36,047	435,217	436,196
Balance	$57,178	$48,775	$644,265	$554,549
Appropriation for retirement reserve a			263,750	230,000
Pref. dividend requirements of subsidiary co			46,710	46,710
Pref. div. requirements of El Paso Elec. Co. (Del.)			194,519	194,998
Balance for common dividends & surplus			$139,285	$82,841

a 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. 2004.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Subsidiaries—				
Operating revenues	$20,373,498	$18,485,001	$74,976,922	$67,669,202
Oper. exps., incl. taxes	10,896,140	9,704,079	40,680,915	36,362,288
Net rev. from oper	$9,477,358	$8,780,922	$34,296,007	$31,306,914
Other income	11,582	36,114	83,985	161,317
Gross corp. income	$9,488,940	$8,817,036	$34,379,992	$31,468,231
Int. to public & oth. ded.	$3,898,219	$3,971,813	$15,625,689	$15,831,977
Int. chgd. to constr	*Cr*20,658	*Cr*6,912	*Cr*35,332	*Cr*12,721
Prop. retire. & deplet. reserve appropriations	2,351,276	2,108,488	8,591,138	7,872,637
Balance	$3,260,103	$2,743,647	$10,198,497	$7,776,338
Pref. divs. to public (full div. requires. applic. to respective periods whether earned or unearned)	1,980,904	1,981,172	7,923,603	7,917,060
Balance	$1,279,199	$762,475	$2,274,894	loss$140,722
Portion applic. to min. interests	31,439	24,604	125,951	90,514
Net equity of El. Pow. & Lt. Corp. in inc. of subs	$1,247,760	$737,871	$2,148,943	loss$231,236
El. Pow. & Lt. Corp.—				
Net equity of El. Pow. & Lt. Corp. in income of subs. (as shown above)	$1,247,760	$737,871	$2,148,943	loss$231,236
Other income	1,465	2,324	9,506	18,191
Total income	$1,249,225	$740,195	$2,158,449	loss$213,045
Expenses, incl. taxes	96,135	115,598	410,452	404,733
Int. to pub. & oth. deds.	397,244	397,244	1,588,974	1,588,974
Bal. carried to consol. earned surplus	$755,846	$227,353	$159,023	loss$2206752

Note—All inter-company transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subs. represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of Electric Power & Light Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by Electric Power & Light Corp. less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 140, p. 1826.

Elgin Joliet & Eastern Ry.—*Annual Report*—

Calendar Years—	1934	1933	1932	1931
Operating revenues	$10,289,344	$9,985,608	$7,764,089	$13,342,164
Operating expenses	8,344,359	7,563,736	7,173,469	11,323,072
Tax accruals	886,938	1,001,588	1,195,154	1,304,831
Operating income	$1,058,046	$1,420,284	def$604,534	$714,260
Equipment rents	396,221	491,482	410,467	722,386
Net railway income	$661,825	$928,802	df$1,015,001	def$8,126
Other income	62,397	101,406	136,958	211,952
Gross income	$724,222	$1,030,207	loss$878,043	$203,826
Deductions	1,113,283	1,562,355	1,563,863	1,829,732
Net deficit	$389,059	$532,148	$2,441,906	$1,625,905
Other credits	50,092	129,743	17,526	3,749
Previous surplus	8,480,715	8,895,325	11,453,950	13,536,578
Total surplus	$8,141,748	$8,492,920	$9,029,570	$11,914,422
Dividends	------	------	------	400,000
Other debits	19,801	12,206	134,244	60,471
Profit & loss surplus	$8,121,947	$8,480,715	$8,895,325	$11,453,950

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Prop. investment	32,206,297	32,334,990	Capital stock	10,000,000	10,000,000
Spec. deposit with trustees	------	2,787	Funded debt	11,355,000	11,600,000
Leaseholds invest.	4,000,000	4,000,000	Traffic & car serv. bals. due other companies	994,263	833,597
Adv. to RR. Credit Corp	270,551	338,188	Audited accts. and wages payable	931,905	1,025,346
Other investments	619,485	664,495	Misc. accts. pay	136,968	8,760
Cash	1,418,404	773,059	Matured int. accr.	22,475	30,525
Demand loans & deposits	403,351	965,580	Unmatured int. & rents accrued	178,444	215,737
Special deposits	65,837	------	Other curr. liabils.	144,375	119,263
Int. coupon dep	------	30,525	Deferred liabilities	115,597	122,278
Int. & divs. rec	4,370	5,434	Unadj. liabilities	8,110,739	8,140,168
Traffic & car service balance due from other co's.	21,901	25,573	Add'ns to property through income	622,794	622,794
Net bal. due from agents & cond'rs	203,261	175,612	Profit & loss surpl.	8,121,947	8,480,715
Misc. accts. receiv.	153,612	100,430			
Materials & suppl.	985,226	1,133,265			
Other curr. assets	1,865	2,860			
Deferred assets	8,969	273,388			
Unadjusted debits	371,379	372,997			
Total	40,734,508	41,199,183	Total	40,734,508	41,199,183

—V. 140, p. 2183.

Engineers Public Service Co. (& Subs.)—*Earnings*—

Period End. Feb. 28—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$3,612,342	$3,466,596	$43,990,459	$41,850,674
Operation	1,453,469	1,386,502	18,060,204	16,940,467
Maintenance	215,484	190,952	2,510,903	2,246,591
Taxes	451,918	410,593	5,395,460	4,404,269
Balance	$1,491,468	$1,478,548	$18,023,890	$18,259,345
Inc. from oth. sources a	52,233	86,933	626,800	635,889
Balance	$1,543,702	$1,565,481	$18,650,690	$18,895,234
Interest & amortization	693,320	705,994	8,405,308	8,620,756
Balance	$850,381	$859,486	$10,245,382	$10,274,477
Appropriations for retirement reserve b			4,860,861	4,696,107
Dividends on preferred stocks, declared			2,233,862	2,229,177
Cumulative pref. divs. earned but not declared			736,455	759,927
Amount applicable to minority interests			12,019	8,794
Bal. applic. to Engineers Public Service Co., before allowing for unearned cum. pref. divs. of certain subsidiary companies			2,402,184	2,580,471
Cum. pref. divs. of certain sub. cos. not earned			1,452,014	1,434,371

a Income from miscellaneous investments. b Equal to 11.0%—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. 2354.

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Electric Power Associates, Inc.—*Smaller Dividend*—

The directors have declared a dividend of 8 cents per share on the class A and common stocks (both of no par value) payable May 1 to holders of record April 15. Distributions of 10 cents per share were made on these issues each quarter from Feb. 1 1933 to and including Feb. 1 1935, 15 cents on Nov. 1 and Aug. 1 1932 and 25 cents per share paid each three months from Feb. 1 1930 to and including May 2 1932.—V. 136, p. 4094.

Fairbanks, Morse & Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net sales	$12,551,466	$8,907,945	$8,584,902	$15,617,817
Operating profit	1,346,192	loss479,550	loss1520,072	loss1832,075
Deprec. on bldgs. & eq.	536,419	414,788	392,138	835,441
Interest	290,269	313,333	329,338	345,333
Federal taxes	80,196	------	------	------
Net profit of Municipal Acceptance Corp	*Cr*124,539	*Cr*60,332	*Cr*127,052	*Cr*184,877
Extraord'y charges (net)	------	------	432,740	2,340,081
Net loss	prof.$563,847	$1,147,339	$2,547,231	$5,168,053
Previous surplus and undivided profit	3,293,401	4,345,535	6,827,473	12,812,472
Discount on debs. purch. for sinking fund	69,604	95,204	65,293	------
Total surplus	$3,926,852	$3,293,401	$4,345,535	$7,644,418
Surplus approp. for red. of preferred stock	------	------	------	90,700
Preferred dividends	------	------	------	431,148
Common dividends	------	------	------	b295,097
Balance of surplus and undivided profits	$3,926,852	$3,293,401	$4,345,535	$6,827,473

a Including $3,908,875 undivided profits of subsidiaries. b 80c. c $2.65.

Consolidated Balance Sheet Dec. 31
[Excluding Municipal Acceptance Corp.]

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
z Plant and equipment, &c	12,129,911	12,446,018	Preferred stock	6,864,225	6,864,225
Cash	3,064,368	2,893,045	x Common stock	7,558,470	7,558,470
y Accts.&notes rec.	4,523,901	4,483,584	15-yr. 5% debs	5,634,500	6,057,000
Notes of Municipal Accept. Corp	525,000	417,750	Accounts payable	762,248	548,736
Inventories	4,357,125	3,659,910	Accrued expenses, dividends, &c	626,010	341,974
For. branch houses	------	156,042	Accrued interest	117,385	126,187
Investments	1,430,310	1,197,221	Res've for conting.	640,965	658,572
Marketable secur.	57,027	204,194	Deferred payments	40,500	55,500
Other investments	565,983	560,979	Capital surplus	250,248	280,744
Deferred charges	204,819	204,307	Surplus	4,589,451	3,956,001
Stk. held in treas.	225,557	*224,359			
Pats., g'd will, &c.	1	1			
Total	27,084,002	26,447,410	Total	27,084,002	26,447,410

x Represented by 368,871 shares of no par value. y After reserves of $582,479 in 1934 and $586,811 in 1933. z After depreciation of $9,791,231 in 1934 and $9,412,935 in 1933. * 2,984¾ shs. of pref. in 1934 and 2,949¼ in 1933, and 8 shs. of common.—V. 139, p. 762.

Firestone Tire & Rubber Co.—*Acquisition*—

The company has purchased the Manville-Jenckes Co. of Gastonia, N. C., a weaving plant which contains 120,000 spindles. Property also has 600 homes in West Gastonia for housing employees. It will be operated by Firestone Cotton Mills, Inc., and used for making additional tire fabric. —V. 139, p. 3640.

Flintkote Co. (& Subs.)—*Earnings*—

12 *Weeks Ended*—	*Mar.* 23 '35	*Mar.* 24 '34	*Mar.* 25 '33
Net profit after taxes, deprec., &c	$48,613	def$136,359	def$294,318
Earn. per share on 668,046 no-par shares class A & B stocks	$0.07	loss$0.20	loss$0.44

—V. 140, p. 2354.

Ford Motor Co. (Detroit)—*March Deliveries*—

Retail deliveries of Ford cars and trucks in March amounted to 126,783 units, a gain of 39.6% over February deliveries of 90,857 units—106% above March 1934 deliveries of 61,553 units and the largest of any month since June 1930.

Retail deliveries for first quarter totaled 293,318 units, an increase of 116% over the 135,634 cars and trucks delivered in first quater of 1934. —V. 140, p. 2354.

Fourth National Investors Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Interest	$449	$288	$17,664	$26,512
Cash dividends	165,689	153,215	123,607	167,670
Total income	$166,138	$153,503	$141,272	$194,182
Management fee	13,682	29,647	21,952	25,585
Stock transfer expenses	1,321	1,688	2,476	1,945
Custodian's services	1,340	1,253	2,490	2,833
Legal fees, auditing fees, stkholders' reports, &c	5,229	5,180	5,418	5,252
New York State tax	3,275	6,390	1,500	------
Fed. cap. stk. tax and N. Y. City excise tax	3,371	------	------	------
Net income	$137,919	$109,345	$107,436	$158,567

Security Profits Account 3 Months Ended March 31 1935

No sales of securities were made by the Corporation during the 3 months ended March 31 1935.

Excess of cost over market value of common stocks, as reported at Dec. 31 1934	$2,064,812
Excess of cost over market value of common stocks, as reported at March 31 1935	3,059,916
Increase in unrealized loss	$995,104

Change in Net Assets 3 Months Ended March 13 1935

	Total	*Per Share*
Net assets, as reported at Dec. 31 1934, excluding deferred charges of $1,252	$15,997,675	$32.00
Decrease for period—Net income	$137,919	.28
Increase in unrealized loss on common stocks	995,104	1.99
Increase in deferred charges	27,529	0.06
Net assets, as reported at March 31 1935, excluding deferred charges of $28,782	$15,112,961	$30.23

Balance Sheet March 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	609,211	584,789	Accrued expenses	3,100	1,750
Notes of General Motors Accept. Corp. & Universal Credit Corp.	e400,000	500,000	Provision for N. Y. State taxes	11,075	19,900
Investments	c14,016,434	d14,906,500	Fed. cap.stk.tax	7,750	------
Dividends rec	79,764	63,102	Unearned interest	44	175
Deposits in closed banks	28,899	------	a Common stock	500,000	500,000
Prepaid insurance	621	------	b Paid-in surplus	26,444,757	26,444,757
Deferred charges	28,782	------	Deficit	8,743,098	8,761,625
			Excess of cost over market value of investment	*Dr*3,059,916	*Dr*2,150,565
Total	15,163,713	16,054,392	Total	15,163,713	16,054,392

a Par $1. b Representing the excess of paid-in capital over the par value of capital stock, after deducting organization expenses. c At market value, cost $17,076,350. d At market value, cost $17,057,066. e Notes of Universal Credit Corp.—V. 140, p. 1659.

Fuller Brush Co. (& Subs.)—*Earnings*—

The operating profit of the combined companies for the year after setting up adequate reserves for depreciation was $173,055. Regular dividends were paid of 7% on preferred stock and 8% was paid on the common (2%, Feb. 1; 2%, May 1; 2%, Aug. 1, and 2% Nov. 1). Total dividend payments amounted to $90,200.

Consolidated Balance Sheet

Assets—	*Jan.* 1 '35	*Jan.* 2 '34	*Liabilities*—	*Jan.* 1 '35	*Jan.* 2 '34
Cash	$163,270	$143,997	Accounts payable	$29,566	$22,152
Value of life insurance policies	21,493	14,872	Accrued commissions, bonuses & wages	24,683	27,596
Loans receivable	6,974	7,431	Accrued taxes	53,684	48,367
Accts. receivable	387,064	300,838	Dividends on pref. stock payable	15,750	15,750
Inventories	1,131,812	1,118,927	Reserves	105,000	100,000
Plant and equip.	752,463	795,048	Common stock	865,000	865,000
Goodwill, patents & trade marks	1	1	Preferred stock	300,000	300,000
Investments	9,271	4,900	Surplus	1,174,333	1,121,048
Prepaid expenses & deferred charges	32,146	41,523			
Other assets	63,522	72,377			
Total	$2,568,017	$2,499,914	Total	$2,568,017	$2,499,914

—V. 139, p. 2045.

(Robert) Gair Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933
Profit before deducting depreciation, interest on bonds of subs. and Robert Gair Co., Inc., income notes & Federal income tax	$1,910,244	$1,150,775
Provision for depreciation	625,896	624,359
Interest on bonds of subsidiary company	23,700	24,000
Provision for interest on income notes	128,412	138,944
Provision for Federal income tax	196,814	50,000
Profit for year ended Dec. 31	$935,423	$313,477
Previous surplus	27,325	def286,152
Surplus, Dec. 31	$962,748	$27,325

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	$1,742,039	$1,064,170	Accts. pay., incl. accr. payroll	654,622	683,778
Trade and miscell. accts.&notes rec.	772,186	816,501	Resl for int. on 40-yr. 6% inc. notes	128,412	138,944
Market. securities	59,930	9,500	Res. for Fed. inc. tax	210,000	50,000
Inventories	1,891,314	1,655,864	Accrued taxes	64,101	20,043
Invest. in & adv. to affil. cos	308,680	275,562	Accr. int. on 1st mtge. bonds(sub. company)	9,750	10,000
Notes receivable (not current)	210,000	240,000	1st mtge. bonds due July 1 1934 (sub. company)	20,000	10,000
Miscell. accts. & notes receivable	109,431	38,330	Due to affil. co	13,230	------
40-year 6% income notes	105,718	------	Res. for lease rental	97,875	130,500
z Capital assets	9,589,796	10,374,578	Fund. debt of sub. companies	370,000	815,000
Good-will	1	1	Cap. stk. of sub. cos. not owned by Robt. Gair Co., Inc	650,000	750,000
Deferred charges	114,052	45,755	40-yr.6% inc.notes	2,330,100	2,315,725
			y Pref. stk. (no par)	1,855,920	1,855,900
			x Common stock	563,664	563,526
			Capital surplus	6,972,726	7,149,520
			Surplus	962,748	27,325
Total	14,903,147	14,520,261	Total	14,903,147	14,520,261

x Represented by 563,664 shares of no par value in 1934 (563,526 in 1933) y 185,592 no par shares in 1934 (185,590 in 1933). z After reserve for depreciation of $6,937,666 in 1934, $6,489,414 in 1933.—V. 140, p. 2183.

Gannett Co., Inc.—*Plans Bond Redemption*—

The company is reported to have arranged for a banking credit of about $1,500,000 to provide for the redemption of the remaining 6% debentures due in 1943. The bonds can be called for payment on Aug. 1 at 104 on 30 days' notice.—V. 140, p. 2006.

Gary Electric & Gas Co.—*Earnings*—

(Including Gary Heat, Light & Water Co.)

Calendar Years—	1934	1933
Total gross earnings	$2,216,566	$2,037,445
Total operating expenses and taxes	1,839,099	1,745,244
Net earnings	$377,467	$292,202
Interest deductions and amortization	407,141	413,702
Net loss	$29,675	$121,500
Previous loss	256,017	134,517
Direct surplus charge	58,047	------
Deficit	$343,739	$256,017

—V. 140, p. 475.

General Asphalt Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Total vol. of bus. done	$8,084,072	$7,109,997	$6,717,933	$9,266,292
Oper. exp., maint. & administrative expenses	8,428,522	6,981,772	6,959,133	8,794,902
Loss on revaluation of foreign accounts	------	------	------	76,534
Net trading loss	$344,450	prof$128,225	$241,199	prof$394,856
Other income	513,995	151,007	112,231	124,332
Total income	$169,546	$279,232	loss$128,968	$519,189
Income taxes	------	------	------	35,000
Deprec., deple. & amort.	443,746	448,702	483,524	493,576
Interest	4,875	6,925	8,775	10,677
Extraord'y charges (net)	------	14,350	------	------
Trinidad income taxes	17,513	28,000	------	------
Net loss	$296,588	$218,745	$621,268	$20,065
Common dividends	------	------	194,177	978,782
Deficit	$296,588	$218,745	$815,445	$998,847

Consolidated Balance Shee· Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
b Real est., equip., mineral deposits, &c	13,563,184	13,795,211	Common stk. (par $10)	4,133,330	4,133,330
Cash	2,233,699	2,237,031	Accounts payable	292,994	446,370
Accts., bills, &c., receivable, after reserves	818,561	939,779	Taxes, &c	66,389	55,465
Inventories	1,994,855	2,008,803	Equip. trust ctfs	72,000	105,000
Invests., at cost	130,228	130,856	Contingent reserve	278,029	209,023
c Treasury stock, at cost	901,012	901,012	Adv. payment under option	50,000	------
Deferred expenses	279,571	359,251	Capital surplus	11,340,743	11,340,743
			Earned surplus	3,737,625	4,082,012
Total	19,921,109	20,371,943	Total	19,921,109	20,371,943

b After depreciation, depletion and amortization amounting to $4,892,350 in 1934 and $5,507,506 in 1933. c Consists of 27,109 shares.—V. 139, p. 2830.

General Motors Corp.—*March Sales*—The company on April 8 made the following announcement:

March sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 169,302, compared

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with 153,250 in March a year ago. Sales in February were 121,146. Sales for the first three months of 1935 totaled 388,716, compared with 316,604 for the same three months of 1934.

Sales of General Motors cars to consumers in the United States totaled 126,691 in March compared with 98,174 in March a year ago. Sales in February were 77,297. Sales for the first three months of 1935 totaled 258,093 compared with 180,523 for the same three months of 1934.

Sales of General Motors cars to dealers in the United States totaled 132,622 in March compared with 119,858 in March a year ago. Sales in February were 92,907. Sales for the first three months of 1935 totaled 301,256 compared with 248,270 for the same three months of 1934.

March sales in all three classifications were the highest for any March since 1929.

Total Sales to Dealers in U. S. and Canada Plus Overseas Shipments

	1935	1934	1933	1932
January	98,268	62,506	82,117	74,710
February	121,146	100,848	59,614	62,850
March	169,302	153,250	58,018	59,696
April	------	153,954	86,967	78,359
May	------	132,837	98,205	66,739
June	------	146,881	113,701	52,561
July	------	134,324	106,918	36,872
August	------	109,278	97,614	30,419
September	------	71,888	81,148	30,117
October	------	72,050	53,054	10,924
November	------	61,037	10,384	5,781
December	------	41,594	21,295	53,942
Total	------	1,240,447	869,035	562,970

Sales to Consumers in United States

	1935	1934	1933	1932
January	54,105	23,438	50,653	47,942
February	77,297	58,911	42,280	46,855
March	126,691	98,174	47,436	48,717
April	------	106,349	71,599	81,573
May	------	95,253	85,969	63,500
June	------	112,847	101,827	56,987
July	------	101,243	87,298	32,849
August	------	86,258	86,372	37,230
September	------	71,648	71,458	34,694
October	------	69,090	63,518	26,941
November	------	62,752	35,417	12,780
December	------	41,530	11,951	19,992
Total	------	927,493	755,778	510,060

Sales to Dealers in United States

	1935	1934	1933	1932
January	75,727	46,190	72,274	65,382
February	92,907	82,222	50,212	52,539
March	132,622	119,858	45,098	48,383
April	------	121,964	74,242	69,029
May	------	103,844	85,980	60,270
June	------	118,789	99,956	46,148
July	------	107,554	92,546	31,096
August	------	87,429	84,504	24,151
September	------	53,738	67,733	23,545
October	------	50,514	41,982	5,810
November	------	39,048	3,483	2,405
December	------	28,344	11,191	44,101
Total	------	959,494	729,201	472,859

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

Oldsmobile Sales Up—

March retail deliveries of Oldsmobile cars totaled 17,193 units, the highest for any month in the company's history and 30% above previous record set in May, 1929. In final 10 days of March 6,984 cars were delivered as against 5,687 in second 10-day period, setting new peak for any 10-day period. All production and employment records were also broken during the month.—V. 140, p. 2184.

General Public Service Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Cash divs. on stocks	$64,919	$70,125	$64,862	$164,430
Int. on bonds, notes, cash	37,166	30,815	51,023	42,866
Miscellaneous revenues	1,350	12,488	------	------
Total income	$103,435	$113,428	$115,885	$207,296
Expenses	17,401	17,717	16,881	24,578
Taxes (other than Fed. taxes)	823	629	1,633	1,631
Int. and amortization	83,357	82,759	84,348	114,360
Balance	$1,853	$12,324	$13,023	$66,726

For the 12 months ended March 31 1935 total income was $417,768, expenses, taxes, interest, &c., $419,935, net income $2,168.

Comparative Surplus Account March 31

	1935	1934	1933
Surplus (earned):			
Inc. surplus: Bal. beginn. of period	$106,904	$98,601	$68,205
Net income as above	1,853	12,324	13,023
Assessment for Fed. stock transfer tax applic. to prior years	7,500	------	------
Total	$101,257	$110,925	$81,227
Security profit surplus: Deficit beginning of period	110,138	114,190	4,631
Net loss on sale of securities	47,670	18,450	34,655
Surplus (earned) end of period	$259,066	$206,665	$41,941

Comparative Balance Sheet March 31

Assets—	1935	1934	*Liabilities*—	1935	1934
a Investments—			b Preferred stock	$2,305,258	$2,305,258
Common stocks	$5,988,866	$6,686,385	c Common stock	669,886	669,347
Preferred stocks	413,935	384,725	Com. stock scrip	------	1,381
Notes	52,765	52,765	Convertible debs.		
Bonds	1,698,489	1,459,375	5%, 1953	2,369,000	2,389,000
U. S. Gov. secs.	------	102,570	5½%, 1939	3,944,000	4,111,000
Other investm't	23,327	38,530	Accounts payable	12,330	9,945
Cash	1,420,250	710,440	Accr. debent. int.	83,842	83,855
Treasury securities	------	154,191	Taxes accrued	3,231	4,580
Int. & accts. rec.	49,269	192,050	Unadjusted credits	287	3
			Earned surplus (fr. Jan. 1 1932)	259,066	206,665
Total	$9,646,902	$9,781,033	Total	$9,646,902	$9,781,033

a Investments carried on books at written-down values established Dec. 31 1931 and subsequent costs, with the exception of a participation in a loan which was written down Dec. 31 1932. Profits or losses on securities sold were determined on the basis of the average book values. The market or estimated fair value of investments, March 31 1935, was $6,259,067, and March 31 1934 was $8,070,201. b Represented by: $24,640 shares $6 (cum.) dividend preferred and 280 shares $5.50 (cum.) dividend preferred, of no par value (entitled in liquidation to $100 per share if involuntary, otherwise $110 per share). c Represented by 669,886 shares common (1934 669,347 shares) of no par value.—V. 140, p. 1831.

Genesee River RR.—*Tenders*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m. on May 2 receive bids for the sale to it of 1st mtge. 6% 50-year sinking fund gold bonds, due July 1 1957, to an amount sufficient to absorb $60,447 at prices not exceeding 115 and accrued interest to May 6.—V. 138, p. 2748.

Georgia & Florida RR.—*Earnings*—

	—*Fourth Wk. of March*—		—*Jan. 1 to March* 31—	
Period—	1935	1934	1935	1934
Gross earnings	$34,650	$37,332	$255,259	$286,778

—V. 140, p. 2186.

General Public Utilities, Inc. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross oper. revenue	$369,418	$352,408	$4,467,628	$4,043,907
Operating expenses	232,164	221,783	2,833,011	2,598,626
Net oper. income	$137,252	$130,624	$1,634,616	$1,445,279
Non-operating income	2,346	def56	20,634	2,792
Total	$139,598	$130,587	$1,655,250	$1,448,071
Exps. & taxes of Gen'l Public Utilities, Inc. (excl. Fla. Ice oper.)	3,276	2,703	36,233	29,975
Int. & amortization	31,370	31,367	377,633	374,963
Federal income tax	5,116	------	66,491	------
Int. on funded debt	72,966	72,966	875,602	875,602
Divs. on Gen. Pub. Util. Inc. $5 pref. stock	3,242	3,242	38,910	38,910
Bal. avail. for common stock and surplus	$23,625	$20,307	$260,379	$128,621

—V. 139, p. 3641.

General Steel Wares, Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net profit for the year	$830,806	$445,975	loss$167,543	loss$349,407
Loss from write-down of inventory	------	------	------	200,562
Interest on bonds	451,698	468,850	571,187	569,936
Exch. coupons pay'le in foreign currency	3,606	36,404	------	------
Prov. for depreciation	250,000	------	------	------
Directors fees, &c.	2,250	------	------	------
Res. for Dom. & Prov. income taxes	17,000	------	------	------
Capital profit on bonds retired during year	*Cr*52,065	*Cr*173,063	*Cr*513,893	------
Net profit	$158,316	$113,784	loss$224,838	loss$1119,905
Divs. paid on pref. stock	------	------	------	78,750
Surplus	$158,316	$113,784	def$224,838	df$1,198,655
Previous deficit	1,207,076	1,320,864	1,096,023	sur102,631
Profit & loss deficit	$1,048,760	$1,207,076	$1,320,861	$1,096,024

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	6,541	9,717	Bank loans	215,648	449,000
Accts. receivable	921,723	916,502	Accounts payable	399,320	354,650
Sundry debtors	27,009	21,957	Res. for Dom. & Prov. inc. taxes	17,000	------
Inventories	2,954,812	3,136,886	Accrued interest	75,275	78,720
Sink. fund cash	------	4	Reserves	3,886,296	3,524,530
Investment, &c.	13,983	14,505	Bonds of sub. cos.	195,000	210,000
Deferred charges	35,787	39,257	Bonds (company)	7,137,500	7,452,000
Fixed assets	12,417,559	12,223,136	Preferred stock	4,500,000	4,500,000
			x Common stock	1,000,135	1,000,135
			Deficit	1,048,761	1,207,077
Total	16,377,414	16,361,960	Total	16,377,414	16,361,960

x Represented by 200,000 shares of no par value.—V. 138, p. 1924.

Georgia RR. & Banking Co.—*Dividend Reduced*—

The directors have declared a quarterly dividend of $2.25 pre share on the capital stock, par $100, payable April 15 to holders of record April 10. This compares with $2.50 per share distributed each quarter from April 15 1932 to and including Jan. 15 1935.—V. 136, p. 3530.

Glen Alden Coal Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Coal sales	$42,714,414	$37,855,110	$42,724,094	$52,341,613
Royalty and rents	369,733	394,679	464,254	369,222
Other sales revenue	205,294	185,071	------	------
Total revenue	$43,289,442	$38,434,860	$43,188,348	$52,710,835
Expenses, depr., depl., royalties, &c.	38,356,506	34,320,999	40,497,957	43,808,325
Operating income	$4,932,936	$4,113,861	$2,690,391	$8,902,510
Other income	892,889	1,185,459	1,703,032	1,514,782
Total income	$5,825,826	$5,299,320	$4,393,423	$10,417,292
Interest	1,839,827	1,919,962	2,234,718	2,151,212
Miscell. deductions	64,709	40,924	46,856	129,671
Federal taxes	545,753	324,859	320,500	745,000
Net income	$3,375,537	$3,013,574	$1,791,349	$7,391,409
Dividends	1,750,487	------	------	7,377,873
Surplus	$1,625,050	$3,013,574	$1,791,349	$13,536
Previous surplus	10,282,879	7,236,623	9,913,873	5,599,400
Adjust. tax prior years	*Dr*2,501,276	x32,683	x*Dr*4468,599	832,533
Surplus, Dec. 31	$9,406,652	$10,282,879	$7,236,623	$6,445,469
Shs. of cap. stock outstanding (no par)	1,750,487	1,750,487	1,750,337	1,844,537
Earnings per share	$1.93	$1.72	$1.02	$4.01

x Treasury stock adjustment, less profit on bonds purchased, Federal tax refunds, &c.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
c Coal & surface lands	95,180,397	96,162,542	b Capital stock	51,416,341	51,416,341
a Structures & equipment	18,161,033	18,960,950	D. L. & W. Coal Co. stock	10,800	10,800
Cash	5,053,228	7,027,446	Funded debt	46,154,550	48,227,200
Accts. & notes receivable	5,935,345	9,609,239	Accts. payable	1,850,651	2,034,895
U. S. Governm't obligations	6,515,943	4,157,625	Workmen's compensat'n (cur.)	500,000	520,000
Interest accrued & unmatured	26,613	195,351	Divs. payable	875,244	------
Coal on hand	3,012,039	2,627,378	Accrued taxes	995,438	2,024,244
Matls & suppl's	1,067,649	1,113,067	Unsettled taxes	1,354,922	1,320,672
Stocks of affil. companies	3,806,555	4,086,355	Interest accrued	603,648	628,085
Other securities	14,235,761	10,564,918	Royalties accr'd	37,635	31,964
Deferred assets	4,317,762	4,327,938	Workmen's compensation	970,567	1,137,958
Good-will	1	577,740	Sundry items	15,090	35,893
			Gen. insur. res.	290,121	289,871
			Inv. deprec. res.	2,167,317	------
			Prem. & comm. on U. S. secs.	------	47,536
			Workmen's compensation	356,162	255,572
			Cont. claims & min'g hazards	8,199,817	8,441,861
			Capital surplus	32,107,372	32,704,776
			Earned surplus	9,406,652	10,282,879
Total	157,312,328	159,410,549	Total	157,312,328	159,410,549

a After depreciation. b Represented by 1,750,487 shares of no par value. c Less depletion.—V. 140, p. 2184.

Glidden Co.—*March Sales*—

Period End. Mar. 31—	1935—*Month*—	1934	1935—5 *Mos.*—	1934
Sales	$3,394,057	$2,713,855	$14,095,370	$11,076,902

—V. 140, p. 1312.

(Adolf) Gobel, Inc.—*Meeting Again Adjourned*—

The annual stockholders meeting was adjourned on April 12 to April 25 This is the fourth adjournment.

President Skipworth told stockholders that plans were progressing to meet the $2,250,000 bond issue due May 1, but that he had nothing definite to report at this time.

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"So far this year the company is running in the black and considerably ahead of last year. The company is in a liquid position and our assets are ample. It is merely a question of getting them in form to meet the coming bond issue," said Mr. Skipworth.—V. 140, p. 2186.

Godchaux Sugars, Inc.—*Bond Application Filed*—

The company has filed a registration statement with the Securities and Exchange Commission seeking to issue $2,000,000 first mortgage 5% serial bonds, the proceeds to be used to redeem $1,342,800 7½% first mortgage sinking fund bonds on June 1 1935 and the balance to be available for corporate use.

The bonds will be purchased by Halsey, Stuart & Co. at 95% of the principal amount, who will deliver $950,000 and $100,000 of the bonds to Sills, Troxell & Minton, Inc., and T. J. Feibleman, respectively, at cost.—V. 140, p. 1660.

Goodyear Tire & Rubber Co. of Canada, Ltd. (& Subs.)—*Earnings*—

Period—	*Year Ended Dec. 31 '34*	*Year Ended Dec. 31 '33*	*Year Ended Dec. 31 '32*	*15 Mos. End Dec. 31 '31*
y Total earnings	$2,028,310	$1,991,511	$1,463,653	$2,746,681
Depreciation reserve	599,474	614,034	745,900	1,043,695
Net profit	$1,428,836	$1,377,477	$717,753	$1,702,986
Divs. on pref. stock	504,171	507,547	509,744	642,758
Common dividends	643,150	360,164	643,150	803,938
Balance, surplus	$271,515	$509,766	def$435,142	$256,290
Shs. com. stk. (no par)	128,630	128,630	128,630	128,630
Earnings per share	$7.19	$6.76	$1.62	$8.24

y After providing for income tax.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Real est., bldgs., mach., eq., &c.	12,336,476	12,149,586	7% cum. pref. stk.	7,187,500	7,247,300
Miscell. investm'ts	146,975	205,797	y Common stock	128,630	128,630
Inventories	3,463,803	2,273,570	Accts. payable	131,369	285,102
x Accts. receiv'le	1,552,945	1,467,580	Res. for inc. taxes	270,679	211,603
Cash	882,851	1,203,104	6% 1st mtge. sinking fund	------	769,000
Call loans	4,285,947	5,740,510	Deprec. reserves	6,611,242	6,238,693
Deferred charges	45,192	43,434	Capital surplus	463,068	463,068
			Surplus	7,921,702	7,740,187
Total	22,714,190	23,083,583	Total	22,714,190	23,083,583

x After deducting reserve for bad and doubtful accounts of $130,970 in 1934 and $98,731 in 1933. y Represented by 128,630 shares of no par value.

New Vice-President—

A. G. Partridge was recently appointed Vice-President.—V. 140, p. 146.

Gorham Manufacturing Co. (& Subs.)—*Earnings*—

Years Ended Jan. 31—	1935	1934	1933
Gross profit from sales	$1,637,332	$1,633,935	$1,121,659
Selling, administrative & gen. exps	1,116,948	980,994	1,118,347
Profit from oper., before deprec	$520,384	$652,941	$3,311
Other income	127,403	116,930	87,810
Gross income	$647,786	$769,870	$91,121
Deductions from income	205,656	281,431	293,877
Depreciation	196,190	192,664	226,452
Federal income & capital stock taxes	31,648	57,752	------
Net income	$214,292	$238,024	loss$429,208
Cash distributions of surplus	243,574	292,289	175,373
Deficit	$29,282	$54,265	$604,581

Consolidated Balance Sheet Jan. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$1,071,178	$933,213	Accounts payable	$35,250	$55,255
U. S. Gov. securs	301,430	950,161	Accrued taxes, salaries, wages, &c.	109,900	110,190
Dominion of Canada 4s, 1934	------	100,000	Surplus reserves	549,215	577,802
Notes & accts. rec., less reserve	883,728	918,999	x Capital stock	2,006,550	2,006,550
Inventories	2,109,746	1,504,607	Surplus	4,343,796	y4,373,077
Invest. in Gorham, Inc., after res.	971,408	971,408			
Misc. investments	21,252	11,954			
Plant property (deprec. book val.)	1,603,643	1,667,938			
Deferred charges	82,326	64,594			
Total	$7,044,711	$7,122,875	Total	$7,044,711	$7,122,875

x Represented by 200,655 no par shares. y After deducting $91,877 cost of 5,796 shares in treasury.—V. 139, p. 4128.

Gould Coupler Co.—*Reorganization Plan*— continued

Authorization to submit a reorganization plan for Gould Coupler Co. and Symington Co. to holders of their outstanding securities and to issue certificates of deposit therefor has been announced by the reorganization committee for both companies. This procedure was authorized by John Knight, Judge of the U. S. District Court for the Western District of New York, which has assumed supervision of the plan previously filed and will hold a hearing at a later date to pass upon its fairness.

The committee, comprising Hunter S. Marston as Chairman; E. Carley as Secretary; Robert C. Adams, Albert C. Bruce, R. E. Frederickson and James J. Minot Jr., consequently is urging securityholders to make deposit promptly with the Chase National Bank, New York, depositary, or Baltimore National Bank, sub-depositary.

The plan provides for exchange of outstanding Gould and Symington securities for capital stock of a new company which, upon consummation of the plan and based upon Dec. 31 1934 figures, will have working capital of almost $1,000,000 and no funded debt.

In the opinion of the reorganization committee, for which Cotton, Franklin, Wright & Gordon are acting as counsel, consummation of the plan will prove advantageous by eliminating all funded debt and fixed charges thereon, effecting economies due to consolidation of management and terminating further court proceedings for the Gould company.

The plan has been formulated through the collaboration of the reorganization committee, the Symington Co., Gould Coupler Co. and the bondholders' protective committee with respect to the outstanding bonds of Gould Coupler Co. The plan has been approved by the boards of directors of both companies, and by the Gould bondholders' committee.

Summary of the Plan of Reorganization

It is proposed that the outstanding securities of Symington Co. and Gould Coupler Co. will be exchanged for capital stock of a single corporation which, upon consummation of the plan, will have no funded debt.

Upon consummation of the plan the new company will own or control, through stock ownership, all or substantially all of the assets of Symington and Gould and the subsidiaries of Gould, but it is deemed advisable that the assets and good will of Symington and Gould remain in separate organizations. To accomplish this end, it is proposed that the capital stock of Symington be reclassified by amendment of its charter and that after such reclassification Symington will be the new company. The assets of Gould may be transferred to a new corporation organized in New York or may be retained by the present corporation, which in such event will be recapitalized. The corporation which upon consummation of the plan will hold the assets of Gould will have no funded debt and but a single class of capital stock, all of which will be issued to the new company.

Preferred stock and common stock of the new company will be issued in exchange for outstanding class A shares and common shares of Symington and to the holders of outstanding securities of Gould. The plan does not affect general creditors of either Symington or Gould and the assets of Gould will be transfered to or retained by the reorganized Gould, subject to claims against Gould (other than the Gould bonds).

Symington Company

Symington has no funded debt and had outstanding on Dec. 31 1934 200,000 class A shares, of which 1,419 shares were held in the treasury of Symington not subject to reissue, and 300,000 common shares. Preferential dividends on the class A shares have not been paid since Jan. 3 1927 and no dividends have ever been paid on the common shares. Plant and properties of Symington are located at Rochester, N. Y.

Gould Coupler Co.

Gould had outstanding on Dec. 31 1934 $3,125,000 first lien 6% 15-year sinking fund gold bonds, due Feb. 1 1940, of which $190,000 were held in the treasury of Gould and $228,500 were held in the treasury of Depew Securities Co., Inc., a wholly owned subsidiary of Gould, all of whose capital stock is pledged under the mortgage securing the Gould bonds. Gould also had outstanding on that date 175,000 class A shares, of which 2,588 shares were held in the treasury of Gould not subject to reissue, and 300,000 common shares, of which Symington held 285,815 shares. Preferential dividends on the class A shares have not been paid since Sept. 15 1926 and no dividends have ever been paid on the common shares.

Gould defaulted on Aug. 1 1932 in the payment of interest on the Gould bonds. On a joint creditor's and stockholder's bill, Leon A. Townsend and Charles J. Symington were appointed receivers of Gould by the U. S. District Court for the District of Maryland on Aug. 2 1932 and the late C. Schuyler Davis and Charles J. Symington were similarly appointed ancillary receivers by the U. S. District Court for the Western District of New York on Aug. 5 1932. These receivership proceedings have been discontinued or stayed. The Gould bondholders' committee, now composed of Hunter S. Marston, Robert C. Adams, James Bruce and James J. Minot, Jr., was constituted at that time under a deposit agreement dated as of Aug. 4 1932, and on its request Chase National Bank of New York, as trustee for the Gould bonds, declared the principal of all of the outstanding bonds to be due and payable and instituted foreclosure proceedings in the District Court.

On Oct. 16 1934 Gould filed a petition in the District Court under Section 77-B of the Bankruptcy Act to effect a plan of reorganization. C. Schuyler Davis and Charles J. Symington were appointed trustees of Gould. Mr. Symington is now the sole trustee. The suit to foreclose the mortgage securing the Gould bonds has been stayed pending the determination of the proceedings for reorganization.

Plant and properties of Gould are located at Depew, N. Y. The portion of the plant properties of Gould known as the "storage battery plant" has been leased to Gould Storage Battery Corp. (a subsidiary of National Battery Co. and not affiliated with Symington or Gould) for a term ending Sept. 1 1940, at a fixed rental of $40,000 per annum, plus a contingent rental equal to 25% of the net earnings (as defined in the lease) of the lessee not exceeding, however, $10,000 in any one year. Such lessee has agreed with the Gould bondholders' committee upon consummation of the plan to enter into a new lease on the same terms for the then unexpired balance of the agreed term.

Gould is the owner of all of the outstanding capital stock of Depew Securities Co., Inc., a New York corporation, and Gould Car Lighting Corp., a Maryland corporation, which stock is pledged with the trustee for the Gould bonds. Various inter-company claims exist between Gould and its two subsidiaries.

Basis of Exchange of Symington and Gould Securities

Upon consummation of the plan, holders of outstanding class A shares and common shares of Symington and bonds, class A shares and common shares of Gould will be entitled to receive convertible preferred stock and common stock of the new company on the following bases:

(1) *Symington*—Each class A share will receive 1 and 36-100ths shares of common stock of the new company and each 5 common shares will receive 1 share of common stock of the new company.

2) *Gould*—Each $1,000 principal amount of bonds (with Aug. 1 1932 and subsequent coupons attached) will receive $600 par value of convertible preferred stock of the new company, and each class A share will receive 35-100ths of 1 share of common stock of the new company.

Holders of common shares of Gould will be entitled, after confirmation of the plan by the District Court, to subscribe at $5 per share for and to receive on or before the 30th day following the date of consummation of the plan and upon payment of the subscription price, 2 shares of common stock of the new company with respect to each 5 common shares held by them.

Symington by its board of directors has approved and accepted the plan and become a party thereto with respect to the 285,815 common shares of Gould held by it and has determined that Symington will not exercise its subscription rights with respect thereto.

Class A shares of Symington and bonds and class A shares of Gould held in the respective treasuries of those companies and Gould bonds held in the treasury of Depew Securities Co., Inc., are to be canceled and no capital stock of the new company is to be issued in exchange therefor.

Capitalization of New Company

	Authorized	*Outstanding*
Convertible pref. stock (par value $100)	16,500 shs.	16,239 shs.
Common stock (par $1)	800,000 shs.	396,088.36 shs.

Such capital stock of the new company is to be issued upon consummation of the plan as follows:

	Preferred Stock
To $2,706,500 principal amount of Gould bonds	x$1,623,900
	Common Shares
To 198,581 class A shares of Symington	270,070.16
To 300,000 common shares of Symington	60,000
To 172,412 class A shares of Gould	60,344.2
To 14,185 common shares of Gould (by subscription)	5,674

x Convertible within five years following consummation of the plan into an aggregate of 270,650 shares of common stock and thereafter into lesser numbers of shares and with voting rights prior to conversion equivalent to 270,650 shares of common stock.

Management—It is proposed that the initial board of directors of the new company will be composed of Robert C. Adams, Donald S. Barrows, Albert C. Bruce, R. E. Frederickson, Chester F. Hockley, Hunter S. Marston, James J. Minot, Jr., J. A. Sauer, Charles J. Symington and Donald Symington.

The by-laws of the new company will provide for a finance committee which will consist initially of Robert C. Adams, Albert C. Bruce, Hunter S. Marston, James J. Minot, Jr., and Charles J. Symington.

Comparative Earnings Statements—Gould Coupler Co.

Calendar Years—	1934	1933	1932	1931
Net shipments	$1,859,565	$599,727	$548,438	$1,486,943
Cost of shipments	1,443,409	597,525	541,726	1,276,067
Engineering expenses	55,925	43,796	57,453	63,554
Selling expenses	46,936	43,090	72,433	110,986
Gen. admin. expenses	26,469	26,452	64,146	84,421
Receivers' and trustees' allowances	36,519	36,000	14,500	------
Attorneys' allowances	5,000	5,000	------	------
Loss from operations	prof$245,305	$152,136	$201,820	$48,086
Other income	115,223	57,722	64,896	113,373
Total income	$360,528	loss$94,414	loss$136,924	$65,287
Other expense	1,523	------	3,368	7,996
Disc. on bonds retired	------	------	*Cr*20,708	*Cr*44,878
Interest on bonds	------	------	115,526	195,125
Deprec. & other res'ves	263,164	267,305	210,983	278,999
Losses of sub. cos	------	------	------	196,129
Total deficit	sur$95,840	$361,719	$446,094	$568,083
Note—				
Inc. acc't does not incl. full accrual of int. on bonds; deficiencies are	198,993	188,427	72,049	------
Inc. acc't does not incl. income due from Depew Secur. Co., Inc., amounting to	13,303	13,303	13,303	5,981

Balance Sheet as at Dec. 31 1934 (Gould Coupler Co.)

Assets—		*Liabilities*—	
Cash in banks and on hand	$551,504	Unsecured liabilities	$11,807
Accounts & royalties rec	139,609	Trustees' liabilities	28,998
Inventories	134,916	Miscell. operating reserves	17,926
Certificate of indebtedness	8,069	Secured liabilities	3,486,046
Inv. in & adv. to subsidiaries	a2,276,115	Class A shares	4,310,300
Fixed assets	3,752,440	Common shares	312,500
Patents & good-will	620,118	Deficit	660,873
Prepaid expenses	23,932		
Total	$7,506,704	Total	$7,506,704

a Depew Securities Co., Inc. (2,500 shares, $100 par per sh.) at cost, $1,000,000 (deposited as collateral for first lien 6% bonds); advances, $221,731; accrued int. on advs. to Aug. 1 1932, $13,742, and from Aug. 1

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1932 to Dec. 31 1934, $32,150; total $1,267,624; Gould Car Lighting Corp. 10,000 shares (no par value), at cost, $10,000 (deposited as collateral for first lien 6% bonds) and advances, $998,491; total $1,008,491.

Pro Forma Consolidated Balance Sheet as at Dec. 31 1934
[The New Company and the "Reorganized Gould"]

Assets—		*Liabilities—*	
Cash on hand and in banks	$730,420	Notes payable—Bank	$25,000
Accounts receivable	209,144	Accounts payable	61,143
Inventories	318,943	Accr. royalties, exp., tax., &c.	23,646
Prepaid ins., taxes, int., &c.	35,399	Res. for reorganization exp.	150,000
Certificate of indebtedness	8,069	Miscell. operating reserves	40,971
Claimed for refund of Federal income taxes	13,536	Preferred stock	1,623,900
a Investment	150,000	Common stock	396,088
Land, buildings & equipment	2,500,000	Capital surplus	1,644,765
Patents and good-will	2		
Total	$3,965,514	Total	$3,965,514

a Depew Securities Co., Inc., 1,500 shares capital stock ($100 par), based on revaluation to be made upon consummation of plan.—V. 140, p. 2356.

Graham-Paige Motors Corp.—*First Quarter Sales*—

Based on actual sales and shipments, which show substantial increases over last year, operations of the corporation during the first quarter of the current year indicate a net profit in excess of $100,000, it was announced by Robert C. Graham, Executive Vice-President.

The company shipped 8,752 cars during the first quarter as compared with 5,702 for the corresponding period of last year, or an increase of 53%. Shipping orders for the period were for 10,083 cars, as against 7,180 last year, an increase of 40%.

The company recently reported that production for the first quarter established a five-year record as it was the highest first quarter since 1930. Production of 9,089 cars for the first quarter of this year showed an increase of 56% over the first quarter last year, when 5,804 cars were produced.

Export shipments of 1,127 cars compared with 539 for the first quarter of last year or an increase of 109%. Sales of 441 cars in Canada were just double those of last year, when 220 cars were sold.

Mr. Graham expressed confidence that the sales momentum will carry through the year.—V. 140, p. 2356.

Great Northern Ry.—*Earnings*—

Income Account for Calendar Years

	1934	1933	1932
Railway operating revenues	$70,752,877	$61,923,891	$55,549,246
Railway operating expenses	48,610,181	41,545,224	45,655,673
Net revenue from ry. operations	$22,142,697	$20,378,667	$9,893,574
Railway tax accruals	6,181,111	6,660,944	6,697,424
Uncollectible railway revenues	10,527	7,213	14,210
Railway operating income	$15,951,058	$13,710,511	$3,181,940
Equipment rents—net debit	1,381,666	1,301,953	1,513,915
Joint facility rents—net debit	467,743	598,331	377,474
Net railway operating income	$14,101,650	$11,810,227	$1,290,551
Total non-operating income	4,838,178	4,887,171	5,096,092
Gross income	$18,939,828	$16,697,398	$6,386,643
Rent for leased roads	18,186	99	*Cr*87
Miscellaneous rents	79,978	58,898	7,972
Miscellaneous tax accruals	71,018	70,298	93,461
Separately operated properties—Loss	1,995	76,348	110,719
Interest on funded debt	18,816,884	18,965,541	18,933,207
Interest on unfunded debt	302,889	110,928	323,146
Amort. of disct. on funded debt	434,206	384,691	251,168
Miscellaneous income charges	289,151	218,355	72,495
Loss	$1,074,480	$3,187,760	$13,405,439
Inc. appl. to sink. & other res. funds	14,827	14,270	14,386
Inc. approp. for inv. in physical prop.	15,000	------	------
Miscell. appropriations of income	------	123,528	629,600
Deficit transferred to profit & loss	x$1,104,307	x$3,325,558	$14,049,425

x Does not include net losses for the year 1934 amounting to $2,317,420 ($587,487 in 1933) of subsidiaries, in which this company holds directly or indirectly a majority of the outstanding capital stock.

General Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Inv. in road and equipment	533,964,375	534,520,868	Capital stock	248,664,550	248,679,350
Impts. on leased ry. property	526,066	519,959	Premium on capital stock	81,268	81,268
Sinking funds	644	44	Grants in aid of construction	383,755	374,582
Misc. phys. prop	4,855,977	4,574,297	Funded debt unmatured	354,809,515	350,886,515
Inv. in affil. cos.	245,581,685	245,008,186	Non-negot. debt to affil. cos.	284,988	158,750
Other investm'ts	3,169,087	3,775,643	Loans & bills pay	5,511,523	5,765,536
Cash	19,218,138	18,783,571	Traf. & car-serv. bals. payable	600,920	488,406
Demand loans & deposits	10,000	10,000	Audited accts. & wages payable	3,442,977	3,494,229
Time drafts and deposits	160,000	175,000	Misc. accts. pay.	1,579,140	814,620
Special deposits	1,222,595	328,905	Int. mat'd unpd.	8,934,464	8,928,560
Loans and bills receivable	85,242	122,818	Divs. mat'd unpd	------	2,177
Traffic and car serv. balances receivable	860,243	828,340	Funded debt matured unpaid	298,000	330,000
Net balance rec. from agents & conductors	1,012,480	561,473	Unmatured int. accrued	214,786	236,474
Misc. accts. rec.	7,806,247	5,011,435	Oth. curr. liabils	124,520	86,720
Mat'l & supplies	6,981,865	6,166,906	Oth. def'd liabils	22,204,473	21,225,764
Int. & divs. rec.	48,017	58,376	Tax liability	5,539,916	5,242,677
Oth. curr. assets	13,838	20,127	Ins. & cas. res.	370,319	358,242
Work. fund adv.	28,623	23,192	Accrued deprec..		
Other def. assets	22,176,077	21,216,986	Road	4,827,099	4,619,049
Rents and insur. prems. paid in advance	24,053	11,894	Equipment	54,727,862	52,644,976
Disct. on funded debt	6,919,340	7,247,361	Miscell. phys. property	102,818	93,892
Oth. unadjusted debits	2,518,996	2,459,387	Oth. unadj. cred	1,814,227	1,748,670
			Add'ns to prop. through inc. & surplus	35,100,060	35,006,300
			Funded debt retired through inc. & surplus	1,564,830	1,555,300
			Sink. fund res.	1,951	3,771
			Misc. fund res.	915,478	1,050,016
			Appr. surp. not spec. invested	2,881,698	2,893,018
			x Profit & loss	102,202,449	104,655,903
Total	857,183,588	851,424,768	Total	857,183,588	851,424,768

x Does not include net losses to Dec. 31 1934 amounting to $8,795,474 ($6,478,053 in 1933) of subsidiaries, in which this company holds directly or indirectly a majority of the outstanding capital stock.—V. 140, p. 2186.

(B.) Greening Wire Co., Ltd.—$1.75 *Pref. Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative red. preferred stock, par $100, payable July 1 to holders of record June 15. The dividend is payable in Canadian funds and in the case of non-residents subject to a 5% tax. A similar payment was made on April 1 and Jan. 1, last and Oct. 1 1934. This latter distribution was the first made on this issue since Oct. 1 1932 when a regular quarterly distribution of like amount was made.

Accruals after the payment of the July 1 dividend will amount to $12.25 per share.—V. 140, p. 1660.

Gulf States Utilities Co.—*Earnings*—

Period End. Jan. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$438,563	$395,503	$5,686,042	$5,189,565
Operation	201,278	186,590	2,356,841	2,235,055
Maintenance	21,247	20,596	222,749	190,282
Taxes	45,194	44,396	545,569	429,684
Interest & amortization	91,133	89,975	1,082,151	1,091,485
Balance	$79,709	$53,945	$1,478,731	$1,243,057
Appropriations for retirement reserve a			624,333	458,000
Preferred dividend requirements			567,182	567,182
Balance for common dividends and surplus			$287,214	$217,874

a 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. 2008.

(C. M.) Hall Lamp Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net loss after charges and Federal taxes	prof.$80,694	$21,341	$131,958	$275,218
Earns. per sh. on 365,280 no par shares capital stock outstanding	$0.20	Nil	Nil	Nil

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash and securs.	$494,813	$714,879	Accounts payable	$60,547	$39,900
Accounts receiv.	159,800	56,496	Accrued payroll	12,313	3,652
Int. rec. accrued	4,129	------	Accr. Fed. & State taxes		109
Inventories	239,030	162,302	Reserve for miscellaneous items	130	------
Deposits in closed banks	17,236	31,289	Reserve for shrinkage of investments, &c.	26,058	135,729
Land, bldgs., machinery & equip.	1,069,143	1,172,171	x Capital & surplus	2,292,851	2,369,507
Investments	329,517	348,417			
Prepaid ins. & tax.	78,229	63,342			
Good-will	1	1			
Total	$2,391,900	$2,548,897	Total	$2,391,900	$2,548,897

x Expressed by 400,000 shares of stock (no par).

Dividend Passed—

The directors have decided to pass the dividend ordinarily due at this time on the no-par common shares. A dividend of 10 cents per share was paid on Dec. 28, Sept. 15 and June 15 1934 and on July 20 1933, while on Dec. 23 1932 and July 1 1932 payments of 5 cents per share were made.—V. 139, p. 3966.

(W. F.) Hall Printing Co.—*Personnel*—

Adar Ortman, Noah MacDowell Jr., Arnold A. Schwartz, Karl E. Seyfarth and D. C. Haeger, have been elected directors, replacing Frank R. Warren, Barrett Wendell Jr., Heber W. Campbell, Henry A. Roefer and Adelor J. Petit, who resigned.

Edward A. Srill, formerly a Vice-President, was elected Treasurer to succeed Charles Oliff.—V. 140, p. 1832.

Hamilton Fire Insurance Co.—*Financial Statement Dec. 31 1934*—

Assets—		*Liabilities—*	
City, railroad & other bonds & stocks	$1,527,577	Res. for unearned premiums	$47,795
Accrued interest	7,541	Reserve for losses	58,868
Reins. recoverable on pd. losses	1,600	Res. for taxes, contingent commissions, loans payable, &c.	827,304
Prem. in course of collec'n not over 90 days outstanding	2,524	Capital	500,000
Cash in banks & office	12,646	Net surplus	117,922
Total	$1,551,890	Total	$1,551,890

—V. 126, p. 259.

Hedley Gold Mining Co., Ltd.—*Suit Settled*—

The action commenced by Hedley Mascot Gold Mines Limited (N.P.L.) against the company has been settled in accordance with the authority of the shareholders and the sum of $17,500 was paid over.

The affairs of this company have now been fully wound up and there was disbursed as a dividend 9.25 cents per share.—V. 135, p. 1830.

(George W.) Helme Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Profit after expenses	$1,887,164	$1,874,962	$1,791,976	Not reported
Depreciation	82,479	98,417	79,942	
Profit	$1,804,686	$1,776,545	$1,712,034	
Other income	489,729	458,965	584,684	
Total income	$2,294,415	$2,235,510	$2,296,718	
Federal taxes	305,528	284,736	279,152	
Net earnings	$1,988,887	$1,950,774	$2,017,566	$2,147,691
Pref. divs. (7%)	201,103	189,569	280,000	280,000
Common dividends	x1,672,451	1,651,264	1,680,000	1,680,000
Balance, surplus	$115,333	$109,941	$57,566	$187,691
Profit & loss surplus	4,839,817	5,867,145	5,719 142	5,661,577
Shares of common stock outstanding (par $25)	240,000	236,877	240,000	240,000
Earns. per sh. on com.	$7.45	$7.43	$7.24	$7.78

x Consists of $5 regular and $2 extra, excluding $4.75 special extra dividend charged against accumulated surplus.

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
a Land, bldgs. and equipment	283,463	297,235	Preferred stock	4,000,000	4,000,000
Good-will, trade-marks, &c.	1	1	Common stock	6,000,000	6,000,000
Inventories	4,161,862	3,936,526	Dividends payable	1,979,201	816,524
Cash	3,282,655	2,019,154	Accounts payable	158,836	132,062
Notes & accounts receivable	384,396	446,213	Res. for Fed. taxes, &c.	324,628	294,736
Marketable secur.	9,175,565	b9,388,698	Reserve for insur., conting., &c.	882,441	876,912
G. W. Helme stk.	d721,375	c1,715,210	Surplus	4,839,817	5,867,145
Other assets	95,853	107,015			
Prepaid expenses	79,752	77,327			
Total	18,184,922	17,987,379	Total	18,184,922	17,987,379

a After depreciation. b Market value $8,846,227. c Consists of 12,971 shares of preferred and 3,123 shares of common. d Consists of 6,171 shares of preferred at cost.—V. 139, p. 3481.

Home Dairy Co.—50-*Cent Class A Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cumulative class A stock, no par value, payable April 15. This is the first distribution to be made on this issue since April 1 1932 when a regular quarterly dividend of like amount was distributed.

Accumulations after the payment of the April 15 dividend will amount to $5.50 per share.—V. 137, p. 499.

Home Fire Security Corp.—*Balance Sheet Nov. 26 1934*

Assets—		*Liabilities—*	
Cash in banks	$5,695	Cash capital	$4,932,000
Stocks	23,387,023	Bank loans	20,114,358
Bonds & mortgages	47,499	Deficit	1,222,823
Collateral loans	383,317		
Total	$23,823,535	Total	$23,823,535

—V. 132, p. 502.

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Home Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par $5, both payable May 1 to holders of record April 13. Similar distributions were made in each of the four preceding quarters. V. 140, p. 477.

Homestead Fire Insurance Co.—*Financial Statement Dec. 31 1934*—

Assets—		*Liabilities*—	
Cash in bks. & trust cos	$149,586	Capital stock	$500,000
1st mortgage loans	36,530	Res. for unearned premiums	454,753
U. S. Govt., State, county & municipal bonds	499,205	Reserve for losses	65,556
Other bonds & stocks	856,648	Res. for unpaid reinsurance	217,934
Uncollected premiums, less than 90 days due	156,994	Reserve for taxes	15,000
Accrued interest	6,892	Net surplus	452,985
Other admitted assets	372		
Total	$1,706,228	Total	$1,706,228

—V. 139, p. 444.

Houdaille-Hershey Corp.—*Wipes Out Accumulations*—

The directors have declared a dividend of $3 per share on account of accumulations on the $2.50 cum. conv. class A stock, no par value, payable April 30 to holders of record April 22. This payment cleans up all arrearages on this issue and compares with $2 per share paid on Feb. 5 last, and $1.25 per share distributed on Oct. 15 and June 12 1934, this latter payment being the first made on this issue since April 1 1932 when a regular quarterly dividend of 62½ cents per share was paid.—V. 140, p. 477.

Hudson Coal Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Receipts from coal sales	$22,357,313	$19,839,640	$23,924,963	$33,568,367
Cost of coal sold (incl. renewals, replacem'ts, State & local taxes)	20,571,035	19,789,995	23,530,759	31,670,924
Other expenses	7,302	3,527	5,668	6,045
Net operating income	$1,778,977	$46,118	$388,536	$1,891,397
Other income, interest, rentals, &c	883,900	735,289	606,578	592,372
Total income	$2,662,877	$781,407	$995,114	$2,483,769
Int. on 1st mtge. sinking fund 5% gold bonds	1,750,000	1,750,000	1,750,000	1,750,000
Other interest	535,625	570,592	490,437	377,492
Depletion & depreciation	880,699	792,146	891,501	1,086,054
Net loss	$563,448	$2,331,329	$2,136,824	$729,777
Profit & loss surplus	24,181,599	24,907,983	28,613,914	31,235,235

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Coal lands, real estate & equip	77,346,876	77,286,039	Capital stock	18,748,250	18,748,250
Cash	670,428	626,527	Funded debt	35,000,000	35,000,000
Working funds	3,925	4,075	Loans payable	5,175,000	4,850,000
Accts. receivable	4,498,043	4,324,300	Interest payable	205,349	206,027
Prepared coal on hand	904,073	367,869	Wages payable	613,334	714,413
Mat'l & supplies	2,123,621	2,172,883	Other accounts payable	1,654,222	1,515,200
Other securities	1,834,798	1,831,779	Workmen's compensation	790,895	865,037
Loans receivable	132,900	171,400	Deferred liabil.	188,453	152,416
Int. & disc. rec.	127,158	133,234	Fire insurance	200,000	200,000
Oth. curr. assets	161,202	86,417	Depletion & depreciation	11,266,395	10,629,950
Deferred assets	322,964	358,019	Taxes	200,007	309,428
Sinking fund	3,664,196	2,940,859	Non-negot. debt to affil. cos	10,267,336	8,858,985
Fire insur. fund	200,000	200,000	Def. cred. items	11,504	7,777
Depos. in lieu of mortg'd prop. sold	------	300	Surplus	24,181,599	24,907,983
Adv. to affil. cos.	15,807,197	15,702,087			
Def. debit items	704,964	759,677			
Total	108,502,347	106,965,467	Total	108,502,347	106,965,467

—V. 138, p. 2577.

Hudson Motor Car Co.—*New Production Schedule*—

Factory shipments of the new 1935 models of Hudson for the current season to April 1 1935 aggregated 34,881 cars, an increase of 14%, compared with shipments of 30,586 cars of the 1934 models shipped to April 1 1934. Shipments for the current year include the 1935 models produced during the closing weeks of 1934 and shipped earlier than usual under the company's new production plan to spread employment.

Hudson's production schedule during the past winter, it was pointed out, was designed to conform with President Roosevelt's "spread-the-work plan." This is evidenced by the fact that the monthly shipments since Dec. 1 1934 ranged from a monthly low of 7,414 cars to a high of 9,997 cars. This contrasts with practically no shipments in December 1933 and a jump of from 3,230 cars in January 1934 5o 17,917 cars in March 1934. The average for the four-month period Dec. 1 1934 to April 1 1935 was 8,559 cars monthly.—V. 140, p. 2187.

Hupp Motor Car Corp.—*Listing Case Set for April 25—SEC Will Consider Then Application of Exchange to Withdraw Stock*—

The Securities and Exchange Commission has set April 25 as the time when it will consider an application by the New York Stock Exchange to withdraw from listing and temporary registration the common stock ($10 par) of the corporation. Reasons for delisting as stated by the Exchange were given by the Commission as follows:

(1) The failure of the corporation over a period of months to take any final action in regard to the suggestions made by the Committee on Stock List on Jan. 11 1935.

(2) The failure of the corporation promptly to correct a circular letter issued to stockholders on Feb. 18 1935; and

(3) The failure of the representatives of the corporation to explain or discuss the matters referred to in the investigation of the affairs of the corporation, which investigation led to the submission of a special report of the Committee on Stock List to the Governing Committee of the New York Stock Exchange on April 3 1935.

The Commission added:

"It is stated in the application that upon receipt of this report, the Governing Committee of the New York Stock Exchange determined that further discussions with the corporation would be productive only of delay which might cause serious loss to stockholders and other investors."

The Commission said that all persons proposing to attend the hearing should so signify in writing at least two days before the date set. Those unable to appear may communicate in writing, prior to the hearing, whether they assent or dissent from the proposed withdrawal, and set forth reasons.

Strikers Return to Work Pending Negotiations—

The strike of about 700 employees at the plant of the corporation at Detroit, was settled April 11 when the men agreed to return to work pending further negotiations on methods of payment and institution of plan of collective bargaining during the next 30 days. Employees were called out about a week ago by the United Auto Workers Union, an A. F. of L. affiliate.—V. 140, p. 2357.

Industrial Rayon Corp. (& Subs.)—*Earnings*—

Three Months Ended March 31—	1935	1934	1933
Operating profit	x$523,767	$940,857	$462,213
Depreciation &c	175,966	165,550	189,739
Interest	------	------	2,098
Federal taxes	51,500	103,000	41,000
Net profit	$296,301	$672,307	$229,376
Shares capital stock outst'g (no par)	600,000	200,000	144,299
Earnings per share	$0.49	$3.36	$1.59

x Includes other income of $8,797.—V. 140, p. 803.

Hy-Grade Food Products Corp.—*Director Resigns*—

Major E. F. Gillespie has resigned as a director.—V. 140, p. 477.

Illinois Power & Light Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross earns. from oper	$27,052,137	$26,233,396	$27,111,394	$34,475,208
Oper. exps., incl. rentals	11,342,500	11,274,611	11,314,939	14,177,217
Maintenance	2,045,097	2,063,429	2,132,097	3,007,510
Taxes	2,020,019	1,744,987	1,561,184	2,158,893
Net earnings	$11,644,520	$11,150,368	$12,103,173	$15,131,589
Other income	271,618	329,408	396,379	711,353
Total income	$11,916,138	$11,479,776	$12,499,552	$15,842,942
Interest charges, &c; Bond discount amortized	6,985,148	7,143,208	6,765,175	7,216,229
Dividends on pref. stocks of subsidiaries	423,299	424,312	424,139	802,135
Approp. for deprec., retire., replace., &c	2,512,224	2,005,584	1,814,912	2,173,245
Balance	$1,995,468	$1,906,672	$3,495,328	$5,651,333
Preferred dividends	------	947,000	2,901,000	2,863,500
Common dividends	------	------	600,000	2,850,000
Deficit	surp$1,995,468	$959,672	$5,672	$62,167

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Property & plant, rights, franchises, &c	$202,024,509	a $6 cumul. pref. stock	$40,632,200
Cash on deposit with trustees	127,228	b 6% cumul. pref. stock	4,000,000
Investments	7,524,401	c Common stock	30,000,000
Cash on hand & in banks	2,730,796	Pref. stocks of subs	6,547,450
Accounts & notes receivable	2,433,614	Funded debt	105,982,300
Materials & supplies	1,469,598	Funded debt of subs	17,630,000
Balances in banks closed or under restriction	2,104	Accounts payable	1,291,263
Deferred charges	4,152,006	Accrued taxes	2,021,787
		Accrued interest	1,283,538
		Accrued divs. on pref. stks. of subs	1,442
		Consumers' deposits	605,444
		Sundry current & def. liabils.	512,952
		Contributions by consumers for construc. of property	233,333
		Reserves	9,554,850
		Surplus	167,697
Total	$220,464,258	Total	$220,464,258

a Represented by 443,500 shares, no par. Entitled to a preference on involuntary liquidation of $100 per share and accrued dividends. b Represented by 40,000 shares, $100 par. c Represented by 600,000 shares, no par.—V. 139, p. 3643.

Indiana Harbor Belt RR.—*Earnings*—

Period End. Feb. 28—	1935—*Month*—	1934	1935—2 *Mos.*—	1934
Railway oper. revenues	$651,731	$666,048	$1,355,223	$1,316,436
Railway oper. expenses	426,436	417,386	885,508	837,312
Railway tax accruals	44,550	46,728	92,220	93,545
Uncollect. ry. revenues	------	------	151	------
Equip. & joint fac. rents	36,627	70,004	73,703	124,861
Net Ry oper. income	$144,116	$131,927	$303,637	$260,717
Misc. & non-oper. inc	1,857	2,800	4,161	5,845
Gross income	$145,973	$134,727	$307,799	$266,563
Deduct from gross inc	41,820	41,963	83,377	83,931
Net income	$104,153	$92,764	$224,422	$182,632

—V. 140, p. 1833.

Inland Steel Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
x Net earnings	a$9,442,209	y$4,573,949	$811,183	$5,420,036
Other income	344,645	268,260	356,563	623,736
Total income	$9,786,855	$4,842,208	$1,167,745	$6,043,773
Deprec. and depletion	3,541,469	2,687,683	2,557,314	2,776,173
Bond interest	1,931,578	1,974,775	1,883,250	1,863,000
Other interest	11,803	7,465	48,139	------
Federal tax	572,114	5,591	------	79,000
Employ's' pension fund	------	------	------	62,000
Net profit	$3,729,890	$166,693	z$3,320,958	$1,263,600
Common dividends	600,000	------	300,000	3,300,000
Surplus for year	$3,129,890	$166,693	def$3620,958	def$2036,400
Previous surplus	18,398,163	24,137,761	28,637,621	32,605,097
Restored from res've for unreal. deprec. in secs.	164,917	284,303	------	------
Disct. on bonds purch. for retirement	8,429	152,244	121,098	------
Total surplus	$21,701,398	$24,741,001	$25,137,761	$30,568,697
Loss on aband. property	924,936	------	------	79,407
Prov. for unrealized depr. in marketable securs. and for contingencies	------	------	1,000,000	1,851,669
Add'l prov. for poss. loss on miscell. investm'ts and for contingencies	164,917	284,303	------	------
Propor. of loss sustained by affil. co. on dispos'n of property, &c	104,676	161,807	------	------
Adj. of prop. accts., &c	------	5,896,728	------	------
Profit & loss surplus	$20,506,870	$18,398,163	$24,137,761	$28,637,620
Shs. cap. stock (no par)	1,200,000	1,200,000	1,200,000	1,200,000
Earned per share	$3.10	$0.14	Nil	$1.05

x After deducting all expenses incident to operations, including charges for repairs and maintenance. y After deducting from net sales of $27,554,644 costs of $22,980,696. z Loss.

a Net sales, $40,404,309; cost of sales, $30,962,100; bal., $9,442,209.

Consolidated Balance Sheet Dec. 31

[Not incl. Inland Tar Co. and Inland Steamship Co.]

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
b Land, plants & mines	70,561,522	73,618,699	a Capital stock	35,000,000	35,000,000
Invests. & advs.	4,250,663	4,776,892	Funded debt	39,600,000	40,500,000
Cash	4,248,303	3,011,659	Operating & contingent res'ves	2,607,994	2,368,428
Notes receivable	147,845	173,217	Notes payable	------	2,000,000
Other market'le securities	386,605	1,235,786	Accts. payable	1,317,194	2,258,525
Accts. receivable	3,661,205	3,091,157	Current payrolls	437,682	413,368
Inventories	14,517,378	13,031,381	Accruals	1,068,004	1,054,677
Due from empl's	45,808	56,002	Reserve for Federal taxes	569,007	382,376
Deferred charges	3,492,704	3,553,245	Deferred liabils.	205,282	172,500
			Capital surplus	See c	2,769,235
			Earned surplus	20,506,869	15,628,927
Total	101,312,032	102,548,038	Total	101,312,032	102,548,038

a Represented by 1,200,000 no par shares. b After reserves for depreciation and depletion of $41,046,170 in 1933 and $32,073,507 in 1932. c Transferred to earned surplus.—V. 140, p. 1488.

Interborough Rapid Transit Co.—*Faulkner Suit Dismissed*—

Federal Judge Julian W. Mack dismissed April 5 a petition of Dwight F. Faulkner Jr., asking that the Court declare invalid and non-existent the I. R. T. Co. 5% 1st & ref. mtge. bonds held by the Bankers Trust Co. as collateral for the company's 7% notes. Mr. Faulkner is a holder of Interborough 6% unsecured notes. The collateral assailed by his petition

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consists at present of $54,989,000 1st mtge. 5s, securing $31,672,100 of 7s currently outstanding.

The pledged issue of Interborough 5s was dated September 1918 and no objection was raised at that or at any later time by the owners of the 5s to the terms of their issues. The 6% notes owned by Mr. Faulkner were issued in 1922. Judge Mack ruled that Mr. Faulkner as a subsequent creditor must have accepted the status of the company's assets at the time he purchased his notes. He said that Mr. Faulkner could not raise the question in court of the validity of the pledged 5s.

Noteholders' Committee to Join in Receivership—

Louis Boehm, attorney for an independent committee representing 7% noteholders, announced April 9 that he had obtained permission from Federal Judge Julian W. Mack to make the committee a party to the receivership. The application was granted April 9.

He argued that now the interests of the I. R. T. 7% noteholders and the 5% bondholders were divergent, but that both were represented in the case by the same committee, headed by J. P. Morgan & Co. interests. He pointed out that his committee has been seeking to have the trustees for the 7% notes, the Bankers Trust Co., foreclose on the security for the notes, which consists of 5% bonds.

The committee which he represents is headed by Norman Johnson, Hoffman Nickerson, Theodore Prince and Dr. Max Winkler.

There are $31,000,000 7% notes outstanding, secured by $53,000,000 5% bonds, on deposit with the Bankers Trust Co.—V. 140, p. 2188.

International Business Machines Corp.—*New Director*

Frederick W. Nichol was elected a director, replacing the late John W. Herbert.—V. 140, p. 2009.

International Cigar Machinery Co.—*Earnings—*

Calendar Years—	1934	1933	1932	1931
Gross revenue	x$2,782,907	$2,503,570	$2,522,533	$3,364,336
Mfg. costs & expenses	1,135,404	914,258	897,378	1,147,336
Depreciation	140,023	142,392	165,315	291,952
U. S. income tax	200,314	198,269	154,259	241,340
Other corporate taxes	27,512	------	------	------
Net profits	$1,279,655	$1,248,651	$1,305,580	$1,683,707
Previous surplus	1,321,876	1,010,890	1,305,011	1,127,204
Adjust. acct. prior years	*Dr*1,336	*Dr*37,665	*Dr*44,862	*Dr*5,900
Total	$2,600,195	$2,221,876	$2,565,729	$2,805,011
Dividends paid	1,200,000	900,000	1,200,000	1,500,000
Exploit. of foreign mark.	------	------	354,839	------
Surplus	$1,400,195	$1,321,876	$1,010,890	$1,305,011
Shs.cap.stk.out.(no par)	600,000	600,000	600,000	600,000
Earnings per share	$2.13	$2.08	$2.18	$2.81

x Includes interest earned of $6,707.

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Cash	745,146	924,901	Accounts payable	28,484	57,842
U. S. Treas. ctfs. at market value	200,000	200,000	Acc'ts pay. affil.co.	104,632	------
Prime commercial paper	98,973	------	Accr. Fed. & State taxes payable	224,912	215,289
Accts. receivable	378,698	223,493	Dep. on contracts for cigar machry.	29,356	15,077
Notes receivable	28,761	55,766	American Machine & Foundry Co. current account	------	20,170
Inventories	178,392	261,081	Res'ves for special contingencies	113,143	126,517
Notes & accts. rec. maturing 1 yr. or more after date	210,643	32,178	z Capital stock	10,000,000	10,000,000
x Pats., pat. rights, licenses, devel., good-will, &c	9,969,930	9,967,900	Surplus	1,400,195	1,321,876
y Fixed assets	70,982	72,200			
Deferred charges	19,195	19,254			
Total	11,900,723	11,756,772	Total	11,900,722	11,756,772

x After deducting reserve for amortization of $3,308,983 in 1934 and $3,201,404 in 1933. y After depreciation of $534,126 in 1934 and $501,746 in 1933. z 600,000 no par shares.—V. 139, p. 3157.

International Mining Corp.—*To Reduce Stock—*

The directors voted on April 5 to recommend to the stockholders a reduction in the capital through the retirement of 100,000 shares of common stock (par $1) now held in the treasury of the corporation. The matter will be considered at the forthcoming annual stockholders' meeting to be held May 2.—V. 140, p. 1148.

Interstate Department Stores, Inc.—*Sales—*

Month of—	1935	1934	1933
February	$1,101,495	$1,114,331	$902,753
March	1,586,640	1,836,230	1,127,857

Note.—Above sales include company's own departments, but exclude groceries and leased departments.

To Cut Capital—

The stockholders at the annual meeting April 25 will consider the retirement of $170,000 preferred stock, heretofore acquired and the reduction of its capital accordingly.—V. 140, p. 2009.

Iron Fireman Mfg. Co. (& Subs.)—*Earnings—*

Calendar Years—	1934	1933	1932	1931
Gross profit	$662,331	$478,771	$192,182	$202,982
Depreciation	55,293	83,545	92,803	89,963
Prov. for Fed. inc. tax	85,329	64,442	20,700	22,102
Net profit for year	$521,708	$330,784	$78,678	$90,917
Previous surplus	835,854	505,070	501,512	753,205
Total surplus	$1,357,562	$835,854	$580,191	$844,122
Dividends paid (cash)	157,144	------	58,892	264,922
Surplus charges	492,012	------	16,229	77,688
Surplus Dec. 31	$708,405	$835,854	$505,070	$501,512
Shs.cap.stk.out.(no par)	296,187	196,305	196,305	196,305
Earnings per share	$1.76	$1.69	$0.40	$0.46

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$354,973	$228,116	Accounts payable	$27,871	$15,636
Marketable securs.	72,953	135,508	Accrued taxes, commissions and wages	57,924	25,598
Customers' accts. receivable	1,015,694	722,437	Provision for Federal income tax	85,920	64,885
Miscell. notes and accounts rec	10,366	13,705	Reserve and def'd income	126,696	90,247
Inventories	379,058	316,073	x Capital stock	1,480,937	981,525
Due from officers and employees	6,711	11,113	Earned surplus	708,406	835,854
Funds in closed bks	4,810	7,358			
Dep. with finance company	3,656	15,670			
Cash value life insurance policy	25,658	19,707			
y Land, building, mach'y & equip.	478,379	415,280			
Jigs, tools, dies & patterns	39,109	51,545			
Pats., trade-marks and copyrights	7,500	9,167			
Bldgs. not used in business	31,498	32,446			
Deferred charges	57,388	35,620			
Total	$2,487,753	$2,013,746	Total	$2,487,753	$2,013,746

x Represented by 296,187 no par shares in 1934 (196,305 in 1933). y After depreciation of $265,277 in 1934 and $243,681 in 1933.—V. 140, p. 478.

Island Creek Coal Co.—*Coal Output—*

Month of—	1935	1934	1933	1932	1931
January	308,920	296,427	279,116	285,245	375,078
February	315,007	302,235	292,116	274,145	285,901
March	304,426	390,864	249,143	327,707	332,220

Note—Above figures in net tons.—V. 140, p. 2009.

Jaeger Machine Co. (& Subs.)—*Earnings—*

Years. End. Nov. 30—	1934	1933	1932	1931
Sales, less returns, allowances and discounts	$875,921	$x79,454	x$173,003	$1,900,373
Cost of sales	548,593	See x	See x	1,410,315
Sell., gen. & admin. exps	233,162	217,411	310,834	497,444
Loss on Duplex Foundry division	------	------	11,867	11,065
Operating loss	prof$94,166	$137,955	$149,699	$18,451
Interest income	7,349	4,847	11,951	89,64
Loss	prof$101,515	$133,110	$137,748	$9,487
Prov. for Fed. inc. tax	1,250	------	------	------
Depreciation	16,726	------	------	------
Amort. of develop. exps.	6,833	------	------	------
Int. paid & other charges	4,076	------	------	------
Net loss for year	prof$72,629	$133,110	$137,748	$9,487
Dividends paid	15,070	------	------	79,214
Deficit	sur$57,559	$133,110	$137,748	$88,701
Earnings per share on common stock (no par)	$0.48	Nil	Nil	Nil

x Gross profit on sales after deducting cost of sales.

Consolidated Balance Sheet Nov. 30

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$93,635	$49,532	Notes & accounts payable	z$34,099	$17,603
Marketable secur.	25,268	25,000	Accrued items	30,340	32,358
Accrued int. rec.	------	237	Dividends payable	15,069	------
Notes & accts. rec.	178,262	140,280	Prov. for Fed. inc. taxes	1,250	------
Inventories	810,984	787,279	y Common stock	1,632,076	1,632,076
Inv. in idle plant	365,241	366,013	Capital surplus	325,882	325,883
x Land, bldg., mach'y & eq., &c.	504,092	511,833	Surplus from oper.	98,625	41,065
Patents	1	1			
Deferred charges	159,859	168,810			
Total	$2,137,343	$2,048,985	Total	$2,137,343	$2,048,985

x After reserve for depreciation of $328,136 in 1934 and $314,340 in 1933. y Represented by 150,698½ no par shares. z Accounts payable only.—V. 139, p. 3157.

(Mead) Johnson & Co. (& Subs.)—*Earnings—*

Calendar Years—	1934	1933	1932	1931
Net profit for year	x$932,055	$929,952	$1,112,349	$1,382,350
Previous consol. surplus	3,662,238	3,957,957	3,491,474	3,062,740
Misc. credits	167,320	48,329	14,974	------
Total surplus	$4,761,613	$4,936,238	$4,618,797	$4,445,090
Preferred dividends	119,000	119,000	119,000	119,000
Common divs. (cash)	660,000	495,000	536,250	783,750
Res. for employees' retirement compensation	------	200,000	------	------
Res. for shrinkage in value of investment in American Soya Prods. Corp	190,000	150,000	------	------
Reduc. of marketable securities to approx. market value	------	310,00	------	------
Other debits	81,710	------	5,591	50,866
Consol. surp. Dec. 31	$3,710,902	$3,662,238	$3,957,957	$3,491,474
Earns. per sh. on 165,000 shs. com. stock outstanding (no par)	$4.93	$4.99	$5.99	$7.66

x The income statement in detail follows: Gross profit from sales, $2,800,830; shipping and selling expense, $654,786; advertising expense, $661,007; administrative and general expense, $403,127; operating profit, $1,081,909; other income, $89,039; total income, $1,170,948; other charges, $78,840; provision for Federal income and capital stock taxes, $160,053; net profit, $932,055. The net loss of $155,031 of the American Soya Products Corp. for the year ended Sept. 30 1934, has not been included in 1934 figures.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$1,175,757	$817,968	Preferred stock	$1,700,000	$1,700,000
Marketable securs.	1,001,496	1,599,719	z Common stock	550,000	550,000
Accrued interest	14,970	20,698	Accts. pay. & accrued expenses	251,632	159,823
y Customers' notes & accts. receiv	190,693	201,294	Dividends payable	224,500	183,250
Inventories	1,016,623	920,079	Officers accts	8,040	------
Value of life insur.	113,626	49,805	Dominion & Fed'l taxes (est.)	157,465	157,550
Other assets	193,056	114,350	Res. for employ's' retirement compensation	------	200,000
Affiliated company	537,085	619,459	Surplus	3,710,902	3,662,238
Land	84,579	83,750			
x Bldgs., eqpt. &c.	2,033,314	1,922,729			
Good-will	1	1			
Trade-marks and formulae purch.	53,582	59,565			
Deferred	187,755	203,442			
Total	$6,602,540	$6,612,861	Total	$6,602,540	$6,612,861

x After deducting reserve for depreciation of $1,486,875 in 1934 and $1,336,166 in 1933. y After deducting reserve for doubtful accounts of $21,256 in 1934 and $12,201 in 1933. z Represented by 165,000 no par shares.—V. 140, p. 1663.

Kalamazoo Stove Co.—*Earnings—*

Years End. Dec. 31—	1934	1933	1932	1931
Net inc. after all charges	a$591,730	$346,098	$64,172	c$29,437
Accounts charged off	34,755	58,645	78,379	62,597
Depreciation	33,294	30,906	28,713	------
Prov. for possible loss on deposits in closed bks.	------	16,800	------	------
Provision for loss on cust. accounts	25,000	------	50,000	------
Recoveries on accts. previously charged off	*Cr*20,018	------	------	------
Miscell. deductions less other income	1,125	------	------	------
Prov. for Fed. inc. tax	77,340	33,600	------	------
Dividends for year	b184,518	------	------	102,508
Profit for year	$255,716	$206,147	def$92,920	def$135,667

a Gross profit from sales, $1,710,125; selling, administration and general expenses, $1,118,395; balance, $591,730 b During year company paid a stock dividend of 100% (82,008 shares) at a stated value of $820,080. c After depreciation.

Condensed Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash, Lib. bds., &c	$450,497	$227,551	Accts. payable, &c	$161,243	$117,340
Accts. receivable	1,490,316	1,424,576	Dividend payable	41,004	------
Inventories	688,552	572,957	Customers' adv	17,793	15,283
y Fixed assets	435,000	423,091	Fed. inc. tax and capital stock tax (estimated)	z77,340	37,800
Sundry assets	77,818	89,615	Res. for comm's	24,694	------
Deferred charges	50,962	47,988	x Capital stock	1,640,160	820,080
			Surplus	1,230,911	1,795,275
Total	$3,193,146	$2,785,778	Total	$3,193,146	$2,785,778

x Represented by 164,016 no par shares in 1934 and 82,008 in 1933. y Less allowance for depreciation of $430,154 in 1934 and $398,402 in 1933. z Federal taxes only.—V. 140, p. 643.

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Jewel Tea Co., Inc.—*Sales*—

Four Weeks Ended—	1935	1934	1933
Jan. 26	$1,395,225	$1,214,762	$1,095,550
Feb. 23	1,450,684	1,276,473	1,061,841
Mar. 23	1,439,369	1,335,685	1,052,211

The average units in operation during the four weeks ended March 23 1935 totaled 1,556, against 1,498 in the parallel period of 1934.—V. 140 p. 1834.

Kansas City Southern Ry. Co.—*Annual Report*—

General Statistics for Calendar Years

	1934	1933	1932	1931
Miles operated	879	883	883	883
Statistics—				
Passengers carried	115,879	72,102	110,249	144,075
Pass. carried one mile	11,735,914	10,247,387	17,022,123	19,804,286
Rev. per pass. per mile	1.828 cts.	1.859 cts.	1.823 cts.	2.686 cts.
No. of tons carr'd (fr't)	4,007,575	3,848,256	4,027,882	5,891,606
Rev. fr't carr'd 1 mile	833,891,377	811,041,731	822,016,026	1199063,745
Rev. per ton per mile	0.993 cts.	0.982 cts.	1.002 cts.	0.994 cts.
Rev. per mile of road	$10,981	$10,606	$11,186	$15,935

Comparative Statement of Operations for Calendar Years

[Kansas City Southern Ry., Texarkana & Fort Smith RY.]

Operating Revenues—	1934	1933	1932	1931
Freight	$8,279,077	$7,968,278	$8,233,887	$11,920,960
Passenger	214,524	190,455	310,337	532,017
Mail, express, &c	1,026,407	1,049,006	1,137,180	1,361,871
Incident. & joint facility	130,057	155,024	194,032	258,562
Gross revenue	$9,650,065	$9,362,763	$9,875,438	$14,073,410
Operating Expenses—				
Maint. of way & struc.	$911,718	$951,115	$1,019,372	$1,342,698
Maint. of equipment	1,644,292	1,639,524	1,642,731	2,239,226
Traffic	569,914	543,436	595,335	686,187
Transportation	3,060,842	2,872,492	3,246,759	4,313,336
Miscellaneous operations	14,291	20,261	50,340	70,689
General	896,170	818,703	863,842	938,431
Transportat'n for invest.	*Cr*1,612	*Cr*4,833	*Cr*6,562	*Cr*44,170
Total oper. expenses	$7,095,617	$6,840,697	$7,411,816	$9,546,397
Net revenue	2,554,447	2,522,066	2,463,621	4,527,013
Taxes	775,509	933,440	1,023,125	1,187,937
Uncollectible revenues	2,290	2,515	2,825	2,482
Operating income	$1,776,647	$1,586,111	$1,437,671	$3,336,595
Rent from equipment	20,067	26,387	23,075	20,292
Joint facility rent income	159,607	160,237	167,268	173,929
Inc. from lease of road	53	51	54	133
Miscell. rent income	14,631	13,299	15,174	13,191
Misc. non-op. phys. prop	46,447	46,599	45,716	38,118
Dividend income	75	25	38	75
Inc. from funded secur.	388,917	445,925	474,252	326,387
Income from unfunded securities & accounts	x205,620	26,720	205,521	222,384
Miscellaneous income	326	187	357	367
Total non-op. income	$835,746	$719,430	$931,454	$794,876
Gross income	2,612,394	2,305,541	2,369,124	4,131,471
Deductions—				
Hire of fr't cars, deb. bal.	391,306	343,897	376,136	586,879
Rent for equipment	31,199	27,746	50,048	76,313
Joint facility rents	242,364	239,419	243,896	248,195
Rent for leased roads	167,873	168,962	166,367	58,631
Miscellaneous rents	786	738	2,414	671
Miscell. tax accruals	2,944	4,975	3,857	3,821
Interest on funded debt	2,680,920	2,690,101	2,700,420	2,710,213
Int. on unfunded debt	58,052	32,680	162,795	25,241
Amort. of disc. on fd. dt.	17,087	12,498	12,516	12,498
Maint. of invest. organ.	------	4	36	------
Misc. income charges	28,987	29,066	31,398	32,711
Total deductions	$3,621,522	$3,550,087	$3,749,883	$3,755,174
Net loss	1,009,127	1,244,546	1,380,759	sur376,297
Preferred dividends	------	105,000	525,000	840,000
Common dividends	------	------	------	524,340
Balance, deficit	$1,009,127	$1,349,546	$1,905,759	$988,043

x Includes $178,403 received from Kansas City, Shreveport & Gulf Terminal Co. in prior years on account of interest on advances for additions and betterments.

Balance Sheet Dec. 31

[Kansas City Southern Ry., Texarkana & Fort Smith Ry.]

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Invested in road & equipment	117,058,615	117,070,621	Common stock	29,959,900	29,959,900
Deposited in lieu of mortgaged property sold	3,833,371	3,832,361	Preferred stock	21,000,000	21,000,000
Misc. phys. prop	971,603	986,248	Grants in aid of construction	290,149	287,978
Inv. in affil. cos..			1st M. 3% g. bds	30,000,000	30,000,000
Stocks	1,949,507	1,949,508	Ref. & imp. M. 5s	21,000,000	21,000,000
Bonds	2,030,915	2,030,915	1st M. 5½% bds of Texar. & Ft. Smith Ry	10,000,000	10,000,000
Notes	21,434	15,448	K. C. & Grandview Ry. Co. 1st M. ser. A	3,000,000	3,000,000
Advances	2,186,557	2,047,538	Texarkana Union Station trust ctfs., series A	285,000	285,000
Other invest'ts	5,851,564	7,222,036	Equip. oblig	495,600	657,200
Cash	728,860	799,728	Traffic & car service bals. pay.	211,259	320,504
Special deposits	567,164	568,774	Audited accts. & wages pay'le	608,932	704,240
Loans & bills rec	7,275	124	Misc. accts. pay.	116,577	16,057
Traffic and car serv. balances receivable	107,867	192,045	Int. & divs. matured unpaid	566,163	568,775
Net balance receivable from agts. & conduc	164,387	125,324	Funded debt matured unpaid	1,000	------
Misc. accts. rec.	378,672	380,262	Unmatured divs. int. & rents	551,568	554,599
Mat'ls & supplies	1,175,818	1,285,025	Other curr. liabil	104,758	113,412
Int. & divs. rec.	103,535	121,476	Other def'd liabil	572,603	585,540
Oth. curr. assets	20,165	11,202	Tax liability	526,917	632,783
Work. fund adv	17,831	18,180	Accr. dep., equip	4,642,194	4,412,098
Other def. assets	4,980	16,842	Oth. unadj. cred	200,332	344,697
Rents and insur. prepaid	43,064	53,076	Add'n to prop. thru. inc. and surplus	568,316	567,365
Disct. on funded debt	274,838	209,223	Appr. surp., but spec. invested	1,041,854	1,025,911
Other accounts	171,181	178,753	Profit and loss credit balance	11,926,087	13,078,650
Total	137,669,210	139,114,711	Total	137,669,210	139,114,711

New Director—

John L. Hopkins has been elected a director, succeeding Richard F. Hoyt, deceased.—V. 140, p. 2359.

Kobacker Stores, Inc. (& Subs.)—*Earnings*—

Years End. Jan. 31—	1935	1934	1933	1932
Net income	x$186,184	$326,684	$24,703	$43,335
Prov. for Fed. taxes	------	26,000	------	------
Prov. for depr. & amort.	------	152,404	157,695	134,999
Net profit	$186,184	$148,279	def$132,993	def$91,663
Preferred dividends	17,080	20,065	------	97,151
Balance, surplus	$169,104	$128,214	def$132,993	def$188,814
Earns. per sh. on 83,243 shs. com. stk. (no par)	$1.23	$0.74	Nil	Nil

x After provision for Federal income taxes.—V. 139, p. 3157.

Kansas Gas & Electric Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Feb. 28—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$453,870	$417,077	$5,190,261	$4,877,075
Oper. exps., incl. taxes	227,269	207,222	2,575,493	2,482,399
Net revs. from oper.	$226,601	$209,855	$2,614,768	$2,394,676
Other income	1,133	1,532	21,034	16,984
Gross corp. income	$227,734	$211,387	$2,635,802	$2,411,660
Interest & other deduct.	82,335	82,095	987,628	985,363
Balance	y$145,399	y$129,292	$1,648,174	$1,426,297
Property retire. reserve appropriations			600,000	580,333
z Divs. applic. to pref. stocks for period, whether paid or unpaid			520,784	520,784
Balance			$527,390	$325,180

y Before property retirement, reserve appropriations and dividends. z Regular dividends on 7% and $6 pref. stocks were paid on Jan. 2 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 140, p. 148.

Kaufmann Department Stores, Inc. (& Subs.)—*Earns.*

Calendar Years—	1934	1933	1932	1931
Net sales	$18,465,293	$16,150,096	$16,197,820	$22,916,077
Cost of sales & oper. exp	17,263,742	15,361,486	16,388,307	21,868,443
Gross income	$1,201,551	$788,610	def$190,487	$1,047,634
Inc. from leased depts.	25,321	23,744	24,270	32,750
Net profit	$1,226,873	$812,354	def$166,217	$1,080,384
Depreciation	164,974	167,067	170,740	170,740
Net inc. from oper.	$1,061,898	$645,287	loss$336,957	$909,644
Other charges (net)	25,808	124,050	32,217	4,380
Interest	127,074	153,489	186,784	232,851
Federal income taxes	90,224	25,600	------	23,708
Net profit for year	$818,793	$342,148	loss$555,958	$648,705
Previous balance	9,400,776	9,234,219	10,076,780	10,091,418
Disc. on pref. stk. purch.	------	400	7,890	------
Ref. on Fed. inc. tax of prior year	14,008	------	------	------
Total	$10,233,576	$9,576,768	$9,528,712	$10,740,124
Divs. paid or decl., com.	339,878	113,273	226,479	574,276
Preferred	57,750	62,720	68,014	72,737
Miscellaneous charges	16,925	------	------	16,330
Balance at Dec. 31	$9,819,023	$9,400,776	$9,234,220	$10,076,780
Shs. com. stk. outstanding ($12.50 par)	566,463	566,363	566,363	566,197
Earnings pr share	$1.34	$0.49	Nil	$1.02

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
a Property account	7,432,271	7,597,246	Pref. stk. (par $100)	750,000	825,000
Outside property	515,771	534,758	Common stock (par $12.50)	7,080,787	7,079,537
Good will	5,500,000	5,500,000	Mortgages	1,600,000	1,900,000
Investments	228,004	279,980	Notes payable	500,000	1,500,000
Accts. & notes rec.	3,379,202	3,145,011	Res. for insure. & contingencies	73,702	------
Inventories	3,100,400	3,724,895	Dividends payable	127,730	15,680
Cash	825,464	762,609	Accts. payable, &c	1,124,398	945,285
Prepaid accounts	94,529	121,778	Surplus	9,819,023	9,400,776
Total	21,075,642	21,666,279	Total	21,075,642	21,666,279

a After depreciation.—V. 140, p. 2010.

(Spencer) Kellogg & Sons, Inc.—*Stock Increase Approved*

Stockholders at annual meeting approved increase in authorized stock to 700,000 shares after reduction to 500,000 shares, the amount now outstanding, from the previously authorized amount of 600,000 shares.—V. 140, p. 2010.

Key West Electric Co.—*Earnings*—

Period End. Jan. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$12,540	$13,556	$151,242	$149,325
Operation	6,223	5,821	70,624	64,394
Maintenance	1,678	895	17,244	14,081
Taxes	1,306	1,380	17,876	14,544
Interest & amortization	2,309	2,513	24,766	27,002
Balance	$1,023	$2,945	$20,729	$29,300
a Appropriations for retirement reserve			20,000	20,000
Preferred dividend requirements			24,500	24,500
Deficit for common dividends and surplus			$23,770	$15,199

a 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 stright-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2010.

(S. S.) Kresge Co.—~~*Stores Owned—Preferred Stock of Subsidiary Called*~~—

The company at the close of last year, owned or leased 736 store locations registration statement filed with the Securities and Exchange Commission discloses. At the close of last year, Kresge operated 685 stores on these properties. The remaining 51 locations will eventually be used either for store or real estate purposes or disposed of, the company states.

The company also says that all preferred stock of Newcastle Rosalie Realty Co) outstanding as of Dec. 31 1934, has been called for retirement on May 1 1935. It is the intention of the company, when the preferred stock is retired, to dissolve the Newcastle Realty Co. and transfer its assets to the Kresge Co.—V. 140, p. 2360.

(S. H.) Kress & Co.—*Extra Dividend in Special Pref. Stk.*

The directors have declared a dividend on the common stock (no par value) payable in 6% special pref. stock (par $10) at the rate of 50 cents for each common share and the regular quarterly cash dividend of 25 cents per share on the common stock, both payable May 1 to holders of record April 20. A stock distribution of like amount was made in May and November of 1934, 1933, 1932, and1931; in August and November 1930, and in November of 1929, 1928 and 1927. In addition a special cash dividend of 50 cents per share was paid on Dec. 20 1934.—V. 140, p. 2360.

Lane Bryant, Inc.—*Sales*—

Month of—	1935	1934	1933
January	$906,500	$952,055	$804,217
February	727,597	773,387	670,308
March	1,210,220	1,321,870	836,810

—V. 140, p. 1834.

Louisiana Steam Generating Corp.—*Earnings*—

Period End. Jan. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$180,867	$178,841	$1,831,300	$1,912,615
Operation	121,610	115,048	1,268,469	1,212,373
Maintenance	4,751	4,351	69,419	56,047
Taxes	8,651	5,760	85,536	75,239
Interest & amortization	17,125	18,561	212,942	230,586
Balance	$28,729	$35,118	$194,931	$338,368
Appropriations for retirement reserve—a			264,000	264,000
Balance for common dividends and surplus			def$69,068	$74,368

a These amounts have been appropriated to provide a reserve agains which property retirements will be charged as they occur. The amount

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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. 2011.

Lehigh Valley Coal Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Sales of coal	$19,517,083	$16,526,771	$17,324,199	$26,140,661
Cost of sales x	16,539,240	13,791,332	15,366,796	21,626,015
Gross profit	$2,977,843	$2,735,439	$1,957,404	$4,514,646
Sell., gen. & adm. exp	696,350	597,003	797,706	943,495
Income from mining & selling coal	$2,281,493	$2,138,436	$1,159,698	$3,571,151
Loss on other operations x	58,583	39,310	78,689	141,472
Total inc. from oper	$2,222,909	$2,099,125	$1,081,008	$3,429,679
Other income x	1,168,940	1,093,891	615,930	865,078
Total income x	$3,391,850	$3,193,016	$1,696,938	$4,294,758
Interest on funded & unfunded debt (net)	1,089,017	1,262,879	1,373,146	1,466,483
Carrying charges on reserve coal lands	270,091	256,696	281,912	275,636
Prov. for Fed. inc. taxes	38,600	18,250	14,400	88,000
Miscell. deductions	34,260	179,171	172,441	175,520
Net income	$1,959,882	$1,476,020	loss$144,961	$2,289,119
Depletion & depreciation	1,237,830	1,074,153	1,038,322	1,331,798
Net income	$722,052	$401,867	df$1,183,283	$957,322
Dividends paid:				
On min. stk. of Lehigh Valley Coal Sales Co	------	------	------	19,686
On pref. stk. of Lehigh Valley Coal Corp	------	------	------	506,792
Surplus	$722,052	$401,867	df$1,183,283	$430,844

x Excludes depreciation and depletion.

Consolidated Surplus (Deficit) Since Date of Organization Year Ended Dec. 31 1934

Balance (surp.) at Dec. 31 1933 (Lehigh Valley Coal Corp.'s sh.)	$955,994
Income for year ended Dec. 31 1934 (as above)	722,052
Total	$1,678,046
Depletion value & unextinguished stripping costs of coal stolen during the year 1934	101,650
Loss on sale & abandonment of capital assets, res. for unexting. stripping costs, royalty adjustments, &c	213,213
Write-off in respect of note receivable from Burns Bros. for coal sold in 1931	425,000
Write-off to reduce Burns Bros. cl. B stk. to nominal value of $1	1,968,730
Res. for loss of bal. due on acct. of sale & delivery to Burns Bros. of the entire cap. stk. of Frank L. Burns Coal Co., Inc., and of Horre Coal Co., Inc	2,754,976
Loss	$3,785,525
Refunds & adjustments of prior years' taxes	69,175
Transferred from reserves for special & general purposes	562,944
Proportion of losses applicable to minority interests	31,227
Balance (def.) at Dec. 31 1934 (Lehigh Valley Coal Corp.'s sh.)	$3,122,176

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	1,571,446	1,777,715	Accounts payable	712,691	868,457
Notes & accounts receivable	2,939,830	2,613,771	Accr. sinking fund obligations	332,184	------
Inventories	1,590,110	1,277,067	Wages payable	415,364	386,037
Other assets	763,929	3,154,885	Workmen's comp. insurance	232,033	229,707
Inv. in property	e26,664,369	a50,811,772	Interest accrued on funded debt, &c.	462,200	528,705
Invest. in & receiv. from Burns Bros	336,540	------	Coll. notes payable	3,000,000	------
Invest. in retail distribut'g facilities leased to Burns Bros	8,603,503	------	Other curr. liabils.	103,724	------
Deferred charges and unadjusted items	740,593	3,035,600	Unmatured State & local taxes	------	159,331
Deps. with coupon paying agents	185,462	190,482	Fed. taxes accrued	81,230	34,473
Advanced royalties	1,983,140	------	Accrued State & local taxes	165,537	------
Sinking fund assets	364,814	349,981	Mortgage payable	14,000	14,000
e Treasury stock	158,385	158,350	Notes payable	500,000	4,000,000
			Def. liabilities	765,578	633,993
			Funded debt	16,840,500	17,513,000
			Mtge. payable due 1936	194,500	208,500
			Res. for mining by lessees	197,805	------
			Res. for special & general purposes	------	790,283
			Minority interests	251,298	289,254
			6% pref. stock	11,361,420	11,358,960
			b Common stock	9,400,418	9,397,740
			Capital surplus	3,993,818	c12,008,958
			Earned surplus	def3,122,177	4,948,222
Total	45,902,122	63,369,621	Total	45,902,122	63,369,621

a After depreciation of $45,158,847 in 1933 and $44,706,921 in 1932. b Represented by 1,203,947 shs. (no par) in 1934 and 1,203,604 shs. in 1933. c Arising from revaluation of mining properties as at March 1 1913. d 750 shs. of pref. and 5,000 shs. of common. e After surplus arising from revaluation of mining properties (balance at Dec. 31 1934), heretofore carried on the liability side of the balance sheet of $11,371,908; reserves for depletion and depreciation of $46,005,501, and retirements of property, less property additions, in 1934 of $570,358.—V. 139, p. 3000.

Lerner Stores Corp.—*Sales*—

Month of—	1935	1934	1933
January	$1,789,621	$1,581,368	$1,174,761
February	1,837,678	1,587,856	1,240,948
March	2,371,983	2,584,812	1,391,889

—V. 140, p. 2360.

Lehman Corp.—*Earnings*—

Earnings for the 9 Months Ended March 31 1935

Interest earned—On U. S. Govt. securities	$152,650
On other bonds, loans advances and bank balances	288,395
Cash dividends	1,465,974
Miscellaneous income	9,785
Total income	$1,916,805
Provision for franchise and capital stock taxes	96,105
Registration, transfer, custody of securities, legal and auditing expenses	41,764
Other operating expenses	232,324
Balance of income	$1,546,611
Net realized profit on investments (computed on the basis of average cost)	1,481,062
Net realized profit on commodity transactions	25,138
Total income	$3,052,812
Provision for Federal and State income taxes	120,000
Balance profit for the period	$2,932,811

The unrealized depreciation of the corporation's assets on March 31 1935 based on market quotations or, in the absence of market quotations, on fair value in the opinion of the directors, was $2,515,000, compared with an unrealized appreciation on June 30 of $1,005,000.

Statement of Surplus 9 Months Ended March 31 1935

Capital Surplus—	
Balance, June 30 1934	$81,256,887
Excess of proceeds over cost of 3,500 shares of treasury stock delivered upon exercise of options thereon	37,179
Balance, March 31 1935 (of which $252,581 has been applied to the purchase of 5,200 shares of treasury stock)	$81,294,066
Profit and Loss Account—	
Balance (loss) June 30 1934	$26,850,515
Profit for the nine months ended March 31 1935 (per statement above)	2,932,811
	$23,917,703
Dividends declared	1,395,385
Balance (loss) March 31 1935)	$25,313,088

Balance Sheet

Assets—	Mar. 31'35. $	June 30'34. $	*Liabilities*—	Mar. 31'35. $	June 30'34. $
x Secur. owned	49,741,970	46,023,596	Capital stock	y3,181,919	3,044,501
Cash	1,292,801	1,085,115	Dividends payable	579,445	407,220
x U. S. Govt. secur.	6,280,912	8,091,881	Payable for secur. purchased	47,443	5,605
x Invest. in real est.	2,509,036	2,574,036	Receiv. for accrued expenses & taxes	476,807	566,512
Real estate loans & equities	1	1	Capital surplus	81,294,066	81,256,887
Loans and advances	23,675	43,750	Profit and loss def.	25,313,089	26,850,516
Receiv. for securities sold	139,182	220,262			
Divs. rec. and int. accrued	279,014	381,871			
Prepaid taxes	------	9,697			
Total	60,266,591	58,430,209	Total	60,266,591	58,430,209

x At cost. y Represented by 681,700 no par shares, excluding 5,200 shares held in treasury, at cost of $252,581.—V. 140, p. 1835.

Libby, McNeill & Libby (& Subs.)—*Earnings*—

Years Ended—	Mar. 3 '35	Mar. 3 '34	Mar. 4 '33	Feb. 27 '32
Inc. from operations before deprec. & interest	$5,152,774	$3,897,233	Not available	
Provision for deprecia'n	1,043,374	1,069,734		
Balance	$4,109,401	$2,827,499		
Other income	209,715	686,637		
Total income	$4,319,115	$3,514,136		
Int. on fund. debt, incl. amort. of debt discount and expense	581,780	599,139		
Other interest	207,767	365,377		
Loss on disposal of fixed property net	24,969	96,440		
Miscellaneous	5,514	22,977		
Prov. for income taxes	466,797	223,862		
Net profit	$3,032,288	$2,206,341	df$6,248,478	df$4,981,945
New 1st pref. dividends	------	------	------	350,000
2d pref. dividends	------	------	------	353,400
Surplus for year	$3,032,288	$2,206,341	df$6,248,478	df$5,685,345
Previous surplus	df2,825,250	def5,031,591	1,118,922	6,804,268
Cap'l surp. arising from retirement of cap. stk	------	------	97,964	------
Total surplus	$207,039	df$2,825,250	df$5,031,591	$1,118,922
Earned on com. shares	$2.66	$1.34	Nil	Nil

—V. 138, p. 2753.

Libbey-Owens-Ford Glass Co.—*Earnings*—

3 Mos. End. Mar. 31—	1935	1934	1933	1932
Mfg. prof. after deducting mat'ls used, labor and mfg. expenses	$3,456,669	$2,462,609	$1,515,051	$1,061,276
Less depreciation	605,801	541,964	467,182	469,659
Net manufac. profit	$2,850,868	$1,920,645	$1,047,869	$591,617
Other income	206,426	141,382	63,339	59,910
Total income	$3,057,294	$2,062,027	$1,111,208	$651,527
Selling, adv., admin., experimental & devel. exp., prov. for doubtful accts., conting., &c	484,327	472,009	371,355	x495,399
Interest expense	------	------	91,134	111,897
Loss on oper. of gas prop.	------	------	25,616	------
Federal taxes	353,200	219,020	------	------
Net profit	$2,219,767	$1,370,998	$623,103	$44,231
y Earnings per share	$0.88	$0.54	$0.26	$0.01

x The increase in this item over the corresponding quarter in 1931 is entirely due to increases in advertising and development expenses. y On 2,526,553 no par shares in 1935, 2,555,292 shs. in 1934 and 2,331,522 shs. in 1933 and 1932.—V. 140, p. 1315.

Lincoln Stores, Inc.—*Earnings*—

Years Ended Jan. 31—	1935	1934	1933
Sales	$3,570,871	$3,020,551	$2,759,918
Cost of goods sold, selling & gen. exps.	3,340,807	2,789,346	2,620,069
Depreciation	58,461	51,348	45,691
Accrued Federal and State taxes	27,329	35,000	16,241
Net profit	$144,275	$144,856	$77,917
Shs. com. stk. outstanding (no par)	49,483	49,900	49,650
Earnings per share	$2.24	$2.29	$1.05

Balance Sheet Jan. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$149,811	$230,901	Accounts payable	$10,244	$67,875
Advanced paym'ts	5,233	4,254	Comm. & exps. accr	17,627	
Receivables	33,378	32,831	Fed. & State taxes accrued	34,800	------
Life insurance	23,288	15,950	Real estate mtges.	315,100	294,250
Cash deposit in closed bank	12,854	13,091	7% preferred stock	500,000	436,900
Inventory	330,997	324,998	Common stock	571,679	533,278
a Total cap. assets	850,426	679,914			
Deferred charges	43,461	30,366			
Total	$1,449,450	$1,332,303	Total	$1,449,450	$1,332,303

a After reserve for depreciation of $293,963 in 1935 and $249,839 in 1934.—V. 140, p. 480.

Lindsay Light & Chemical Co.—*Earnings*—

3 Months Ended March 31—	1935	1934
Net income after deprec., taxes & other charges	$19,345	$6,317
Earns. per share on 60,000 common shares	$0.26	$0.04

—V. 140, p. 643.

Louisville & Nashville RR.—*Earnings.*—

February—	1935	1934	1933	1932
Gross from railway	$5,816,713	$5,895,161	$5,002,178	$5,480,632
Net from railway	1,262,274	1,707,179	1,271,730	793,674
Net after rents	971,995	1,369,421	956,195	359,356
From Jan 1—				
Gross from railway	11,932,762	11,803,093	10,151,504	11,173,414
Net from railway	2,585,331	3,413,303	2,451,198	1,291,429
Net after rents	1,999,231	2,779,364	1,806,689	439,194

New Director—

Addison R. Smith, Vice-President, has been elected a director succeeding Waldo Newcomer, deceased.—V. 140, p. 2361.

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Louisiana & North West RR.—*Files Application*—

The company has filed with the Interstate Commerce Commission a copy of its application for trusteeship under Section 77 of the Bankruptcy Act filed in the U. S. District Court for the Southern District of New York. —V. 140, p. 1490.

Louisville Gas & Electric Co., Del. (& Subs.)—*Earns.*—

12 Months Ended Feb. 28—	1935	1934
Gross earnings	$10,019,282	$9,731,812
Operating expenses, maintenance & taxes	4,911,345	4,492,154
Net earnings	$5,107,937	$5,239,657
Other income	394,173	405,291
Net earnings including other income	$5,502,110	$5,644,948
Interest charges (net)	1,535,740	1,536,026
Amortization of debt discount and expense	141,971	141,909
Other charges	37,822	37,959
Appropriation for retirement reserve	1,025,000	915,000
Balance	$2,761,575	$3,014,054
Dividends on pref. stock of Louisville Gas & Elec. Co. (Ky.)	1,354,920	1,354,920
Net income	$1,406,655	$1,659,134

—V. 140, p. 2190.

McCord Radiator & Mfg. Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross profit on sales	$809,571	$838,441	$404,036	$820,454
Selling, admin. and shipping expenses	616,757	475,765	513,737	715,788
Operating profit	$192,814	$362,675	loss$109,701	$104,666
Other income	21,479	30,237	33,435	127,165
Total income	$214,293	$392,912	loss$76,266	$231,831
Depreciation	110,422	183,377	273,197	224,894
Interest charges	131,379	124,715	129,208	132,293
Experimental & develop. expenses, &c	------	51,483	55,600	158,592
Extraordinary charges	------	------	114,840	------
Prov. for loss on deposit accounts with closed banks	------	8,580	------	------
Net profit to surp. acct	loss$27,509	$24,757	loss$649,110	loss$283,949

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$156,142	$116,184	Accounts payable	$594,681	$329,128
Notes & accts. rec.—customers	472,378	440,772	Accrd. int., royalties, &c	60,087	54,643
Inventories	687,143	626,030	15-year 6% gold debentures	1,876,500	1,971,500
Other receivable	1,920	10,673	Res. for conting	61,503	60,167
Employees' stock subscription	11,643	11,643	y Capital stock	367,169	366,745
Adv. to affil. cos	152,616	166,612	Capital surplus	1,797,760	1,797,847
Deposits in closed banks	3,370	21,320	Deficit	172,423	144,914
Personal accounts and advances	43,712	56,266			
Miscellaneous	20,637	12,604			
x Land, buildings, mach. & equip	2,259,870	2,338,766			
Prepaid insurance, taxes, &c	180,358	38,757			
Develop. products, patents, &c	595,488	595,488			
Total	$4,585,278	$4,435,117	Total	$4,585,278	$4,435,117

x After depreciation of $1,745,186 in 1934 and $1,634, 765 in 1933. y Represented by 27,325 shares of class A stock and 230,543¾ (230,120¼ in 1933) shares of class B stock, all of no par value.—V. 138, p. 3781.

McKesson & Robbins, Inc.—*New Director*—

At the annual meeting of stockholders T. O. Duff of Chattanooga, Tenn., was elected director in the place of Albert L. Smith (deceased), and J. C. Isdahl Jr. in the place of Sewall Cutler (resigned).

The directors took no action on dividends. The special committee of directors designated for the purpose of studying the dividend situation was continued and instructed to study the situation further and report.

Sales for the first quarter amounted to $31,491,666 as against $32,888,718 for the same period in 1934, a decrease of 4.25%. The decrease was entirely in liquor sales, which were abnormally high in 1934 on account of stocking of dealers' shelves immediately after repeal.—V. 140, p. 2361.

Marancha Corp.—*Assets*—

The statement as of March 31 1935 shows total assets of $4,479,194, consisting of all cash. Paid-in surplus amounted to $719,623 and earned surplus was $30,464. Capital stock outstanding totaled $3,728,670, represented by 745,734 shares of $5 par value.—V. 140, p. 1491.

(R. H.) Macy & Co., Inc. (& Subs.)—*Earnings*—

Comparative Consolidated Profit and Loss Statement

Years Ended—	53 Weeks Feb. 2 '35.	Jan. 27 '34.	Jan. 28 '33.
Net sales:			
R. H. Macy & Co., Inc	$78,703,915	$76,195,687	$80,464,596
L. Bamberger & Co	28,324,569	27,050,763	29,066,455
Lasalle & Koch Co. and Davison-Paxon Co	11,182,594	9,425,320	9,348,201
Total	$118,211,078	$112671,770	$118879,252
Costs, selling oper. and adm. expenses	110,621,874	105,180,348	110,891,367
Interest paid	410,571	424,255	524,079
Depreciation	3,041,676	3,094,649	3,253,066
Provision for Federal tax	610,000	665,000	722,000
Operating profit	$3,526,957	$3,307,517	$3,488,740
a Other income	53,762	262,486	329,920
Provision for decrease or increase in market values of securities:			
Owned by company and subs	------	*Dr*29,187	*Dr*39,116
Net profit	$3,580,719	$3,540,817	$3,779,545
Divs. on pref. stocks of subs	510,221	533,556	556,707
Interest of min. common stockholders in profits and losses of subsidiaries	*Dr*143,793	*Cr*27,361	*Cr*64,313
Net applic. to common stock of R. H. Macy & Co., Inc	$2,926,705	$3,034,622	$3,287,151
Insurance, parent co.'s proportion	------	383,033	------
Total	$2,926,705	$3,417,655	$3,287,151
Previous balance	16,951,290	16,281,046	19,400,613
Adjustments	46,612	466,834	*Dr*101,220
Total surplus	$19,924,607	$20,165,536	$22,586,545
Cash dividends	3,000,526	3,019,112	3,018,663
Stock div. (5%) paid in 71,883.60 shs.	------	------	2,875,344
Excess of cost of investments in sub. cos. over value of their net tangible assets:			
Acquisitions in prior years	------	------	411,492
Acquisitions during the current year	------	195,134	------
Miscellaneous deductions	1,103,630	------	------
Balance, surplus	$15,820,452	$16,951,290	$16,281,046
Shares com. stock outstand'g (no par)	1,501,613	1,499,813	1,497,413
Earnings per share	$1.95	$2.02	$2.20

a Income from securities, from radio broadcasting and from miscellaneous non-trading sources (net).

Comparative Consolidated Balance Sheet

Assets—	Feb. 2 '35.	Jan. 27'34
Cash	$5,203,788	$4,045,932
Marketable securities	16,096	42,099
Notes and accounts receivable, customers, of subs.:		
a Regular terms	3,781,741	3,899,652
b Installment terms	872,391	799,475
Sundry debtors	526,528	323,549
Due from employees	------	135,842
Merchandise on hand	13,970,532	13,919,738
Merchandise in transit	198,950	184,865
Unexpired insurance, &c	593,306	377,235
Unamortized bond discount and expenses	38,487	------
Inventory of supplies	298,078	287,274
c Land, buildings and equipment acquired for business purposes, but not used in store operations	3,557,131	3,120,359
Loans to employees	118,999	------
Deposits with mutual insurance companies	127,089	------
d Capital stock of R. H. Macy & Co., Inc. purch'd	276,453	574,837
Investments in foreign subs., not consolidated	47,402	54,562
Cash appropriated for redemption of preferred stock of subsidiary company	------	100,769
Miscellaneous assets	23,993	147,399
e Land and buildings on land owned and leased	49,669,014	51,504,244
f Store fixtures	6,644,021	7,728,378
g Delivery equipment	322,130	388,888
h Good-will	7,000,000	7,000,000
Total	$93,286,128	$94,635,102
Liabilities—	Feb. 2 '35.	Jan. 27'34.
Notes payable to banks	$500,000	$550,000
Accounts payable—Trade creditors	2,394,602	2,105,381
Trade creditors for merchandise in transit	198,950	184,865
Mortgage installments to be paid within year	284,008	------
Notes and accts. receivable discounted by sub. cos.	59,080	181,392
Miscellaneous credit balances	198,147	147,299
Accrued salaries and expenses	2,395,360	2,245,006
Dividends payable:		
On common stock of R. H. Macy & Co., Inc	750,807	748,706
On preferred stock of L. Bamberger & Co	124,614	128,094
Reserve for Federal income tax	610,000	665,000
Mortgages payable	6,887,000	7,561,076
Reserve for decline of prices of securities held by R. H. Macy & Co	750,000	------
Reserves for possible additional assessments of taxes for prior years	558,253	945,096
Reserve for insurance	50,000	65,000
Minority interests in subsidiary companies:		
Preferred stock outstanding and maximum premiums payable on retirement	8,579,404	9,066,420
Com. stk. outstanding & surplus applic. thereto	585,904	550,928
i Common capital stock	52,539,547	52,539,547
Earned surplus	k15,820,452	j16,951,290
Total	$93,286,128	$94,635,102

a After reserves of $268,250 in 1935 and $345,842 in 1934. b After reserves of $160,200 in 1935 and $162,357 in 1934. c After depreciation of $545,287 in 1935 and $675,503 in 1934. d 7,943 shares in 1935 and 9,743 in 1934. e After depreciation charges of $12,237,746 in 1935 and $10,898,558 in 1934. f Less depreciation of $6,764,935 in 1935 and $6,326,807 in 1934. g After depreciation of $404,195 in 1935 and $413,076 in 1934. h At the rate paid for one-half interest in 1914. i Represented by 1,509,556 no par shares. j Of which $1,945,524 in 1934 represents the proportionate share of R. H. Macy & Co., Inc., in the par value of preferred stocks of subsidiary companies repurchased. k Before deduction of $2,708,755, of which $276,453 represents the stated value of R. H. Macy & Co., Inc. common stock repurchased, and $2,432,302 represents the proportionate share of R. H. Macy & Co., Inc. in the par value of preferred stock of subsidiary companies repurchased.—V. 139, p. 603.

Magma Copper Co.—*Earnings*—

[Including Magma Arizona RR. Co.]

Calendar Years—	1934	1933	1932	1931
Sales of copper	$2,275,037	$1,237,676	$1,713,763	$2,689,331
Cost of sales, &c	1,588,451	1,152,767	2,213,899	2,451,378
General, selling, admin. expenses, taxes, &c	98,822	71,166	77,067	78,698
Interest & other income	*Cr*96,290	*Cr*35,905	*Cr*74,225	*Cr*97,406
Railway oper. inc. (net)	6,893	43,876	53,649	46,748
Res. for Federal taxes	43,766	------	------	3,688
Net income	$647,181	$5,770	loss$556,627	$206,224
Dividends	816,000	------	204,000	459,174
Rate	($2.00)	------	($0.50)	($1.12½)
Deficit	$168,819	sur$5,770	$760,627	$252,950
Com.shs.outst.(par $10)	408,000	408,000	x408,000	x408,155
Earns. per share on com.	$1.58	$0.01	Nil	$0.50

x No par shares.—V. 139, p. 3811.

Marine Midland Corp.—*Earnings*—

[Including Constituent Bank and Trust Companies and Other Affiliates]

3 Months Ended March 31—	x1935	x1934	1933
Combined net earnings after taxes	$912,792	$981,500	$1,132,231

x Adjusted to March 31 minority interests.—V. 140, p. 977.

Market Street Ry. Co. (& Subs.)—*Earnings*—

12 Months Ended Feb. 28—	1935	1934
Gross earnings	$7,247,440	$7,485,800
Operating expenses, maintenance and taxes	6,324,589	6,375,508
Net earnings	$922,851	$1,110,292
Other income	9,835	10,975
Net earnings including other income	$932,686	$1,121,268
Interest charges (net)	519,941	550,599
Amortization of debt discount and expense	28,077	29,913
Other charges	8,025	9,171
Appropriation for retirment reserve	376,641	531,583
Net income	None	None

—V. 140, p. 2190.

Maryland & Pennsylvania RR.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Total oper. revenue	$430,567	$422,333	$473,815	$629,081
Total oper. expenses	356,822	343,480	371,743	492,989
Other oper. charges	6,699	32,670	35,333	56,303
Net ry. oper. income	$67,046	$46,183	$66,739	$79,790
Non-operating income	9,208	14,823	13,622	18,096
Gross income	$76,254	$61,006	$80,361	$97,886
Rentals, interest & miscellaneous inc. charges	76,317	80,028	83,220	88,436
Balance, deficit	$64	$19,022	$2,859	sur$9,449

—V. 139, p. 1714.

Maytag Co.—*Cuts Arrearages*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $3 cumulative preferred stock, par $100, payable May 1 to holders of record April 15. Dividends of 75 cents per share were paid on Feb. 1 1935, Nov. 1 and Aug. 1 1934, this latter being the first dividend paid since Feb. 1 1932 when a regular quarterly payment of 75 cents per share was made.

Accumulations after the May 1 payment will amount to $6 per share. —V. 140, p. 1836.

Melville Shoe Corp.—*New Director*—

Joel Ellis Fisher has been elected a director.—V. 140, p. 2190.

Michigan Gas & Electric Co.—*Preferred Dividends*—

The directors have declared a quarterly dividend of 43¾c. per share on the 7% prior lien stock, par $100, and 37½c. per share on the $6 prior lien

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stock, no par, both payable May 1 to holders of record April 15. These dividends represent payments at one-fourth the full dividend. From May 1 1934 to Feb. 1 1935, both inclusive, the company paid quarterly prior lien dividends at one-half the full rate. The last full regular quarterly dividends paid on these issues were the disbursements made on May 1 1933.

Although gross revenues are being maintained at present, according to the company, the reduction in the prior lien dividends at this time is due to the decline in net income.

Calendar Years—	1934	1933	1932
Gross earnings	$1,202,113	$1,132,219	$1,197,010
Operating expenses and taxes	905,291	832,953	779,423
Net earnings from operation	$296,822	$299,266	$417,587
Other income (net)	3,045	4,467	5,909
Total net earnings	$299,867	$303,733	$423,496
Interest on funded debt	232,348	232,348	232,348
General interest (net)	3,556	2,348	5,866
Amortization of debt discount & exp.	18,676	18,650	18,624
Amortization of cap. stk. com. & exp.	2,719	3,136	2,508
Net income	$42,568	$47,251	$164,149

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Plant, prop., rights, franchises, &c.	$7,544,234	$7,673,587	7% cum. prior lien stock	$948,000	$948,000
Cap. stk. comm'ns & exp. in process of amortization	18,670	20,620	d $6 cum. prior lien stock	439,020	439,020
Invest. and adv.	43,955	45,092	6% cum. pref. stk.	373,300	373,300
Spec. dep. with tr.	2,502	2,000	c $6 cum. pref. stk.	81,800	81,800
Debt disc. & exp in proc. of amort.	261,777	287,964	b Common stock	1,743,500	1,743,500
Def'd chgs. & prepaid accts	24,193	36,678	Funded debt	4,300,000	4,300,000
Cash in banks and on hand	239,220	188,433	Cust's' deposits	62,306	59,607
Spec. dep. for pay. of bond interest	5,932	5,568	Accounts payable	64,278	71,254
Working funds	3,010	1,985	Accr. taxes—State, local, &c.	46,912	45,498
a Accts. & notes receivable	175,797	162,300	Fed. inc. taxes, subject to Treas. Dept. review	30,854	32,398
Construc. & oper. matl's & supplies & merch. inven.	128,120	106,200	Accrued interest	57,352	50,952
			Divs. declared	11,958	------
			Payments rec. on pref. stk. subsc.	2,657	3,141
			Misc. curr. liabil.	4,176	------
			Reserves	120,991	204,812
			Capital surplus	128,116	128,116
			Earned surplus	32,191	49,029
Total	$8,447,411	$8,530,428	Total	$8,447,411	$8,530,428

a Less reserve for uncollectible accounts of $21,346 in 1934 ($20,521 in 1933). b Represented by 15,560 shares of $100 par and 2,500 shares stated at realized value of $75 per share. c Represented by 818 shares stated at realized value of $100 per share. d Represented by 4,878 shares stated at realized value of $90 per share.—V. 139, p. 4131.

Mineral Range RR.—*Earnings—*

Calendar Years—	1934	1933	1932	1931
Avg. mileage operated	45.15	47.59	56.59	56.59
Freight	$53,411	$55,189	$48,897	$136,670
Passenger	2	12	29	184
Mail	3,028	3,354	2,540	3,800
Express	3,939	2,687	4,398	6,572
Miscellaneous	4,925	4,704	5,534	8,216
Total	$65,305	$65,946	$61,398	$155,443
Expenses—				
Maint. of way & struc.	27,894	24,847	33,547	34,839
Maint. of equipment	12,509	15,785	13,030	33,291
Traffic expenses	1,983	2,307	2,435	2,341
Transportation expenses	34,003	34,364	48,170	82,653
General expenses	6,260	6,000	7,243	9,220
Transp'n for investment	*Cr*30	*Dr*7	*Cr*28	*Cr*3
Total	$82,620	$83,310	$104,397	$162,342
Net operating deficit	17,315	17,363	42,999	6,899
Taxes accrued	8,417	7,355	17,572	32,794
Operating deficit	$25,732	$24,718	$60,571	$39,694
Other income	12,237	15,124	14,551	27,940
Gross deficit	$13,495	$9,594	$46,020	$11,753
Interest, rentals, &c.	97,627	96,586	98,592	121,817
Net deficit	$111,123	$106,180	$144,613	$133,571

—V. 138, p. 3095.

Minneapolis-Honeywell Regulator Co.—*25-Cent Extra Dividend*—decl

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable May 15 to holders of record May 4. A similar extra was paid on Feb. 15 last, at which time the regular dividend was increased from 25 cents per share. See also V. 140, p. 322 for detailed dividend record.—V. 140, p. 979.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*

[Including Wisconsin Central Ry.]

February—	1935	1934	1933	1932
Gross from railway	$1,355,343	$1,543,794	$1,252,837	$1,566,648
Net from railway	def147,314	122,713	def171,698	def133,797
Net after rents	def326,817	def116,362	def442,008	def432,218
From Jan. 1—				
Gross from railway	2,863,279	3,082,369	2,646,407	3,143,049
Net from railway	def272,718	148,813	def265,169	def294,721
Net after rents	def660,469	def346,897	def837,643	def913,096

Earnings for Minneapolis St. Paul & Sault Ste. Marie Ry. Only

Period End. Feb. 28—	1935—*Month*—1934		1935—2 *Mos.*—1934	
Total revenues	$709,662	$853,797	$1,517,251	$1,729,822
Total expenses	876,137	840,864	1,862,896	1,757,595
Taxes and uncoll. ry. rev.	24,179	79,154	93,180	169,134
Hire of equipment	11,683	21,608	43,446	40,633
Rental of terminals—Dr.	18,020	15,935	34,292	32,381
Other income—Net Dr.	52,806	54,767	104,213	108,230
Int. on funded debt—Dr.	413,265	396,812	869,176	835,917
Net deficit	$663,064	$512,129	$1,403,062	$1,132,803

—V. 140, p. 1836.

Minnesota Power & Light Co.—*Earnings—*

[American Power & Light Co. Subsidiary]

Period End. Feb. 28—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$437,918	$426,769	$5,353,348	$4,889,852
Oper. exp., inc. taxes	199,173	199,713	2,451,490	2,023,124
Net revs. from oper.	$238,745	$227,056	$2,901,858	$2,866,728
Other income	155	70	2,684	697
Gross corp. income	$238,900	$227,126	$2,904,542	$2,867,425
Int. & other deductions	143,871	144,752	1,731,648	1,743,444
Balance	y$95,029	y$82,374	$1,172,894	$1,123,981
Property retirement reserve appropriation			317,500	300,000
z Dividends applicable to preferred stocks for per. whether paid or unpaid			990,517	990,491
Deficit			$135,123	$166,510

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Feb. 28 1935, amounted to $846,230. Latest dividends, amounting to $1.31 a share on 7% pref. stock, $1.12 a share on 6% pref. stock, and $1.12 a share on $6 pref. stock, were paid on Jan. 2 1935. Dividends on these stocks are cumulative.—V. 140, p. 1836.

Mission Corp.—*New President, &c.—*

Edward L. Shea, President of Tide Water Oil Co., has been elected President of this company, succeeding John Parks Davis, who was temporarily holding the post. Robert McKelvy, has been elected Vice-President, succeeding Mr. Shea.

Severance A. Millikin has been elected an additional director.

Admitted to List—

The New York Stock Exchange admitted to the list on April 9 the common stock without par value.—V. 140, p. 2012.

Mohawk-Hudson Power Corp.—*$1 Pref. Dividend*—decl

The directors have declared a dividend of $1 per share on account of accumulations on the $7 cumulative preferred stock, no par value, payable May 1 to holders of record April 15. A similar payment was made on Feb. 1 last, prior to which regular quarterly dividends of $1.75 per share were paid.

Accruals after the payment of the May 1 dividend will amount to $1.50 per share.

New Director—

Charles E. McElroy has been elected a director.—V. 140, p. 322.

Montgomery Ward & Co.—*Sales—*

Month of—	1935	1934	1933
February	$17,904,886	$15,421,893	$10,131,891
March	22,783,089	18,312,477	11,263,374

Blue Eagle Removed—

The National Recovery Administration has removed the blue eagle from the company for failure to pay assessments to the National Code Authority. —V. 140, p. 1665.

(Tom) Moore Distillery Co.—*Notes Offered—*

Public offering of $100,000 5% collateral notes is being made by Stanley B. Young & Co. of Louisville and New York. This financing is being done on a plan popular before prohibition when "whisky paper," secured by bonded warehouse receipts, was regarded as one of the best forms o bank loans. With the return to normal of the Kentucky liquor industry, this form of financing is once more gaining favor because it enables the distillery to finance huge stocks of whisky in warehouses ageing for the day when it will be released for public consumption.—V. 139, p. 1559.

Motor Products Corp.—*Earnings—*

Quar. End. Mar. 31—	1935	1934	1933	1932
Net profit after deprec., interest & Fed. taxes	$292,285	$81,125	loss$147,725	loss$179,526
Earns. per sh. on com. stk.	$1.49	$0.41	Nil	Nil

The income account for the quarter ended March 31 1935 follows: Gross profit from operations, $449,049; other income, $23,041; total income, $472,090; expenses, $75,300; interest, $1,093; depreciation, $55,412; Federal taxes, &c., $48,000; net profit, $292,285.—V. 139, p. 2838.

Motor Transit Co.—*Earnings—*

Period End. Mar. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$53,020	$52,115	$573,595	$601,939
Operation	27,671	31,470	340,936	367,138
Maintenance	6,731	7,823	85,148	98,368
Taxes	7,101	5,625	74,103	65,426
Interest a	921	704	9,287	9,927
Balance	$10,595	$6,491	$64,119	$61,080
Reserve for retirement (accrued)			89,508	104,263
Deficit			$25,389	$43,183

a Interest on 6½% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid through March 31 1935 amounts to $203,025 and is not included in this statement.—V. 140, p. 1837.

Mountain States Power Corp.—*Earnings—*

12 *Mos. End. Feb. 28—*	1935	1934
Gross earnings	$2,999,244	$2,704,810
Operating expenses, maintenance & taxes	2,099,841	1,990,701
Net earnings	$899,403	$714,109
Other income	241,325	247,711
Net earnings including other income	$1,140,728	$961,820
Lease rentals	12,000	12,000
Interest charges—net	874,873	874,022
Appropriation for retirement reserve	253,854	75,798
Net income	None	None

—V. 140, p. 2191.

Mullins Manufacturing Co.—*New Director—*

H. C. Senour has been elected a director.—V. 140, p. 2013.

Munson Building Corp.—*Reorganization Plan*—outlined

On June 20 1934 the company filed in the U. S. District Court for the Southern District of New York a petition for relief under Section 77-B of the Bankruptcy Act. On June 13 1934 Munson Steamship Line, of which the company is a subsidiary and which had guaranteed the principal and interest on the participation certificates, filed a similar petition. At the time of filing the bankruptcy petition, the company had defaulted in meeting the sinking fund requirements with respect to the participation certificates due Nov. 1 1933 and May 1 1934 to the extent of $100,000 and was also in default in the payment of real estate taxes to the City of New York of approximately $150,000. Company ceased to pay interest on the participation certificates subsequently to May 1 1934.

The mortgaged premises securing the participation certificates consist of a 25-story office building at 67 Wall St., New York, of an assessed valuation for the year 1935 of $3,450,000. On the basis of present leases which will continue in effect after May 1 1935 (including, however, month to month tenants of an aggregate annual rental of $47,865 and estimated sale of electricity and miscellaneous services of $23,000), the gross rent roll of the mortgaged premises will be approximately $355,930 as compared with taxes and operating expenses of the mortgaged premises for the period from July 1 1933 to June 20 1934 of $248,608 and annual fixed interest and sinking fund charges on the participation certificates outstanding of $289,406. There are in addition, however, expiring leases on May 1 1935 of an aggregate annual rental of $9,241, of which it is expected that a substantial portion will be renewed. Thus, in view of the existing defaults and inasmuch as income under current operations and for the immediate future is not sufficient to meet operating expenses and fixed charges the needs of a complete reorganization are obvious.

The company submits to the holders of participation certificates and certificates of deposit, for their consideration, a plan of reorganization.

Summary of the Plan of Reorganization

A new company will be organized as a vehicle of reorganization and will acquire the mortgaged premises.

Holders of participation certificates and certificates of deposit will receive in reorganization the following cash and securities of the new company for each $1,000 of participation certificates or certificates of deposit held:

$300 in cash; $700 of gen. mtge. 4% income bonds, and 10 shares of capital stock.

Holders of participation certificates and certificates of deposit will thus receive in cash 30% of the principal amount of their participation certificates or certificates of deposit, which is in exces of recent market quotations for the same.

In addition, holders of participation certificates and certificates of deposit will receive in reorganization 70% of the principal amount of their participation certificates or certificates of deposit in new gen. mtge. 4% income bonds and 20% of the entire capital stock of the new company.

The company has been successful in completing arrangements, conditioned upon prompt consummation of the plan, to provide through a new first mortgage loan funds for the foregoing cash distribution, the costs of reorganization and working capital of the new company.

There are no securities being sold to underwriters and no underwriting commissions, bonus stock, warrants or options are being issued in connection with the plan.

There will be invited to serve on the initial board of directors of the new company the trustees in bankruptcy of Munson Steamship Line appointed by the Court, their general manager, and two representatives

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of the participation certificate holders, none of whom, except the general manager, have had any connection with the management of the company prior to the filing of the bankruptcy petition.

80% of the capital stock of the new company will be retained by the trustees in bankruptcy of Munson Steamship Line (who presently hold, subject to pledge, the entire capital stock of the company).

Holders of participation certificates and certificates of deposit are not asked to relinquish their existing rights with respect to the guarantee of the participation certificates by Munson Steamship Line but such guarantee will not extend to the new securities.

Subject to the approval of the Court, a cash allowance will be made to bank, investment dealers and brokers who secure written consents to the plan, equivalent to ½% of the principal amount of participation certificates and certificates of deposit with respect to which such written consents are secured by them, respectively.

Accrued and unpaid taxes on the mortgaged premises will have been paid in full upon consummation of the plan.

The general creditors' claims to be paid in full have been incurred principally in the current operation of the properties.

The premises 80-92 Beaver St., N. Y. City, which are subject to a mortgage in the amount of $705,000 held by a savings bank will be transferred to a separate subsidiary corporation of the new company. The foregoing mortgage, which is in default, will be dealt with through subsequent negotiations by the board of directors of the new company and the mortgagee.

No dividends will be paid on the capital stock of the new company until all of the gen. mtge. 4% income bonds have been retired.

Assent to the Plan—Holders of participation certificates and certificates of deposit who desire to consent to the plan may do so by forwarding the assent to the company at its office, 67 Wall St., N. Y. City.—V. 140, p. 980.

(G. C.) Murphy Co.—*Sales*—

Month of—	1935	1934	1933
January	$1,803,350	$1,554,500	$1,129,575
February	1,890,864	1,584,436	1,222,990
March	2,266,253	2,246,132	1,313,762

The company had 186 stores in operation on March 31 1935 as against 179 stores last year.

Calendar Years—	x1934	1933	1932	1931
Number of stores	186	180	176	172
Sales	$28,001,013	$21,884,789	$18,532,012	$19,238,362
Rents & miscell. income	307,011	205,395	242,768	220,907
Total income	$28,308,024	$22,090,184	$18,774,780	$19,459,269
Operating expenses	25,447,744	20,145,919	17,664,976	18,104,312
Depreciation	401,739	304,143	292,256	285,100
Res. for Fed. inc. taxes	310,578	242,432	97,149	113,624
Bond interest	156,849	112,051	118,133	134,589
Amort. of bond discount	43,772	------	------	------
Net income	$1,947,342	$1,285,638	$602,266	$821,644
Preferred dividends	240,000	240,000	240,000	240,000
Common dividends	239,900	239,900	239,900	239,900
Balance, surplus	$1,467,442	$805,738	$122,366	$341,744
Previous surplus	3,757,719	2,707,410	2,902,812	2,556,307
Disct. on bonds purch'd and retired	------	------	*Dr*51,975	------
Adjustments	------	*Dr*17,945	646	4,762
Profit & loss, surplus	$5,225,160	$3,495,202	$2,973,849	$2,902,813
Earnings Including Mack Realty Co. (a [Subsidiary)				
Net available for divs	$1,947,342	$1,335,294	$646,888	$865,327
No. of common shares outstanding	149,938	149,938	149,938	149,938
Earned per share	$11.38	$7.30	$2.42	$3.88

x Earnings for 1934 are for G. C. Murphy Co. and subsidiaries.

Comparative Balance Sheet Dec. 31

Assets—	z1934 $	1933 $	*Liabilities*—	z1934 $	1933 $
Cash	1,425,202	984,626	Accts. pay.—trade	44,037	27,844
Notes & accts. rec.	a19,810	87,876	Accts. pay.—of'crs & employees	------	403,954
Accts. rec. (Mack Realty Co.)	------	70,000	Notes payable	------	40,000
Other accts. receiv	72,314	65,389	Divs. payable	60,000	60,000
Mack Realty Co	------	962,203	Accr. exps. & other accts. payable	652,810	------
Life ins.—cash sur. value	21,969	20,516	Accrued taxes	------	51,605
Prepaid ins., tax & supplies	113,515	81,125	Res. for Fed. inc. taxes	311,318	242,432
Inventories	3,636,885	3,266,003	Long-term loan	39,560	44,678
Investments	46,682	50,988	Funded debt	1,223,401	1,813,813
x Furn. & fixtures, leashds. improv.	7,526,886	4,973,634	Purchase money & other mtges	890,998	------
Deferred charges	47,378	80,521	Preferred stock	3,000,000	3,000,000
			y Common stock	1,196,914	1,196,914
			Paid-in surplus	266,439	266,439
			Earned surplus	5,225,160	3,495,201
Total	12,910,639	10,642,882	Total	12,910,639	10,642,882

x After depreciation of $2,902,164 in 1934 and $1,991,392 in 1933. y Represented by 149,938 shares (no par). z Consolidated. a Accounts only.—V. 140, p. 1665.

Murray Corp. of America (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross revenue	$1,403,268	$1,252,565	$605,522	$1,452,876
Sell., gen. & admin. exp. and taxes	1,351,559	1,150,697	1,103,304	1,221,388
Depreciation	647,635	616,768	1,040,080	1,268,094
Interest	176,925	162,359	185,270	204,978
Special reserves	------	100,000	157,701	------
Prov. for Fed. income tax (estimated)	10,000	------	------	------
Net loss	$782,851	$777,259	$1,880,835	$1,241,583
Pref. divs. of J. W. Murray Mfg. Corp	15,512	15,592	15,752	16,692
Deficit	$798,363	$792,851	$1,896,587	$1,258,275

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Fixed assets	9,423,361	9,639,748	x Common stock	7,687,310	7,683,310
Pats. & good-will	1	1	Pref. stock of subs.	193,900	193,900
Other assets	506,138	633,753	Funded debt	1,750,000	2,000,000
Prep. exp. & misc.	230,920	210,470	Purchase money obligations	110,361	365,644
Co. owned dies & patterns	88,177	------	Res. for conting	118,366	239,249
Dies & patterns being amortized	563,101	245,577	Accounts payable	1,389,617	1,117,112
Cash	319,344	706,051	Current pur money obligations	202,140	------
Accts. receivable	v1,480,452	1,941,430	Federal income & cap. stk. taxes	18,800	------
Inventories	2,298,557	2,407,510	Accruals	69,153	107,964
			Operating deficit	1,591,214	792,851
			Capital surplus	4,961,620	4,870,213
Total	14,910,053	15,784,541	Total	14,910,053	15,784,541

x Represented by $10 par shares. y Includes notes.—V. 140, p. 2013.

Nash Motors Co.—*Earnings*—

Quarter Ended—	*Feb.* 28 '35	*Feb.* 28 '34	*Feb.* 28 '33	*Feb.* 29 '32
Net loss after depreciation, Fed. taxes, &c	$405,906	$123,720	$134,136	prof.$211927
Earns. per sh. on 2,730,000 shares capital stk. (no par)	Nil	Nil	Nil	$0.07

Current assets as of Feb. 28 1935 amounted to $29,753,681 and current liabilities were $1,865,485. Cash and Government securities aggregated $25,592,645.—V. 140, p. 1837.

Nachman Spring-Filled Corp.—*Resumes Dividends*—

The directors have declared a dividend of 50 cents per share on the capital stock, payable May 1 to holders of record April 15. This will be the first dividend to be disbursed on this issue since April 1 1930 when a like distribution was made. Prior to then quarterly dividends of 75 cents per share were paid.—V. 139, p. 2211.

National Power & Light Co. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Subsidiaries—				
Operating revenues	$18,703,441	$18,237,887	$71,642,392	$68,297,949
Oper. exp., incl. taxes	10,043,167	9,710,672	38,962,363	36,241,223
Net revs. from oper	$8,660,274	$8,527,215	$32,680,029	$32,056,726
Other income	17,721	31,699	117,581	101,457
Gross corporate inc	$8,677,995	$8,558,914	$32,797,610	$32,158,183
Interest to public and other deductions	3,142,909	3,186,857	12,815,519	12,847,313
Int. charged to constr'n	*Cr*5,816	*Cr*1,212	*Cr*13,813	*Cr*2,659
Property retirement reserve appropriations	1,794,471	1,306,784	6,045,249	5,397,300
Balance	$3,746,431	$4,066,485	$13,950,655	$13,916,229
Pref. divs. to public (full div. requirements applicable to respective periods whether earned or unearned)	1,515,853	1,515,828	6,063,405	6,060,822
Portion applicable to minority interests	3,737	9,486	17,892	28,481
Net equity of Nat. Pow. & Lt. Co. in income of subsidiaries	$2,226,841	$2,541,171	$7,869,358	$7,826,926
Nat. Pow. & Lt. Co.—				
Net equity of Nat. Pow. & Lt. Co. in income of subs. (as shown above)	$2,226,841	$2,541,171	$7,869,358	$7,826,926
Other income	14,258	19,481	84,330	129,611
Total income	$2,241,099	$2,560,652	$7,953,688	$7,956,537
Expenses, incl. taxes	82,141	37,302	194,392	125,207
Int. to public and other deductions	337,200	337,329	1,356,005	1,356,663
Balance carried to consolidated earned sur.	$1,821,758	$2,186,021	$6,403,291	$6,474,667

Note—All intercompany transactions have been eliminated from the above statement. Interest and pref. dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of National Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by National Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 140, p. 2014.

Natomas Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 995,820 shares of capital stock (no par).—V. 140, p. 2192.

Nebraska Power Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Feb. 28—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$555,434	$524,843	$6,523,128	$6,078,929
Oper. exps. incl. taxes	277,726	272,211	3,396,735	3,165,816
Net rev. from oper	$277,708	$252,632	$3,126,393	$2,913,113
Other income	56,039	48,001	275,663	210,513
Gross corp. income	$333,747	$300,633	$3,402,056	$3,123,626
Int. & other deducts	86,437	86,801	1,039,122	1,037,278
Balance	y$247,310	y$213,832	$2,362,934	$2,086,348
Property retirement, reserve appropriations			475,000	300,000
z Divs. applic. to pref. stocks for period, whether paid or unpaid			498,671	498,978
Balance			$1,389,263	$1,287,370

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and 6% pref. stocks were paid on Dec. 1 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment March 1 1935.—V. 139, p. 3331, 4133.

New Orleans Cold Storage & Warehouse Co., Ltd.—*Dividend Omitted*—

The directors have decided to omit the dividend ordinarily payable at this time on the capital stock, par $100. The company paid four dividends of $1 per share each during 1934 while from September 1931 to and including December 1932 regular quarterly distributions of $2 per share were made.—V. 136, p. 2256.

(J. J.) Newberry Co.—*Disposes Privately of* $3,000,000 *Note Issue*—

In connection with the calling of the entire issue of $4,000,000 10-year 5½% gold notes due April 1 1940, the company has disposed privately of a new issue of $3,000,000 5-year 3¾% notes due May 1 1940. The additional $1,000,000 necessary to pay off the 5½% gold notes will be obtained from current cash and short term banking credits.

Bonds Called—

The company announced that it had called for redemption on May 15 1935 all of its outstanding 10-year conv. 5½% gold notes, due 1940, in the principal amount of $4,000,000. The redemption price is 102.

Payment will be made at the trust department of the Guaranty Trust Co., New York, and holders of the notes are requested to surrender them, with Oct. 1 1935 and subsequent coupons attached, on and after May 15.—V. 140, p. 2365.

New England Steamship Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating revenues	$3,462,359	$3,414,136	$3,662,627	$5,110,464
Operating expenses	3,921,624	3,856,405	4,067,484	5,147,103
Net operating loss	$459,265	$442,268	$404,857	$36,639
Tax accruals	59,594	53,667	59,834	66,398
Operating loss	$518,859	$495,936	$464,691	$103,036
Other income	92,517	130,351	167,446	220,973
Gross loss	$426,341	$365,585	$297,245	prof$117,936
Deduct. from gross inc	526,495	553,468	600,759	639,976
Net deficit	$952,837	$919,053	$898,004	$522,040

—V. 138, p. 2419.

New York Air Brake Co.—*Earnings*—

Quarter End. Mar. 31	1935	1934	1933	1932
Net prof. after all charges	$10,836	loss$115,567	loss$125,835	loss$93,560
Earns. per sh. on 259,120 no par capital shares	$0.04	Nil	Nil	Nil

—V. 140, p. 1318.

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New England Telephone & Telegraph Co.—*Earnings*—

Period End. Feb. 28—	1935—*Month*—1934		1935—2 *Mos.*—1934	
Operating revenues	$5,338,154	$5,344,838	$10,992,582	$10,957,857
Uncollectible oper. rev	21,832	36,754	42,360	80,088
Operating expenses	3,864,774	3,766,217	7,983,332	7,755,301
Operating taxes	465,989	458,787	939,508	921,186
Net operating income	$985,559	$1,083,080	$2,027,382	$2,201,282

—V. 140, p. 1838.

New Orleans Public Service Inc.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Feb. 28—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$1,369,624	$1,430,005	$15,110,104	$14,777,669
Oper. exps., incl. taxes	805,847	775,714	9,827,267	9,272,021
Net rev. from oper	$563,777	$654,291	$5,282,837	$5,505,648
Other income	3,072	*Dr*831	12,481	26,801
Gross corporate inc	$566,849	$653,460	$5,295,318	$5,532,449
Int. & other deductions	241,760	243,408	2,915,453	2,916,379
Balance	y$325,089	y$410,052	$2,379,865	$2,616,070
Property retirement reserve appropriations			2,124,000	2,124,000
z Divs. applic. to pref. stock for period, whether paid or unpaid			544,586	544,586
Deficit			$288,721	$52,516

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Feb. 28 1935, amounted to $1,111,863. Latest dividend, amounting to 87½ cents a share on $7 pref. stock, was paid April 1 1933. Dividends on this stock are cumulative.—V. 140, p. 2362.

New York Central RR.—*Earnings*—

[Including all leased lines]

Period End. Feb. 28—	1935—*Month*—1934		1935—2 *Mos.*—1934	
Railway oper. revenues	$24,038,546	$23,282,782	$49,545,159	$47,567,324
Railway oper. expenses	18,545,306	18,189,377	38,060,036	36,406,879
Railway tax accruals	2,084,524	2,349,440	4,221,573	4,714,424
Uncollect. ry. revenues	4,381	20,655	12,092	46,255
Equip. & joint. fac. rents	1,340,121	1,357,436	2,686,049	2,579,656
Net ry. oper. income	$2,064,213	$1,365,872	$4,565,408	$3,820,109
Miscel. & non-oper. inc	1,657,561	1,729,534	3,358,166	3,444,527
Gross income	$3,721,774	$3,095,407	$7,923,574	$7,264,636
Deduct's from gross inc	4,949,097	4,884,346	9,828,558	9,812,970
Net deficit	$1,227,322	$1,788,938	$1,904,984	$2,548,334

Not in Need of Financial Reorganization—Extension of $15,600,000 *RFC Loans*—

The Interstate Commerce Commission on April 6 found the company not to be in need of financial reorganization in the public interest at the present time.

The Commission also approved (a) the extension, for specific periods of loans aggregating $15,600,000, maturing during 1935, by the Reconstruction Finance Corporation for the company, and (b) substitution, in part, of collateral securing loans to the company.

The supplemental report of the Commission says in part:

The company, on Feb. 27 1935, filed with us a supplemental application to the RFC, requesting extension of the time of payment of reconstruction loans aggregating $15,600,000 heretofore approved by us. In the same supplemental application, approval was sought of the release from pledge, as part of the collateral securing the reconstruction loans to the applicant, of $7,000,000 of Boston & Albany RR. ref. 6% bonds of 1943 and the substitution therefor of certain other collateral.

By our report and certificate in this proceeding dated March 23 1932, we approved a loan to the applicant in the amount of $4,399,000. In subsequent proceedings we approved further loans in the amounts of $13,600,000, June 25 1932; $2,500,000, Nov. 1 1932; $7,000,000, March 29 1933, and $19,911,100, April 26 1934. We were subsequently advised that the last mentioned loan was not required by the applicant, and the certificate approving it was canceled by order dated May 25 1934. The full amount of the other loans, $27,499,000, was advanced on 10 3-year notes which will mature on various dates between May 16 1935, and June 4 1937. Extension is sought for those maturing in 1935, viz., $1,500,000 due May 16 under the first loan; $11,100,000 due June 30 under the second loan; $500,000, due July 15 under the first loan, and $2,500,000, due Aug. 1 under the first loan; total, $15,600,000.

Approval is asked of a redistribution of this sum in five new notes to be dated on or before May 16 1935, and to mature as follows: $3,500,000, Oct. 1 1938; $2,000,000, Oct. 1 1939; $500,000, Oct. 1 1940; $5,000,000, April 1 1941, and $4,600,000, Oct. 1 1941.

Approval will be sought later for an extension of three notes evidencing $9,478,737 of reconstruction loans maturing during 1936, so that the maturities will be in revised amounts in 1941, 1943, and 1944.

The purpose of these arrangements is to relieve the applicant during a period of heavy maturities.

Under the applicant's plan for extensions its reconstruction loans will become payable in toto as follows: $2,420,262, June 4 1937; $3,500,000, Oct. 1 1938; $2,000,000, Oct. 1 1939; $500,000, Oct. 1 1940; $5,000,000, April 1 1941; $6,078,737, Oct. 1 1941; $3,000,000, Oct. 1 1943, and $5,000,000 April 1 1944.

The applicant states that, in view of the present market price of its refunding and improvement mortgage bonds, their sale in order to pay the loans maturing this year would be upon a prohibitory basis. Considering its large indebtedness to banks, the applicant believes it would be unable to obtain therefrom an additional loan in the amount required or a substantial part thereof, and it asserts that it is unable to obtain the necessary funds upon reasonable terms from any source other than the RFC.

We are of opinion that, regardless of price fluctuations which may enhance the value of securities pledged, the applicant should furnish substitute collateral having a market value substantially equal to that of the collateral withdrawn. We also consider that the collateral should be as diversified in character as is practicable. By letter dated March 30 1935, the applicant has agreed to a revision of the collateral to be substituted for the $7,000,000 of Boston & Albany bonds, and, in lieu of a like amount of the series C bonds offered, will pledge $2,280,000, par value, of the capital stock of the Indiana Harbor Belt RR., such stock being held unencumbered in the treasury. Since all the stock of that carrier is owned by the proprietary companies, its market value is not ascertainable. The applicant states that the recent earnings of the Indiana Harbor Belt ranged from $13.87 a share in 1932 to $23.81 a share in 1934. The substitute collateral as a whole has, in our opinion, a value at least equal to that of the $7,000,000 of Boston & Albany bonds to be withdrawn.

The applicant has paid to the Railroad Credit Corp. the total sum of $7,343,703, under the "marshalling and distributing plan, 1931." It has obtained loans from that corporation in the amount of $5,710,000, of which $3,380,329 is now outstanding. It expects to renew this obligation, due on or before Dec. 29 1935, in whole or in part.

The applicant obtained from the Federal Emergency Administration of Public Works a loan of $2,500,000 for maintenance purposes, and was required to pledge as collateral security therefor $4,086,000 of its refunding and improvement mortgage series-C bonds. An additional $84,000 of such bonds has been required for pledge by the FEAPW. The applicant has applied to that body for a further loan of $1,500,000 to finance rail renewals, offering to pledge as collateral security $3,000,000 of series-C bonds. We have approved the proposed maintenance and have pending before us an application for authority to issue promissory notes and to pledge the aforesaid bonds.

The applicant is required to provide for the maturity of $12,060,200 20-year 6% conv. gold deb. bonds due May 1 1935, $2,000,000 of Boston & Albany improvement bonds due on the same date, $7,500,000 of Toledo & Ohio Central Ry. mortgage bonds in three issues, maturing June 1, July 1, and Oct. 1, respectively, in 1935, and $10,158,144 of equipment-trust obligations maturing between April 15 and June 1 1935.

New issues of bonds of the two leased lines are proposed for refunding purposes and, in the case of the Boston & Albany, in substitution of the $7,000,000 of bonds to be withdrawn from pledge with the RFC and canceled. The applicant proposes also to sell $6,735,000 of Canada Southern Railway 50-year 5% consol. bonds, series-A, due Oct. 1 1962, held under the lease of the properties of the Michigan Central Ry., all subject to our approval. None of the funds realized from these sales will be available for paying the $15,600,000 of maturing reconstruction loans. Maturing obligations, sinking-fund requirements, &c., during 1935 will aggregate $56,409,072, and during 1936, $31,535,475.

Including $62,900,000 of bank loans outstanding Dec. 31 1934, but excluding the $59,911,100 of 10-year convertible bonds maturing 1944, the total amount of debt of the applicant, lessor companies, and certain subsidiaries maturing during the 16 years 1935-50, is $254,835,238, requiring an average payment of $15,927,202 per annum.

As evidencing its ability to meet its obligations under the unfavorable conditions of the past three years, the applicant represents that in 1932, when its net income deficit was $18,256,400, it provided $9,490,237 for maturing obligations and $5,153,200 for improvements, from resources other than borrowings. In 1933, despite a net income deficit of $5,412,514, a total of $18,988,196 was similarly provided for maturing obligations and improvements, and in 1934 $12,992,755. During 1934 the applicant discharged $74,291,250 of its debt and that of its affiliated companies, the major items being $48,000,000 of maturing New York Central & Hudson River RR. bonds, $14,627,344 of equipment obligations, and $4,500,000 of Boston & Albany improvement bonds. In accomplishing this the applicant used the $60,144,763 realized from the sale of its 10-year convertible bonds, $1,319,670 received as a repayment by the Railroad Credit Corp., and various other receipts. During the three-year period there was no considerable change in cash position, the balance in banks on Dec. 31 1934, being $18,232,454.

Reference has been made to the applicant's more immediate maturities in 1935, and the program contemplated in connection therewith. As already stated, the total of maturing system obligations during the year is $56,409,072. Assuming the extension of all loans from the Railroad Credit Corp. and the RFC maturing in 1935, and the sale of $9,000,000 of proposed Boston & Albany bonds, $7,500,000 of proposed Toledo & Ohio Central bonds, and $6,735,000 of Canadian Southern bonds at par, approximately $40,000,000 of the above total will have been refinanced. The applicant expects that the balance can be provided without recourse to borrowing.

Of the $31,535,475 of maturing system obligations in 1936, $9,478,737 is represented by notes to the RFC, an extension of which will probably be sought to bring the new maturities to 1941, 1943, and 1944, as hereinbefore mentioned. If this be accomplished and the extensions herein under consideration be approved, the remaining maturities in 1936 will aggregate $22,056,738. In 1937 the total of maturing obligations will be $15,206,008; in each of the succeeding years, 1938-43, it will approximate $16,000,000 and in 1944 it will be $9,055,156, not including the $59,911,100 of 10-year convertible bonds which will then mature if not previously converted into stock. Our description here of this applicant's long-range plan for meeting maturities is not to be considered as an approval or a disapproval of any phase of the plan.

The applicant asserts that arrangements can be made for meeting such portion of the $22,056,738 of obligations maturing in 1936 as cannot be provided from its own resources and that subsequently, unless conditions changed materially for the worse, the maturing obligations in each year can be provided for without recourse to borrowing. The proposed equalization of maturities during the coming years, which would be furthered by extending the reconstruction loans as desired by the applicant, is held to be desirable from a credit standpoint. The applicant directs attention to the showing made by the lines of the system in former years. A statement of annual income available for fixed charges as compared with the amount of such charges shows that, under the so-called normal conditions between 1926 and 1930, the balance after fixed charges averaged $64,180,541 per annum. The decrease from such an average amount of net income to a deficit of $18,256,400 in 1932 is cogent evidence of the general business depression as it affected the applicant's system. Large borrowings from banks began in 1931 and extended into 1933. Although in 1933 and 1934 the net income deficits were greatly reduced from the 1932 figures, the applicant evidently has been unable to effect any substantial reduction in its floating debt, nor can it be expected to do so until a further recovery in traffic, earning power, and credit occur. The situation remains virtually as it was at the time of our report of April 26 1934, supra. At the conclusion of that report we said:

"Although statistics of past earnings may not be accepted as wholly indicative of the future ability of the applicant to meet its obligations, on the basis of operating conditions as they existed prior to 1930, the applicant's fixed interest-bearing obligations do not constitute an unreasonable proportion of its total capitalization. It is not apparent at present that public interest demands, or that it would be served by, resort to procedure of reorganization under the Bankruptcy Act."

We adhere to this view at the present time and are of opinion that the extension of loan maturities and substitution of collateral sought are justified in the public interest under the conditions existing.—V. 140, p. 2193.

New York Chicago & St. Louis RR.—*Cuts Fare*—

The company has been granted authority by the Interstate Commerce Commission to put into effect between Cheneyville and Peoria, Ill., and between Charleston and East St. Louis, Ill., reduced passenger fares of 2 cents a mile for one-way tickets and 1⅛ cents a mile for round trip tickets in coaches.—V. 140, p. 2193.

New York New Haven & Hartford RR.—*Annual Report*—Howard S. Palmer, President, states in part:

Results—Operations resulted in a deficit, after fixed charges, of $5,532,114, an increase of $678,282 as compared with 1933. Of this increase, $494,448 represents additional charges on account of the Railroad Retirement Act pending a decision of the Supreme Court as to the constitutionality of the law. This deficit is before guarantees on separately operated properties of $1,123,439 but after allowing for depreciation and equipment retirement charges of $4,001,144.

For the first time since 1929 gross revenues showed an increase over the previous year. Passenger revenues increased over the previous year for the first time since 1926, and made a comparatively greater gain than did freight revenues. Total operating revenues amounted to $69,283,110, an increase of $2,058,359 or 3.1% over the year 1933. Passenger revenues increased $1,163,650 or 5.7%, and freight revenues increased $764,014 or 2%.

Notwithstanding continued economies in operation made during the year, with due regard to traffic and service requirements, the increased gross revenues were more than offset by increased operating expenses, due principally to higher cost of fuel and other materials arising from NRA code requirements; restoration of wage reductions on July 1 1934; extraordinary expenditures resulting from the severe weather conditions in the early part of 1934; and accruals under the Railroad Retirement Act.

Total operating expenses were $52,714,212, an increase of $3,487,185 or 7.1% over the previous year. The ratio of operating expenses to revenues was 76.09% compared with 73.23% for the year 1933.

Railway tax accruals amounted to $4,511,878. This amount is $66,873 greater than in 1933. 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.

The operating performance for the year 1934 was favorable considering the severe weather conditions during the first quarter of the year, which caused unusual delays and necessitated the operation of relatively lighter trains. The gross ton miles per freight train hour (the unit of performance which reflects both train load and average speed) were 2.4% below the 1933 average, which was the highest in our history.

Pension Plan—During the year, under the company's voluntary pension plan, $932,996 was paid pensioned employees who numbered 1,366 on Dec. 31 1934. The average age of pensioners is 72 years, and the average pension per month is $56.09. The company has paid pensions to its employees since 1890 and for the past five years such payments have amounted to $4,725,000, no part of which was contributed by the employees.

In addition, during the year $67,184 was paid as the company's proportion of insurance premiums under the group insurance plan first made effective in September 1922. There are 8,325 employees insured for a total of $11,543,750.

Wages—On April 26 1934 agreement was made between the railroads and representatives of all classes of organized railroad labor that effective July 1 1934, the deduction of 10%, which had been made in the basic wages of all employees since Feb. 1 1932, would be reduced to 7½% for a period of six months terminating Jan. 1 1935, when the deduction would be further reduced to 5% and that commencing April 1 1935 the remaining 5% deduction would be discontinued, thereby restoring the rates to the maximum paid during the years immediately prior to the depression. It was

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also agreed that no parties to the agreement desiring to change the basic rates could serve notice as to their desire prior to May 1 1935.

Borrowings—The company's cash position during the latter half of the year 1934 made further borrowings necessary, as a result of which long-term debt increased $2,274,954 and loans and bills payable $5,082,348, a total increase in debt of $7,357,303. Of this amount $4,700,000 represents 4% serial notes and 1934 series equipment trust certificates sold to the Federal Emergency Administration of Public Works, the proceeds of which were used in the purchase of new rail and passenger equipment and for the rehabilitation of passenger equipment under the program referred to in last year's report.

Increases—	
Loans from Reconstruction Finance Corporation	$7,121,555
4% serial collateral notes in favor of Federal Emergency Administrator of Public Works	3,945,000
Equipment trust certificates sold to Federal Emergency Administrator of Public Works	755,000
Total increases	$11,821,555
Decreases—	
Equipment trust instalment payments	$1,987,000
Bonds purchased for sinking funds	1,063,300
Bonds purchased and held in treasury or retired	896,300
Reduction in loans	517,651
Total decreases	$4,464,251
Net increase	7,357,303

Changes during the year in the road and equipment investment account, including leased lines, were as follows: Expenditures and charges, $2,724,693; retirements, $4,234,791; net decrease, $1,510,098.

Air-Conditioning Program—The program of air-conditioning passenger equipment progressed satisfactorily, and by the early part of the summer of 1934, 49 coaches, 24 diners, 12 combination cars and 10 smokers had been completed. In addition, through arrangements with the Pullman Co., 80 air-conditioned parlor or observation cars were placed in service. This improvement is popular with the traveling public and it is believed that the encouraging increase in passenger traffic is due largely to the modern equipment and added comfort furnished patrons. Additional air-conditioned Pullman equipment and passenger coaches will be placed in service during the coming summer. The full program of air-conditioning will be completed as soon as circumstances permit.

Streamlined Train—A train of three cars of the articulated type with Diesel electric power at each end is under construction by the Goodyear Zeppelin Corp. of Akron, Ohio, and delivery is now expected about the middle of April, 1935. Funds for the purchase of this equipment are included in the equipment trust arrangement with the Federal Emergency Administrator of Public Works. This train will be placed in operation between Boston and Providence.

Operating and Traffic Statistics, Calendar Years

	1934	1933	1932	1931
Tons of rev. freight car'd	71,982,089	16,664,551	16,807,763	22,364,509
do carried one mile	2,397,755,198	2,178,162,988	2,178,265,714	2,937,948,479
Tons of rev. freight car'd 1 mile per mile of road	1,149,904	1,045,392	1,043,225	1,392,595
Aver. no. of tons of rev. freight per train mile	570	551	536	596
Av. no. of tons all freight per train mile	623	604	589	651
x Total freight revenue	$39,609,355	$38,918,306	$41,383,338	$54,766,151
Aver. amount received for each ton of freight	$2.203	$2.335	$2.462	$2.449
Aver. rev. per ton per mile	1.652 cts.	1.787 cts.	1.900 cts.	1.880 cts.
Av. rev. per mile of road	$19,355	$19,031	$20,186	$26,440
No. of interline revenue passengers carried	922,214	790,511	888,715	1,257,753
No. of local revenue passengers carried	7,295,936	6,619,456	7,809,530	10,961,077
No. of commutation passengers carried	21,609,727	21,619,583	24,603,737	29,477,704
Total rev. pass. carried	29,827,877	29,029,550	33,301,982	41,696,534
Total no. of rev. passengers carried one mile	986,115,933	916,317,253	1,034,475,478	1,293,813,519
No. of rev. pass. car'd one mile per mile of road	826,620	724,631	734,150	863,613
Total passenger revenue	$21,638,295	$20,474,645	$24,809,836	$34,425,958
Average amount received from each passenger	72.54 cts.	70.53 cts.	74.50 cts.	82.56 cts.
Av. rev. per pass. per mile	2.194 cts.	2.234 cts.	2.398 cts.	2.661 cts.
Total passenger service train revenue	$25,705,484	$24,573,860	$29,469,706	$40,557,335
Net operating revenue per revenue train mile	126.39 cts.	143.24 cts.	166.05 cts.	191.00 cts.

x Includes revenue from milk handled on freight trains as follows. in 1934, $208,512; 1933, $281,477; 1932, $408,309 and 1931, $461,973.

Comparative Income Statement for Calendar Years

	1934	1933	1932	1931
Average miles operated	2,069	2,068	2,076	2,098
Operating Revenues—	$	$	$	$
Freight	39,400,842	38,636,829	40,975,029	54,304,178
Passenger	21,638,295	20,474,645	24,809,836	34,425,958
Mail, express, &c	4,822,918	4,917,445	5,628,867	7,185,121
Incidental	2,675,773	2,465,394	2,660,973	3,368,195
Joint facility	745,281	730,437	898,545	1,047,641
Total	69,283,110	67,224,751	74,973,252	100,331,094
Operating Expenses—				
Maint. of way & struc	7,867,558	7,882,880	9,327,713	13,974,850
Maint. of equipment	12,191,272	11,305,146	11,326,896	14,579,939
Traffic	889,726	873,280	1,005,696	1,195,967
Transportation	26,954,430	25,083,690	26,876,299	34,097,184
Miscell. operations	1,553,147	1,346,531	1,520,005	1,853,035
General	3,260,884	2,737,171	2,930,342	3,449,458
Transp. for investment	*Cr*2,806	*Cr*1,671	*Cr*1,744	*Cr*36,711
Total	52,714,212	49,227,027	52,985,207	69,113,722
Net oper. revenue	16,568,898	17,997,725	21,988,045	31,217,371
Tax accruals	4,511,878	4,445,005	4,800,077	5,336,490
Uncollectible revenues	20,595	46,632	32,111	7,871
Operating income	12,036,425	13,506,086	17,155,857	25,873,010
Hire of freight cars	2,086,446	1,825,903	1,822,455	2,536,939
Rent of equip. (net)	202,523	*Cr*11,430	*Cr*18,678	56,790
Joint facility rents (net)	4,130,436	3,996,186	4,108,712	4,621,605
Net ry. oper. income	5,617,020	7,695,427	11,243,367	18,657,675
Non-Operating Income—				
Dividend income	31,504	46,761	54,440	1,236,179
Inc. from funded securs	2,274,228	1,818,860	2,139,534	2,474,278
Inc. fr. unfund. securs	150,091	225,810	245,043	222,727
Inc. from lease of road	423,688	333,437	333,599	333,778
Miscell. rent income	2,130,468	1,425,902	1,942,195	2,389,332
Miscellaneous	76,462	89,779	90,117	87,719
Total non-oper. inc	5,086,441	3,940,550	4,804,929	6,744,012
Gross income	10,703,461	11,635,977	16,048,296	25,401,687
Deductions—				
Rent for leased roads	2,789,689	2,782,067	2,788,874	2,783,674
Int. on funded debt	11,386,882	11,532,630	11,650,764	11,673,217
Int. on unfunded debt	1,213,050	1,333,317	1,111,399	825,251
Miscellaneous	845,954	841,795	890,306	939,676
Net corporate deficit	5,532,114	4,853,832	393,047	sur9,179,869
Preferred dividends	------	------	858,142	3,432,569
Common dividends	------	------	------	6,284,744
Deficit	5,532,114	4,853,832	1,251,189	537,444
Shares of cap. stock outstanding (par $100)	1,571,186	1,571,186	1,571,186	1,571,186
Earn. per sh. on com.stk.	Nil	Nil	Nil	x$3.05

x After deducting guarantees on separately operated properties of $962,550.

Condensed Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Road & equip	356,829,618	357,929,888	Preferred stock	49,036,700	49,036,700
Impts. on leased railway prop.	13,062,270	12,919,191	Common stock	157,118,600	157,118,600
Sinking funds	668,320	641,998	Prem. on cap. stk.	12,538,038	12,538,038
Depos. in lieu of mtged. property sold	96,161	73,373	Grants in aid of construction	140,569	54,337
Misc. phys. prop	1,596,553	1,423,440	Mortgage bonds	97,211,000	98,108,000
Stocks	108,848,115	108,827,863	Debentures	124,577,250	124,577,250
Bonds	43,080,836	43,129,854	Equip. obliga'ns	13,564,000	14,796,000
Notes	22,196,654	22,289,790	Non-negot. d't to affil. cos	400,000	------
Advs. miscell	20,502,913	20,926,326	Misc. obliga'ns	22,213,378	18,209,423
Cash	4,186,498	3,086,439	L'ns & bills pay.	25,806,958	20,724,610
Special deposits	2,169,110	1,731,340	Traffic & car service bal. pay	1,897,229	2,711,980
Accts. receivable	3,164,819	2,690,000	Audited accts. & wages payable	2,039,075	2,177,551
Mat'ls & suppl's	6,658,641	5,733,443	Mat'd int., divs. and debt, incl. miscell. acc'ts payable	4,107,096	1,779,728
Loans & bills rec.	618,425	613,471	Unmat'd interest and rents	2,655,466	2,633,478
Interest, divs. & rents rec'able	2,586,326	1,353,449	Oth. curr. liabil.	293,723	187,575
Oth. curr. assets	77,836	62,307	Deferred liabils.	11,673,421	12,244,607
Deferred assets	2,649,136	3,069,776	Unadj. credits	12,107,132	11,809,777
Unadj. debits	4,315,974	4,656,635	Accrued deprec.	55,072,753	52,613,458
			Add'ns to prop. through inc. & surplus	1,827,246	1,817,542
			Sk. fd. reserves	615,626	591,676
			P. & L. surplus	def1,587,053	7,428,252
Grand total	593,308,207	591,158,584	Grand total	593,308,207	591,158,584

—V. 140, p. 2363.

New York Connecting RR.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating revenues	$2,700,496	$2,730,165	$2,558,597	$2,225,811
Operating expenses	590,909	572,940	578,792	793,913
Tax accruals	400,783	377,626	444,577	435,509
Operating income	$1,708,804	$1,779,599	$1,535,228	$996,389
Equipment rents—Dr	64,639	100,578	89,141	94,607
Joint facility rents—Dr	380,540	418,011	381,243	263,600
Net oper. income	$1,263,624	$1,261,009	$1,064,845	$638,182
Non-operating income	53,116	71,881	75,821	80,073
Gross income	$1,316,740	$1,332,890	$1,140,665	$718,255
Deduct. from gross inc	1,321,737	1,321,016	1,322,411	1,323,601
Net loss	$4,996	prof$11,875	$181,746	$605,346

—V. 140, p. 2193.

New York Rys. Corp.—*Earnings*—

Income Account for Calendar Years

	1934	1933	1932	1931
Revenue from transp	$5,165,737	$4,876,811	$4,482,035	$4,968,855
Other oper. revenue	133,312	205,200	382,020	448,814
Total oper. revenue	$5,299,049	$5,082,011	$4,864,055	$5,417,668
Operating expenses	4,136,344	3,911,562	3,782,613	4,257,339
Taxes	514,943	416,164	445,334	448,228
Operating income	$647,761	$754,284	$636,108	$712,101
Non-operating income	72,620	85,172	b135,673	b130,044
Gross income	$720,381	$839,457	$771,781	$842,145
a Deduct. from gross inc	507,695	560,497	858,908	879,272
Net income—available for other charges, &c	cd$212,686	cd$278,960	l'scd$87,127	lossc$37,126

a Includes interest on funded debt and sinking fund requirements of controlled companies (in default) for which N. Y Rys. has no liability but for which a reserve has been created.

b Includes interest revenue on owned bonds of controlled companies amounting for 1931 to $13,896 and for 1932 to $18,524.

c Results shown are exclusive of the following: Accumulated and unpaid interest on $20,583,022 in 1934 ($20,685,472 for years 1931, 1932 and 1933) New York Rys. Corp. 40-year 6% income gold bonds, which interest has not been declared due and payable, amounting to $1,234,981 in 1934 ($1,241,128 for years 1931, 1932 and 1933); claims of minority stockholdings in controlled companies, if any; non-operating income of controlled companies.

d Includes operating income of controlled companies.

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	287,435	370,820	Taxes accrued	37,372	36,335
Special deposits	130,232	136,230	Accounts payable	185,936	228,187
Accts. receivable	43,447	175,659	Interest on funded debt accrued	151,865	272,700
Int. & divs. receiv.	12,351	129,465	Rents & water rates accrued	5,661	5,683
Mortgage receiv'le	------	145,000	Income tax at source	3,331	4,288
Notes receivable	------	31,762	Marketable securs. borrowed from 42d St. & Grand St. Ferry RR. Co	201,000	------
Rents receivable	2,920	7,631	Miscellaneous temporary credits	890,225	1,078,848
Marketable securities at cost	546,383	615,081	Funded debt	26,399,343	26,405,388
Marketable securs. borrowed from 42d St. & Grand St. Ferry RR. Co	201,000	------	Reserves	3,873,111	4,442,220
Inventory	202,398	214,082	x Capital stock	1,442,630	1,442,630
Other accounts & notes receivable	256,860	706,143	Surplus	1,686,892	1,625,039
Misc. investments	272,000	127,000			
Inv. in contr. cos.	9,846,194	10,774,140			
Bills & accts. rec. from contr. cos.	1,245,571	1,894,236			
Invests. & advs. in respect of bus motorization	1,235,874	------			
Fixed capital at appraised value at May 1 1925, plus subseq. addit'ns	19,561,615	18,934,863			
Misc. temp. debits	1,033,087	1,279,206			
Total	34,877,367	35,541,318	Total	34,877,367	35,541,318

x Represented by 183,986 shares of pref. stock (no par) and 90,200 shares of common stock (no par).—V. 140, p. 2363.

New York Title & Mortgage Co.—*Certificate Changes Approved*—

The reorganization of the $27,000,000 series FI mortgage certificates of the company, now in rehabilitation, appeared hear April 8, when Supreme Court Justice Frankenthaler signed a final order approving such reorganization and appointed three men to supervise the vote on a method of selection of three trustees to administer the 121 apartment houses in Manhattan and The Bronx which secure the certificates in question.

The reorganization plan approved by the Court was first approved by two-thirds of the certificate holders and this plan consists principally of the appointment of trustees to administer the aforesaid property. The election to be held will determine the method by which the trustees will be selected. The section of trustees will end a controversy begun 18 months ago.

Those appointed to supervise the vote on the method to be adopted are: Sol Stroock, Chairman of the Character Committee of the Bar Association; Lawrence W. Martin, an attorney, and former Justice Robert McCurdy Marsh.—V. 140, p. 982.

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New York Transportation Co. (& Subs.)—*Earnings*—

[Except New York Railways Corp. and Its Subs.]

Calendar Years—	1934	1933	1932
Gross operating revenue	$4,377,076	$4,149,854	$4,822,419
Maintenance of plant & equipment	1,033,954	1,048,457	1,025,116
Traffic & transportation expenses	2,336,118	2,112,630	2,282,519
Gen. exps., including miscell. expense	467,795	452,980	564,241
Net operating revenue	$539,209	$535,788	$950,543
Other income	93,300	139,715	170,886
Net income before taxes	$632,509	$675,503	$1,121,429
City, State and Federal taxes	547,607	465,539	487,428
Profit and loss adjustments	58,869	298,297	6,092
Net profit	$26,034	loss$88,332	$627,908
Dividends	470,000	470,000	470,000
Balance	def$443,966	def$558,332	$157,908
Previous surplus Dec. 31	8,584,458	9,142,791	8,984,883
Surplus at Dec. 31	$8,140,492	$8,584,459	$9,142,791

Note—New York Rys. Corp. reports that for the year ended Dec. 31 1934 its net corporate income amounted to $212,686 before deducting the accumulated and unpaid interest of $20,583,022 principal amount of 40-year 6% cum. income bonds, which interest has not been declared due and payable, amounting to $1,234,981 for the year ended Dec. 31 1934, of which $632,603, if earned in full, would have been applicable to $10,543,381 bonds owned by Fifth Avenue Coach Co.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Land, buildings & equipment	8,312,208	9,179,931	x Capital stock	2,350,000	2,350,000
Cash	2,186,157	2,272,383	Insurance accrued	3,662	4,834
Special deposits	1,250	2,389	Accounts and dividends payable	184,583	160,807
Accts. & notes rec.	97,729	136,912	Taxes accrued	55,737	65,719
Other accounts & notes receivable	290,273	294,113	Suspense credits	10,442	2,497
Spec. deposits non-current	469,830	------	Reserve for depreciation of buildings, &c	4,094,350	4,671,940
Marketable securs.	906,914	1,782,302	Reserve for compensation	81,153	84,001
Materials & suppls	241,225	242,263	Reserve for claims	495,299	547,599
Work in process	6,567	13,257	Surplus	8,140,492	8,584,459
Invests. in New York Rys. Corp.	2,284,017	2,002,497			
Other investments	105,000	105,000			
Deferred charges	514,549	440,808			
Total	15,415,719	16,471,856	Total	15,415,719	16,471,856

x Represented by 235,000 shares of $10 par value.—V. 138, p. 2584.

New York Water Service Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933
Operating revenues	$2,859,527	$2,848,808
Operating expenses and general taxes	1,272,605	1,159,384
Net earnings	$1,586,922	$1,689,423
Other income	48,499	46,003
Gross income	$1,635,422	$1,735,427
Interest on funded debt and gold notes	849,728	877,924
Miscellaneous interest	6,816	11,337
Interest charged to construction	*Cr*2,388	*Cr*499
Amortization of debt discount & expense	41,164	41,400
Provision for retirements and replacements	154,250	179,750
Provision for Federal income tax	65,546	68,882
Interest accrued during year on Federal income taxes for prior years	15,526	------
Net income	$504,779	$556,632

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Plant, prop., equipment, &c	27,523,915	27,445,846	Funded debt	16,419,400	17,009,650
Invest. in affiliated and other cos	2,609,599	2,609,599	Consumers' depos.	21,084	198,301
Misc. special dep.	7,024	4,171	Notes payable	40,000	40,000
Adv. to sub. cos. not consolidated	247,250	174,100	Mortgage bonds assumed	------	6,000
Cash	101,828	204,509	Accounts payable	46,230	32,230
Notes & accts. rec.	364,305	392,618	Assessments	14,112	------
Cash held by trust. for int. accrued	3,087	3,267	Interest accrued	150,262	155,072
Due from affil. cos.	10,375	34,308	Taxes accrued	112,635	86,454
Divs. receivable	7,175	7,175	Oth. deferred liabil	193,173	146,759
Mat'ls & supplies	107,078	116,346	Miscell. accruals	11,671	48,806
Unbilled revenue	78,685	103,322	Prov. for Fed. tax	316,041	282,403
Award for land	31,836	26,250	Unearned revenue	327,878	346,762
Hydrant rentals	------	125,697	Reserves	1,771,400	1,619,629
x Deferred charges & prepaid accts.	277,818	336,071	Contrib. for exten.	316,641	228,637
Fire protec'n serv.	86,315	------	6% cum. pref. stk.	4,653,200	4,653,200
Commission on sale of pref. stock	498,482	498,482	y Common stock	2,601,500	2,601,500
			Capital & paid-in surplus	2,888,245	3,070,899
			Earned surplus	2,071,297	1,555,459
Total	31,954,771	32,081,760	Total	31,954,771	32,081,760

x Including unamortized debt discount and expense. y Represented by 26,015 shares of $100 par value.—V. 139, p. 3003.

New York Westchester & Boston Ry.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating revenues	$1,701,041	$1,685,141	$1,872,531	$2,185,468
Operating expenses	1,490,086	1,365,697	1,396,896	1,457,417
Tax accruals	332,843	307,019	321,712	280,136
Operating income	def$121,888	$12,425	$153,923	$447,916
Non-operating income	22,679	24,950	27,062	27,623
Gross income	def$99,208	$37,375	$180,985	$475,538
x Deducts. from gr. inc.	2,971,320	2,919,254	2,866,197	2,853,895
Net deficit	$3,070,528	$2,881,879	$2,685,212	$2,378,356

x Deductions from gross income include $1,586,549 in 1934, $1,528,796 in 1933, $1,471,043 in 1932 and $1,413,290 in 1931, interest accruing to the N. Y. N. H. & H. RR. but not included in the income account of that company.

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Investment in road and equipment	25,316,049	25,409,706	Capital stock	5,005,250	5,005,250
Deposits in lieu of mortgaged property sold	------	8,193	Long-term debt	23,429,612	23,429,612
Misc. phys. prop.	126,288	------	Loans & notes pay.	26,469,960	25,507,410
Investment in affiliated companies	21,956	21,956	Audited accts. and wages payable	1,465,183	1,029,001
Other investments	29,660	27,129	Misc. accts. pay.	264,607	259,520
Intangible assets	8,193,291	8,193,290	Matured int., divs. & rents unpaid	20,572,291	19,083,393
Cash	94,567	78,077	Accr. int., divs. & rents payable	235,360	217,282
Special deposits	437,985	437,085	Other curr. liabil.	3	92
Loans & notes rec.	4,200	------	Deferred liabilities	330	180
Misc. accts. receiv.	19,167	20,224	Tax liability	4,367	4,075
Mat'ls & supplies	27,773	29,592	Accrued deprecia'n equipment	1,440,337	1,296,822
Other curr. assets	523	124	Other unadj. credit	20,543	14,371
Deferred assets	67,155	88,499	Additions to prop. through surplus	13,883	13,883
Unadjusted debits	1,233,241	1,274,551	Deficit	43,349,871	40,272,464
Total	35,571,855	35,588,428	Total	35,571,855	35,588,428

—V. 140, p. 2193.

Nevada-California Electric Corp. (& Subs.)—*Earns.*

Period End. Feb. 28—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross oper. earnings	$436,108	$468,355	$5,136,849	$4,879,020
Oper. & gen. exp. & taxes	242,928	229,699	2,876,008	2,304,204
Operating profits	193,180	238,656	2,260,840	2,574,815
Non-oper. earnings (net)	8,580	3,805	109,895	68,168
Interest	120,968	128,836	1,469,613	1,569,394
Depreciation	51,518	49,920	614,517	567,500
Disc. & exp. on secs. sold	8,513	8,635	102,664	106,185
Miscell. additions and deductions (net cr.)	*Dr*2,959	11,059	120,183	173,537
Sur. avail. for red. of bonds, divs., &c	$17,802	$66,127	$304,124	$573,439

—V. 140, p. 2192.

Norfolk Southern RR.—*Receivers' Notes*—

The Interstate Commerce Commission on April 2 authorized the issuance of $83,060 of receivers' notes to be delivered at their face amount in connection with the procurement of equipment.

Authority seeking to execute conditional sales agreements was dismissed. —V. 140, p. 2193.

North American Co.—*45th Annual Report*—The consolidated financial statements for the year 1934, with comparative income and balance sheet figures for 1933 are given under "Reports and Documents" on subsequent pages.

There are also included statistical information of the major utility operations of subsidiaries in territories centering in Cleveland, Milwaukee, St. Louis and Washington; and similar information concerning subsidiaries whose accounts are not consolidated, namely North American Light & Power Co. and Capital Transit Co., and other utility companies in which substantial investments are held, namely Detroit Edison Co. and Pacific Gas & Electric Co.

J. F. Fogarty, President, in his remarks to stockholders, says in part:

From a purely statistical viewpoint, the year 1934 showed an improvement in business. The consumption of electricity, from which the subsidiaries derive the principal part of their revenues, was greater than in any year since 1930. The output in some weeks late in the year and in the early part of 1935 actually exceeded the records of the latter part of 1929 and the early part of 1930. The number of customers served by present subsidiary companies reached the highest level in the history of the North American System. Industrial demand for power was steady, reflecting a more settled condition of manufacturing activity. The improvement in commercial use was fairly constant, although relatively not in as great proportion. Residential customers increased in number, and their average use of electricity was considerably more than ever before.

Statistically, therefore, 1934 was a good and an encouraging year. This was true to a lesser extent from the financial viewpoint. Lower rates, while a strong inducement to greater use of electricity, precluded an increase in revenues corresponding with the growth of business. Meanwhile the cost of doing business increased faster than revenues. This applies particularly to items of expense largely beyond the control of the management, such as taxes, wages, the cost of fuel—both in higher prices and greater consumption due to the drought—and the cost of other materials and supplies affected by the National Industrial Recovery Act. As a result of these adverse factors, the net operating revenues for 1934, and the balance available for dividends do not reflect the improvement to be expected from an otherwise encouraging year.

Nortwithstanding such forces, that could not be overcome by efficient management, the company strengthened its financial position. Apart from the uncertainties for the future arising principally from the destructive and restrictive legislation at present proposed and concerning which the stockholders have already been informed, the company looks forward to business improvement in 1935.

Taxes

The total provision for taxes in 1934 amounted to $13,556,572, as compared with $13,324,421 in 1933, the latter figure including approximately $330,000 for the Washington transportation properties. In 1934 the North American subsidiaries had the benefit of using certain excess tax reserve previously set aside as a result of conservative accounting practice. Out of each dollar of operating revenue 13.37 cents was set aside in 1934 for payment of taxes levied by municipal, county, State and Federal Governments, as compared with 13.28 cents per dollar of revenue in 1933. Lower net earnings resulted in a smaller provision for income taxes. Yet in spite of this and of the benefit from the reserves previously provided, the 1934 tax provision showed an increase out of proportion to the increase in operating revenues largely because of the 3% special tax which the Federal Government levied upon sales of electricity by privately operated utilities to residential and commercial customers after Sept. 1 1933. The provision for this additional tax amounted to $1,416,000 for the year 1934, as compared with $352,000 for the period for which the tax was in effect during 1933.

Our subsidiaries are required to pay many different kinds of taxes, most of which are not paid by municipal or other Government power systems. It necessarily follows that in cases of Government ownership the loss in tax reveneus must be made up by increased general taxation. Such a tax as the 3% levy on certain sales of electricity is in fact a sales tax but, unlike assessments of that kind on other services, merchandise and commodities, it cannot be added to the amounts billed to customers. The tax provision for 1934 by companies in the North American System amounted to $1,129,714 per month or about $37,000 for each day of the year; it was more than 1½ times the balance of income available for common stock of the North American Co.

The following tabulation of the tax provisions of North American subsidiaries and the relation of provision for taxes to balance available for common stock of North American Co., strikingly illustrates the growing tax burden:

Year—	*Taxes per Dollar of Oper. Revs.*	*Relation to Balance for Common Stock*	*Year*—	*Taxes per Dollar of Oper. Revs.*	*Relation to Balance for Common Stock*
1926	9.26c	68%	1931	11.99c	63%
1927	9.49	66	1932	13.01	96
1928	10.51	63	1933	13.28	137
1929	10.56	58	1934	13.37	151
1930	10.86	54			

In face of these increased taxes there has been a steady and substantial reduction in electric rates. But it is obvious that further rises in taxes can act only as a brake upon further rate reductions which might ordinarily be expected as the result of increasing use of electricity.

During the year 1934 the Federal corporation income tax law was amended to eliminate the provision which permitted the filing of consolidated income tax returns. While the amended law applied to returns filed for the year 1934 by North American Co. and certain of its subsidiaries, the effect thereof on consolidated net income will not be shown until next year, due to the application in the accounts of the tax savings resulting from consolidation to the year in which the tax is payable. It is estimated that for the year 1935 the total charge for taxes in the consolidated income account will increase approximately $500,000 as a result of the elimination of consolidated income tax returns.

Holding Company Expenses

The total expenses, exclusive of taxes, of North American Co., North American Edison Co. and Western Power Corp. and of the investment subsidiaries, North American Utility Securities Corp. and Edison Securities Corp., amounted to $885,424 in 1934, as compared with $907,120 in 1933. These expenses include rentals, legal fees, salaries and other corporate costs, such as stock transfer and coupon paying departments, stock registration, &c. Only a part of such expenses of North American Co. was apportioned to utility and other subsidiaries and other companies for the services performed for them. In 1934 the charge so made amounted to $433,100, compared with $442,374 in 1933. Thus, the net expenses of these five companies amounted to $452,324 for 1934 as compared with $464,746 for 1933.

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Rates and the Customer

As of the end of 1934 North American subsidiaries furnished electric service to customers in Cleveland, St. Louis, Milwaukee and Washington, D. C., and 613 other communities averaging 3,000 inhabitants each. During the period 1929-1934 the residential customers served by the subsidiaries have not curtailed their use of electricity, but on the contrary have substantially increased their consumption both in the aggregate and on the average.

In the North American System, total residential sales of electricity increased from 519,629,609 kwh. in 1929 to 726,070,366 kwh. in 1934, an increase of 40%. Yet total revenue from residential customers increased from $25,677,711 in 1929 to only $27,961,980 in 1934, or 9%.

The average residential customer's use increased from 580 kwh. in 1929 to 767 kwh. in 1934, or 32%, while the average residential customer's annual bill increased from $28.67 in 1929 ot $29.53 in 1934, or only 3%.

The average price paid by residential customers decreased from 4.94 cents per kilowatt hour in 1929 to 3.85 cents per kilowatt hour in 1934. The increased use by customers and the rate reductions put into effect between 1929 and 1934 enabled the average customer to use 187 more kilowatt hours in 1934 than in 1929 at an added cost of only 86 cents yearly.

The tabulation below illustrates how our residential customers as a class have benefited through low electric rates during recent years and have found it to their advantage to increase their use substantially. This tabulation shows the greatly increasing average use, the slight change in the average annual bill and the consistent reduction in the average price paid.

Average Sales per Residential Customer

	Kwh.	Annual Bill	Revenue per Kwh.
1929	580	$28.67	4.94c
1930	624	29.43	4.72
1931	665	30.14	4.54
1932	699	30.85	4.42
1933	705	29.64	4.21
1934	767	29.53	3.85

Compared with the United States as a whole, the average residential customer of North American subsidiaries in 1934 used 21½% more kilowatt hours, while the average residential bill was 11½% lower. The average price per kilowatt hour was 27¼% lower than the National average.

The record of North American subsidiaries has been one of frequent electric rate reductions. Their rates are low and have been cited by Government bodies as being among the lowest in the country. In the five years since 1929 total rate reductions by subsidiaries now save customers more than $9,100,000 a year, half of which is saved by residential customers.

Plant Capacity and Demand

At the end of 1934 the total electric generating plant capacity of North American subsidiaries aggregated 1,858,764 kw., an increase over the preceding year of 2,970 kw. The increase resulted from the purchase by Wisconsin Michigan Power Co. of the Big Quinnesec Falls hydro-electric development with a capacity of 3,530 kw., and small reductions in the capacity of two plants of other subsidiaries.

The aggregate of the maximum demands of the four groups of subsidiaries in 1934 was 1,047,458 kw., compared with 997,475 kw. in 1933. While the ratio of demand to capacity increased from 53.75% in 1933 to 56.35% in 1934, the excess capacity continued to be greater than the reserve necessary to assure reliable service and to protect with steam-electric generating facilities the 283,705 kw. of hydro-electric capacity, the use of which is subject to climatic influences. Because of this excess reserve capacity it is not now anticipated that the subsidiaries will in the immediate futures be required to make further substantial capital expenditures for generating facilities.

Proposed Legislation

There was introduced in the Congress of the United States on Feb. 6 1935 proposed legislation under the title, "Public Utility Act of 1935" (Senate Bill 1725, House Bill 5423). The provisions embodied in these bills affect both holding companies and operating companies. In the case of the former, the bills have for one of their objects the abolition of holding companies, except under conditions which would not apply to North American Co. In the case of operating companies, the bills provide for an extension of Federal regulation over practically the entire electric industry, and would lead inevitably to conflict of authority between the Federal authorities and the State regulatory commissions. Certain provisions would invade the provinces of management and ownership, and would seriously interfere with the development of the industry.

The proposed legislation is based on charges of a general character. The policies and practices of North American Co. do not justify criticisms set forth in the bill against holding companies in general.

Hearings on the House bill were started before the Committee on Inter-State and Foreign Commerce on Feb. 19 1935 and appearance was made on March 26 before the Committee on behalf of North American Co. and its subsidiary companies by your President. Louis H. Egan, President of Union Electric Light & Power Co., a subsidiary of North American Co., also appeared before the Committee with particular reference to the provisions of the bill relating to operating companies, and furhter testified as to the advantages to the subsidiary companies of relationship with the holding company.

In view of this proposed legislation, it may be desirable to describe in some detail the form of North American Co.'s ownership of its various subsidiaries.

There are in the North American System five companies which may be described as intermediate holding companies. Two of these, however, are of minor importance and can be disregarded for present purposes. Washington & Rockville Ry. of Montgomery County is a subsidiary of Washington Railway & Electric Co., and has no securities outstanding in the hands of the public. Central Mississippi Valley Electric Properties is a subsidiary of Union Electric Light & Power Co., the company which operates the electric utility in St. Louis, Mo. The $750,000 6% preferred stock of Central Mississippi Valley Electric Properties is its only senior security outstanding. This organization controls the operating electric utilities in Keokuk and Fort Madison, Iowa., in Dallas City, Ill., and certain other small communities adjacent to these cities.

Of the three remaining intermediate holding companies, North American Edison Co., Western Power Corp. and Washington Railway & Electric Co., only one, North American Edison Co., was created by North American Co. Western Power Corp. was a holding company at the time of the acquisition of control of that company by North American Co. Washington Railway & Electric Co. was both an operating company and a holding company when control was acquired by North American Co. It has since become solely a holding company through the unification of its street railway properties with those of Capital Traction Co. to form the present Capital Transit Co.

North American Edison Co., all of the common stock of which is owned by North American Co., owns 80% of the common stock of Cleveland Electric Illuminating Co., and all of the common stock of Union Electric Light & Power Co. (which operates in St. Louis, Mo., and controls the operating properties in the Missouri-Iowa-Illinois group, with the exception of St. Louis County Gas Co.) and of Milwaukee Electric Railway & Light Co., Wisconsin Electric Power Co., Wisconsin Gas & Electric Co. and Wisconsin Michigan Power Co., the four last named companies constituting the Wisconsin-Michigan group of properties. North American Edison Co. had outstanding at Dec. 31 1934, $52,754,000 debentures and 367,660 shares (no par) $6 preferred stock having a liquidating value of $100 per share.

The only investment of Western Power Corp. at Dec. 31 1934, consisted of 1,122,060 shares of common stock of Pacific Gas & Electric Co. Western Power Corp. had outstanding at that date $9,654,400 7% prferred stock. North American Co. owns part of this preferred stock and all but a small minority of the common stock of the corporation.

Washington Railway & Electric Co. at Dec. 31 1934 owned all of the outstanding common stock of Potomac Electric Power Co., 50% of the common stock of Capital Transit Co. and all of the outstanding stock of Washington & Rockville Ry. of Montgomery County, which owned all of the outstanding stock of Braddock Light & Power Co., operating in Virginia directly across the Potomac River from Washington, D. C. North American Co. owned $6,219,700 common stock of Washington Railway & Electric Co. out of $6,500,000 outstanding. Washington Railway & Electric Co. also had outstanding $9,789,150 of bonds (of which $3,997,000 had been assumed by Capital Transit Co) and $8,500,000 5% preferred stock of which North American Co. owns $1,282,700 par value.

It will thus be seen that the three intermediate holding companies in the North American System have funded debt to a total of $58,546,150 and preferred stock of a total par or liquidating value of $54,920,400. Together with the $25,000,000 of debentures and $30,333,900 of 6% preferred stock of North American Co., there is thus a total of senior securities of the holding companies of $168,800,450, whereof $13,856,150 is owned by North American Co. or its subsidiary investment companies, leaving a total net amount of $154,944,300 outstanding in the hands of the public. This net amount, together with the small minority interests in Western Power Corp. and Washington Railway & Electric Co., and in all probability the $4,452,000 bonds issued or guaranteed by the latter company and assumed by Capital Transit Co., represents the total amount which would require to be retired before the distribution of assets to common stockholders of North American Co. if the proposed legislation providing for dissolution of holding companies were to be enacted into law.

North American Co. also controls St. Louis County Gas Co., West Kentucky Coal Co., 60 Broadway Building Corp., North American Utility Securities Corp. and has miscellaneous investments in non-subsidiary companies, the most important of which are 881,700 shares of common stock of Pacific Gas & Electric Co., 230,463 shares of capital stock of Detroit Edison Co. and 2,648,371 shares of common stock of North American Light & Power Co.—V. 140, p. 1667.

North American Light & Power Co. (& Subs.)—*Earns.*

Calendar Years—	1934	1933	1932	1931
Combined gross earns	------	------	------	$46,518,577
Less inter-co. items	------	------	------	214,741
Gross earns. fr. oper	$40,829,448	$39,756,355	$40,893,594	$46,303,836
Exps. maint. & taxes	22,942,156	22,659,482	23,062,283	25,069,460
Net earns. from oper	$17,887,292	$17,096,874	$17,831,311	$21,234,376
Other income	43,750	171,502	178,865	1,517,200
Total net earnings	$17,931,042	$17,268,376	$18,010,176	$22,751,576
Rentals	------	------	------	1,199,215
Int. on bonds, &c, and amort. of debt disct	9,023,179	9,168,376	8,760,058	8,504,239
Div. on pf. stks.sub.cos	1,176,305	2,106,226	4,035,019	4,099,166
Prov. for divs. accumulated on pref. stocks of subs., but not declared	x2,848,678	1,920,122	------	------
Allow. for minor.stk.int	*Cr*3,528	*Cr*12,464	*Cr*11,419	*Cr*599
Balance	$4,886,405	$4,086,115	$5,226,518	$8,949,555
Appropriation for deprec. retirements, &c	4,205,164	3,487,095	3,202,428	3,300,585
Int. on bonds of North Amer. Lt. & Pow. Co	1,388,725	1,627,668	1,756,381	1,433,018
Bal. avail. for divs. on Nor. Am.Lt. & Pow Co stocks	def$707,484	df$1,028,648	$267,709	$4,215,952
Div. on N. A. Lt. & Pr. Co. pref. stock	------	------	584,612	1,212,000
Deficit to surplus	$707,484	$1,028,648	$316,903	sur$3003,952

x Dividends on preferred stocks of subsidiaries accumulated but not declared, consists of $1,995,468 earned and $853,210 not earned.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Prop.accrs.,rts., franchises, &c.	296,607,139	306,471,227	Funded debt	182,451,200	187,923,500
Cash & secs. held by trustee	476,097	222,166	Preferred stocks	a80,827,046	80,885,672
Inv. and adv	11,421,315	12,064,771	Min. int. in cap. & sur. of subs.	3,329	12,936
Cash	5,272,585	2,784,325	Common stock	b3,621,164	c10,938,995
Short-term inv	499,294	------	Com. stk. script	d1,985	c10,082
Notes and accts. receivable	3,700,055	4,956,728	Notes payable	------	750,000
Mat'ls & suppl's	2,294,174	2,456,470	Accts. payable	1,855,378	1,684,066
Bal. in closed banks	11,893	------	Consumers' deps	1,125,757	1,084,899
Unamortized dt. disct. & exps	5,597,184	6,000,544	Divs. accum. on pref. stks. of subs. but not declared	4,768,800	1,920,122
Regulatory com. mission, audit & appraisal exp. unamort	228,157	------	Accrued taxes	2,836,523	2,080,031
Adv. to officers & employees	------	3,900	Accrued int. and dividends	2,015,606	2,059,951
Deferred charges & prepd. exps.	211,920	1,161,960	Other curr. liab. / Deferred liabils.	737,975	240,496 / 520,641
			Contrib. for constr	295,714	------
			Retirement res	14,324,338	14,021,910
			Spec. prop. res	15,104,407	22,386,111
			Other reserves	1,083,146	3,510,699
			Surplus	15,267,447	6,091,979
Total	326,319,815	336,122,091	Total	326,319,815	336,122,091

a Represented by 250,000 shares $6 pref. stock, stated at $18,555,021, and pref. stocks of sub. cos. amounting to $62,272,025. b Represented by 3,621,164 shares, no par. c Represented by 2,789,815 shares, $1 par. d Represented by 1,985 shares, $1 par.

Note—North American Light & Power Co. is contingently liable as co-guarantor with the United Light & Railways Co. and Lone Star Gas Corp. of notes payable of Northern Natural Gas Co. in the amount of $15,745,000 which will mature on March 1 1935, and for the renewal of which to Sept. 1 1935 arrangements have been made.—V. 139, p. 3161

North Shore Gas Co.—*Earnings*—

Calendar Years—	1934	1933	1932
Operating revenue	$1,341,852	$1,426,531	$1,593,078
x Oper. expenses, maint. & gen. taxes	1,206,363	1,157,974	1,188,536
Net operating income	$135,488	$268,557	$404,542
Non-operating income	60,353	59,780	58,462
Gross income	$195,841	$328,337	$463,004
Interest on funded debt	199,141	200,000	200,000
Miscellaneous interest deductions	2,515	2,420	2,851
Amortiz'n of debt discount & expense	22,397	22,397	22,397
Miscellaneous deductions	1,974	2,749	3,485
Provision for Federal income taxes	------	10,506	33,020
Net income	def$30,187	$90,265	$201,251

x Including retirement provision of $107,818 in 1934, $107,632 in 1933 and $107,834 in 1932.

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Fixed capital	9,876,906	9,859,408	Preferred stock	2,795,600	2,795,600
Cash	387,943	298,522	Common stock	3,000,000	3,000,000
U. S. Treas. ctfs. of indebtedness	------	100,000	Capital stk. subscr	330	2,064
Notes & warrs. rec.	1,151	4,534	Funded debt	4,000,000	4,000,000
Accts. receivable	207,172	176,014	Real estate mtge., 6% due Sept. 8 1935 (non-curr.)	------	10,000
Accrd. int. receiv.	7,500	9,750	Accounts payable	54,692	49,926
Mat'ls & supplies	71,004	66,788	Other accts. pay	33,064	14,308
Prepd.ins.,rent,&c	4,194	5,738	Real estate mtge., 6% due Sept. 8 1935	10,000	------
Invest. in & advs. to affil. cos	480,369	515,253	Consumers' meter deposits	30,289	30,902
Miscell. assets	25,003	4,263	Div. declared on pref. stock	------	13,978
Deferred debits	103,155	121,606	Miscell. curr. liab.	303	303
Reacq. 1st mtge. bonds	24,400	------	Accrd. taxes (gen.)	55,849	64,349
			Accrd. Fed. income tax	------	11,143
			Accrued retailers' 2% occup. tax	------	13,773
			Accrued interest	94,489	94,208
			Retirement reserve	673,777	566,671
			Maint. reserve	61,424	67,214
			Purification res	466	2,377
			Deps. for main ext.	96,874	97,264
			Earned surplus	281,640	327,794
Total	11,188,798	11,161,876	Total	11,188,798	11,161,876

—V. 138, p. 4471.

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Northern States Power Co., Del. (& Subs.)—*Earnings*

Period End. Feb. 25—	1935—2 *Mos.*—1934		1935—12 *Mos.*—1934	
Gross earnings	$5,858,416	$5,719,392	$32,203,764	$31,086,213
Oper. exps., maint. & taxes	3,121,241	2,985,021	18,144,585	16,599,420
Net earnings	$2,737,175	$2,734,370	$14,059,179	$14,486,792
Other income	12,407	18,468	100,254	111,267
Net earns. incl. oth. inc	$2,749,582	$2,752,838	$14,159,433	$14,598,060
Interest charges (net)	1,000,477	968,706	5,860,527	5,810,399
Amortization of debt discount & expense	39,746	34,325	219,228	206,468
Minority interest in net income of sub	4,687	4,321	28,124	26,383
Approp. for retire. res	426,666	426,666	2,900,000	2,900,000
Net income	$1,278,004	$1,318,818	$5,151,553	$5,654,809

Notes—Dividends on the pref. stock of Northern States Power Co. (Wis.) were discontinued Feb. 28 1933.

No provision has been made in the foregoing statement for taxes imposed under the terms of the North Dakota gross receipts tax law enacted in 1933. The taxes so imposed are estimated to be approximately $60,000 for the calendar year 1933 and $80,000 for each of the calendar years 1934 and 1935. A temporary injunction has been issued restraining assessment of these taxes. On Oct. 26 1934 the U. S. District Court for the District of North Dakota handed down an opinion in favor of the company holding the said gross receipt tax to be unconstitutional. Counsel for the company has been informed that no appeal will be taken from this decision.—V. 140, p. 2193.

Northwestern Electric Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Feb. 28—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$327,188	$303,575	$3,590,228	$3,314,655
Oper. exps., incl. taxes	182,933	177,829	2,294,091	2,162,750
Rent for leased property	16,968	16,865	202,939	201,846
Balance	$127,287	$108,881	$1,093,198	$950,059
Other income	*Dr*184	*Dr*231	*Dr*1,720	632
Gross corporate inc	$127,103	$108,650	$1,091,478	$950,691
Interest & other deduc	50,342	51,240	627,443	639,911
Balance	y$76,761	y$57,410	$464,035	$310,780
Property retire. reserve appropriations			260,000	260,000
z Dividends applic. to pref. stocks for period, whether paid or unpaid			334,168	334,161
Deficit			$130,133	$283,381

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Feb. 28 1935, amounted to $766,-158. Latest dividend on 7% pref. stock was 88 cents a share paid Jan. 3 1933. Latest dividend on 6% pref. stock was $1.50 a share paid Oct. 1 1932. Dividends on these stocks are cumulative.—V. 140, p. 1318.

Oklahoma Gas & Electric Co.—*Earnings*—

12 *Months Ended Feb.* 28—	1935	1934
Gross earnings	$10,991,106	$10,532,985
Operating expenses, maintenance and taxes	5,814,437	5,442,920
Net earnings	$5,176,669	$5,090,065
Other income	14,675	63,291
Net earnings, including other income	$5,191,344	$5,153,356
Interest charges—net	$2,256,291	$2,262,521
Amortization of debt discount and expense	200,000	200,000
Appropriation for retirement reserve	1,025,000	962,500
Net income	$1,710,053	$1,728,335

—V. 140, p. 2194.

Omnibus Corp.—*Earnings*—

Consolidated Income Account for Calendar Years

(Consolidated Chicago Motor Coach Co. & Gray Line Sight-Seeing Co.)

	1934	1933	a1932
Gross earnings	$4,647,280	$5,491,442	$4,107,186
Maintenance	774,914	677,131	574,616
Depreciation	491,180	561,732	469,037
Traffic	18,399	24,480	9,101
Transportation	1,810,642	1,779,687	1,490,411
General	983,840	812,847	536,782
Taxes	497,864	536,500	390,304
Net operating earnings	$70,441	$1,099,065	$636,936
Other income	29,505	16,068	17,657
Total income	$99,946	$1,115,133	$654,593
Other deductions	3,994	225,620	3,398
Provision for Federal income tax	31,450	150,753	91,203
Net profit from operations	$64,502	$738,760	$559,992
Divs. rec. from Fifth Ave. Bus Sec. Corp	359,639	358,524	357,133
Divs. rec. from N. Y. Transport. Co.	65,030	53,928	53,778
Consolidated net profit for year	$489,171	$1,151,212	$970,903
Dividends paid	514,127	638,245	673,750
Balance	def$24,956	$512,967	$297,153

a 1932 also includes Depot Motor Bus Lines, Inc., dissolved Dec. 27 1932.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Cash	394,768	1,537,429	Accounts payable	112,457	68,457
Accts. receivable	62,416	69,940	Notes payable	100,000	350,000
Due from employ.	3,734	1,667	Due for injuries & damages	29,960	54,005
Chicago Board of Educ. tax antic.	395	1,500	Pref. div. payable	123,981	147,983
Accrued interest	3,711	3,204	Accrued wages	14,991	37,104
Inventories	118,694	110,731	Accrued taxes	108,823	277,603
Prepayments	11,949	8,682	Comp. park boards accrued	49,826	55,919
Special deposits	59,566	59,567	Interest	150	442
Prop. & equipm't.	8,620,993	8,522,064	Reserves	6,086,540	5,504,786
Investments	8,584,842	8,581,046	Preferred stock	7,109,130	7,433,730
Organ. devel. fran.	1,422,108	1,423,179	x Common stock	3,516,361	3,516,361
Invest. in cap. stk. of Omnibus Corp	y847,621	------	Capital surplus	679,436	665,907
			Earned surplus	2,199,142	2,206,711
Total	20,130,799	20,319,008	Total	20,130,799	20,319,008

x Represented by 626,636 shares no par. y Represented by 9,100 shares preferred stock, series A, 8% cum., at cost of $847,554 and 22 shares of common stock at cost of $67.—V. 139, p. 1095.

Pacific Lighting Corp. (& Subs.)—*Consolidated Balance Sheet Dec.* 31—

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Plant, props. & franchises	227,728,686	229,970,461	y Pref. stock	19,666,500	19,666,500
Inv. in securities	7,945,984	8,409,575	x Common stock	29,937,924	29,937,924
Cash & secs. in sinking fund	------	722,740	Sub. cos. pref.	25,247,950	25,870,775
Current assets	12,396,983	11,689,761	Min. int. of subs	1,558	5,975
Unamort. bond disct. & exps.	4,116,393	5,777,940	Funded debt	96,099,000	99,979,500
Discount on cap. stock	1,736,871	------	Cons. dep. and adv. for constr	2,143,985	2,881,980
Miscellaneous	359,721	1,359,901	Current liabil.	8,667,243	9,203,723
			Deprec. reserve	60,804,289	58,513,521
			Ins., &c., reserve	2,572,822	2,954,625
			Surplus	9,143,368	8,915,855
Total	254,284,639	257,930,380	Total	254,284,639	257,930,380

x Represented by 1,608,631 no par shares. y Represented by 196,665 shares (no par).—V. 140, p. 2016.

Otis Elevator Co.—*Receives Contracts*—

The company has acquired three contracts involving an aggregate of $167,000. These contracts include the installation of elevator equipment in the Hudson County Tuberculosis Hospital, Jersey City, in the building of the World Publishing Co., Omaha, Neb., and in the U. S. Court House, El Paso, Tex.

A contract approximating $100,000 has been awarded the company for the installation of four passenger elevators at Boulder Dam.—V. 139, p. 2687.

Pacific Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Feb. 28—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$332,365	$309,662	$4,106,083	$3,644,796
Oper. exps., incl. taxes	195,999	197,095	2,378,160	2,172,160
Net revs. from oper	$136,366	$112,567	$1,727,923	$1,472,636
Rent from leased property (net)	14,868	14,765	177,739	176,646
Other income	16,989	21,343	340,250	297,150
Gross corp. income	$168,223	$148,675	$2,245,912	$1,946,432
Int. & other deduc'ns	103,433	106,388	1,269,239	1,303,796
Balance	y$64,790	y$42,287	$976,673	$642,636
Property retirement reserve appropriations			600,000	600,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			458,478	458,478
Deficit			$81,805	$415,842

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Feb. 28 1935, amounted to $611,-304. Latest dividends, amounting to $1.75 a share on 7% preferred stock and $1.50 a share on $6 preferred stock, were paid on Feb. 1 1935. Dividends on these stocks are cumulative —V. 140, p. 483.

Pacific Public Service Co.—*Refinancing Arranged*—

The company has arranged with the Standard Oil Co. of Calif. for a 5-year loan at 3% to take care of refinancing the remaining outstanding $6,000,000 5-year 5% gold notes which are payable May 15 next. The original issue was $8,000,000.—V. 140, p. 2194.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. Feb. 28—	1935—*Month*—1934		1935—2 *Mos.*—1934	
Operating revenues	$4,423,093	$4,238,975	$8,977,490	$8,608,432
Uncoll. oper. revenue	17,450	24,100	35,000	52,900
Operating expenses	3,059,259	2,885,658	6,266,006	5,908,778
Rent from lease of oper. property	70	71	141	141
Operating taxes	499,916	488,660	999,891	981,359
Net operating income	$853,938	$840,628	$1,676,734	$1,665,536

—V. 140, p. 1839.

(J. C.) Penney Co., Inc.—*Sales*—

Month of—	1935	1934	1933
January	$12,904,502	$12,440,233	$8,689,376
February	12,038,869	11,741,901	8,455,073
March	15,507,487	16,484,080	10,234,073

—V. 140, p. 2195.

Pennsylvania RR.—*Passengers Carried Show Gain for 1934 After 10-Year Decline*—

After an unbroken decline extending over 10 consecutive years, the number of passengers carried by the road in 1934 registered a gain as compared with 1933. The trains were used last year by 55,582,000 travelers as compared with 52,890,000 in the preceding 12 months.

The volume of service rendered, measured in passengers carried one mile, rose from 2,020,000,000 to 2,214,000,000, an increase of nearly 10%. The passenger revenue amounted to $57,791,000 as against $52,980,000. The earnings for each mile of passenger train operation increased 10% and the average number of passengers per train nearly 13%.

Passenger officers of the railroad attribute the improved showing, in large part, to the impetus of progressive improvements in the service, particularly the great extension of air-conditioning and the inauguration of faster and more convenient schedules on many important trains. Other contributing factors, in their opinion, are growing appreciation on the part of the general public of the convenience, comfort, economy, and, above all, the outstanding safety of rail travel.

Air-conditioning is believed by the Pennsylvania management to be the most outstanding development in passenger service since the adoption of steel cars. It is anticipated that the large additions to the Pennsylvania's air-conditioned equipment which will be made before the coming summer will be a powerful factor in the further recapture of passenger traffic.

Electrification of New York-Washington Passenger Service Completed—

Complete electrification of the New York to Washington passenger service of the road was reported April 8 to Public Works Administrator Harold L. Ickes.

All passenger trains on this run hereafter will be electrically propelled thereby completing a major phase of one of the greatest projects financed, by Public Works Administration.

On New Year's Eve, 1933, Public Works Administrator Ickes and the Pennsylvania RR. officials signed contracts under which PWA undertook to loan the railroad approximately $80,000,000 for the completion of electrification, manufacturing equipment and other construction purposes. The construction and resultant employment was undertaken immediately with the result that approximately 25,000 persons received employment throughout 1934 and several thousand who might otherwise be idle are still at work. The project was the biggest private construction job in the world under way during the past 18 months.

The first electric through train was run between Washington and New York on Feb. 10 1935 and the electrified service of passenger trains has been increased steadily since that time so that now the entire passenger service is electrified, fulfilling a railroad ambition over a score of years. Shortly, the road will commence reducing the time schedules between the Nation's biggest city and its Capital.

Several thousand men still are employed on this PWA project. They are completing electrification of yards and terminals for freight service and building electric locomotives.

The completely electrified passenger service embraces 639 daily trains of which 191 are through trains and 448 are semi-express and commuter trains, some of which have motors in each car and no electric locomotive.

Besides the construction for electrification on the right-of-way, 7,000 freight cars and 100 new electric locomotives were built in this PWA project. The freight cars were finished last December and 40 of the electric locomotives have been turned out.

Most of the employment brought under this outstanding PWA project was of the indirect type with men receiving work in shops and factories. The railroad reported over 3,000 separate contracts were let for construction of equipment and supplying of parts in 35 separate States, giving widespread re-employment where greatly needed. All the money was loaned on good security. There was no outright grant. PWA has already begun to sell the railroad security accepted on loans at a cash profit to the Government.—V. 140, p. 2366.

Peoples Drug Stores, Inc.—*Sales*—

Month of—	1935	1934	1933
January	$1,466,958	$1,322,136	$1,310,613
February	1,428,201	1,250,116	1,185,279
March	1,558,292	1,450,922	1,268,006

—V. 140, p. 2017.

Pere Marquette Ry. Co.—*Annual Report*—

J. J. Bernet, President, states in part:

Financial—Under "Current Laibilities" included in balance sheet is an amount of $932,354 representing balances due on two notes outstanding at the end of the year in favor of Railroad Credit Corporation. The one note originally for $1,000,000, dated Dec. 22 1932, has been reduced to $792,815 by the application thereto of company's distributive share, $201,182, of the amount deposited by it under the Marshalling and Distributing Plan, 1931, and by a cash payment of $6,003. The other note in the original

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amount of $855,000, dated May 31 1933, has been reduced to $139,539 by the application thereto of Chesapeake & Ohio Ry. distributive share of the amount deposited by it under the Marshalling and Distributing Plan, 1931, which distributive share was pledged as security for company's note in an amount equal to the face amount of said note. The amount of $715,461 due Chesapeake & Ohio Ry. by reason of these transactions is shown in balance sheet in the account "non-negotiable debt to affiliated companies."

On Dec. 31 1934, there were 4,253 registered holders of company's capital stock, a decrease of 94 compared with Dec. 31 1933.

The funded debt in the hands of the public decreased $1,202,000 during the year.

General Remarks—During 1934 company's gross revenues increased $2,649,895, or 12.07% over the preceding year. For the same period operating expenses increased $1,533,240, or 8.57%. The ratio of operating expenses to revenues was 78.98% in 1934 as compared with 81.53% for the year 1933, or a decrease of 2.55%.

Company, during the year, abandoned unprofitable branch lines as follows:

Otter Lake to Fostoria	5.15 miles
Otisville to Otter Lake	3.36 miles
Reeds Lake Branch (East Grand Rapids)	1.09 miles
Kirk to Station 460 (Muskegon)	7.00 miles

In addition to the above, the I. C. C. has authorized the abandonment of branch line from Elmdale to Freeport, 6.19 miles, actual abandonment of which was not completed during the year.

Pursuant to the equipment retirement program adopted by directors on Jan. 16 1934, company retired, during the year, worn-out and obsolete equipment consisting of 72 locomotives, 960 freight-train cars, 107 passenger-train cars, 35 units of work equipment and 1 river-car ferry, having a ledger value of $2,591,722. Company charged the amount of service loss on this equipment, viz., $1,033,678, to profit and loss.

At Dec. 31 1933, there was on deposit in closed banks the amount of $569,803. Recoveries were made during the year amounting to $116,496, leaving on deposit in the closed institutions as of Dec. 31 1934, $453,306.

General Statistics for Calendar Years

	1934	1933	1932	1931
Average miles operated	2,196	2,261	2,264	2,200
Passenger revenue	$746,381	$691,598	$871,898	$1,493,686
Passengers carried	254,135	231,454	290,658	476,158
Pass. carried one mile	30,345,366	28,368,678	32,284,098	51,425,272
Earns. per pass. per mile	2.459 cts.	2.438 cts.	2.701 cts.	2.905 cts.
Freight revenue	$22,473,175	$20,024,253	$19,258,067	$24,170,367
Revenue tons carried	12,810,807	11,225,925	10,355,829	12,623,689
Rev. tons carried 1 mile	2264045628	2053095,531	1839216,759	2168077,371
Earns. per rev. ton per m	0.993 cts.	0.975 cts.	1.047 cts.	1.115 cts.

Income Account for Calendar Years

	1934	1933	1932	1931
Freight revenue	$22,473,175	$20,024,253	$19,258,067	$24,170,367
Passenger	746,381	691,598	871,898	1,493,686
Mail	409,250	432,380	453,511	478,319
Express	262,836	214,543	252,379	395,132
Miscellaneous	705,548	584,522	625,423	807,177
Total oper. revenue	$24,597,190	$21,947,295	$21,461,277	$27,344,681
Maint. of way & struct.	2,909,363	2,704,843	2,781,046	4,579,837
Maint. of equipment	5,368,256	5,025,937	4,831,296	5,395,088
Traffic	699,496	672,352	735,422	842,186
Transportation	9,347,758	8,387,749	8,576,430	10,960,999
Miscellaneous	1,102,851	1,105,295	1,267,508	1,362,136
Transp. for invest.—*Cr.*	1,766	3,456	1,807	8,072
Total oper. expenses	$19,425,960	$17,892,720	$18,189,896	$23,132,174
Net oper. revenue	5,171,230	4,054,575	3,271,381	4,212,507
Railway tax accruals	1,172,167	1,071,231	1,573,636	1,745,196
Uncollect. railway revs	6,330	13,614	26,250	7,140
Equipment rents (net)	849,430	677,616	754,269	538,034
Joint facility rents (net)	524,935	567,659	591,753	637,573
Net ry. oper. income	$2,618,368	$1,724,456	$325,472	$1,284,565
Other income	420,490	441,698	477,845	606,826
Total	$3,038,858	$2,166,153	$803,319	$1,891,391
Interest on debt	3,465,057	3,574,062	3,629,625	3,596,037
Rent for leased roads	86,322	97,036	97,606	98,879
Miscell. deductions	99,606	94,526	120,698	59,556
Income applic. to sink'g fund, &c., reserve	3,498	2,606	2,058	1,274
Net deficit	$615,625	$1,602,077	$3,046,668	$1,864,355
Divs. on prior pref. stock	------	------	----(3¾%)	420,000
Divs. on preferred stock	------	------	----(3¾%)	466,088
Divs. on common stock	------	------	----(1½%)	675,690
Balance, deficit	$615,625	$1,602,077	$3,046,668	$3,426,133

Comparative General Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Road & equip	154,314,321	157,058,517	Prior pref. stock	11,200,000	11,200,000
Leased property, impts., &c	2,072,533	1,923,538	Preferred stock	12,429,000	12,429,000
Inv. in affil. cos.	14,895,091	15,001,561	Common stock	45,046,000	45,046,000
Other investm'ts	15,315	11,623	Funded debt	74,034,461	74,790,927
Cash	2,086,962	1,972,681	Current liabils	5,678,734	6,355,216
Special deposit	1,075,784	1,050,154	Deferred liabils	118,900	105,330
Oth. curr. assets	1,129,761	1,205,609	x Unadjusted credits	23,799,783	23,610,340
Mat'l & supplies	1,179,324	1,244,467	Profit and loss surplus	5,526,487	7,733,661
Deferred assets	581,841	686,015			
Unadj. debits	482,433	1,116,310			
Total	177,833,366	181,270,473	Total	177,833,366	181,270,473

x Comprises tax liability, $1,183,539 in 1934 ($1,307,099 in 1933) accrued depreciation of equipment, $21,731,033 in 1934 ($20,871,657 in 1933); other unadjusted credits, $885,212 in 1934 ($1,431,583 in 1933).—V. 140, p. 2366

Philadelphia Co. (& Subs.)—*Earnings*—

[Not incl. Beaver Valley Traction Co. (in receivership) and its subsidiary.]

12 *Months Ended Feb.* 28—	1935	1934
Gross earnings	$47,267,561	$45,288,968
Operating expenses, maintenance & taxes	23,728,649	21,959,104
Net earnings	$23,538,911	$23,329,864
Other income—net	397,783	650,766
Net earnings, including other income	$23,936,695	$23,980,631
Rent of leased properties	1,613,245	1,710,753
Interest charges—net	6,758,635	6,766,343
Contractual guarantee	69,192	69,302
Amortization of debt discount and expense	387,514	387,204
Other charges	131,436	117,680
Appropriation for retirement & depletion reserve	7,243,691	7,244,949
Net income for divs. on pref. stocks & minority int. of sub. & on pref. & com. stocks of Philadelphia Co	$7,732,981	$7,684,398

—V. 140, p. 2197.

Phillips-Jones Corp.—$1.75 *Preferred Dividend*—

A dividend of $1.75 per share has been declared on the 7% cum. pref. stock, par $100, payable May 1 to holders of record April 20. A like amount was paid on this issue in each of the six preceding quarters, while on March 14 1933 a payment of $3.50 per share was made.

Accumulations on the preferred stock, following the May 1 payment, will amount to $3.50 per share.—V. 140, p. 152.

Pioneer Gold Mines of British Columbia, Ltd.—*Earns.*

Month of March—	1935	1934
Gross earnings	$292,200	$260,000
Profit after expenses, but before deprec., deplet. & taxes	225,200	190,000

—V. 140, p. 983.

Philadelphia Life Insurance Co.—*Bal. Sheet Dec.* 31 '34

Assets—		*Liabilities*—	
Investments in municipal & general bonds & stocks	$1,197,769	Policyholders' reserves	$11,092,327
Mtges. on real est., 1st liens	4,095,717	Claims in process of adjust	81,928
Real estate	3,222,340	Divs. to the credit of policyholders	244,937
Loans to policyholders	3,637,454	Premiums & int. paid in adv	104,420
Premium notes on policies in force	121,102	Taxes accrued	19,798
Dep. in bks. & trust cos. & cash on hand	318,025	Notes payable, secured	396,300
Net due & deferred premiums & miscellaneous assets	98,482	Miscellaneous liabilities	18,424
Interest accrued	191,827	Capital stock	700,000
		Surplus	224,582
Total	$12,882,717	Total	$12,882,717

—V. 135, p. 4396.

Phoenix Securities Corp.—*Earnings*—

Earnings for the 6 Months Ended Feb. 28 1935

Total income	$51,002
Operating expenses	38,904
Net profit	$12,098
Previous surplus	2,932,219
Appreciation in securities owned (net)	1,001,689
Miscellaneous credit	2,511
Total surplus	$3,948,517
Loss on sale of securities	4,924
Surplus Feb. 28 1935	$3,943,593

Balance Sheet Feb. 28 1935

Assets—		*Liabilities*—	
Cash	$218,654	Payable for secur's purchased	$7,004
Securities owned	4,124,156	Accounts payable and accrued liabilities	9,399
Investments and advances	1,387,436	Reserves	263,600
Misc. notes & accts. receivable	80,893	$3 convertible preferred stock, series A	759,420
Divs. receivable & int. accrued	13,858	Common stock	856,000
Insurance prepaid, taxes and other deferred expenses	14,016	Capital surplus	3,943,593
Furniture and fixtures, at nominal value	1		
Total	$5,839,017	Total	$5,839,017

—V. 139, p. 2528.

Pierce-Arrow Motor Corp.—*Officers*—

The following officers were recently elected at a directors' meeting: Arthur J. Chanter, President; Thomas J. O'Rourke, Vice-Pres. in charge of sales; B. M. Warner, Vice-Pres. in charge of production; Leroy F. Maurer, Vice-Pres. in charge of engineering and planning; Martin C. Ewald, Secretary and J. Ernest Allen, Chairman of the Executive Committee.

Suspension Date Changed—

The New York Stock Exchange on April 9 recinded the notice printed on the ticker April 2 1935, to the effect that the stock be suspended from dealings April 11, and changed instead to read: "To be suspended from dealings on April 13 1935. All trades made on April 11 and 12 must be for cash."—V. 140, p. 2366.

Pinchin, Johnson & Co., Ltd.—*Final Dividend*—

A final dividend of 55 2-5 cents per share was paid on the American share certificates for ordinary stock on April 11 to holders of record March 21.—V. 139, p. 1561.

Pittsburgh & Lake Erie RR.—*Earnings*—

Period Ended Feb. 28—	1935—*Month*—1934		1935—2 *Mos.*—1934	
Railway oper. revenues	$1,268,750	$1,124,290	$2,451,565	$2,225,506
Railway oper. expenses	1,012,467	975,098	2,007,595	1,960,148
Net rev. from ry. oper.	$256,282	$149,192	$443,970	$265,358
Railway tax accruals	105,324	93,491	201,863	180,700
Uncollect. ry. revenues	------	------	------	------
Equip. & jt. fac. rents *	152,001	161,441	308,073	314,748
Net ry. oper. income	$302,959	$217,142	$550,180	$399,406
Miscell. & non-oper. inc.	41,849	64,610	86,965	132,182
Gross income	$344,808	$281,753	$637,145	$531,588
Deducts. from gross inc.	98,317	102,500	197,108	203,560
Net income	$246,490	$179,252	$440,037	$328,027

* Credit balance.—V. 140, p. 2195.

Ponce Electric Co.—*Earnings*—

Period End. Jan. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$29,639	$29,622	$329,068	$322,100
Operation	13,880	12,863	214,460	133,284
Maintenance	1,791	1,145	17,402	14,834
Taxes	2,579	2,907	28,585	48,901
Interest charges	159	75	1,649	904
Balance	$11,227	$12,630	$66,969	$124,176
Appropriations for retirement reserve a			39,166	40,000
Preferred dividend requirements			25,528	25,786
Balance for common dividends and surplus			$2,274	$58,389

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur.—V. 140, p. 2017.

Pond Creek Pocahontas Co.—*Coal Output*—

Month of—	1935	1934
January	144,484	116,771
February	122,975	110,812
March	118,586	141,264

Note—Above figures in net tons.—V. 140, p. 2017.

Portland Gas & Coke Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Feb. 28—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$249,364	$244,689	$3,038,251	$3,209,120
Oper. exps., incl. taxes	204,245	184,112	2,182,191	2,141,668
Net rev. from opers	$45,119	$60,577	$856,060	$1,067,452
Other income	169	*Dr*269	*Dr*9,241	6,495
Gross corp. income	$45,288	$60,308	$846,819	$1,073,947
Int. & other deducts	44,704	45,838	535,514	535,751
Balance	y$584	y$14,470	$311,305	$538,196
Property retirement reserve appropriations			250,000	250,000
z Divs. applic. to pref. stocks for period, whether paid or unpaid			430,167	430,167
Deficit			$368,862	$141,971

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Feb. 28 1935, amounted to $627,597. Latest dividends, amounting to 87 cents a share on 7% pref. stock and 75 cents a share on 6% pref. stock, were paid on Feb. 1 1934. Divs. on these stocks are cumulative.—V. 139, p. 4134.

Prudential Investors, Inc.—*Asset Value*—

The company states that net assets as of March 31 1935, taking investments at market quotations, amounted to $7,666,932, equal to $165.61 a share of 46,296 outstanding shares of $6 preferred stock. After deducting $100 a share for preferred stock, balance was equal to $5.95 a share on the 510,540 shares of common stock.

On Dec. 31 1934 net assets amounted to $8,087,250, equal to $174.43 a share on the 46,296 shares of preferred stock, and $6.75 a common share.

Investments in bonds and stocks were carried in balance sheet as of March 31 1935 at $6,566,514 representing book value or market, whichever

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was lower as of Dec. 31 1932, and at cost in case of subsequent purchases. These investments had market value of $6,593,389 on March 31 1935.

On Dec. 31 1934 investments carried at $7,012,318 had a market value of $7,428.993.—V. 140, p. 484.

Postal Telegraph-Cable Co.—*Earnings*—

[Includes Land Lines Only]

Period End. Feb. 28—	1935—*Month*—1934		1935—2 *Mos.*—1934	
Teleg. & cable oper. rev.	$1,641,082	$1,635,976	$3,406,232	$3,414,644
Teleg. & cable oper. exp.	1,651,038	1,653,642	3,348,016	3,365,150
Uncoll. operating revs	15,000	17,917	30,000	35,833
Taxes assign. to oper	41,667	41,667	83,333	83,333
Operating deficit	$66,622	$77,249	$55,117	$69,672
Non-operating income	def760	2,114	def409	4,658
Gross deficit	$67,382	$75,135	$55,526	$65,013
Deduct. from gross inc	225,357	216,898	450,785	434,072
Net deficit	$292,739	$292,034	$506,311	$499,085

—V. 140, p. 2018.

Prudence Co., Inc.—*Interest Ordered*—

Payments on account of interest on two Prudence certificates issues have been ordered by the trustees, being $27.50 April 1 int. on certificate issue Sixth Ave. & 55th Street Corp. and $25 Feb. 1 1935 int. on certificate issue on 983 Park Ave. Corp. Trustees are Stephen Callaghan, John M. McGrath and William T. Cowin.—V. 140, p. 1320.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

Period End. Jan. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$1,215,023	$1,163,013	$13,276,070	$12,621,803
Operation	451,374	394,106	5,024,778	4,834,552
Maintenance	73,310	52,998	737,617	578,327
Taxes	175,498	162,550	1,909,792	1,446,348
Balance	$514,839	$553,357	$5,603,881	$5,762,575
Inc. from other sources	34,733	34,733	416,800	418,709
Balance	$549,573	$588,090	$6,020,681	$6,181,285
Interest & amortization	322,941	332,356	3,929,196	4,055,799
Balance	$226,631	$255,734	$2,091,484	$2,125,485
Appropriations for retirement reserve a			1,357,371	1,397,167
Prior preference dividend requirements			550,000	550,000
Preferred dividend requirements			1,583,970	1,583,970
Deficit for common dividends and surplus			$1,399,856	$1,405,651

a 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 streight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2018.

Pullman Co.—*Earnings*—

[Revenues and Expenses of Car and Auxiliary Operations.]

Sleeping Car Opers.—	1935—*Month*—1934		1935—2 *Mos.*—1934	
Total revenues	$3,702,143	$3,384,945	$7,933,231	$7,107,141
Total expenses	4,010,735	3,351,329	7,990,890	6,608,529
Net revenue	def$308,592	$33,615	def$57,658	$498,612
Auxiliary Operations—				
Total revenues	$135,764	$108,531	$290,679	$222,697
Total expenses	116,319	103,849	242,920	208,389
Net revenue	$19,445	$4,681	$47,759	$14,307
Total net revenue	def$289,146	$38,297	def$9,899	$512,919
Taxes accrued	82,941	136,987	272,888	295,866
Operating income	def$372,088	def$98,690	def$282,788	$217,053

—V. 140, p. 2019.

Quaker State Oil & Refining Co.—*Dividend Reduced*—

The directors have declared a quarterly dividend of 15 cents per share on the common stock, par $10, payable April 15 to holders of record March 30. This is a reduction from the regular quarterly dividend of 20 cents per share paid on Jan. 15 last.—V. 135, p. 145.

(The) Regents of the University of Colorado—*Bonds Offered*—Brown, Schlessman, Owen & Co., Denver, are offering $568,000 4¼% and 4½% dormitory bonds at prices to yield from 1% to 4.25%, according to maturity.

Bonds are dated Jan. 1 1933. The 4¼% bonds mature semi-annually July 1 1935 to July 1 1950 and the 4½% mature semi-annually Jan. 1 1951 to Jan. 1 1960. Principal and interest (J. & J.) payable at United States National Bank, Denver, Colo. Red. in inverse order of maturity, on any interest date upon 30 days' notice on or before Jan. 1 1942 at 104 and interest; thereafter until Jan. 1 1947 at 103.50 and interest; thereafter until Jan. 1 1952 at 103 and interest; thereafter until Jan. 1 1957 at 102 and interest. Denom. $1,000 and $500. Bonds are exempt from Federal income taxes and Colorado property taxes.

The University had been faced for years with an increasingly serious housing problem for women students, to whom the obligation of providing suitable residence and social surroundings was recognized. To meet this emergency, the Colorado Legislature passed an Act in 1931 giving authority to the Regents of the University to issue bonds which should be payable only from the net income of the building. These bonds were issued under this Act and the Regents have further irrevocably obligated themselves to enforce regulations which will keep the dormitory occupied and to charge rentals which at all times will be sufficient to meet interest and principal requirements of this issue.

The dormitory is located on State land on the campus of the University at Boulder, is under direct management of the Regents and is governed by their regulations.

Work was started on the dormitory in Oct. 1933, and completed in August 1934. It is a fireproof building with attractive accommodations for 300 women.

The first quarter of operation from Sept. 13 1934 to Dec. 31 1934 has been very satisfactory. Auditors find a net income available for debt service of $16,486. This income was produced by the reasonable average charge for board and room of $9.24 per week per person.

Projecting the first quarter income and that for the month of January, auditors estimate a net income of $41,660 a year, available for debt service.

The average annual requirement for interest and principal of this issue is $37,748.

Reo Motor Car Co.—*Gets Government Order*—

The company has received an order from the Department of the Interior and the Department of Agriculture for $1,500,000 worth of trucks. Production is now under way on the orders and deliveries are to start at once. —V. 140, p. 2198.

Republic Steel Corp.—*Steel Suit Brief Filed*—

The Government's brief in its Clayton Act suit to enjoin the Republic Steel-Corrigan McKinley merger, has been filed in U. S. District Court at Cleveland.

The case was tried on March 18 to 22 1935, before Judge Fred M. Raymond, the Government being represented by Walter L. Rice, Special Assistant to the Attorney-General.

The two major questions, according to the Government brief, presented in the case are:

1. Whether there is competition among the several corporations whose stock is acquired and the corporations making the acquisitions.

2. Whether the effect of the acquisitions of stock may be to substantially lessen competition between the acquired and acquiring corporations.

"Nearly 44% of Republic's products are directly competitive with Corrigan's; 100% of Corrigan's products are competitive with Republic's," the brief states. "Likewise, 100% of Newton's and Taylor's products are competitive with Republic's."

Meeting Adjourned—

The annual meeting has been adjourned until May 29 in accordance with plans already announced.—V. 140, p. 2367.

Reynolds Metals Co.—*Correction*—

The company has notified the New York Stock Exchange that the proposed increase in authorized common stock, as referred to in the ticker notice of March 29 (and in the "Chronicle" of April 6, p. 2368) has been changed from 450,000 shares to 150,000 shares.—V. 140, p. 2368.

Richfield Oil Co. of Calif. (& Subs.)—*Earnings*—

6 *Months Ended Dec.* 31	1934	1933
Oper. profit before depl., deprec. & loss on properties sold or abandoned	$2,127,558	$788,181

—V. 140, p. 2368.

Rochester Telephone Corp.—*Earnings*—

Period End. Feb. 28—	1935—*Month*—1934		1935—2 *Months*—1934	
Operating revenues	$368,264	$372,271	$744,787	$745,579
Uncollectible oper. rev	1,652	2,869	3,299	5,721
Operating expenses	279,085	272,746	571,827	559,535
Operating taxes	29,925	28,917	59,850	57,084
Net oper. income	$57,602	$67,739	$109,811	$123,239

—V. 140, p. 2020.

Rose's 5, 10 & 25 Cents Stores, Inc.—*Sales*—

Month of—	1935	1934
January	$213,287	$186,008
February	241,914	199,429
March	290,727	237,261

—V. 140, p. 1842.

Rutland RR.—*Earnings*—

Period End. Feb. 28—	1935—*Month*—1934		1935—2 *Mos.*—1934	
Railway oper. revenues	$238,489	$239,398	$490,467	$509,685
Railway oper. expenses	237,128	227,433	514,063	514,131
Railway tax accruals	19,550	19,965	38,743	40,083
Uncollect. ry. revenues	------	15	11	18
Equip. & jt. fac. rents *	4,399	3,133	10,326	10,064
Net ry. oper. income	def$13,789	$4,882	def$52,024	$34,483
Miscel. & non-oper. inc	3,733	4,429	8,417	9,774
Gross deficit	$10,056	$453	$43,607	$24,709
Deducts. from gross inc	35,663	36,033	70,678	71,310
Net deficit	$45,719	$36,486	$114,286	$96,019

* Credit balance.—V. 140, p. 2368.

St. Louis-San Francisco Ry—*Earnings of Company Only*

February—	1935	1934	1933	1932
Gross from railway	$2,853,273	$3,077,243	$2,763,090	$3,247,097
Net from railway	196,493	618,870	330,015	479,647
Net after rents	def35,949	298,834	def57,743	74,455
From Jan. 1—				
Gross from railway	5,880,782	6,473,090	5,714,083	6,681,642
Net from railway	354,344	1,342,794	733,124	913,848
Net after rents	def122,267	707,118	def41,951	145,321

—V. 140, p. 2198.

San Diego Consolidated Gas & Electric Co.—*Earnings*

12 *Mos. End. Feb.* 28—	1935	1934
Gross earnings	$6,931,261	$6,963,272
Operating expenses, maintenance & taxes	3,799,637	3,914,657
Net earnings	$3,131,623	$3,048,615
Other income	12,843	5,475
Net earnings including other income	$3,144,467	$3,054,090
Interest charges—net	852,563	863,472
Amortization of debt discount & expense	80,467	80,478
Appropriation for retirement reserve	1,186,000	1,176,000
Net income	$1,025,436	$934,139

—V. 140, p. 2199.

Savannah Electric & Power Co.—*Earnings*—

Period End. Jan. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$160,481	$157,967	$1,774,904	$1,749,241
Operation	58,370	55,845	659,071	615,130
Maintenance	9,153	8,463	107,965	102,232
Taxes	17,370	17,156	206,586	195,358
Interest & amortization	33,119	33,293	397,176	401,934
Balance	$42,467	$43,208	$404,105	$434,586
Appropriations for retirements reserve a			150,000	150,000
Debenture dividend requirements			149,114	149,114
Preferred dividend requirements			60,000	60,000
Balance for common dividends and surplus			$44,990	$75,471

a 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 stright-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2020.

Second National Investors Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Interest	$111	------	$6,618	$10,721
Cash dividends	59,532	60,198	53,053	70,788
Total income	$59,643	$60,198	$59,671	$81,506
Management fee	4,955	10,514	9,110	10,694
Stock transfer expenses	623	836	1,118	1,072
Custodian's fee (safe-keeping of securities)	500	575	1,050	1,000
Legal fees, auditing fees stockholders' rep	1,640	2,860	2,403	2,478
Other corp. exps. (stk. hldrs.' meeting, div. disbursements, &c			757	1,051
New York State tax	1,175	1,086	772	------
Fed. cap. stock tax and N. Y. City excise tax	1,370	------	------	------
Net income	$49,380	$44,326	$44,460	$65,211

Security Profits Account 3 *Months Ended March* 31 1935

No sales of securities were made by the corporation during the 3 months ended March 31 1935.

Excess of cost over market value of common stocks, as reported at Dec. 31 1934	$532,275
Excess of cost over market value of common stocks, as reported at March 31 1935	882,960
Increase in unrealized loss	$350,685

Change in Net Assets 3 *Months Ended March* 31 1935

	Total	*Per Share Pref. Stock (82,617 Shares Outstanding)*
Net assets, as reported at Dec. 31 1934, excluding deferred charges of $470	$5,765,230	$69.78
Decrease for period: Net income	49,379	.60
Increase in unrealized loss on common stocks	350,685	4.24
Increase in deferred charges	9,756	0.12
Net assets, as reported at March 31 1935, excl. deferred charges of $10,226	$5,454,168	$66.02

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Balance Sheet March 31

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash	$187,181	$210,922	Accr. expenses	$1,400	$1,550
Note of Universal Credit Corp	100,000	------	Prov. for N. Y. State taxes	4,075	7,300
Pref. stk. of Sec'd Nat'l Inv. Corp	------	723,567	Fed. cap. stk. tax	2,700	------
Investments	5,135,527	5,464,550	Unearned int	11	------
Divs. receivable	26,902	25,160	a $5 conv. pref. stock	100,000	100,000
Dep. in closed bank	12,522	------	b Com. stock ($1 par)	300,000	300,000
Prepaid insurance	223	------	c Paid-in surplus	10,200,000	10,200,000
Deferred charges	10,226	------	Deficit	3,385,845	3,181 293
Treasury stock	f866,795	------	Excess of cost over market value	*Dr*882,960	*Dr*1003,357
Total	$6,339,376	$6,424,200	Total	$6,339,376	$6,424,200

a 100,000 shares of $1 par value. Convertible into two shares of common stock on or before Jan. 1 1944; dividends cumulative and payable quarterly; liquidation and redemption value, $100 per share. b Of the authorized 750,000 shares, 200,000 shares of common stock are reserved for conversion of preferred stock and 200,000 additional shares are reserved for exercise of purchase warrants at $25 per share until Jan. 1 1944. c Representing the excess of paid-in capital over the par or stated value of capital stock. d at cost, market value $2,844,850. e At market, cost $6,018,487 in 1935 and $6,324,679 in 1934. f 17,383 shares of preferred stock at cost. —V. 140, p. 2369.

Sears, Roebuck & Co.—*Sales*—

4 Weeks Ended—	1935	1934	1933
February 26	$23,147,066	$20,395,895	$15,826,847
March 26	29,007,986	22,362,353	14,215,630

—V. 140, p. 2021.

Servel, Inc.—*New Directors*—

Charles J. R. Davis and William V. Griffin have been elected directors, thus increasing the board to 9 members.—V. 140, p. 1500.

Sierra Pacific Electric Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$133,305	$116,580	$1,536,897	$1,388,117
Operation	80,718	57,494	644,202	625,557
Maintenance	7,872	5,335	69,045	54,239
Taxes	13,617	18,300	203,984	185,879
Interest & amortization	10,349	10,368	127,444	126,749
Balance	$20,746	$25,082	$492,220	$395,691
Appropriations for retirement reserve a			100,000	100,478
Balance			$392,220	$295,213

a These amounts have been appropriated to provide a reserve which the company considers adequate 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.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Plant & property	16,544,403	16,433,458	Preferred stock 6%	3,500,000	3,500,000
Cash	435,163	388,330	x Common stock	8,931,350	8,931,350
Notes receivable	9,274	10,991	Bonds	2,173,000	2,183,000
Accounts receiv'le	181,299	206,937	Accounts payable	61,573	46,107
Mat'ls & supplies	71,129	74,919	Consumers' deps	32,078	33,122
Prepayments	2,750	3,019	Interest accrued	38,683	37,688
Sinking funds	------	555	Taxes accrued	117,703	101,616
Special deposits	838	831	Miscellaneous liabs	379	268
Unamort. debt discount & exp	230,526	241,733	Retire. reserves	1,451,358	1,383,700
Unadjusted debits	19,213	19,389	Operating reserves	49,984	43,480
Reacquired securs	12,104	12,104	Unadjusted credits	8,447	6,255
			Earned surplus	1,142,146	1,125,683
Total	17,506,704	17,392,272	Total	17,506,704	17,392,272

x Represented by 103,000 (no par) shares.—V. 140, p. 152.

Simmons Hardware & Paint Corp.—*Registrar*—

Guaranty Trust Co. of New York has been appointed registrar for 527,170 shares of capital stock (no par value) of the Simmons Hardware & Paint Corp., successor through reorganization to Associated Simmons Hardware Companies. (see V. 138, p. 2089).

Simms Petroleum Co.—*New Directors*—

Arthur H. Bunker, Monroe C. Gutman and Eustace Seligman have been elected directors. They succeed O. L. Gubelman, Harold G. Seer and Finley J. Shepard.—V. 140, p. 2020.

Simpson's, Ltd.—*Accumulation Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 6½% cum. pref. stock, par $100, payable May 1 to holders of record April 20. Similar distributions were made Feb. 1 last, Nov. 1 and Aug. 1 1934, this latter being the first payment to be made on this issue since Feb. 1 1932, when a regular quarterly dividend of $1.62½ per share was paid.

Accruals after the payment of the May 1 dividend will amount to $17.12½ per share.—V. 140, p. 986.

South Bay Consolidated Water Co., Inc.—*Earnings*—

Calendar Years—	1934	1933
Operating revenues	$472,872	$488,375
Operating expenses and general taxes	282,343	239,458
Net earnings	$190,529	$248,917
Miscellaneous income	306	269
Gross income	$190,835	$249,186
Interest on funded debt	158,105	158,105
Miscellaneous interest	2,620	1,380
Affiliated company interest	32,602	35,194
Interest charged to construction	*Cr*112	*Cr*258
Amortization of debt discount and expense	12,175	12,175
Provision for retirements and replacements	7,250	23,750
Interest accrued during year on Federal income taxes for prior years	135	------
Net income	def$21,941	$18,839

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Plant, Property, equipment	$6,611,145	$6,594,479	Long-term debt	$3,157,500	$3,157,500
Miscellaneous special deposits	------	623	Demand note pay	278,000	278,000
Cash and working funds	13,205	9,878	Pur. money mtge	120,000	144,735
Accounts receiv	59,279	56,929	Loan account	245,750	169,900
Unbilled revenue	84,170	87,343	Notes & accts. pay.	20,992	8,862
Materials and supplies	29,742	34,952	Due affiliated cos	14,785	21,735
Cash held by tr'tee for int accr., &c	1,266	------	Accrued int., taxes, dividends, &c	68,710	72,428
Prepaid accounts	4,132	2,952	Def. inc. & liabils	152,341	177,367
x Deferred charges & unadj. debts	192,067	220,122	Consumer's dep	2,227	------
			Prov. for Fed. tax	1,416	2,793
			Reserves	419,671	437,362
			6% pref. stock	1,044,400	1,044,400
			Common stock	750,000	750,000
			Capital surplus	516,265	516,265
			Earned surplus	202,948	225,930
Total	$6,995,005	$7,007,278	Total	$6,995,005	$7,007,278

x Including unamortized debt discount and expense.—V. 139, p. 3007.

Slater & Sons, Inc.—*Auction*—

The company will sell at public auction on April 13, 53 dwelling houses, two store buildings and 245 acres of unimproved land located at Webster, Mass. Assessed value of property is about $150,000.

No mills will be sold and an announcement by the management emphasized that the sale of the houses, largely occupied by mill operatives, has no connection with present manufacturing policies.

In selling the houses, which are expected to be purchased for the most part by the present occupants or employees of the Slater mills, the company has agreed to finance the purchases to the extent of 75% of their value in the open market.—V. 122, p. 3466.

Southern Colorado Power Co.—*Earnings*—

12 Months Ended Feb. 28—	1935	1934
Gross earnings	$1,848,791	$1,710,735
Oper. expenses, maint. and taxes	1,043,525	958,724
Net earnings	$805,265	$752,010
Other income	896	632
Net earnings including other income	$806,162	$752,643
Interest charges (net)	431,448	432,948
Appropriation for retirement reserve	204,603	149,581
Net income	$170,110	$170,113

—V. 140, p. 2199.

Southern Public Utilities Co.—*Bonds Called*—

All of the outstanding 5% 30-year gold bonds due July 1 1943 have been called for payment as of July 1 next at 105 and int. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., N. Y. City.—V. 140, p. 986.

Southern Ry.—*Earnings*—

Period—	—*Fourth Wk. of Mar.*— 1935	1934	—*Jan. 1 to Mar. 31*— 1935	1934
Gross earnings	$2,803,401	$3,174,509	$25,495,369	$26,436,491

—V. 140, p. 2199.

Southern Securities Corp.—*Readjustment Plan*—

See Unified Debenture Corp. below.—V. 128, p. 1632.

Southwestern Bell Telephone Co.—*Earnings*—

Period End. Feb. 28—	1935—*Month*—1934		1935—2 *Mos.*—1934	
Operating revenues	$5,946,105	$5,685,272	$11,952,627	$11,377,171
Uncoll. oper. revenue	28,231	45,242	55,565	94,246
Operating expenses	3,800,475	3,714,684	7,697,186	7,478,205
Rent for lease of oper. property	6,951	7,388	13,902	14,776
Operating taxes	698,000	642,000	1,390,000	1,284,000
Net operating income	$1,412,448	$1,275,958	$2,795,974	$2,505,944

—V. 140, p. 1843.

Spiegel, May, Stern Co., Inc.—*Sales*—

Month of—	1935	1934	1933	1932
January	$1,260,469	$927,917	$320,710	$359,582
February	1,617,261	1,421,846	663,633	551,532
March	3,108,329	2,732,512	948,452	720,035

—V. 140, p. 2369.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output for the week ended April 6 1935, totaled 80,525,331 kwh., an increase of 5.7% compared with the corresponding week last year.—V. 140, p. 2369.

Standard Investing Corp.—*Asset Value*—

The company reports that as of March 30 1935 the treasurer's figures indicate an asset coverage for its debentures of approximately $1,128 per $1,000 debenture, based on market quotations for its holdings, and a similarly indicated asset value of approximately $14.50 per share on its preferred stock. This compares with $1,173 per debenture and $19.93 per share of preferred stock as of Dec. 31 1934.—V. 140, p. 987.

Stanard Oil Co. of Ohio—*Directorate Reduced*—

The number of directors has been reduced from seven to five and vacancies left by H. F. Spears and Howard G. Jones, resigned, were not filled. —V. 139, p. 2692.

Standard Public Service Co.—*Charter Voided*—

In a recent circular to its shareholders the company stated in part:

Ralph H. Beaton was appointed trustee by the U. S. District Court for the Southern District of Ohio, Eastern Division, in proceedings under Section 77-B of the Bankruptcy Act for the reorganization of Utilities Public Service Co.

Standard Public Service Co. is interested by reason of the fact that its only assets consist of 19,918½, out of 20,000 issued and outstanding, common shares, and 1,834, out of 10,000 issued and outstanding, preferred shares, in the capital stock of the Utilities company. Your company has outstanding 11,834 $7 preferred shares, 47,836 45-50 class A shares and 125,000 common shares. In addition, it has current liabilities of $91,436 to the Utilities company and $6,345 to other creditors.

The only asset of said Utilities company consists of 100,000 common shares in the capital stock of Associated Public Utilities Corp. Through its subsidiaries that corporation renders telephone and(or) water service to various communities in New Jersey, West Virginia, Kentucky, Ohio, Indiana, Illinois, Iowa, Missouri, Oklahoma and Texas. The gross revenues of these subsidiaries have until recently been declining sharply for over three years, the loss of such revenues from the maximum figures now amounting to approximately $400,000 per annum. As a result that corporation for over two years has not been able to pay dividends on its common shares and hence the Utilities company has not received any income in that period and has been unable to pay any dividends, with the result that your company has been unable to pay any dividends or to function as a business corporation. Your company having been unable to pay its taxes to the State of Delaware, its charter has been declared void by proclamation of the Governor of that State.

Inasmuch as the Utilities company has outstanding $1,650,000 of bonds that matured on Dec. 1 1933 which have not been paid and on which interest has not been paid since Dec. 1 1931, these proceedings may result in your company being left without any assets whatsoever unless perhaps by your providing new capital some interest in the situation could be preserved for it.—V. 139, p. 457.

Standard Public Service Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross oper. revenues	$689,774	$688,452	$804,195	$996,171
Oper. exps., maint., taxes (other than Federal income tax)	435,033	480,246	560,887	626,241
Net earns. from oper	$254,741	$208,206	$243,309	$369,930
Non-operating income	274	85	1,276	25,430
Gross corp. income	$255,015	$208,291	$244,585	$395,360
Interest charges	194,572	195,161	197,489	231,981
Bal. avail. for Federal taxes, res. & divs	$60,443	$13,130	$47,096	$163,379
Deprec. & Fed. & State taxes ref. to security holders	115,155	54,359	59,661	88,920
Net to surplus	def$54,712	def$41,229	def$12,566	$74,459

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities—*	
Fixed capital	$6,029,831	Funded debt	$2,805,500
Special deposits	19,035	Current & accrued liabilities	162,639
Current assets	183,598	Due to affiliated cos	393,423
Prepaid & deferred charges	8,043	Consumers' extension deposits	923
		Reserves	5,991
		Common stock & surplus	a2,872,032
Total	$6,240,508	Total	$6,240,508

a Equity for 50,000 shares, no par value.—V. 139, p. 2846.

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(A.) Stein & Co.—*To Retire Preferred Stock*—

The company has invited tenders from holders of its 6½% cumulative preferred stock for the sale to it of all or any portion of 4,000 shares of preferred stock at a purchase price of $107.50 per share, plus dividends from April 1 1935, to the date of purchase. Stock tendered for such purchase, and accepted, will be purchased in the order received. Stock tendered for purchase must be delivered, with proper letter of transmittal, to the company's offices in Chicago, Ill., at or before May 1.—V. 139, p. 3974.

Stewart Warner Corp.—*Estimated Earnings*—

2 Months Ended Feb. 18—	1935	1934
Net profit after taxes, deprec. & other deductions	x$200,000	x$32,000

x Approximate.

New Director—Sales—

T. T. Sullivan, Secretary and Treasurer of the company, was elected to the board of directors to fill the vacancy created by the death of R. J. Graham.

Sales of the corporation and its subsidiaries for the first three months of 1935, Jas. S. Knowlson, Chairman, told stockholders at the annual meeting, were approximately 30% larger than for the corresponding period of 1934.

New Director—Sales—

James S. Knowlson, Chairman of the Board, reported to stockholders that the company's gross business in the first three months of this year was 30% greater than in the corresponding quarter of 1934. T. R. Sullivan was elected to the board, succeeding Robert J. Graham, who died recently.

New President of Subsidiary—

S. A. Hellings has been elected President of the Stewart Die Casting Corp. a wholly-owned subsidiary.

Mr. Hellings will also be added to the Board of Directors of the Stewart Die Casting Corp. at the next directors' meeting. The Board of Directors will then consist of Mr. Hellings and the members of the executive committee of the Stewart-Warner directorate.

Sales of the Stewart Die Casting Corp. for 1935 to date are more than 100% larger than in the same period of 1934, and officials of the company indicate that the next few months should produce a volume of business sunstantially larger than was enjoyed in 1934.—V. 140, p. 2022.

Symington Co.—*Reorganization Plan—Annual Report*—

See Gould Coupler Co. above.

C. J. Symington, President, in his remarks to stockholders states:

The Gould Coupler Co., of which this company owns 285,815 common shares, was in receivership from Aug. 1932 until last October when that company filed a petition in the U. S. District Court for the Western District of New York to effect a reorganization under Section 77-B of the Bankruptcy Act.

For some time representatives of this company have been negotiating with representatives of Gould Coupler Co. and with the Gould bondholders' protective committee, in an endeavor to work out a reorganization and closer affiliation of both companies. Company has now intervened in Gould Coupler Co. reorganization proceedings and in conjunction with that company, and a reorganization committee has asked the Court to exercise jurisdiction, supervision and control over a plan of reorganization and reorganization agreement and any proceedings thereunder.

Income Account for Calendar Years

	1934	1933	1932	1931
Net shipment	$630,834	$389,460	$360,639	$678,522
Cost of shipments	622,537	419,215	398,266	603,840
Gross earnings	$8,297	loss$29,755	loss$37,627	$74,682
Other income	118,921	77,069	19,200	51,045
Gross prof. from oper.	$127,218	$47,314	loss$18,427	$125,727
Administrative, selling & engineering expenses	161,560	168,885	187,899	275,614
Deprec. of plant machinery and equipment	192,000	192,370	190,755	197,908
Other changes	16,219	4,056	17,764	17,497
Net loss	$242,561	$317,997	$414,845	$365,291

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
y Property acct.	$1,541,485	$1,729,238	x Capital stock	$4,562,926	$4,562,926
Good-will & pats.	1	1	Accounts payable	26,699	23,861
Materials	184,027	201,104	Notes pay., bank	25,000	------
z Investments	2,764,707	2,767,890	Accrued accounts receivable	20,103	23,319
Accts. receivable	73,080	86,287	Special reserve	23,046	26,102
Claim for Federal inc. tax overpaid	13,536	13,536	Surplus	def11,846	230,720
Cash	49,896	47,088			
Inventory of equip. repair parts	8,115	------			
Deferred charges	11,083	21,785			
Total	$4,645,931	$4,866,929	Total	$4,645,931	$4,866,929

x Represented by 198,581 no par shares of class A and 300,000 no par shares of common stock. y After reserve for depreciation of $1,999,882 in 1934 and $1,843,695 in 1933. z Investment in Gould Coupler Co. at cost.—V. 140, p. 2023.

Tampa Electric Co.—*Earnings*—

Period End. Feb. 28—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$358,033	$361,351	$3,876,208	$3,734,717
Operation	131,575	127,892	1,505,079	1,412,457
Maintenance	21,254	16,699	227,776	225,186
Taxes	37,711	37,705	453,758	405,691
Net operating revs.	$167,491	$179,054	$1,689,594	$1,691,382
Non-oper. income—net	1,804	1,255	17,723	17,785
Balance	$169,295	$180,309	$1,707,317	$1,709,168
Retirement accruals b	35,833	35,833	429,999	429,834
Interest	926	899	10,128	14,392
Net income	$132,536	$143,577	$1,267,188	$1,264,940

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. 2370.

Tennessee Central Ry.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Freight revenue	$1,921,640	$1,765,686	$1,718,507	$2,397,105
Passenger revenue	63,067	47,474	55,195	85,917
Mail, express, all other transp., &c., inciden.	122,105	109,994	99,523	120,489
Total ry. oper. revenue	$2,106,812	$1,923,154	$1,873,225	$2,603,511
Maint. of way & struc.	340,419	321,160	293,315	468,849
Transportation expenses	706,710	652,413	688,843	965,826
General & other expenses	507,868	458,102	473,004	665,393
Net rev. from ry. oper.	$551,815	$491,480	$418,063	$503,443
Railway tax accruals	51,690	37,238	51,337	60,888
Uncollect. ry. revenues	148	345	129	108
Ry. oper. income	$499,977	$453,897	$366,598	$442,447
Non-operating income	13,436	11,641	15,180	29,125
Gross income	$513,413	$465,538	$381,777	$471,571
Deduction from gr. inc.	475,150	503,090	464,027	491,581
Net deficit	sur$38,263	$37,552	$82,250	$20,009
Preferred dividends	------	------	------	35,000
Deficit	sur$38,263	$37,552	$82,250	$55,009

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Investments	$5,794,589	$5,803,241	7% preferred stock	$500,000	$500,000
Deposits in lieu of mtge. prop. sold	1,995	995	Govt. (grants)	3,543	3,543
Misc. phys. prop.	52,270	55,190	Long-term debt	3,872,700	3,917,700
Invest. in affil. cos. Notes	498,927	498,927	Loans & bills pay.	204,924	217,830
Advances	64,171	72,327	Traffic & car service bals. payable	162,681	157,613
Cash	183,388	159,381	Audited accts. and wages payable	209,235	225,175
Demand loans and deposits	------	4,020	Miscell. accts. pay.	36,688	11,006
Special deposits	3,600	8,254	Int. matur., unpd.	3,660	4,020
Loans & bills rec.	8,954	----	Unmatured interest accrued	60,420	61,053
Traffic & car service bals. rec.	25,263	24,528	Other curr. liabils	941	2,560
Net balance receiv. fr. agts. & cond.	36,445	33,501	Unadjust. credits	730,241	666,538
Miscell. accts. rec.	46,435	40,152	Deferred liabilities	2,603	700
Material & suppl's	203,311	209,645	Corporate surplus: Add'ns to prop. through income and surplus	363,412	388,208
Other curr. assets	94	116	Profit and loss bal.	911,403	883,642
Deferred assets	1,319	1,380			
Unadjusted debits	141,630	127,930			
Total	$7,062,391	$7,039,590	Total	$7,062,391	$7,039,590

—V. 140, p. 2201.

Standard Oil Co. of Kansas—*New Director*—

John E. McConnell Jr., has been elected a director succeeding Lionel T. Barneson, resigned.—V. 140, p. 1675.

Texas Corp.—*Reported Seeking 100 Million Credit*—

It is understood that the corporation is negotiating with banks for a large credit, possibly amounting to $100,000,000 with a view to retiring its funded debt. The major portion of the funded debt consists of $89,933,000 5% convertible sinking fund debentures, and $6,610,000 debentures issued by the California Petroleum Corp. a subsidiary, guaranteed by the Texas Corp., which are due in 1938, and $3,890,000 convertible sinking fund debentures due in 1939.—V. 140, p. 2201.

Texas Electric Service Co.—*Earnings*—

[American Power & Light Co. subsidiary]

Period End. Feb. 28—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$524,668	$507,058	$6,548,262	$6,314,756
Oper. exp., incl. taxes	252,768	248,057	3,227,980	2,999,152
Rent for leased property	6,369	6,369	76,429	76,430
Balance	$265,521	$252,632	$3,243,853	$3,239,174
Other income	621	676	14,623	12,782
Gross corp. income	$266,152	$253,308	$3,258,476	$3,251,956
Int. & other deductions	142,689	144,283	1,721,900	1,734,440
Balance	y$123,463	y$109,025	$1,536,576	$1,517,516
Property retirement reserve appropriations			300,000	300,000
z Divs. applic. to pref. stock for period, whether paid or unpaid			375,678	372,380
Balance			$860,898	$845,136

y Before property retirement reserve appropriations and dividends. z Regular dividend on $6 preferred stock was paid on Jan. 2 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 139, p. 4138.

Texas Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Feb. 28—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$709,594	$722,618	$9,103,404	$9,192,536
Oper. exps., incl. taxes	354,247	345,768	4,392,360	4,271,924
Rent for leased property	------	2,500	*Cr*5,000	30,000
Balance	$355,347	$374,350	$4,716,044	$4,890,612
Other income	383	315	10,255	8,195
Gross corporate inc.	$355,730	$374,665	$4,726,299	$4,898,807
Int. & other deductions	203,961	203,847	2,457,341	2,463,001
Balance	y$151,769	y$170,818	$2,268,958	$2,435,806
Property retirement reserve appropriations			450,000	450,000
z Dividends applicable to pref. stocks for period, whether paid or unpaid			865,050	864,966
Balance			$953,908	$1,120,840

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and $6 pref. stocks were paid on Feb. 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 140, p. 487.

Third National Investors Corp.—*Earnings*—

3 Mos. End. Mar. 31—	1935	1934	1933	1932
Interest	$56	------	$5,366	$8,550
Cash dividends	49,241	$48,880	46,543	65,146
Total income	$49,297	$48,880	$51,908	$73,696
Management fee	3,806	8,185	7,856	9,115
Stock transfer expenses	264	384	740	799
Custodian's services	425	500	900	900
Legal & auditing fees, &c	1,449	2,719	2,974	3,071
New York State tax	975	1,481	980	------
Fed. cap. stock tax and N. Y. City excise tax	1,123	------	------	------
Net income	$41,254	$35,609	$38,458	$59,810

Security Profits Account 3 Months Ended March 31 1935

No sales of securities were made by the corporation during the 3 months ended March 31 1935

Excess of cost over market value of common stocks, as reported at Dec. 31 1934	$1,127,663
Excess of cost over market value of common stocks, as reported at March 31 1935	1,441,634
Increase in unrealized loss	$313,970

Change in Net Assets 3 Months Ended March 31 1935

	Total	*Per Share (167,276 Shs. Outstanding)*
Net assets, as reported at Dec. 31 1934, excluding deferred charges of $290	$4,428,014	$26.47
Decrease for period—Net income	41,254	0.25
Increase in unrealized loss on common stocks	313,970	1.88
Increase in deferred charges	7,189	0.04
Net assets, as reported at March 31 1935, excluding deferred charges of $7,480	$4,148,108	$24.80

Balance Sheet March 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$59,175	$191,632	Accrued expenses	$1,275	$1,550
Note of Universal Credit Corp.	50,000	-----	Provision for N. Y. State tax	3,175	6,100
d Investments	4,012,894	4,238,200	Prov. for Federal capital stock tax	2,300	------
Dividends rec'le.	25,751	23,775	Unearned interest	6	------
Com. stk. of Third Nat'l Investors	------	922,670	a Common stock ($1 par)	220,000	220,000
Deposit in closed bank	6,872	------	b Paid-in surplus	10,148,502	10,148,502
Prepaid insurance	172	------	Deficit	3,613,278	3,432,125
Deferred charges	7,480	------	Excess of cost over mkt. value—*Dr.*	1,441,634	1,567,748
Treasury stock	e1,158,000	------			
Total	$5,320,345	$5,376,278	Total	$5,320,345	$5,376,278

a Of the authorized 400,000 shares, 130,000 shares are reserved for exercise of purchase warrants, entitling the holders to purchase common

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stock at $64 per share until March 1 1936, and thereafter at $2 more per share per annum until March 1 1939, when the warrants expire. b Representing the excess of paid-in capital over the par value of capital stock, after deducting organization expenses. c At cost; market value $2,468,500. d At market, cost, $5,454,528 in 1935 and $5,570,618 in 1934. e 52,724 shares common stock at cost.

Meeting Adjourned to April 26—

The adjourned special stockholders meeting has been further adjourned to April 26.—V. 140, p. 328.

Thompson Cadillac Mines, Ltd.—*Reorganized*—

The shareholders of this company, which is in bankruptcy, will receive one share in Thompson Cadillac Mining Corp., a new company, for each five shares of the old company, it was announced on April 8. Shareholders may also subscribe before May 19 for one new share at 10 cents for each 10 old shares held. The new company has an authorized capital of 3,000,000 shares of $1 par value.—V. 139, p. 3491.

Toledo Edison Co.—*To Reduce Rates*—

The company has been given until April 15 by the Toledo (Ohio) city council to make a 22% reduction in domestic eclectric rates and 20% on street lighting rates or construction of a municipal plant will be financed through a Public Works Administration grant. The company would lose $500,000 annually in revenue by granting the demand. The present contract does not expire until March 31 1936.—V. 140, p. 1676.

Toledo Light & Power Co. (& Subs.)—*Earnings*—

Years Ended Sept. 30—	1934	1933
Gross operating revenue	$9,327,952	$8,897,509
x Oper. expenses, maintenance and all taxes	4,840,383	4,321,668
Net operating revenue	$4,487,569	$4,575,841
Non-operating income	*Dr*87,066	*Dr*97,563
Total income	$4,400,503	$4,478,278
Interest on funded debt	1,709,000	1,782,992
Interest on unfunded debt	122,117	31,080
Amortization of bond discount and expense	140,021	229,304
Preferred dividends of subsidiary company	943,482	941,878
Minority interest in net income of subsidiary	18,803	19,611
Federal and State taxes on bond coupons	12,208	------
Provision for prop. retirement in lien of debt	793,200	751,100
Balance carried to surplus	$661,669	$722,312
Divs.—Toledo Light & Pow. Co. 6% pref. stock	403,381	403,381
Common stock	784,909	588,682
Balance deficit	$526,621	$269,751

x Includes $307,688 for Federal income tax in 1934 and $253,190 in 1933.

Consolidated Balance Sheet Sept. 30

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Plant, prop., rights, franchises, &c.	63,524,436	63,481,869	6% pref. stock	6,723,025	6,723,025
a Invest.—at cost	12,397,996	12,560,050	Common stock	7,849,093	7,849,093
Cash in banks and on hand	1,978,980	1,394,171	Toledo Edison Co. pref. shares	16,136,400	16,136,400
Consumers' accts. rec., less reserve	1,893,932	2,170,567	x Toledo Edison Co com stock	227,400	231,200
Merchandise accts. receivable	279,326	------	Min. com. stkhldrs int. in sur. of Tol Edison Co	144,489	146,617
Oth. notes & accts. rec., incl. notes rec., discounted	38,847	34,952	Funded debt	32,700,000	33,500,000
Current accts. with affil. cos	280,891	266,884	Due to affil. cos	1,573,588	617,164
Bal. receivable fr. sales of secur. under instalment contracts	1,583	21,928	Notes & trade accept'ces pay	------	74,889
Material & supp	687,655	681,282	Accounts payable	237,790	246,359
Prepd. insur., tax. & other expenses	50,944	74,630	Curr. accts. with affil. cos	------	58,892
Note rec.—affil co.	72,714	78,564	Accrued interest	732,423	722,917
Other notes, accts. & interest rec	128,430	458,786	Accrued taxes	1,129,439	1,275,477
Bal. in closed bks., restrict. dep., &c	43,684	91,387	Divs. payable and other accr. liabs.	103,613	182,811
Accts. receivable personnel	19,100	17,336	Deferred liabilities	159,350	176,821
Debt disct. & exp. in proc. of amort	3,315,561	3,440,992	Res. for prop. retires., as determined by cos	4,476,921	3,869,884
Prem. on retired 6% & 7% pref. stk. being amort.	184,690	189,213	Miscellaneous res.	222,065	194,763
Other def. chrgs. & miscell. unadj. debts	65,827	151,754	Cap. surp. arising from cap. stock donated to co	2,510,725	2,510,725
			Spec. surp. res've	1,770,499	1,770,007
			Surplus	8,267,778	8,827,320
Total	84,964,600	85,114,364	Total	84,964,600	85,114,364

a Community Traction Co. 1st mtge. bonds, 8% preferred stock, notes, accounts, interest and dividends receivable $6,933,100 in 1934 ($7,085,294 in 1933); Ohio Utilities Finance Co. capital stock (62½% interest), $5,396,400; other miscellaneous investments, $68,496 in 1934 ($78,356 in 1933). x Represented by 22,740 in 1934 (23,120 in 1933) no par shares.—V. 138, p. 1562.

Transue & Williams Steel Forging Corp.—*Earnings*—

Quar. End. March 31—	1935	1934	1933	1932
Gross profit	$106,550	$37,880	loss$8,943	$52,010
Depreciation	21,526	21,584	21,492	21,425
Expenses	31,882	33,778	19,851	26,654
Operating profit	$53,142	loss$17,482	loss$50,286	$3,931
Other income	*Cr*1,481	*Cr*941	*Cr*496	7,329
Net profit	$54,623	loss$16,541	loss$49,790	loss$3,398

—V. 140, p. 988.

Tri-Continental Corp.—*Earnings*—

3 *Mos. End. Mar. 31*—	1935	1934	1933	1932
Interest received	$176,951	$141,500	$178,917	$110,301
Dividends (excl. divs. on corporation's own pref. stock held)	313,951	278,470	277,375	400,375
Prof. on syndicate partic.	------	10,558	------	------
Fees for invest. service	64,681	51,104	37,595	48,416
Miscellaneous income	------	------	1,688	4,945
Total income	$555,584	$481,632	$495,574	$564,037
Expenses	102,071	89,210	91,595	99,084
Taxes	14,982	11,042	7,003	4,708
Interest on debentures	94,836	94,836	89,836	------
Cost of issuance of com. stock and debs	------	------	12,592	------
Net income	$343,695	$286,543	$294,548	$460,244
Undistributed net income account	def912,235	def650,895	def192,281	61,088
Surplus Dec. 31	33,661,323	36,195,988	39,191,051	46,088,422
Surplus arising from issue of common. stock	------	------	46,533	------
Loss on sale of sec., based on average cost	*Dr*304,949	*Dr*909,442	*Dr*1,666,638	*Dr*2,932,294
Transferred to reserve for contingency	------	*Dr*52,133	------	------
Total reserve	$32,787,834	$34,870,061	$37,673,213	$43,677,461
Preferred divs. declared	391,188	391,188	391,188	440,988
Surplus March 31	$32,396,646	$34,478,873	$37,282,025	$43,236,473

The unrealized depreciation on investments on March 31 1935 was $1,053,281 more than on Dec. 31 1934.

Balance Sheet March 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
d Investments	44,905,764	45,383,179	c Pref. stock	7,396,350	7,396,350
Cash	3,283,529	1,852,199	a Common stock	2,429,318	2,429,318
Deposits in foreign currencies	33,931	------	Int. accrued & div. payable	550,567	590,422
b Treas. pref. stk.	1,826,183	1,825,352	Due from securities purchased	74,138	238,857
d U. S. Govt. sec.	1,124,630	3,345,742	Reserve for expense and tax	417,198	379,678
Note receivable	163,894	------	Foreign exchange contracts	83,574	------
Special deps. for int. and divs	472,562	512,417	Due from securities loan ag'st cash	1,413,350	383,700
Secur. sold, receiv.	89,632	94,245	Funded debt	7,586,900	7,586,900
Int. & divs. receiv.	364,343	470,963	Surplus	32,396,646	34,478,873
Foreign exchange contracts	83,573	------			
Total	52,348,041	53,484,098	Total	52,348,041	53,484,098

a Represented by 2,429,318 no par shares. b Represented by 35,062 shares. c 295,854 no par shares. d Market value March 31 1935 was $11,482,864 less than cost in 1935 and $8,746,162 less than cost in 1934.—V. 140, p. 651.

Thompson Cadillac Mining, Ltd.—*Organized*—

See Thompson Cadillac Mines, Ltd., above.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Period End. Feb. 28—	1935—*Month*—	1934	1935—2 *Mos.*—	1934
Operating revenues	$413,445	$397,791	$842,898	$802,492
Uncollectible oper. rev.	179	4,070	2,687	8,114
Operating expenses	319,788	294,759	652,233	591,712
Operating taxes	24,256	24,563	49,034	48,692
Net operating income	$69,222	$74,399	$138,944	$153,974

—V. 140, p. 2370.

Ujigawa Electric Power Co., Ltd. (Japan)—*To Redeem Bonds*—

Holders of first mortgage 7% sinking fund gold bonds, due March 15 1945, are notified that the company has arranged to provide a fund for purchase of $300,000 par value of the bonds and has stated its intention to increase the fund by a further amount sufficient for the purchase of not exceeding $200,000 par value provided the same are offered on what it regards as advantageous terms.

Written offers will be received by the Nomura Securities Co., Ltd., 120 Broadway, New York, up to 3 p. m. April 24 for sale of the bonds at dollar prices not exceeding par and accrued interest.—V. 139, p. 3337.

Union Mortgage Co.—*Readjustment Plan*—

See Unified Debenture Corp. below.—V. 127, p. 698.

Union Oil Co. of California—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Sales	$15,700,000	$12,850,000	$11,700,000	$13,300,000
Profit after interest, Fed. tax, &c	3,100,000	2,100,000	550,000	2,750,000
Deprec., depletion, &c	1,750,000	1,600,000	1,650,000	1,800,000
Net income	$1,350,000	$500,000	df$1,100,000	$950,000
Shares com. stock out standing (par $25)	4,386,070	4,386,076	4,386,070	4,386,070
Earnings per share	$0.31	$0.11	loss$0.25	$0.22

Current assets as of March 31 last were approximately $41,700,000 and current liabilities were $5,300,000 comparing with $42,650,000 and $4,700,000, respectively, a year ago.

L. P. St. Clair, President, attributes the increase in profits principally to better prices for the company's products, accompanied by larger sales and production. Sales for the three months aggregated 8,025,000 barrels, the highest for any like period in the past four years, and compared with 6,975,000 barrels in the like 1934 period.—V. 140, p. 1677.

United American Bosch Corp.—*New Director*—

George Murnane has been elected a director succeeding A. W. Loasby.—V. 139, p. 3167.

United Biscuit Co. of America—*Debentures Sold*—

Goldman, Sachs & Co.; Lehman Brothers; Blyth & Co., Inc., and Kidder, Peabody & Co. on April 8 offered at 101½ and int., to yield about 4.85% to maturity, $5,000,000 5% debenture bonds. The bankers announced on the day of offering that the selling group books had been closed.

Dated April 1 1935, due April 1 1950. Coupon form in denom. of $1,000, registerable as to principal only. Principal and int. payable at office of Goldman, Sachs & Co., New York. Interest payable A. & O. 1. Penn. 4 mills tax, Maryland 4½ mills tax, Conn. 4 mills tax and Mass. income tax not exceeding 6% per annum refundable upon application. Red. at any time in whole or in part on at least 30 days' notice at 105% if red. prior on April 1 1941, with successive reductions in redemption price of one-half of 1% on April 1 1941 and on each April 1 thereafter to and incl. April 1 1949, together in each case with interest accrued to the redemption date. Purchase fund provided for in indenture to retire each year beginning 1936 and ending 1949 a minimum of 3% and a maximum of 5% of the entire issue pursuant to a formula based on earnings. Manufacturers Trust Co., New York, trustee.

Listing—Company has agreed to make application in due course for the listing of these debentures on the New York Stock Exchange.

A prospectus affords the following:

Company and Business—Company owns the capital stock of 15 subsidiaries manufacturing biscuits, crackers and cookies, which are distributed in bulk and in package throughout virtually all of the territory east of the Rocky Mountains, except certain Gulf State districts, certain portions of New England, and the New York City trading area. A 16th subsidiary, which is an important factor in the company's business, is a large manufacturer of folding paper boxes, cartons and containers which are sold in approximately equal proportions to the outside trade and, through the company, to the other subsidiaries. Company also owns indirectly the capital stock of a 17th subsidiary conducting solely a selling business.

The company was incorp. in Del. on Nov. 3 1927 and at that time acquired the capital stock of nine of its present subsidiaries, whose business was centered primarily in the Middle West and Northwest. Since that date, the territory served has been expanded to the area described above by the acquisition in 1928 of subsidiaries having plants in Milwaukee, Wis., Grand Rapids, Mich., Buffalo, N. Y., and Pittsburgh, Pa., and in 1929 of subsidiaries having plants in Salt Lake City, Utah, Philadelphia, Pa., and Nashville, Tenn. The securities of these companies were purchased for cash and common stock of the company. During 1932 the expanding business of Chicago Carton Co., the carton manufacturing subsidiary of the company, necessitated the construction of a new, larger and more efficient plant in Chicago. Chicago Carton Co. moved into this plant in April 1934, whereupon the operation of its former plant, which is held under a lease expiring on Oct. 31 1935, was discontinued.

Capitalization, Dec. 31 1934—	*Authorized*	*Outstanding*
15-year 6% debenture bonds, due Nov. 1 1942	$4,000,000	$2,880,000
Conv. 7% cum. pref. stock	13,998 shs.	a13,998 shs.
Common stock (no par)	750,000 shs.	b459,054 shs.

a 600 shares listed above as outstanding were redeemed on March 1 1935. b Certain officers and employees of the company and its subsidiaries have purchased, but on Dec. 31 1934 had not completed payments for, 9,874 of these shares under an employees' instalment payment plan. The outstanding shares do not include 29,266 shares held in treasury of company.

Note—Each share of preferred stock is convertible at any time prior to the date of redemption thereof into 2½ shares of common stock of the company. The conversion rate is adjustable under certain dilution provisions set forth in the certificate of incorporation of the company, as amended. The conversion of all of the 13,998 shares of preferred stock outstanding on the above date at the conversion rate now existing would necessitate the issuance of the above-mentioned number of shares of common stock, which shares have been authorized and set aside by the certificate of incorporation for this purpose. Each holder of shares of preferred stock which are called

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for redemption prior to Dec. 31 1935 may receive, at his election expressed before the redemption date, in lieu of the redemption price of $110 per share, the sum of $100 in cash per share and a warrant, in respect of each share of preferred stock, entitling the bearer, at his option, to purchase from the company at any time on or before Dec. 31 1935, for the aggregate price of $100, the number of shares of common stock into which one share of preferred stock would have been convertible at the time of exercise of the warrant had such redemption not taken place.

Purpose of Financing—The net proceeds to the company from the sale of these debentures, after deducting the estimated expenses in connection with the financing paid and to be paid by the company, will be approximately $4,799,450. The proceeds are to be used as follows:

(1) To redeem all of the $2,880,000 15-year 6% debentures at 103½, or to reimburse the company for amounts expended in acquiring such debentures prior to the redemption date	$2,980,800
(2) To retire the entire indebtedness of Chicago Carton Co. owed to Central Manufacturing District on Dec. 31 1934, or to reimburse the company for amounts paid thereon subsequent to that date	552,117
(3) To retire all notes payable of the company, except a note payable due April 15 1936 outstanding on Dec. 31 1934 in the amount of $243,000	250,000
(4) To be retained in the treasury as cash or advanced to subsidiaries to finance the ordinary conduct of business or used for possible plant construction, expansion or improvements	1,016,533

Earnings—The consolidated net earnings of the company for the three years ended Dec. 31 1934, before deducting interest and amortization charges and before crediting to income interest charged to the accounts of employees in connection with the company's employees' stock purchase plan, but after deducting all other charges, including income taxes, have been as follows:

1932	$1,123,217
1933	1,185,347
1934	1,174,006

The annual interest charges on the $5,000,000 of 5% debentures to be presently issued will amount to $250,000. These debentures will be the sole interest bearing indebtedness of the company outstanding upon the completion of this financing and the application of the proceeds as set forth above, with the exception of $243,000 of notes payable of the company maturing on April 15 1936 and currently bearing interest at the rate of $12,150 annually.

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash in banks & on hand	$456,144	Notes payable—banks	$150,000
U. S. Govt. & munic. securs.	29,168	Accounts payable	261,543
Accounts receivable	922,635	Div. pay. on pref. stock	24,496
Inventories	1,591,116	Accruals	67,962
Returnable containers, racks, &c	47,662	Bonuses pay. to directors, officers & employees of par. co. & sub. cos	33,318
Amt. deposited with N. Y. Trust Co. to cover retire. of 600 shs. of co.'s pref. stk. called in 1934 for retire. on March 1 1935	66,350	Gen. & Fed. income & capital stock taxes	264,556
Land, bldgs., ovens, mach. & equipment	6,232,774	Interest accrued	31,560
Cash surr. value of life insur. policies	112,689	Workmen's compen. insur., insur. claims, &c	16,826
Amts. receiv'le in respect of sale of 9,874 shs. of com. stk. of U. B. Co. of Amer.	62,402	Amt. pay. in respect of purch. of new plant for sub. co. (current)	25,495
Notes & other accts. reciev'le	70,293	Reserves	78,841
Balances in closed banks	37,947	Note pay. to bank due April 15 1936	243,000
Miscellaneous other assets	10,237	Amt. pay. in connection with new plant for sub. co	526,622
Intangible assets	8,800,659	15-year 6% deb. bonds, due Nov. 1 1942	2,880,000
Deferred charges	146,862	Min. int. in cap. stk. & surpl of sub. company	360
		Pref. 7% cum. conv. stock	1,399,800
		Common stock	x6,977,289
		Paid-in surplus	1,972,952
		Earned surplus	3,632,309
Total	$18,586,931	Total	$18,586,931

x Represented by 488,320 shares (no par) after deducting 29,266 shares held in treasury at cost of $921,954.—V. 140, p. 2025.

United Electric Coal Cos.—*New President*—

The company announces the resignation of Howard Swallow as President, and the election of Fred S. Martin to that office. Mr. Martin has resigned the office of Chairman of the Board, and Henry A. Rudkin has been elected to succeed him.—V. 140, p. 1677.

United Founders Corp.—*New Directors*—

David M. Milton, Grant Keehn and James J. Irwin Jr., were elected on April 3 to the board of directors succeeding Lawrence P. Carron, John M. Lee and Charles J. Gregory.

David M. Milton is President of the Equity Corp., which in 1933 acquired two-thirds of the Class A stock and a substantial block of the common stock of United Founders.

As a result of these changes, representatives of the Equity Corp. will constitute a majority of the board of directors of United Founders Corp. —V. 140, p. 2025.

United Fruit Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Net earns. after all chgs, except Fed. taxes (est.)	$2,250,000	$1,604,000	$1,033,000	$700,000
Shs. common stock outstanding (no par)	x2,906,000	2,925,000	2,925,000	2,925,000
Earnings per share	$0.77	$0.54	$0.35	$0.24

x Excluding 19,000 shares held in treasury.—V. 140, p. 989.

United Gas Corp. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Subsidiaries—				
Operating revenues	$7,531,782	$6,185,247	$25,702,813	$20,647,088
Oper. exp., incl. taxes	3,719,124	3,045,595	13,457,489	11,341,392
Net rev. from oper	$3,812,658	$3,139,652	$12,245,324	$9,305,696
Other income	23,014	18,966	109,051	99,316
Gross corporate inc	$3,835,672	$3,158,618	$12,354,375	$9,405,012
Interest to public & other deductions	308,119	326,197	1,258,691	1,335,865
Int. charged to constr'n	*Cr*20,699	*Cr*6,213	*Cr*32,747	*Cr*11,009
Property retirem't & depletion res. approp'ns	1,039,258	795,450	3,451,155	2,758,202
Balance	$2,508,994	$2,043,184	$7,677,276	$5,321,954
Preferred divs. to public	9,375	9,640	37,499	31,508
Balance	$2,499,619	$2,033,544	$7,639,777	$5,290,446
Portion applicable to minority interests	7,263	1,699	37,546	388
Net equity of United Gas Corp. in income of subsidiaries	$2,492,356	$2,031,845	$7,602,231	$5,290,058
United Gas Corp.—				
Net equity of United Gas Corp. in income of subs. (as shown above)	$2,492,356	$2,031,845	$7,602,231	$5,290,058
Other income	20,622	16,793	78,608	63,416
Total income	$2,512,978	$2,048,638	$7,680,839	$5,353,474
Expenses, incl. taxes	53,442	36,241	220,074	127,605
Int. to public and other deductions	723,350	723,350	2,869,813	2,919,986
Bal. carried to consol. earned surplus	$1,736,186	$1,289,047	$4,590,952	$2,305,883

Note.—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of United Gas Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by United Gas Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 140, p. 2203.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*April* 6 '35	*April* 30 '35	*April* 7 '34
Electric output of system (kwh.)	71,873,749	71,319,011	68,048,480

—V. 140, p. 2371.

United States Steel Corp.—*March Shipments*—

See under "Indications of Business Activity" on a preceding page.—V. 140, p. 2371.

United Verde Extension Mining Co.—*Output*—

Copper (Pounds)—	1935	1934	1933	1932
January	1,790,046	2,690,000	3,014,232	3,031,930
February	1,701,020	2,826,578	2,720,000	3,031,450
March	2,021,016	2,803,708	3,013,188	3,049,970

—V. 140, p. 2026.

Utilities Power & Light Corp.—*Class B Not Admitted*—

The voting trust agreement under which the shares of class B stock was deposited expired by limitation as to time on April 1 1935, on which date the actual shares of class B stock were issued upon presentation of voting trust certificates for exchange. The actual shares of class B stock may not be admitted to unlisted trading privileges on the New York Curb Exchange in substitution for the voting trust certificates.—V. 140, p. 2372.

Utilities Public Service Co.—*Trustee*—

By order of the U. S. District Court for the Southern District of Ohio, Eastern Division, Ralph H. Beaton, Columbus, O., was appointed trustee Oct. 30 1934. November 24 1934 in proceedings under Section 77-B of the Bankruptcy Act. (See also Standard Public Service Co. above.)—V. 139, p. 617.

Vertientes Sugar Co.—*Deposit Agreement Extended*—

The protective committee for the first mortgage sinking fund 7% gold bonds, due Dec. 1 1942, has announced that the deposit agreement, dated April 16 1932, under which Manufacturers Trust Co. certificates of deposit are issued, has been extended to April 16 1936. The committee has fixed April 16 1936, as the termination date of the deposit agreement.—V. 139, p. 132.

Virginia Electric & Power Co.—*Considers Plan to Call Part of $9,000,000 Convertible 5½s*—

J. G. Holtzclaw, President, said following a meeting of directors held in New York, April 11, that the board would consider at its next meeting, at the middle of May, the calling of a part of its $9,000,000 outstanding 5½% secured convertible bonds due in 1944.—V. 140, p. 2204.

Virginia Electric & Power Co. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$1,306,059	$1,282,036	$15,171,353	$14,656,185
Operation	493,229	486,315	5,957,041	5,491,814
Maintenance	85,761	87,352	980,646	991,361
Taxes	158,616	127,517	1,849,202	1,493,050
Inc. from oth. sources a	158,369	157,654	------	10,213
Balance	$410,082	$423,195	$6,384,462	$6,690,172
Interest and amortization			1,899,149	1,920,114
Appropriations for retirement reserve b			1,800,000	1,800,000
Preferred dividend requirements			1,171,611	1,171,558
Balance for common dividends and surplus			$1,513,702	$1,798,499

a Interest on funds for construction purposes. b 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. 2204.

Virginia Fire & Marine Co. of Richmond—*Financial Statement Dec. 31 1934*—

Assets—		*Liabilities*—	
Stocks and bonds	$2,029,976	Reserve for unpaid losses	$78,377
Real estate owned	84,000	Res. for unearned premiums	593,761
1st mortgage loans	29,693	Reserve for U. S. taxes	30,000
Interest accrued	21,313	Reserve for all other taxes	12,000
Prem. in course of collection	100,879	Reserve for commissions	5,000
Reinsurance due on paid losses	56	Res. for Dec. 1934 accounts	5,750
Cash on hand & in banks	151,457	Reserve for contingencies	92,557
		Capital stock	500,000
		Net surplus	1,099,930
Total	$2,417,376	Total	$2,417,376

—V. 138, p. 1583.

Wabash Ry.—*Interest Authorized*—

Federal Judge C. B. Davis has authorized receivers to pay the semi-annual interest due May 1 amounting to $847,275 on the first mortgage bonds of the Wabash RR., also the semi-annual interest due on the same date amounting to $4,000 on the first mortgage bonds of the Columbia & St. Louis RR.—V. 140, p. 2204.

Walgreen Co.—*Sales*—

Month of—	1935	1934	1933
January	$4,704,507	$4,303,470	$3,664,964
February	4,633,592	4,079,749	3,248,371
March	5,028,955	4,618,455	3,412,705

—V. 140, p. 2372.

Ward Baking Corp.—*Earnings*—

Period—	12 *Weeks* *Mar.* 23 '35	*Mar.* 24 '34	*Mar.* 25 '33	13 *Wks. End.* *Mar.* 26 '32
Net loss after interest, depreciation & taxes	prof$95,479	$168,417	$101,359	pf$162,724

—V. 140, p. 1679.

West Penn Electric Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933
Gross earnings	$32,855,783	$29,563,787
Operating expenses, maintenance and taxes	17,607,274	14,692,941
Gross income	$15,248,508	$14,870,845
Interest and amortization of discount, &c	5,509,859	5,478,656
Preferred dividends of subsidiaries	2,803,689	2,801,623
Balance	$6,934,960	$6,590,567
Reserved for renewals, retirements and depletion	2,419,181	2,078,251
Net income	$4,515,779	$4,512,316

—V. 138, p. 4145.

Western Auto Supply Co.—*Sales*—

Month of—	1935	1934	1933
January	$1,114,000	$870,000	$666,862
February	995,000	882,000	651,000
March	1,372,000	1,114,000	670,000

—V. 140, p. 2373.

For other Investment News, see page 2560.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE ATCHISON TOPEKA AND SANTA FE RAILWAY COMPANY

FORTIETH ANNUAL REPORT FOR THE FISCAL YEAR ENDING DECEMBER 31 1934

February 26, 1935.

To the Stockholders:

Your Directors submit the following report for the fiscal year January 1, 1934, to December 31, 1934, inclusive.

The lines comprising the Atchison System, the operations of which are embraced in this report, and the mileage in operation at the end of the year as compared with the previous year, are as follows:

	Dec. 31, 1934	*Dec.* 31, 1933
Atchison, Topeka and Santa Fe Railway	9,511.47 miles	9,629.48 miles
Gulf, Colorado and Santa Fe Railway	1,918.15 "	1,927.32 "
Panhandle and Santa Fe Railway	1,870.88 "	1,870.88 "
	13,300.50 "	13,427.68 "

Decrease during the year 127.18 miles. This decrease consists of 101.49 miles of branch lines abandoned; the Magunden and Oil City branches in California aggregating 22.98 miles, owned jointly with the Southern Pacific Company, operated during 1934 by that company; and minor adjustments aggregating 2.71 miles.

The average mileage operated during the year ended December 31, 1934, was 13,319.21 miles, a decrease of 208.78 miles under the average mileage operated during the preceding year.

The Company is also interested jointly, through ownership of stocks and bonds of the Central California Traction Company and the Sunset Railway Company, in 102.97 miles of railway, of which the former company owns 52.91, and the latter 50.06 miles.

INCOME AND PROFIT AND LOSS STATEMENT

The following is a summary of the transactions of the System for the years ending December 31, 1933 and 1934:

	1933	1934
Operating revenues	$119,826,436.87	$128,093,947.63
Operating expenses	93,803,317.97	102,083,479.45
Net operating revenues	$26,023,118.90	$26,010,468.18
Railway tax accruals	11,398,972.92	10,352,827.70
Uncollectible railway revenues	48,950.57	35,222.57
Equipment and joint facility rents	613,435.00	393,099.33
Net railway operating income	$13,961,760.41	$15,229,318.58
Other income	2,996,066.54	4,950,532.15
Gross income	$16,957,826.95	$20,179,850.73
Miscellaneous tax accruals	74,633.51	60,604.50
Rent for leased roads and other charges	380,893.52	314,565.42
	$16,502,299.92	$19,804,680.81
Interest on bonds, including accrued interest on adjustment bonds	12,803,628.74	12,803,366.80
Net corporate income (representing amount available for dividends and surplus)	$3,698,671.18	$7,001,314.01
Surplus to credit of Profit and Loss, December 31, 1933		309,328,569.17
Total		$316,329,883.18
Appropriations for the year:		
Dividends on Preferred Stock—		
No. 72 (2½%) paid August 1, 1934 $3,104,320.00		
No. 73 (2½%) paid February 1, 1935 3,104,320.00	$6,208,640.00	
Dividends on Common Stock—		
No. 109 (2%) paid September 1, 1934	4,854,120.00	
S. F. & S. J. V. Ry. Co. Bonds Sinking Fund	7,900.00	11,070,660.00
		$305,259,223.18
Surplus appropriated for investment in physical property $34,411.20		
Loss on retired road and equipment 2,759,317.51		
Miscellaneous debits—Net 33,559.61	$2,827,288.32	
Donations in connection with industry tracks, etc	34,411.20	2,792,877.12
Surplus to credit of Profit and Loss, December 31, 1934		$302,466,346.06

"Other income" consists of interest accrued and dividends received on securities owned, including United States Government securities, interest on time accounts, rents from lease of road and other property, and other miscellaneous receipts.

CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES

The total charges to Capital Account, as shown by the General Balance Sheet, page 24 [pamphlet report], at December 31, 1934, aggregated $1,213,150,981.97 compared with $1,218,221,363.58 at December 31, 1933, a decrease during the year of $5,070,381.61, which analyzes as follows:

Construction and acquisition of new mileage, including the acquisition of bonds and stocks of other System railway companies:		
Atchison, Topeka & Santa Fe Ry	$16,007.54	
Gulf & Interstate Ry. of Texas	50.00	
Kansas City, Mexico & Orient Ry	437.17	
Oklahoma Central R. R	**37,646.18**	**$21,151.47**
Additions and betterments:		
Fixed property	**$1,508,759.38**	
Equipment:		
Net additions	**4,196,378.72**	
Betterments	549,879.80	**5,155,258.30**
Investments in terminal and collateral companies:		
Alameda Belt Line	$8,287.00	
Berkeley Water Front Co	2,697,395.97	
Central California Traction Co	**3,250.00**	
Chicago Produce Terminal Co	57,199.10	
Denver Union Terminal Ry. Co	**728.02**	
Houston Belt & Terminal Ry. Co	2,750.99	
Kansas City Terminal Ry. Co	325,452.26	
Pueblo Union Depot & R. R. Co	412.83	
Railroad Credit Corporation	**337,089.30**	
Railway Express Agency, Inc	73,763.63	
Santa Fe Tie & Lumber Preserving Co	**12,742.50**	
Santa Fe Transportation Co. (California)	1,000.00	
Terminal Building Corporation of Dallas	3,433,266.67	
Terminal Development Co	2,625.00	
Western Improvement Co	**3,600,000.00**	2,648,343.63
Miscellaneous physical property		**2,778,017.44**
Other investments, including United States Government securities and sinking funds		235,701.97
Net decrease in Capital Account during the year		$5,070,381.61

Credits in bold face.

The credit of $4,196,378.72, covering net additions to equipment for the year, analyzes as follows:

	Retirements:		
71	Locomotives		$1,483,803.83
1748	Freight-train cars		2,193,102.51
12	Passenger-train cars		89,580.16
1	Floating equipment		22,564.51
789	Company service equipment		467,320.12
8	Miscellaneous equipment		8,285.70
			$4,264,656.83
	Additions:		
1	Freight-train car	$212.30	
107	Company service equipment	63,795.13	
8	Miscellaneous equipment—Automobiles	4,270.68	
			68,278.11
			$4,196,378.72

The retirements and additions reported above include the following conversions:

Of the 1748 freight-train cars retired 84 were converted to company service equipment, the remaining 23 units of company service equipment added were built in the Company's shops.

Of the 789 company service equipment retired one was converted to a freight-train car.

COMPARISON OF OPERATING RESULTS

The following is a statement of revenues and expenses of the System for the year ending December 31, 1934, in comparison with the previous year:

	Year Ending Dec. 31, 1934	*Year Ending Dec.* 31, 1933	*Increase or* **Decrease**
Operating Revenues:	$	$	$
Freight	104,720,630.36	97,426,943.40	7,293,686.96
Passenger	11,970,641.70	12,202,075.73	**231,434.03**
Mail, express, and miscellaneous	11,402,675.57	10,197,417.74	1,205,257.83
Total operating revenues	128,093,947.63	119,826,436.87	8,267,510.76
Operating Expenses:			
Maintenance of way and structures	16,537,881.01	15,417,927.63	1,119,953.38
Maintenance of equipment	30,843,587.50	27,849,272.62	2,994,314.88
Traffic	4,467,868.07	4,482,381.36	**14,513.29**
Transportation—Rail line	43,816,636.85	40,596,814.74	**3,219,822.11**
Miscellaneous operations	117,421.15	62,595.41	54,825.74
General	6,396,937.47	5,542,192.79	854,744.68
Transportation for investment—Cr	**96,852.60**	**147,866.58**	51,013.98
Total operating expenses	102,083,479.45	93,803,317.97	8,280,161.48
Net operating revenue	26,010,468.18	26,023,118.90	**12,650.72**
Railway tax accruals	10,352,827.70	11,398,972.92	**1,046,145.22**
Uncollectible railway revenues	35,222.57	48,950.57	**13,728.00**
Railway operating income	15,622,417.91	14,575,195.41	1,047,222.50
Equipment rents—Net—Cr	**330,223.37**	**77,611.56**	**252,611.81**
Joint facility rents—Net—Dr	723,322.70	691,046.56	32,276.14
Net railway operating income	15,229,318.58	13,961,760.41	1,267,558.17

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CAPITAL STOCK AND FUNDED DEBT

The outstanding Capital Stock on December 31, 1934, consisted of:

Common	$242,706,000.00	
Preferred	124,172,800.00	
		$366,878,800.00

corresponding to amounts outstanding on December 31, 1933, no changes having taken place during the year:

The number of holders of the Company's capital stock at the close of each of the last five years was as follows:

December 31	Common	Preferred
1930	40,874	17,328
1931	41,784	17,049
1932	42,237	17,393
1933	40,560	17,471
1934	39,824	17,666

The Funded Debt of the System outstanding on December 31, 1933, amounted to ---- $309,664,262.00

The following change in the Funded Debt occurred during the year:

Obligations retired:	
S. F. & S. J. V. Ry. Co. First Mortgage 5% Bonds	$4,000.00
Total System Funded Debt outstanding December 31, 1934	$309,660,262.00

TREASURY

Neither this Company nor any of its affiliated companies has any notes or bills payable outstanding in the hands of the public.

The company held in its treasury at December 31, 1934, $29,114,439.23 cash, and in addition owned $24,530,250.00 of United States Government securities which are carried at cost of $24,703,874.12 in the general balance sheet.

TAXES

Federal, state, local and miscellaneous railway tax accruals for the year 1934 aggregate $10,352,827.70, a decrease of $1,046,145.22 compared with the year 1933. A comparison of these accruals for the two years is presented in the following table:

	1934	1933	Increase or Decrease
Federal Taxes:	$	$	$
Income	119,000.00	----------	119,000.00
Capital stock	356,778.00	531,495.00	**174,717.00**
Miscellaneous	32,485.57	21,599.94	10,885.63
Total	508,263.57	553,094.94	**44,831.37**
State, Local, and Miscellaneous	9,844,564.13	10,845,877.98	**1,001,313.85**
Grand total	10,352,827.70	11,398,972.92	**1,046,145.22**

GENERAL

In the calendar year 1934 there was a gain in freight carloading of 79.393 cars, or 6.8 per cent, and in freight earnings of $7,293,687, or 7.5 per cent. There was an increase in total miles travelled by passengers of 15.14 per cent, nearly sufficient to offset the lower fares now in effect, the decrease in passenger earnings being 1.9 per cent. The increase in carloadings would doubtless have been considerably greater except that in much of the territory served by your Company there occurred the most severe general drouth in the history of this Company. While Illinois, Missouri, and the western parts of Kansas, Oklahoma, and Texas represent the areas affected relatively most seriously, all contiguous regions were badly afflicted, corn, cotton, wheat, oats, and hay being the major crops suffering damage. Moreover, improvement in general conditions has been slow, especially in these drouth stricken areas. On the other hand, stockmen and farmers, especially the latter, taking them collectively, were aided in many districts by government purchases of livestock and by better prices for their products, which in some cases more than offset drouth losses.

The agricultural outlook has improved greatly in recent months for there has been adequate precipitation, except for an area covering, roughly, the western third of Kansas and adjoining territory in Colorado, Oklahoma, a part of the Texas Panhandle, and the northeastern corner of New Mexico which have suffered greatly from drouth and dust storms. As a result winter wheat has had an excellent growth in a large area. There has also been accumulated a greater storage of water in much of the mountain and Pacific Coast territory, and the underground reservoirs especially in California have been greatly improved.

Neither your Company nor any of its affiliated companies has any notes or bills payable outstanding in the hands of the public, nor have they borrowed any money from any source whatsoever, nor deferred the payment of any of their bills.

As mentioned in last year's annual report, your Company's preferred stockholders are entitled to non-cumulative dividends in each fiscal year ending June 30th at such rate not exceeding 5 per cent as shall be declared by the Board of Directors, in preference and priority to any payment in or for such fiscal year of any dividend on the common stock but only from undivided net profits for such year when and as determined by the Board. The full dividend was earned on the preferred stock for the fiscal year ended June 30, 1934, and declared and paid in semi-annual installments of $2.50 each on August 1, 1934, and February 1, 1935, respectively. On June 26, 1934, a dividend of $2.00 per share was declared for the year commencing July 1, 1933, and ending June 30, 1934, on the common stock and paid September 1, 1934, out of accumulated surplus, approximately one half of the amount so paid having been earned in said fiscal year.

Your Company placed its first air-conditioned car in service in 1930 and in 1934 had 89 cars so equipped. There has been great improvement in air-conditioning devices and such cars have proved so attractive to the public that we are now air-conditioning 280 additional cars. When this program is completed, your Company will have 369 air-conditioned cars in regular service, sufficient for completely equipping The Chief, California Limited, Grand Canyon Limited, the Ranger, and sleeping and chair cars for all other important trains.

Gross expenditures for additions and betterments in 1934 were $2,285,114, being limited to necessary requirements. No new equipment was purchased, our equipment being adequate. Expenditures for additions and betterments for the current year will aggregate somewhat more than last year, and will include 3 motor cars, a Diesel electric switch engine, and a highpowered, high speed Diesel electric passenger engine for transcontinental service. In 1934, 11 miles of 131-lb. rail, 123 miles of 112-lb. rail and 3 miles of 90-lb. rail were laid in renewals. 1,863,953 ties were inserted in renewals. For the current year, our rail program comprises the laying of 192 miles of 112-lb. rail, 4 miles of 110-lb. rail, and 24 miles of 90-lb. rail.

The 10 per cent wage reduction which has been in effect since February 1, 1932, was modified effective July 1, 1934, making the reduction 7½ per cent from that date to January 1, 1935, and 5 per cent to and including March 31, 1935, at which time the basic rates will be restored. No notice of change in basic wage rates can be served prior to May 1 1935. The pay roll was increased during the last 6 months of 1934 in the total amount of $854,933, due to the restoration of 2½ per cent of the basic wage. Based on the 1934 pay roll such increase during 1935, if the restorations are continued throughout the year will approximate $6,000,000. There was also a marked increase in the prices of materials and supplies, which it is estimated added $3,300,000 to the costs thereof, compared with what the costs would have been based on 1933 prices.

The total contribution of your Company to the Railroad Credit Corporation in 1932 and 1933 was $2,050,363.37. There has been repaid $777,081.40, leaving unpaid at date of this report a balance of $1,273,281.97 with interest. This contribution represented limited increases in freight rates which the Interstate Commerce Commission authorized effective from January 4, 1932, to September 30, 1933, with the proviso that the added revenues should be loaned for the benefit of railroads which otherwise would default on their interest payments. They were so used through the agency of the Railroad Credit Corporation.

October 12, 1934, The Association of American Railroads was created, with principal office in Washington, D. C. The purpose of this organization is effectively to promote trade and commerce in the public interest, to improve railroad service, and to maintain the integrity and credit of the industry. It will endeavor in behalf of all of the railroads, where concert of policy and action are required, to accomplish these ends in every lawful way. In a general way it will carry on, in behalf of the railroad industry, Planning and Research. It will further deal with matters of general interest, such as Law, Operations, Maintenance, Traffic, Finance, Accounting, Taxation, and Valuation. It will, in a word, seek within the industry to accomplish much the same results as the Federal Coordinator has been working for.

At its last session Congress enacted the Railroad Retirement Act, creating a system of compulsory pensions for railroad employes. Your Company has joined with other carriers to test the validity of this Act. The Supreme Court of the District of Columbia has held the Act unconstitutional and the case is now pending in the Supreme Court of the United States. Your Company's annual contribution to the Retirement Fund under this Act would aggregate approximately $2,500,000, based on present pay rolls, in addition to the payment of the amount necessary to continue voluntary pensions granted in the past. During 1934 your Company paid out in voluntary pensions to its retired employes $1,023,905.85, there being 1824 pensioners on the roll at December 31, 1934, compared with $986,022.82 paid in 1933, and 1872 pensioners December 31, 1933. Pensioners retired during 1934 have an average service of 28 years with your Company and an average age of 64 years. Your Company cancelled its Death Benefit Plan as of July 25, 1934. During 1934 death benefits were paid in 267 cases, amounting to $273,503.20, account deaths occurring prior to cancellation of the Plan, compared with 408 cases, amounting to $420,884.54 in 1933. The average length of service in all cases in which death benefits were paid in 1934 was 20 years, the same as in 1933.

Your Directors take pleasure in again expressing their appreciation of faithful and efficient service rendered by officers and employes.

S. T. BLEDSOE, *President.*

For Comparative General Balance Sheet, Income Account, etc., see "Investment News Columns."

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THE NORTH AMERICAN COMPANY

FORTY-FIFTH ANNUAL REPORT TO THE STOCKHOLDERS FOR THE YEAR 1934

CONSOLIDATED INCOME STATEMENT

(See Notes)

	Year Ended Dec. 31 1934	1933
Operating Revenues:		
Electric	$79,258,255.17	$75,999,898.27
Heating	2,998,068.17	2,751,847.70
Gas	3,849,753.22	3,751,417.93
Transportation	9,986,372.33	13,073,527.33
Coal	4,037,240.53	3,282,728.86
Miscellaneous	1,257,274.27	1,442,814.51
Total Operating Revenues	**$101,386,963.69**	**$100,302,234.60**
Operating Expenses, Maintenance and Taxes:		
Operating Expenses	$37,528,764.81	$35,379,969.18
Maintenance	6,414,655.46	6,551,696.48
Taxes, other than Income Taxes	10,768,969.25	10,295,082.85
Provision for Income Taxes	2,787,602.89	3,029,338.52
Total Operating Expenses, Maintenance and Taxes	**$57,499,992.41**	**$55,256,087.03**
Net Operating Revenues	**$43,886,971.28**	**$45,046,147.57**
Non-Operating Revenues:		
Interest	891,871.24	810,714.79
Dividends	4,359,299.37	4,835,845.37
Net Profit on Merchandise Sales (Loss in 1933)	19,235.02	*107,292.25*
Net Income from Rentals	54,007.58	79,950.86
Other Income	261,383.51	165,801.44
Total Non-Operating Revenues	**$5,585,796.72**	**$5,785,020.21**
Gross Income	**$49,472,768.00**	**$50,831,167.78**
Deductions:		
Interest on Funded Debt	$15,591,023.74	$16,424,810.29
Amortization of Bond Discount and Expense	677,739.93	706,679.14
Other Interest Charges	200,944.97	115,935.13
Total Interest Charges	**$16,469,708.64**	**$17,247,424.56**
Less Interest during Construction charged to Property and Plant	261,415.13	258,505.23
Net Interest Charges	**$16,208,293.51**	**$16,988,919.33**
Preferred Dividends of Subsidiaries	8,226,285.21	8,287,981.55
Minority Interests in Net Income of Subsidiaries	987,013.89	941,951.13
Total Deductions	**$25,421,592.61**	**$26,218,852.01**
Balance before deducting Appropriations for Depreciation	**$24,051,175.39**	**$24,612,315.77**
Appropriations for Depreciation Reserve	13,258,761.18	13,060,613.75
Balance for Dividends and Surplus	**$10,792,414.21**	**$11,551,702.02**

CONSOLIDATED STATEMENT OF UNDIVIDED PROFITS

Balance, December 31, 1933			**$117,135,674.21**
Additions:			
Balance of Income, year ended December 31, 1934		$10,792,414.21	
Net Discount on Bonds acquired by Subsidiary Company for Sinking Fund and retired		111,886.44	
Other Credits		251,681.49	11,155,982.14
			$128,291,656.35
Deductions:			
Dividends on Stock of The North American Company:			
Preferred	$1,820,034.00		
Common:			
Paid by issue of 251,782 6/200 shares of Common Stock	2,517,820.30		
Paid in Cash	5,287,640.08	$9,625,494.38	
Overhead applicable to construction expenditures of Subsidiary Company for prior years—Portion written off		456,419.53	
Appropriation by Subsidiary Company for Sinking Fund Reserve		368,474.14	
Loss on sale of property of Subsidiary Company, and provision for additional loss		252,964.56	
Other Charges		317,755.71	11,021,108.32
Balance, December 31, 1934			**$117,270,548.03**

RESERVE FOR CONTINGENCIES

Balance, December 31, 1933		**$42,371,733.95**
Additions:		
Net profit on sale of securities, based on cost or adjusted book values	$71,269.33	
Transfer from Other Reserves	124,766.22	196,035.55
		$42,567,769.50
Deductions:		
Loss sustained in partial realization of participations of North American Utility Securities Corporation in German Credits	$187,920.07	
Book value of investment written off	293,889.88	481,809.95
Balance, December 31, 1934		**$42,085,959.55**

CONSOLIDATED BALANCE SHEET

(See Notes)

ASSETS

	December 31, 1934	December 31, 1933
Property and Plant *(Note A)*:		
Utility Subsidiaries	$626,704,937.46	$620,190,286.05
Other Subsidiaries	26,519,096.78	26,593,439.75
	$653,224,034.24	**$646,783,725.80**
Cash and Securities on Deposit with Trustees	**864,034.26**	**805,644.92**
Investments (at cost or less) *(Note B)*:		
Securities of Subsidiary Companies—not consolidated (Note C)	50,001,743.41	46,235,712.92
Stocks of Other Public Utility Companies	95,061,648.41	95,023,842.64
Other Security Investments	3,994,153.66	6,896,680.02
Other Investments	7,145,205.65	7,269,365.91
The North American Company Common Stock	1,102,729.13	1,161,484.16
	$157,305,480.26	**$156,587,085.65**
Current and Working Assets:		
Cash	12,972,497.63	12,641,983.55
Short Term Investments (at cost—approximate market)	8,505,404.70	9,786,472.32
United States Government Securities (at cost) (market value $3,751,471.08 at December 31, 1934)	3,690,397.25	3,039,080.06
Accounts Receivable (Note D)	14,054,484.12	13,792,743.55
Less: Reserve for Doubtful Accounts	*1,058,243.95*	*762,426.80*
Material and Supplies (at cost or less):		
Fuel	2,716,909.02	2,703,288.91
Merchandise	758,330.74	742,149.69
Material and Supplies for Construction and Maintenance	7,099,054.06	7,490,527.64
	$48,738,833.57	**$49,433,818.92**
Balances of Operating Subsidiaries in Banks closed or under restriction	909,616.03	1,534,230.05
Less: Reserve for Contingent Losses	*220,468.42*	*604,693.91*
	$689,147.61	**$929,536.14**
Discount and Expense on Funded Debt—less discount on bonds reacquired and held in treasury	**12,899,290.08**	**14,573,491.08**
Commission and selling expense on Preferred Stocks, and organization expense, of Subsidiaries	**2,320,585.74**	**2,252,394.44**
Prepaid Accounts and Other Deferred Charges	**1,149,429.37**	**994,927.87**
	$877,190,835.13	**$872,360,624.82**

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LIABILITIES

	December 31, 1934	December 31, 1933
Preferred Stocks: (Authorized: Six Per Cent. Cumulative Preferred Stock, $50 par value, 606,678 shares; Serial Preferred Stock without par value, 5,000,000 shares)		
Six Per Cent Cumulative Preferred Stock	**$30,333,900.00**	**$30,333,900.00**
Common Stock: (Authorized: 50,000,000 shares without par value)		
Stock	85,627,040.00	81,482,800.00
Scrip	402,870.00	401,710.00
	***$86,029,910.00**	**†$81,884,510.00**
Dividend Payable in Common Stock		**1,629,547.60**
Preferred Stocks of Subsidiaries (less intercompany holdings)	**136,221,687.50**	**136,901,587.50**
Minority Interests in Capital and Surplus of Subsidiaries	14,806,175.32	14,981,000.35
Funded Debt of The North American Company:		
5% Debentures due February 1, 1961 (less reacquired and held by a subsidiary company)	**22,426,000.00**	**23,734,000.00**
Funded Debt of Subsidiaries (less intercompany holdings)	295,660,750.00	303,021,000.00
Less: Amount deposited with Trustee	*11,500,000.00*	*11,500,000.00*
	$284,160,750.00	**$291,521,000.00**
Current and Accrued Liabilities:		
Accounts Payable	2,651,292.59	3,139,212.02
Taxes Accrued	7,359,293.93	7,565,554.02
Interest Accrued (Including amounts payable Jan. 2, 1935)	4,155,267.71	4,246,607.47
Dividends Accrued (Including amounts payable Jan. 2, 1935)	3,545,890.05	1,350,328.16
Consumers' Deposits	2,554,215.68	2,556,172.50
Other Current and Accrued Liabilities	1,502,364.99	1,448,363.15
	$21,768,324.95	**$20,306,237.32**
Contributions by Customers for Construction of Property	**1,481,492.91**	**1,215,073.14**
Reserves:		
Depreciation and Retirement of Property and Plant	105,802,068.91	96,597,680.94
Contingencies	42,085,959.55	42,371,733.95
Casualties and Insurance	4,360,858.62	4,493,853.70
Sinking Fund	2,732,214.08	2,354,594.10
Undetermined Liability for Additional Taxes	5,038,322.70	4,191,480.53
Other Reserves	2,672,622.56	2,708,751.48
	$162,692,046.42	**$152,718,094.70**
Undivided Profits	**117,270,548.03**	**117,135,674.21**
	$877,190,835.13	**$872,360,624.82**

* Represented by 8,60 ,991 shares. † Represented by 8,188,451 shares.

Notes to Consolidated Income Statements

BASIS OF CONSOLIDATION

The foregoing consolidated financial statements include the results of operation and the assets and liabilities of all subsidiaries of which voting control and over 75% of the Common Stock are owned by The North American Company directly or through subsidiaries. The results of operation and the assets and liabilities of North American Light & Power Company and subsidiaries and of Capital Transit Company and subsidiaries are not included in the consolidated statements. The North American Company and subsidiaries on December 31, 1934 owned 73.6% of the Common Stock of the former company (having acquired a majority by March 30, 1933) and 51.3% of the Capital Stock of the latter company, acquired on December 1, 1933.

NOTES TO CONSOLIDATED INCOME STATEMENT

The proportion of the consolidated earnings, in excess of dividends paid, of Capital Transit Company and subsidiaries and of the deficiency of consolidated earnings of North American Light & Power Company and subsidiaries (after provision for unpaid cumulative preferred dividends of the latter company and its subsidiaries for the respective periods) applicable to the holdings of The North American Company and subsidiaries from the dates of acquisition stated in the note explaining the basis of consolidation, combined, amount to a net deficiency of $994,867.59 applicable to the year ended December 31, 1934 and of $1,280,627.14 applicable to the period ended December 31, 1933.

Operating Revenues, Operating Expenses and all other details of the income of transportation properties conveyed by Washington Railway and Electric Company (a subsidiary of The North American Company) to Capital Transit Company on December 1, 1933 are included for the eleven months ended on that date in the income statement for the year 1933.

Operating Revenues include $2,240,453.65 from sale of electricity to non-consolidated subsidiaries in 1934 and $1,661,080.91 in 1933. Dividend income includes dividends received from non-consolidated subsidiaries, $123,012.00 in 1934 and nothing in 1933. Interest income includes $438,615.32 from investments in funded debt of non-consolidated subsidiaries in 1934 and $173,544.85 in 1933.

NOTES TO CONSOLIDATED BALANCE SHEET

A. Property and Plant comprises steam generating power plants, hydro-electric power plants, electric transmission and distribution systems, manufactured and mixed gas production and distribution systems, street railway and bus systems, coal mines and mineral rights, real estate, etc., and intangibles, and (with the exception of additions resulting from valuations in excess of cost placed on securities of subsidiaries prior to 1913) is carried at cost. Such cost is represented by the total of the amounts shown in the property and plant accounts of subsidiary companies increased by the excess of the amounts paid for stocks of subsidiaries over the par or stated book values and surplus, net, applicable thereto as of the respective dates of acquisition. The latter excess together with the additions resulting from the valuations referred to above aggregates approximately $10,000,000. The cost of stocks of subsidiary companies is based, to the extent of approximately $18,000,000, on the market value (as of the respective dates of acquisition) of Common Stock of The North American Company issued in payment for such stocks.

B. Securities of Subsidiary Companies not consolidated are carried at or below cost and consist of stocks and bonds of North American Light & Power Company and subsidiaries, and of Capital Transit Company. The asset value of these securities as shown by the balance sheets of the respective companies as of December 31, 1934 was $35,979,602.28.

Stocks of Other Public Utility Companies consist of minority holdings of Common Stock of Pacific Gas and Electric Company and of Capital Stock of The Detroit Edison Company and are carried at or below cost, in part based on the market value (as of the respective dates of acquisition) of securities of The North American Company issued therefor. The asset value of Stocks of Other Public Utility Companies as shown by the balance sheets of the respective companies as of December 31, 1934 was $90,656,288.53. The value based on market quotations on that date was $46,327,980.75.

The investment in The North American Company Common Stock on December 31, 1934 is represented by 27,371 shares, being the remainder of stock acquired on balance by a subsidiary company which purchased and sold dividend stock and scrip for stockholders.

The provision of $42,085,959.55 in Reserve for Contingencies is more than adequate to reduce investments in Securities of Subsidiary Companies not consolidated and Stocks of Other Public Utility Companies to values not in excess of asset value as shown by the balance sheets of the respective companies at December 31, 1934, and all other investments to market values where obtainable, or to estimated fair values where market values are not obtainable.

C. The proportion of the combined net deficit of subsidiary companies not consolidated (North American Light & Power Company and subsidiaries and Capital Transit Company and subsidiaries) since the dates of acquisition of a majority of their common stocks by The North American Company and subsidiaries, applicable to the holdings of the latter companies, amounted to $1,772,462.25 on December 31, 1934 and $1,204,350.14 on December 31, 1933 after provision for arrears of cumulative preferred dividends of North American Light & Power Company and subsidiaries. Provision for the accumulated deficit is included in the Reserve for Contingencies.

D. It is the practice of the utility subsidiaries to take into their accounts revenues from the sale of electricity and gas only as bills are rendered to customers The unbilled revenue as of December 31, 1934 not taken into account is estimated to be approximately $3,500,000.

CONTINGENT LIABILITIES

Washington Railway and Electric Company is contingently liable for payment of principal of and interest on $4,452,000.00 principal amount of bonds assumed by Capital Transit Company.

The North American Company has a contingent obligation with respect to the retirement of serial notes of North American Light & Power Company to amounts not exceeding $2,000,000.00 each on April 1, 1935 and April 1, 1936.

During the year the United States Treasury Department asserted a claim against Western Power Corporation of $8,295,605.00 for income tax chiefly with respect to a profit of $68,969,108.00 alleged to have been realized by Western Power Corporation on the exchange during 1930 of its assets, consisting of investments in its former California subsidiaries, for 1,825,000 shares of Common Stock of Pacific Gas and Electric Company. In the opinion of the Corporation's officers and counsel, the transaction was a non-taxable reorganization and no taxable profit was realized. The matter is now pending before the United States Board of Tax Appeals. No provision has been made in the accounts with respect to this claim.

PRICE, WATERHOUSE & CO.

56 Pine Street

New York, April 2, 1935

To the President and the Board of Directors of
The North American Company

We have made an examination of the balance sheet of The North American Company as at December 31, 1934 and of the statements of income and undivided profits for the year 1934. We have also made examinations of the balance sheets of the subsidiary companies either at September 30 or December 31, 1934 and of their income and surplus accounts for the years ending on these dates and have been furnished with reports of the subsidiaries at December 31, 1934. In connection therewith we examined or tested accounting records of the companies and other supporting evidence and obtained information and explanations from officers and employees of the companies; we also made general reviews of the accounting methods and of the operating and income accounts for the respective periods, but we did not make detailed audits of the transactions.

In our opinion, based upon such examinations, the accompanying consolidated balance sheet and related statements of income and undivided profits, together with the notes thereon, fairly present the position of the combined companies at December 31, 1934 and the results of the operations for the year.

PRICE, WATERHOUSE & CO.

Statistics of Major Utility Operations

The North American Company, organized in 1890, controls through stock ownership four groups of subsidiaries and has substantial investments in four groups of non-subsidiaries, comprising public utility companies operating in large and industrially diversified areas of the United States, in which are included Cleveland, Milwaukee, St. Louis and Washington, served by subsidiaries, and Detroit and San Francisco, served by non-subsidiaries. The electric properties in each subsidiary

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group form a distinct interconnected power system. Following are summaries of the major operations of each group and the names of the principal companies:

SUBSIDIARIES

District of Columbia. *Potomac Electric Power Company; Braddock Light & Power Company:* Electric service in Washington, D C. and 29 communities in adjoining sections of Maryland and Virginia; territory served, area 629 square miles, population 580,000.

Missouri-Illinois-Iowa. *Union Electric Light and Power Company (Missouri); Mississippi River Power Company; Union Electric Light and Power Company of Illinois; East St. Louis Light & Power Company; The St. Louis County Gas Company:* Electric service in St. Louis and East St. Louis, and 102 other communities in Mississippi Valley. Gas service in St. Louis County, Mo., Alton, Ill. and Keokuk, Ia. Transportation service in East St. Louis and to St. Louis and Belleville, Illinois. Territory served, area 2,695 square miles, population 1,440,000.

Ohio. *The Cleveland Electric Illuminating Company:* Electric service in Cleveland and 132 other communities; territory served extends 100 miles along Lake Erie, area 1,700 square miles population 1,300,000.

Wisconsin-Michigan. *The Milwaukee Electric Railway and Light Company; Wisconsin Electric Power Company; Wisconsin Gas & Electric Company; Wisconsin Michigan Power Company:* Electric service in Milwaukee, Racine, Kenosha, Watertown, Appleton, Iron Mountain and 344 other communities in Wisconsin and upper peninsula of Michigan. Gas service in Racine, Kenosha, Watertown and 63 other communities in Wisconsin. Transportation service in Milwaukee and surrounding territory. Territory served, area 12,802 square miles, population 1,675,000.

	December 31, 1934				Year 1934	
Subsidiary Group	Power Plant Capacity Kilowatts	Number of Electric Customers Served	Gas Plant Daily Capacity Cubic Feet	Number of Gas Customers Served	Electric Output Kilowatt Hours	Gas Output Cubic Feet
District of Columbia	220,000	160,818	------	------	662,832,609	----------
Missouri-Illinois-Iowa	721,170	322,734	17,700,000	49,647	1,812,642,254	2,073,423,900
Ohio	477,500	302,588	------	------	1,341,905,510	----------
Wisconsin-Michigan	440,094	315,365	14,235,000	56,485	1,070,722,170	2,146,589,000
Total	1,858,764	1,101,505	31,935,000	106,132	4,888,102,543	4,220,012,900

NON-SUBSIDIARIES

Capital Transit Company and Subsidiaries: Transportation service in the District of Columbia and adjacent suburbs of Maryland.

The Detroit Edison Company and Subsidiaries: Electric service in Detroit and extensive territory in Michigan; electric plant capacity, 799,050 kilowatts; electric customers, 550,118; twelve months' electric output, 2,204,957,700 kilowatt hours. Gas service in Port Huron and 28 other communities; gas customers, 10,004; twelve months' gas output, 383,323,000 cubic feet.

North American Light & Power Company and Subsidiaries: Electric and (or) gas service in Des Moines, Decatur, Danville, La Salle, Ottawa, East St. Louis, Topeka, Atchison, Salina, Hutchinson, Jefferson City, and extensive territory in Iowa, Illinois, Kansas, Missouri and Nebraska; electric plant capacity, 319,165 kilowatts; electric customers, 354,797; twelve months' electric output, 1,023,379,811 kilowatt hours; gas customers, 171,765; twelve months' gas output 24,000,443,000 cubic feet Transportation service in central and southern Illinois, with terminal facilities in St. Louis.

Pacific Gas and Electric Company and Subsidiaries: Electric and gas service in San Francisco, Oakland, Fresno, Sacramento, Stockton, San Jose, and extensive territory in California; electric plant capacity, 1,247,594 kilowatts; electric customers, 759,887; twelve months' electric output, 4,483,-133,779 kilowatt hours; gas customers, 531,086; twelve months' gas output, 51,852,495,800 cubic feet.

NOTE: In accordance with its established practice The North American Company does not class as a subsidiary, for purposes of consolidated account. or of statistical information, any company in which it does not directly or through subsidiaries have voting control and at least 75% of the Common Stock

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Western Electric Co., Inc.—*Obituary*—

Stanley S. Holmes, Vice-President. died on March 31.—V. 140, p. 2205.

Western Maryland Ry.—*Earnings*—

	Fourth Week of March		Jan. 1 to March 31	
Period—	1935	1934	1935	1934
Gross earnings (est.)	$482,291	$436,551	$3,902,790	$3,731,624

—V. 140, p. 2206.

Western New York Water Co.—*Earnings*—

Calendar Years—	1934	1933
Operating revenues	$768,014	$741,579
Operating expenses and general taxes	346,255	289,052
Net earnings	$421,758	$452,527
Miscellaneous income	184	1,283
Gross income	$421,942	$453,810
Interest on funded debt	257,371	262,436
Miscellaneous interest	3,683	3,622
Interest—Affiliated companies	329	------
Interest charged to construction	*Cr*64	*Cr*191
Amortization of debt discount and expense	9,446	9,446
Provision for retirements and replacements	43,000	50,000
Provision for Federal income tax	14,132	15,705
Interest accrued during year on Federal income taxes for prior years	92	------
Net income	$93,953	$112,791
Preferred dividends	51,530	51,530
Balance	$42,423	$61,261

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Plant, property, equipment, &c.	$8,405,200	$8,394,259	Funded debt	$4,711,500	$4,801,000
Bonds of affil. cos.	------	7,755	Consumers' & extensions, deps.	219,809	240,300
Misc. special dep.	1,259	1,310	Misc. def. liabil.	72,434	75,350
Cash	69,097	83,699	Accounts payable	13,319	10,634
Accts. receivable	65,739	66,501	Div. on pref. stock	12,883	------
Cash held by trustees for int. accr.	29,583	29,583	Due affiliated cos. (current)	3,638	2,848
Accrued int. receiv	------	133	Accrued items	109,854	126,506
Unbilled revenue	7,550	6,900	Prov. for Fed. inc. tax	15,880	26,410
Mat'ls & supplies	26,498	28,853	Reserves	965,125	925,554
x Deferred charges & prepaid accts.	180,535	187,434	Contrib. for extens	167,174	166,457
			y $5 non-cum. part. preferred stock	206,133	206,133
			z Common stock	1,000,000	1,000,000
			Capital surplus	792,525	792,525
			Earned surplus	495,185	432,712
Total	$8,785,460	$8,806,427	Total	$8,785,460	$8,806,427

x Including unamortized debt discount and expense. y Represented by 10,306 shares (no par). z Represented by 50,000 shares (no par).—V. 138, p. 3628.

Western Public Service Co. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1935—Month	—1934	1935—12 Mos.	—1934
Gross earnings	$171,748	$170,619	$2,011,691	$1,913,751
Operation	90,634	89,046	1,044,408	1,008,838
Maintenance	7,984	6,512	97,053	77,910
Taxes	15,858	14,549	188,613	153,407
Interest & amortization	29,684	31,344	363,909	379,358
Balance	$27,586	$29,166	$317,706	$294,236
Approp. for retire. res. a			203,750	200,000
Preferred dividend requirements			119,452	119,462
Deficits for common dividends and surplus			$5,496	$25,226

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. This amounts so appropriated are less than the depreciation deductions claimed or to be calimed or to be claimed on Federal income tax returns which are based on as 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. 2206.

Western Union Telegraph Co.—*Earnings*—

Period End. Feb. 28—	1935—Month	—1934	1935—2 Mos.	—1934
Teleg. & cable oper. revs.	$6,570,969	$6,639,700	$13,559,686	$13,620,717
Teleg. & cable oper. exps	5,721,375	5,706,725	11,832,837	11,745,212
Uncoll. oper. revenues	45,997	46,478	94,918	95,345
Taxes assign. to opers.	283,334	296,534	566,667	593,067
Operating income	$520,263	$589,963	$1,065,264	$1,187,093
Non-operating income	79,049	99,759	259,280	277,419
Gross income	$599,312	$689,722	$1,324,543	$1,464,512
Deducts. from gross inc.	691,463	694,260	1,387,614	1,393,993
Net income	def$92,151	def$4,538	def$63,070	$70,519

—V. 140, p. 2206.

White Star Line, Ltd.—*Liquidated*—

Justice Bennett, in London (England) Chancery Court on April 8 ordered compulsory winding up of the company.—V. 136, p. 3180.

Western Massachusetts Cos. (& Constituent Cos.)—

[Inter-Company items eliminated]

Calendar Years—	1934	1933	1932	1931
Operating revenue	$7,961,153	$7,758,750	$8,102,587	$8,512,556
Operating expenses	x3,104,402	x2,929,129	x2,899,586	3,714,718
Taxes	1,706,635	1,623,435	1,634,253	1,424,664
Operating profit	$3,150,115	$3,206,187	$3,568,748	$3,373,175
Other income	163,025	155,914	220,329	247,163
Total earnings	$3,313,140	$3,362,101	$3,789,077	$3,620,338
Interest	565,472	577,429	555,547	412,330
Retirement reserve	705,495	658,660	567,500	270,791
Net income	$2,042,173	$2,126,012	$2,666,030	$2,937,217
Divs. paid—Pref. stocks of consit. util. cos.	26,405	26,615	26,771	26,882
Capital stock of Western Mass. cos.	1,948,302	1,946,027	2,335,801	2,675,756
Minority stocks of constitutent utility cos.	3,661	6,912	8,640	9,890
Surplus	$63,805	$146,458	$294,818	$224,689
Previous surplus	y1,532,033	5,257,812	4,981,211	6,729,185
Adjustments	*Dr*362,864	*Dr*202,805	*Dr*18,216	*Cr*27,336
Amount transferred to retirement reserve	------	------	------	*Dr*2,000,000
Total surplus	$1,232,974	$5,201,466	$5,257,812	$4,981,211

x Incl. maintenance amounting to $328,268 in 1934, $306,915 in 1933 and $328,174 in 1932. y Adjusted as at Dec. 31 1933 to eliminate surplus as at the date of acquisition of constituent companies' common stock.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Plant and equip.	44,360,132	43,440,751	Funded debt	3,000,000	3,000,000
Cash	1,230,858	1,280,093	Coupon notes	8,500,000	7,500,000
Investments	142,370	144,572	Notes payable	1,599,000	1,656,000
Notes receivable	15,115	12,064	Current liabilities	791,986	798,553
Acc'ts receivable	734,220	780,746	Reserves	8,238,860	8,118,317
Materials & supp.	453,157	438,959	Preferred stock	437,650	440,400
y Other investm'ts	------	290,657	Minority common stock	5,501	96,740
Other assets	163,810	459,193	x Capital stock	24,955,260	25,237,025
Unamort. coupon note disc. & exp.	229,626	------			
Other def'd charges	198,968	------			
Total	47,528,257	46,847,035	Total	47,528,257	46,847,035

x Represented by 978,526 shares of common stock of no par value. y Western Massachusetts Companies' stock, 5,750 shares.—V. 139, p. 1421.

Westinghouse Electric & Mfg. Co.—*Navy Contract*—

The company has received a contract from the United States Navy Department amounting to approximately $1,750,000, for electrical equipment for 18 1,500-ton destroyers.—V. 140, p. 2027.

Wilson & Co., Inc.—*Tenders*—

The Guaranty Trust Co. of N. Y., trustee, will until April 15, receive bids for the sale to it of sufficient 1st mtge. 6% 25-year sinking fund gold bonds to exhaust the sum of $221,226 at 107½ and interest.—V. 140, p. 2373.

Wisconsin Public Service Corp. (& Subs.)—*Earnings*—

12 Month Ended Feb. 28—	1935	1934
Gross earnings	$6,996,384	$6,802,065
Operating expenses, maintenance & taxes	4,247,860	3,865,533
Net earnings	$2,748,523	$2,936,531
Other income	31,595	32,799
Net earnings, including other income	$2,780,119	$2,969,330
Interest charges (net)	1,366,025	1,354,146
Amortization of debt discount & expense	105,552	116,320
Appropriation for retirement reserve	655,045	583,782
Net income	$653,495	$915,081

—V. 140, p. 2207.

Woolf Brothers, Inc.—*Accumulated Dividend*—declared

A dividend of $1.75 per share was paid on account of accumulations on the 7% cumulative preferred stock, par $100, on April 5 to holders of record March 30. This was the first payment made on this issue since Dec. 1 1931 when a regular quarterly dividend of like amount was distributed.—V. 134, p. 1794.

(F. W.) Woolworth Co.—*Sales*—

Month of—	1935	1934	1933
January	$17,147,912	$18,137,412	$15,844,684
February	18,218,936	17,860,960	16,244,993
March	20,482,647	24,035,139	17,509,833

—V. 140, p. 1680.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, April 12 1935.

Coffee futures on the 6th inst. were quiet and ended 1 to 3 points higher on Santos and 1 point lower to 1 point higher on Rio with sales of 12,750 bags in the Santos contracts and 3,000 bags in the Rio. March Santos touched a new season low of 7.67c. Cost and freight offers from Brazil were unchanged. On the 8th inst. futures closed 6 to 12 points higher on Santos with sales of 6,250 bags and 5 points higher on Rio with sales of 500 bags. Cost and freight offers showed no change. On the 9th inst. futures lost 7 to 10 points of their early gains to close 3 to 6 points higher on Santos with sales of 11,750 bags and 5 to 8 points higher on Rio with sales of 1,250 bags. Brazilian advices said that the Government did not intend to reduce the percentage of export bills negotiable at the official exchange rate.

On the 10th inst. futures closed 7 to 12 points higher on Santos with sales of 20,000 bags and 3 to 6 points on Rio with sales of 2,000 bags. Stronger Brazilian and French markets accounted for the advance here. Cost and freight offers from Brazil were unchanged to 10 points higher.

On the 11th inst. futures closed 6 to 15 points lower on Santos contracts and unchanged to 4 points higher on Rio with sales of 10,000 bags of the former and 2,000 bags of the latter. To-day futures closed 5 points lower on Rio with sales of 48 lots and 2 to 3 points lower on Santos with sales of 44 lots.

Rio coffee prices closed as follows:

March	5.39	September	5.27
May	5.13	December	5.34
July	5.21		

Santos coffee prices closed as follows:

March	7.88	September	7.85
May	8.03	December	7.85
July	7.94		

Cocoa futures on the 6th inst. ended unchanged to 1 point higher with sales of only 66 lots. May ended at 4.68c.; Sept. at 4.90c. Dec. at 5.04c., and March at 5.17c. On the 8th inst. futures were unchanged to 1 point higher with sales of only 38 lots. May ended at 4.68c.; July at 4.79c., and March at 5.18c. On the 9th inst. Wall Street and spot interests absorbed hedge selling of March very well and futures ended unchanged after sales of 166 lots. May ended at 4.68c.; July at 4.79c.; Sept. at 4.90c.; Dec. at 5.04c., and March at 5.18c. On the 10th inst. futures reflected the firmness in other commodities and ended with net gains of 6 points; sales 128 lots or 1,715 tons. May ended at 4.74c.; July at 4.85c.; Sept. at 4.96c.; Dec. at 5.10c.; Jan. at 5.14c., and March at 5.24c.

On the 11th inst. futures closed with net losses of 4 to 5 points on sales of 1,822 tons. May ended at 4.69c., July at 4.80c., Sept. at 4.91c., Oct. at 4.96c., Dec. at 5.06c. and March at 5.20c. To-day futures closed unchanged with May at 4.69c., July at 4.80c., Sept. at 4.91c., Oct. at 4.96c., Dec. at 5.06c. and March at 5.20c. Sales were 67 lots.

Sugar futures on the 6th inst. closed unchanged to 2 points lower with sales of 4,650 tons in the old contracts and 11,900 tons in the new. On the 8th inst. futures were less active owing to the quietness of raws and the ending was unchanged to 2 points higher. Sales were 2,250 tons of old and 14,900 tons of new contracts. On the 9th inst. futures ended unchanged to 2 points lower in small and mixed trading. Sales were 3,350 tons of old and 13,150 tons of new contracts. Raws were quiet. On the 10th inst. futures were quiet and ended 1 to 2 points lower. Sales were 19,700 tons of which 14,850 tons were in the new contract. Philippines were reported sold for May-June shipment at 3.24c. to a refiner who paid 3.27c. for June-July shipment on the 9th inst.

On the 11th inst. futures ended 1 to 2 points higher on sales of 29,450 tons of new and 5,700 tons of old. The firmness of other commodities and commission house buying influenced the firmness. To-day futures closed 3 to 4 points higher on a good demand from commission houses. Sales were 64 lots of old contract and 592 tons of new.

Prices were as follows:

December	2.46	September	2.30
May	2.27	January	2.36
July	2.34		

Lard futures were quiet on the 6th inst. but closed 10 to 15 points higher. On the 8th inst. they were 3 points lower to 5 points higher. On the 9th inst. they were unchanged to 3 points lower but on the 10th inst. there was a net gain of 10 to 12 points under covering of shorts stimulated by the strength in grain.

On the 11th inst. futures advanced 7 points under short covering for both domestic and foreign account owing to the strength in grains. Hogs were 5c. to 10c. higher with the top $9.40. Cash lard was firmer; in tierces 12.97c.; refined to Continent 11½ to 11⅝c.; South America 11⅝ to 11¾c. To-day futures closed unchanged to 7 points lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	12.85	12.82	12.80	12.90	12.97	12.92
May	12.80	12.85	12.82	12.95	13.02	13.02
July	12.85	12.87	12.87	13.00	13.07	13.02

Pork steady; mess, $28.75; family, $26.50; fat backs, $24.50 to $30.75. Beef firm; mess nominal; packer nominal; family, $20 to $21 nominal; extra India mess nominal. Cut meats quiet; pickled hams, picnic loose c. a. f., 4 to 6 lbs., 14¾c.; 6 to 8 lbs., 14⅝c.; 8 to 10 lbs., 13¾c.; skinned loose f. a. s., 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., 21½c.; bellies, clear, dry salted, boxed, N. Y., 14 to 16 lbs., 18⅛c.; 18 to 30 lbs., 18c. Butter, creamery, firsts to higher than extra, 36¼ to 37¾c. Cheese, flats, 19 to 23c. Eggs, mixed colors, checks to special packs, 21½ to 28c.

Oils—Linseed showed little if any improvement with tank cars quoted at 8.9c. Recently cake business fell off somewhat. European stocks are rather large and the outlook is not very bright for any unusual export business. Cocoanut, Manila tanks, May forward, 5½c. Corn, crude tanks, western mills, 9⅝ to 9½c. China wood, tanks, July forward, 12.3 to 12.9c; drums, spot, 17c. Olive, denatured, spot, Spanish, 85c.; shipments, Spanish, 82 to 83c. Soya bean, tanks, western, nearby, 8½ to 8¾c.; C. L. drums, 10c.; L. C. L., 10½c. Edible, cocoanut, 76 degrees, 12¼c. Lard, prime, 12½c.; extra strained winter, 11¾c. Cod, Norwegian light filtered, 30c. Turpentine, 52½ to 56½c. Rosin, $4.85 to $7.55.

Cottonseed Oil sales, including switches, 174 contracts. Crude, S. E., 9¼c. Prices closed as follows:

April	10.45@ ----	August	10.72@10.82
May	10.58@10.62	September	10.76@10.74
June	10.63@10.83	October	10.54@ ----
July	10.76@ ----	November	10.45@10.60

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures on the 6th inst. were steady and closed unchanged to 6 points higher. Only 410 tons were sold. Spot smoked sheets were unchanged at 11.00c. London was 1-16d. lower to 1-16d. higher. Singapore declined 3-32d. to ⅛d. April here ended at 10.99c., May at 11.07c., July at 11.20c., Sept. at 11.34c., Dec. at 11.60c., Jan. at 11.68c. and March at 11.82c. On the 8th inst. nearly all of the early losses of 19 to 37 points were recovered, prices ending at net declines of only 2 to 10 points. Sales were 2,000 tons. Spot ribbed smoked sheets fell to 10.92c. London fell 1-16d. to 3-16d. and Singapore showed net gains of 1-32d. to 1-16d. April here ended at 10.94c., May at 11.02c., July at 11.12 to 11.18c., Sept. at 11.31c., Dec. at 11.52c., Jan. at 11.58c. and March at 11.73c. On the 9th inst. futures closed 28 to 33 points higher with sales of 2,030 tons. Spot ribbed smoked sheets rose to 11.25c. London was ⅛d. higher but Singapore declined 3-32d. to 5-32d. April ended at 11.26c., May at 11.34c., July at 11.47 to 11.48c., Sept. at 11.61c., Dec. at 11.85c. and March at 12.06c. On the 10th inst. futures showed net gains in the end of 7 to 10 points. Sales totaled 3,910 tons. Spot ribbed smoked sheets were up to 11.38c. London and Singapore were steady. April here ended at 11.35c., May at 11.43c., July at 11.55c., Sept. at 11.70 to 11.71c., Dec. at 11.93c. and March at 12.16c.

On the 11th inst. futures ended 14 to 18 points higher on sales of 4,150 tons. Offerings were well absorbed. May ended at 11.61c., July at 11.71c., Sept. at 11.84c., Oct. at 11.92c., Dec. at 12.10c. and Jan. at 12.18c. To-day futures closed 11 to 13 points lower with sales of only 135 lots. May ended at 11.48c., July at 11.60c., Sept. at 11.71c., Oct. at 11.81c., Dec. at 11.99c., Jan. at 12.07c. and March at 12.22c.

Hides futures on the 6th inst. after showing early weakness rallied to close unchanged to 4 points higher with sales of 1,160,000 lbs. June ended at 9.52 to 9.57c., Sept. at 9.85c., Dec. at 10.17c. and March at 10.43 to 10.48c. On the 8th inst. futures relatively steady all day and closed unchanged to 4 points lower with sales of 1,880,000 lbs. June ended at 9.50c., Sept. at 9.81c., Dec. at 10.15c. and March at 10.43c. On the 9th inst. futures closed 14 to 15 points higher with sales of 3,360,000 lbs. June ended at 9.64c., Sept. at 9.96c.,

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Dec. at 10.29c. and March at 10.58 to 10.60c. On the 10th inst. futures were 8 to 9 points higher at the close and sales totaled 6,040,000 lbs., the largest single day's business since Feb. 27th. In the Chicago spot market sales of about 23,000 hides were reported with light native cows selling at 9c. June ended at 9.73c., Sept. at 10.05 to 10.06c., Dec. at 10.37 to 10.43c. and March at 10.66c.

On the 11th inst. futures ended 14 to 17 points higher after sales of 5,800,000 lbs. June closed at 9.90c., Sept. at 10.20c. and Dec. at 10.51c. To-day futures ended 2 to 7 points higher with sales of 102 lots. June closed at 9.92c., Sept. at 10.26c., Dec. at 10.58c. and March at 10.86c.

Ocean Freights were more active, especially on wheat and sugar.

Charters included: Grain booked—Few loads Havre-Dunkirk, 7c.; 2 loads to Copenhagen at 9c., and 1 to Havre and Dunkirk at 7c. Scrap Iron—Portland, prompt, Androssan, 12s. 6d. Sugar—Late April-early May, Santo Domingo to United Kingdom-Continent, 13s.; May, Cuba-United Kingdom-Continent, 13s. 3d.; April, Santo Domingo to United Kingdom-Hamburg, range, 13s. 3d.; option, Marsailles, 6d. more; April, Santo Domingo, United Kingdom, Havre, Hamburg, range, 13s. 6d.; Cuba, July, United Kingdom-Continent, 13s. 3d.; same June, 13s. 3d.; same end May-early June, 13s. 6d.; Santo Domingo first half May to United Kingdom-Continent, 13s. Trips—West Indies, round, 70c.; West Indies, round, 80c.; West Indies, round, 62½c.; trip over United Kingdom-Continent, redelivery, 80c.; West Indies, round, $1.10.

Coal demand fell off, which is usual at this time of the year. Smokeless nut was lowered 50c., and pea 15c. Industrial buying held up fairly well. Bituminous production fell off to 3,730,000 tons, the smallest since the week ended July 9 1932, when it was 3,640,000 tons. For three weeks the total was 22,793,000 tons and the weekly average 7,597,000 tons, against 23,292,000 tons and 7,430,000 tons in the same periods last year.

Copper was recently a little more active for domestic account but the demand abroad was smaller. Blue Eagle electrolytic for domestic shipment was unchanged at 9c. delivered to end of July, and the range for European destinations was 7.70 to 7.75c., c.i.f. Hamburg, Havre and London. In London on the 11th inst. trading was light and both spot and futures closed unchanged at £31 12s. 6d. for spot and £32 1s. 3d. for futures; sales 175 tons of spot and 2,300 tons of futures.

Tin was in better demand and higher. There was a marked scarcity of spot Straits here. Actual sales of June tin were reported at 50.20 to 50.25c. but it was very difficult to quote a price and obtain the metal. In London on the 11th inst. spot standard was £1 10s. higher at £225 5s.; futures rose £1 5s. to £221 10s.; sales 50 tons of spot and 350 tons of futures; spot Straits advanced £2 to £231 15s.; Eastern c.i.f. London was up £4 15s. to £231 15s.; at the second session spot standard rose 15s. and futures advanced £1 with sales of 5 tons of spot and 95 tons of futures.

Lead was in moderate demand and unchanged at 3.65c. for New York and 3.50c. East St. Louis. In London on the 11th inst. prices were unchanged at £12 2s. 6d. for spot and £12 7s. 6d. for futures; sales 200 tons of spot and 250 tons of futures.

Zinc was fairly active at 4c. for prime Western, East St. Louis. In London prices fell 1s. 3d. to £12 15s. for spot and £13 for futures; sales 200 tons of futures.

Steel demand was not large. Large consumers are not talking much. In the East there was a fair miscellaneous demand. 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.; strips, cold rolled 2.60c.; hoops and bands 1.85c.; hot rolled bars, plates and shapes 1.80c.

Pig Iron shipments have increased somewhat in some districts owing to the higher freight rates which will become effective on April 18, but generally consumers do not appear to be alarmed. Locally there was a good steady demand but orders are for carload quantities and for prompt shipment. Quotations: Foundry No. 2 plain, Eastern Pennsylvania, $19.50; Buffalo, Chicago, Valley and Cleveland, $18.50, and Birmingham, $14.50. Basic, Valley, $18; Eastern Pennsylvania, $19. Malleable, Eastern Pennsylvania, $20; Buffalo, $19.

Wool was in fair demand and steady. Boston wired a Government report on April 11 saying: "A fair volume of a few lines of wool is moving. The bulk of the sales is on average to short fine territory and short Texas wools. Bulk good French combing 64s and finer territory wools bring 60 to 61c. scoured basis; average French combing brings 57 to 59c., while short French combing and clothing sells at 55 to 57c. for original bag lines. Fall Texas wools move readily at around 50c. scoured basis and at 54 to 56c. for scoured lines."

Silk futures on the 8th inst. closed unchanged to ½c. higher after sales of 680 bales. Crack double extra in the sopt market rose 3½ to $1.38½. Japanese cables were firmer. April here closed at $1.31½ to $1.32½, May at $1.31½ to $1.32, July at $1.30 to $1.31, Sept. at $1.30 to $1.30½ and Nov. at $1.30 to $1.30½. On the 9th inst. futures closed unchanged to 1½c. higher after sales of 750 bales. Crack double extra spot fell ½c. to $1.38. April ended at $1.33 to $1.35, May at $1.31 to $1.32, July at $1.31½, and Sept., Oct. and Nov. at $1.30 to $1.30½. On the 10th inst. futures ended unchanged to 2c. higher after sales of 1,700 bales. Crack double extra spot was up 1½c. to $1.39½. Japanese cables were stronger. April here ended at $1.34½ to $1.36, May at $1.33½ to $1.34, July at $1.31½ t $1.32½, Sept. at $1:31½ to $1.32 and Nov. at $1.32.

On the 11th inst. futures closed unchanged to 1½c. lower with sales of 580 bales. May ended at $1.33, June at $1.31, July at $1.31½, Aug. at $1.30½, Sept. and Oct. at $1.30 and Nov. at $1.30½. To-day futures were rather quiet. April sold at $1.33½, up ½c., and May at $1.33, unchanged.

COTTON

Friday Night, April 12 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 25,529 bales, against 25,927 bales last week and 24,491 bales the previous week, making the total receipts since Aug. 1 1934, 3,801,403 bales, against 6,669,399 bales for the same period of 1933-34, showing a decrease since Aug. 1 1934 of 2,867,996 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	233	903	683	55	20	70	1,964
Texas City	----	----	----	----	----	19	19
Houston	671	1,356	1,579	48	219	3,076	6,949
Corpus Christi	----	450	----	----	----	----	450
Beaumont	----	----	----	----	----	24	24
New Orleans	5,025	1,369	4,073	359	1,296	1,227	13,349
Mobile	2	38	121	78	52	4	295
Pensacola	----	----	13	----	----	----	13
Jacksonville	----	----	----	----	----	31	31
Savannah	21	318	29	26	62	1	457
Charleston	199	15	84	----	10	344	652
Lake Charles	----	----	----	----	----	3	3
Wilmington	10	----	2	----	31	----	43
Norfolk	76	292	190	36	151	93	838
Baltimore	----	----	----	----	----	442	442
Totals this week	6,237	4,741	6,774	602	1,841	5,334	25,529

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. 12	1934-35		1933-34		*Stock*	
	This Week	*Since Aug 1 1934*	*This Week*	*Since Aug 1 1933*	1935	1934
Galveston	1,964	873,517	23,732	1,949,349	436,890	628,084
Texas City	19	62,788	217	176,563	14,099	13,660
Houston	6,949	1,035,759	7,031	2,149,922	726,277	1,129,992
Corpus Christi	450	272,870	505	319,002	56,257	62,515
Beaumont	24	4,563	12	9,237	854	4,230
New Orleans	13,349	948,218	31,068	1,265,209	537,880	708,885
Gulfport	----	------	----	------	------	------
Mobile	295	128,055	2,146	142,011	88,520	97,841
Pensacola	13	70,676	44	134,957	11,605	14,850
Jacksonville	31	6,772	42	13,484	3,397	5,433
Savannah	457	111,646	2,004	162,539	108,369	110,125
Brunswick	----	459	----	32,549	------	------
Charleston	652	138,895	2,207	125,533	44,702	48,761
Lake Charles	3	56,501	200	102,599	20,573	27,990
Wilmington	43	16,451	291	21,954	22,660	18,148
Norfolk	838	49,886	486	37,822	23,280	17,161
Newport News	----	------	----	------	------	------
New York	----	------	----	------	20,039	79,306
Boston	----	------	----	------	3,836	10,109
Baltimore	442	24,347	963	26,669	2,738	3,372
Philadelphia	----	------	----	------	------	------
Totals	25,529	3,801,403	70,948	6,669,399	2,121,976	2,980,462

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	1,964	23,732	13,033	8,584	8,265	6,537
Houston	6,949	7,031	20,441	3,421	5,009	6,143
New Orleans	13,349	31,068	16,333	24,499	18,499	24,711
Mobile	295	2,146	2,442	9,056	6,973	3,314
Savannah	457	2,004	864	1,682	4,341	1,876
Brunswick	------	------	------	401	------	------
Charleston	652	2,207	682	282	2,587	273
Wilmington	43	291	210	485	239	525
Norfolk	838	486	220	547	1,565	427
Newport News	------	------	------	------	------	------
All others	982	1,983	2,544	3,083	4,641	2,887
Total this wk.	25,529	70,948	56,769	62,040	52,119	46,693
Since Aug. 1	3,801,403	6,669,399	7,525,802	9,022,174	8,169,896	7,677,473

The exports for the week ending this evening reach a total of 70,174 bales, of which 16,624 were to Great Britain, 5,199 to France, 8,184 to Germany, 7,804 to Italy, 15,925 to Japan, 50 to China, and 16,388 to other destinations. In the corresponding week last year total exports were 38,373 bales. For the season to date aggregate exports have been 3,706,929 bales, against 6,162,512 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Apr. 12 1935 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	----	724	2,593	1,155	1,402	50	3,760	9,684
Houston	10,001	926	4,553	----	8,059	----	4,576	28,115
Corpus Christi	----	----	793	----	----	----	533	1,326
New Orleans	4,316	3,347	----	6,094	2,300	----	5,160	21,217
Lake Charles	----	100	----	555	----	----	1,314	1,969
Pensacola	----	39	----	----	----	----	----	39
Panama City	----	13	----	----	----	----	----	13
Norfolk	----	----	245	----	----	----	53	298
Los Angeles	1,462	50	----	----	3,345	----	100	4,957
San Francisco	845	----	----	----	819	----	892	2,556
Total	16,624	5,199	8,184	7,804	15,925	50	16,388	70,174
Total 1934	8,717	5,475	9,840	2,677	1,696	----	9,968	38,373
Total 1933	16,963	5,020	31,788	14,209	4,177	577	7,191	79,925

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From Aug. 1 1934 to Apr. 12 1935 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	89,306	70,780	65,620	104,450	331,235	17,167	193,763	872,321
Houston	99,450	103,225	62,655	128,350	332,228	59,157	221,195	1006,260
Corpus Christi	34,289	23,142	9,884	15,465	137,956	6,875	39,112	267,723
Texas City	1,896	11,562	2,812	452	743	----	14,027	31,492
Beaumont	3,472	132	252	400	------	----	1,019	5,265
New Orleans	155,839	75,616	88,693	120,103	148,374	2,975	120,578	712,178
Lake Charles	9,056	10,593	3,284	3,927	9,112	----	13,107	49,079
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	68	6,765	3,067	10,996	72	2,959	34,157
Panama City	10,895	138	3,701	----	14,014	----	782	29,530
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	4,980	2,033	200	----	2,757	16,754
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	15,224	3,917	2,695	100	207,485	1,150	11,343	241,911
San Francisco	2,434	18	643	----	49,023	250	1,475	52,843
Seattle	------	----	------	----	------	----	257	257
Total	621,764	317,857	330,488	400,360	1292,383	88,174	655,903	3706,929
Total 1933-34	1098,148	698,773	1251,324	566,062	1476,091	231,520	840,594	6162,512
Total 1932-33	1094,176	715,910	1409,704	630,245	1334,392	251,517	809,488	6245,432

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. 12 at—	On Shipboard Not Cleared for— Great Britain	France	Germany	Other Foreign	Coastwise	Total	Leaving Stock
Galveston	3,700	800	4,000	24,800	1,200	34,500	402,390
Houston	318	2,992	201	20,641	409	24,561	701,716
New Orleans	2,565	1,922	2,590	2,764	----	9,841	528,039
Savannah	----	----	----	----	----	----	108,369
Charleston	----	----	----	----	50	50	44,652
Mobile	55	----	----	----	----	55	88,465
Norfolk	----	----	----	----	----	----	23,280
Other ports*	----	----	----	----	----	----	156,058
Total 1935	6,638	5,714	6,791	48,205	1,659	69,007	2,052,969
Total 1934	15,346	6,988	12,846	72,655	4,626	112,461	2,868,001
Total 1933	18,643	9,537	15,079	57,022	5,422	105,703	4,139,131

Speculation in cotton was more active during the week and prices show substantial advances for the week owing to the rise in silver and a belief that constructive news from Washington would be forthcoming in the very near future. Secretary Wallace announced late in the week, however, that no announcement would be made on the 12c. loan until after the crop was planted.

On the 6th inst. prices worked higher on short covering and trade buying and closed 7 to 11 points up for the day. Offerings were limited. Trading was rather light. Switching from May to later positions formed a good part of the day's transactions, and for a time caused irregular price changes. Liverpool and Continental interests were early sellers. The trade and the Far East were buying. On the 8th inst. trading was more active and prices moved up 11 to 16 points owing to covering of shorts and a lack of offerings. There was an early upturn despite disappointing Liverpool cables. Foreign buying accounted for the early firmness and readily absorbed moderate liquidation. The strength of stocks and grain also helped. The technical position also appeared to be stronger. Nothing definite was heard from Washington regarding the 12-cent loan. The spot demand continued small but the basis was firm. On the 9th inst. prices advanced 12 to 17 points on buying by Wall Street and commission houses as well as by spot interests, stimulated by the signing of the Work Relief bill. Senator Smith's proposals also had a bullish tinge, although Secretary Wallace evidently was not in favor of most of them. Early in the day Liverpool was buying and there was some demand from the Far East. Offerings were limited. The spot basis continued firm but there was no improvement in the demand. At the same time offerings from the South were light. On the 10th inst., after early firmness, prices declined under selling influenced by President Roosevelt's announcement that work relief funds could not under any circumstances be substituted for processing taxes and a late break in New Orleans. It was the first setback of the week and prices would up 3 to 6 points lower. The early firmness was attributed to a broader demand and the strength in wheat, but subsequently the demand fell off when news was received that the Administration was determined not to remove the processing tax. Liquidation became general. Liverpool ended 3 to 4 points higher. Milan cabled that the April-June import quota for raw cotton is fixed at 35% of the quantity imported in the same period last year. Worth Street was a little more active. As to the weather, East Texas, Louisiana, Arkansas and Oklahoma had some rain and it was cooler and cloudy in the Eastern belt.

On the 11th inst. prices advanced 35 to 39 points on a good demand from the trade, spot interests and foreign houses, inspired by stronger markets for silver and grain, and there was a feeling that something constructive would develop pretty soon on the 12c. loan. Cotton goods markets were strong and active. Liverpool was better than due. The weather map showed rains in the central portion of the belt and in southern Texas, while cloudy conditions prevailed in the South and along the Atlantic seaboard. It was clear in East Texas, Arkansas and Tennessee. The rise in prices was the sharpest since early in March. Selling pressure was light and seemed to be confined mostly to the near positions. To-day prices ended 2 to 7 points lower, with the weather favorable and Washington news that no announcement would be made on the 12c. loan until after the crop was planted.

Staple Premiums 60% of average of six markets quoting for deliveries on April 18 1935

Differences between grades established for deliveries on contract to Apr. 18 1935 are the average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch	1-inch & longer				
.24	.52	Middling Fair	White	.69 on	Mid.
.24	.52	Strict Good Middling	do	.57	de
.24	.52	Good Middling	do	.46	do
.24	.52	Strict Middling	do	.31	de
.24	.52	Middling	do	Basis	
.21	.44	Strict Low Middling	do	.37 off	Mid.
.20	.41	Low Middling	do	.79	do
		*Strict Good Ordinary	do	1.30	do
		*Good Ordinary	do	1.76	do
		Good Middling	Extra White	.47 on	do
		Strict Middling	do do	.32	do
		Middling	do do	.01	do
		Strict Low Middling	do do	.36 off	do
		Low Middling	do do	.76	de
.23	.47	Good Middling	Spotted	.28 on	do
.23	47	Strict Middling	do	Even	do
.20	.40	Middling	do	.37 off	do
		*Strict Low Middling	do	.79	do
		*Low Middling	do	1.30	do
.19	.39	Strict Good Middling	Yellow Tinged	.02 off	do
.19	.39	Good Middling	do do	.27 off	do
.19	.38	Strict Middling	do do	.45	do
		*Middling	do do	.79	do
		*Strict Low Middling	do do	1.30	do
		*Low Middling	do do	1.76	do
.19	.37	Good Middling	Light Yellow Stained	.42 off	do
		*Strict Middling	do do do	.80	de
		*Middling	do do do	1.29	do
.19	.37	Good Middling	Yellow Stained	.79 off	do
		*Strict Middling	do do	1.30	do
		*Middling	do do	1.76	do
.19	.38	Good Middling	Gray	.27 off	do
.19	.38	Strict Middling	do	.50	do
		*Middling	do	.81	do
		*Good Middling	Blue Stained	.80 off	de
		*Strict Middling	do do	1.30	de
		*Middling	do do	1.76	de

* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 6 to April 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.30	11.40	11.55	11.50	11.90	11.80

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Apr. 6	Monday Apr. 8	Tuesday Apr. 9	Wednesday Apr. 10	Thursday Apr. 11	Friday Apr. 12
Apr. (1935)						
Range	— —	— —	— —	— —	— —	— —
Closing	10.92*n*	11.05*n*	11.22*n*	11.16*n*	11.52*n*	11.47*n*
May—						
Range	10.90-10.99	10.95-11.09	11.09-11.28	11.19-11.35	11.38-11.58	11.35-11.56
Closing	10.97-10.99	11.09 —	11.26-11.28	11.20 —	11.56-11.58	11.50 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.00*n*	11.12*n*	11.29*n*	11.24*n*	11.60*n*	11.57 —
July—						
Range	10.97-11.05	11.01-11.16	11.14-11.35	11.27-11.42	11.46-11.65	11.42-11.63
Closing	11.04-11.05	11.15-11.16	11.32-11.34	11.29 —	11.64-11.65	11.57 —
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.92*n*	11.04*n*	11.20*n*	11.16*n*	11.52*n*	11.46*n*
Sept.—						
Range	— —	— —	— —	— —	11.35-11.35	— —
Closing	10.80*n*	10.93*n*	11.08*n*	11.03*n*	11.39*n*	11.35*n*
Oct.—						
Range	10.60-10.69	10.68-10.84	10.80-10.96	10.89-11.07	11.12-11.29	11.08-11.29
Closing	10.68-10.69	10.83-10.84	10.95-10.96	10.91-10.92	11.26-11.29	11.24-11.25
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.70*n*	10.86*n*	10.98*n*	10.93*n*	11.31*n*	11.28*n*
Dec.—						
Range	10.65-10.74	10.73-10.90	10.87-11.04	10.96-11.13	11.18-11.36	11.17-11.35
Closing	10.73-10.74	10.89-10.90	11.02-11.04	10.96 —	11.35-11.36	11.32 —
Jan. (1936)						
Range	10.67-10.78	10.76-10.92	10 89-11.05	10.99-11.16	11.24-11.40	11.20-11.39
Closing	10.78 —	10.92 —	11.05 —	11.01 —	11.38-11.40	11.36 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.80*n*	10.95*n*	11.08*n*	11.05*n*	11.42*n*	11.39*n*
Mar.—						
Range	10.72-10.83	10.84-10.99	10.95-11.12	11.08-11.23	11.30-11.46	11.29-11.47
Closing	10.83 —	10.99 —	11.12 —	11.09 —	11.46 —	11.42 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

n Nominal.

Range of future prices at New York for week ending Apr. 12 1935 and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Apr. 1935	------	------	------	------
May 1935	10.90 Apr. 6	11.58 Apr. 11	10.25 Mar. 11 1935	14.23 Aug. 9 1934
June 1935	------	------	12.30 Mar. 6 1935	12.32 Mar. 6 1935
July 1935	10.97 Apr. 6	11.65 Apr. 11	10.30 Mar. 18 1935	14.21 Aug. 9 1934
Aug. 1935	------	------	12.10 Mar. 11 1935	12.53 Jan. 24 1935
Sept. 1935	11.35 Apr. 11	11.35 Apr. 11	10.80 Mar. 12 1935	12.39 Mar. 6 1934
Oct. 1935	10.60 Apr. 6	11.29 Apr. 11	10.05 Mar. 18 1935	12.71 Jan. 2 1935
Nov. 1935	------	------	10.35 Mar. 19 1935	10.73 Mar. 25 1935
Dec. 1935	10.65 Apr. 6	11.36 Apr. 11	10.10 Mar. 18 1935	12.70 Jan. 9 1935
Jan. 1936	10.67 Apr. 6	11.40 Apr. 11	10.16 Mar. 18 1935	12.70 Feb. 18 1935
Feb. 1936	------	------	------	------
Mar. 1936	10.72 Apr. 6	11.47 Apr. 12	10.38 Apr. 3 1935	11.47 Apr. 12 1935

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as

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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. 12	1935	1934	1933	1932
Stock at Liverpool bales	685,000	933,000	730,000	646,000
Stock at Manchester	71,000	112,000	100,000	223,000
Total Great Britain	756,000	1,045,000	830,000	869,000
Stock at Bremen	264,000	604,000	526,000	308,000
Stock at Havre	143,000	294,000	259,000	186,000
Stock at Rotterdam	23,000	23,000	23,000	24,000
Stock at Barcelona	76,000	83,000	80,000	85,000
Stock at Genoa	21,000	73,000	137,000	84,000
Stock at Venice and Mestre	8,000	8,000	------	------
Stock at Trieste	4,000	8,000	------	------
Total Continental stocks	539,000	1,093,000	1,025,000	687,000
Total European stocks	1,295,000	2,138,000	1,855,000	1,556,000
India cotton afloat for Europe	165,000	156,000	70,000	43,000
American cotton afloat for Europe	197,000	246,000	243,000	324,000
Egypt, Brazil,&c., afl't for Europe	116,000	89,000	48,000	66,000
Stock in Alexandria, Egypt	276,000	386,000	496,000	646,000
Stock in Bombay, India	801,000	1,118,000	848,000	684,000
Stock in U. S. ports	2,121,976	2,980,462	4,244,834	4,191,129
Stock in U. S. interior towns	1,474,028	1,581,871	1,806,896	1,781,096
U. S. exports to-day	28,450	4,534	16,852	14,547
Total visible supply	6,474,454	8,669,867	9,628,582	9,305,772
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	239,000	445,000	423,000	300,000
Manchester stock	42,000	56,000	60,000	136,000
Bremen stock	204,000	------	------	------
Havre stock	123,000	------	------	------
Other Continental stock	72,000	986,000	965,000	638,000
American afloat for Europe	197,000	246,000	243,000	324,000
U. S. port stocks	2,121,976	2,980,462	4,244,834	4,191,129
U. S. interior stocks	1,474,028	1,581,871	1,806,896	1,781,096
U. S. exports to-day	28,450	4,534	16,852	14,547
Total American	4,501,454	6,299,867	7,759,582	7,384,772
East Indian, Brazil, &c.—				
Liverpool stock	446,000	488,000	307,000	346,000
Manchester stock	29,000	56,000	40,000	87,000
Bremen stock	59,000	------	------	------
Havre stock	20,000	------	------	------
Other Continental stock	61,000	107,000	60,000	49,000
Indian afloat for Europe	165,000	156,000	70,000	43,000
Egypt, Brazil, &c., afloat	116,000	89,000	48,000	66,000
Stock in Alexandria, Egypt	276,000	386,000	496,000	646,000
Stock in Bombay, India	801,000	1,118,000	848,000	684,000
Total East India, &c	1,973,000	2,400,000	1,869,000	1,021,000
Total American	4,501,454	6,299,867	7,759,582	7,384,772
Total visible supply	6,474,454	8,699,867	9,628,582	9,305,772
Middling uplands, Liverpool	6.65d.	6.35d.	5.37d.	5.00d.
Middling uplands, New York	11.80c.	12.05c.	6.85c.	6.30c.
Egypt, good Sakel, Liverpool	8.75d.	9.11d.	8.28d.	7.85d.
Broach, fine, Liverpool	5.90d.	4.87d.	4.70d.	4.71d.
Tinnevelly, good, Liverpool	6.37d.	5.68d.	5.06d.	4.84d.

Continental imports for past week have been 126,000 bales.

The above figures for 1935 show a decrease from last week of 159,381 bales, a loss of 2,225,413 bales from 1934, a increase of 3,154,128 bales from 1933, and a decrease of 2,831,318 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. 12 1935				Movement to Apr. 13 1934			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Apr. 12	Week	Season	Week	Apr. 13
Ala., Birming'm	384	20,543	88	4,346	583	28,291	955	9,971
Eufaula	1	8,137	13	5,450	248	9,706	239	5,958
Montgomery	28	23,492	36	20,714	3	31,265	1,57	29,622
Selma	314	43,895	536	41,389	206	37,913	1,955	33,408
Ark., Blythville	45	121,953	924	86,519	149	126,760	2,842	49,352
Forest City	57	27,556	1,073	22,043	17	17,850	187	12,198
Helena	149	46,666	1,253	16,877	229	44,540	877	19,233
Hope	23	29,062	449	19,851	182	47,367	540	14,660
Jonesboro	1	28,049	----	24,840	129	30,576	297	8,401
Little Rock	291	84,906	683	47,094	609	107,962	1,481	36,351
Newport	----	17,066	146	14,547	34	29,601	1,586	14,745
Pine Bluff	483	77,246	785	30,804	1,181	102,662	1,492	31,312
Walnut Ridge	12	24,833	98	11,951	21	53,160	1,079	9,757
Ga., Albany	----	4,604	84	5,689	19	11,085	133	424
Athens	15	14,092	960	37,777	125	32,139	275	58,679
Atlanta	2,573	71,531	2,485	81,360	5,174	128,654	4,847	205,406
Augusta	744	94,659	1,967	109,090	1,518	145,194	2,696	127,311
Columbus	200	25,950	600	13,311	750	20,490	700	12,961
Macon	35	12,632	984	19,250	436	18,358	82	33,876
Rome	----	18,968	----	21,903	90	12,194	150	9,996
La., Shreveport	32	57,489	443	23,166	168	52,558	164	24,844
Miss. Clarksdale	344	129,306	1,268	34,989	759	125,676	2,484	31,377
Columbus	1,904	23,214	150	17,295	6	18,745	520	10,739
Greenwood	76	133,158	799	46,392	326	142,917	2,470	44,206
Jackson	78	24,900	831	17,852	17	26,811	713	14,063
Natchez	107	3,827	102	4,602	3	4,642	66	4,415
Vicksburg	32	21,650	157	5,891	----	21,179	251	5,816
Yazoo City	1	28,333	134	15,434	7	27,294	461	9,738
Mo., St. Louis	4,884	167,302	4,884	2,452	6,219	220,026	3,695	24,341
N.C., Gr'nsboro	93	3,222	746	10,711	5	7,342	28	18,235
Oklahoma— 15 towns *	331	240,007	1,225	110,532	695	801,651	4,457	83,411
S.C., Greenville	4,091	111,437	2,773	57,306	4,452	138,685	5,925	89,334
Tenn., Memphis	16,265	1,301,222	23,529	426,461	26,511	1,676,975	45,222	446,707
Texas, Abilene	9	23,989	3	8,101	2,602	72,978	368	2,649
Austin	31	20,978	5	2,384	54	19,575	15	2,852
Brenham	36	14,969	59	4,542	20	27,034	90	3,898
Dallas	154	46,432	752	7,902	339	97,094	1,270	7,797
Paris	18	35,677	176	12,919	30	53,695	670	8,550
Robstown	----	6,725	60	1,405	----	5,477	----	692
San Antonio	8	16,537	----	3,569	----	11,077	----	303
Texarkana	----	26,788	462	16,036	484	31,946	629	14,112
Waco	65	56,410	567	9,282	196	91,092	462	10,171
Total, 56 towns	33,914	3,289,412	52,289	1474028	54,596	4,710,226	93,948	1581871

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 18,766 bales and are to-night 107,843 bales less than at the same period last year. The receipts at all the towns have been 20,682 bales less than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on Apr. 12 for each of the past 32 years have been as follows:

1935	11.80c.	1927	14.50c.	1919	28.45c.	1911	14.65c.
1934	12.10c.	1926	19.45c.	1918	33.30c.	1910	15.30c.
1933	6.70c.	1925	24.40c.	1917	20.85c.	1909	10.35c.
1932	6.25c.	1924	31.50c.	1916	12.00c.	1908	10.25c.
1931	10.30c.	1923	29.65c.	1915	10.10c.	1907	11.00c.
1930	16.55c.	1922	17.80c.	1914	13.35c.	1906	11.80c.
1929	20.70c.	1921	12.40c.	1913	12.50c.	1905	8.05c.
1928	20.25c.	1920	43.00c.	1912	11.65c.	1904	14.75c.

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, 10 pts. adv.	Very steady	100	----	100
Monday	Steady, 10 pts. adv.	Very steady	----	----	----
Tuesday	Steady, 15 pts. adv.	Very steady	400	----	400
Wednesday	Steady, 5 pts. dec.	Barely steady	325	----	325
Thursday	Steady, 40 pts. adv.	Very steady	808	----	808
Friday	Steady, 10 pts. dec.	Very steady	810	----	810
Total week			2,443	----	2,443
Since Aug. 1			84,571	137,400	221,971

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. 12— Shipped—	1934-35 Week	1934-35 Since Aug. 1	1933-34 Week	1933-34 Since Aug. 1
Via St. Louis	4,884	176,798	3,695	195,925
Via Mounds, &c	2,400	85,747	2,000	121,512
Via Rock Island	----	77	----	1,322
Via Louisville	191	12,245	200	11,069
Via Virginia points	3,783	140,154	3,963	134,022
Via other routes, &c	9,513	460,322	7,699	415,715
Total gross overland	20,771	875,343	17,557	879,565
Deduct Shipments—				
Overland to N. Y., Boston, &c	442	24,013	963	26,464
Between interior towns	232	11,211	355	12,245
Inland, &c., from South	9,388	223,878	5,643	185,825
Total to be deducted	10,062	259,102	6,961	224,534
Leaving total net overland *	10,709	616,241	10,596	655,031

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 10,709 bales, against 10,596 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 38,790 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 Apr. 12	25,529	3,801,403	70,948	6,669,399
Net overland to Apr. 12	10,709	616,241	10,596	655,031
Southern consumption to Apr. 12	105,000	3,365,000	100,000	3,429,000
Total marketed	141,238	7,782,644	181,544	10,753,430
Interior stocks in excess	*18,766	324,294	*38,249	319,633
Excess of Southern mill takings over consumption to Mar. 1	----	16,081	----	251,240
Came into sight during week	122,472	------	143,295	------
Total in sight Apr. 12	----	8,123,019	----	11,324,303
North. spinn's' takings to Apr. 12	25,633	825,560	30,362	1,067,683

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1933—Apr. 14	134,471	1932	12,000,187
1932—Apr. 15	140,765	1931	14,437,249
1931—Apr. 17	122,091	1930	12,833,153

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. 12	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	11.35	11.45	11.65	11.60	11.95	11.90
New Orleans	11.31	11.43	11.65	11.61	12.00	11.90
Mobile	11.07	11.19	11.36	11.30	11.66	11.60
Savannah	11.48	11.59	11.76	11.74	12.10	12.02
Norfolk	11.40	11.50	11.67	11.60	12.00	11.90
Montgomery	11.60	11.85	12.00	11.80	12.15	12.30
Augusta	11.73	11.84	12.02	11.95	12.32	12.25
Memphis	11.20	11.35	11.50	11.45	11.80	11.75
Houston	11.35	11.45	11.65	11.60	12.00	11.90
Little Rock	11.07	11.19	11.36	11.30	11.66	11.60
Dallas	10.85	10.95	11.15	11.10	11.45	11.35
Fort Worth	10.85	10.95	11.15	11.10	11.45	11.35

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Apr. 6	Monday Apr. 8	Tuesday Apr. 9	Wednesday Apr. 10	Thursday Apr. 11	Friday Apr. 12
Apr. (1935)	10.79 Bid.	10.91 Bid.	11.11 Bid.	11.04 Bid.	11.39 Bid.	11.33 bid
May	10.91 —	11.03 —	11.23 —	11.16 —	11.51 —	11.45 —
June	—	—	—	—	—	—
July	10.99 —	11.10-11.11	11.30-11.32	11.24 —	11.56-11.59	11.53-11.54
August	—	—	—	—	—	—
September	—	—	—	—	—	—
October	10.64-10.65	10.78 —	10.95 —	10.86 —	11.27 —	11.21 —
November	—	—	—	—	—	—
December	10.71 —	10.84 —	11.03 —	10.93 —	11.35 —	11.29 —
Jan. (1936)	10.73 —	10.87 —	11.06 —	10.96 —	11.38 —	11.32 —
February	—	—	—	—	—	—
March	10.78 —	10.98 —	11.13 —	11020-11030	11.44 —	11.38 —
Tone—						
Spot	Steady.	Quiet.	Steady.	Steady.	Steady.	Steady
Options	Very stdy.	Steady.	Very stdy.	Barely stdy	Very stdy.	Steady

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New York Cotton Exchange Foresees Appreciable Reduction in Stocks of Foreign Cotton by Next July—World cotton spinners are using so much foreign cotton this season that an appreciable reduction in the foreign cotton carryover at the end of this season, that is, next July, is probable, according to a report issued April 8 by the New York Cotton Exchange Service. The prospective carryover reduction will be the first since 1932. The heavy consumption of foreign growths has been largely at the expense of American cotton. Recently, however, the Exchange Service said, there has been some tendency for spinners abroad to increase their use of American cotton, especially since the recent price decline, which was not followed fully by non-American growths. World consumption of all cottons is at a very high rate, somewhat above normal as judged by pre-depression standards. In its report, the Exchange Service continued:

Nothwithstanding the large production of foreign cottons this season, it is probable that the world carryover of foreign growths at the end of this season will be much smaller than at the end of last season. This will be the first reduction in the foreign cotton carryover since 1932. This prospective reduction in the carryover is due to the fact that world consumption of foreign cottons this season is running at an annual rate far in excess of the current world crop of foreign cottons, and hence stocks of foreign growths are being run down.

Latest revised figures on world consumption of foreign cottons during the first seven months of the current season, Aug. 1 to Feb. 28, show a total for that period of 8,173,000 equivalent 478-pound bales, or at an annual rate of 14,016,000 bales. This annual consumption rate compares with a foreign crop this season of 12,777,000 bales. Any excess of consumption over production must obviously come out of the carryover.

The heavy consumption of foreign cottons has been largely at the expense of American cotton, as is reflected in the relatively small consumption of the American staple. It has been due chiefly to the fact that, with small supplies of American cotton offered in foreign markets, the price of American cotton has been well above competitive relationships with foreign growths during most of this season to date. With the recent decline in the price of the American staple, accompanied by greater firmness in foreign growths, the price disparities have been much reduced, and hence there are evidences that foreign spinners are turning back to American cotton to some degree.

Hence it is probable that consumption of foreign cottons during the balance of this season will not be at as high a rate as during the period from August to February inclusive, but, if so, the reduction in the consumption rate on foreign cottons abroad will probably be accompanied by an increase in the consumption rate on American cotton abroad. It is not likely, however, that foreign spinners will switch from foreign growths to American during the last five months of the season to such an extent as to hold total consumption of foreign cotton this season down to current foreign production, and hence an appreciable reduction in the foreign cotton carryover is in prospect, in any case.

The change that has occurred in the statistical position of foreign growths, due to the heavy consumption of such cottons, is emphasized in a cabled advice received this week from a Central European correspondent. This correspondent cabled: "Owing exhausting of outsiders American cotton again regaining ascendency." Relative prices of American and Indian cotton on the spot at Liverpool show this change. Whereas during the six months from last July to last December Indian Oomra sold at between 68.4 and 72.7% of American middling, at the present time it is selling at 81.9% of American. The present percentage relationship is slightly above the average for a period of years. In other words, whereas Indian Oomra cotton sold far below its usual relationship with American cotton from July to December, it is now selling somewhat above its usual relationship.

An essential fact in the cotton statistical situation is that world consumption of all kinds of cotton is running at a rate well above the average in pre-depression years. During the seven months of this season from Aug. 1 to Feb. 28, world all-cotton consumption aggregated 14,883,000 bales. If consumption during the last five months of the season should bear the average relationship to the consumption in the first seven months, world all-cotton consumption this season will aggregate about 25,400,000 bales. This would compare with an average season consumption of 24,757,000 bales in the five pre-depression seasons from 1924-25 through 1928-29.

Last season the world used a total of 25,472,000 bales. The world is using cotton at the high rate noted notwithstanding the fact that the mills of the United States have been running this season at an average of only about 80% of normal, as judged by pre-depression activity, the mills of England at 80 to 85%, and the mills of the Continent outside of Russia at 85 to 90%. The Orient and Russia are running at a much higher rate than in pre-depression years.

Nils A. Olsen Resigns as Chief of Bureau of Agricultural Economics—Dr. A. G. Black of AAA Chosen as Successor

Nils A. Olsen, Chief of the Bureau of Agricultural Economics, United States Department of Agriculture, has submitted his resignation to Secretary Wallace, effective April 15, to accept a position as Manager of the Farm Investment Department, Equitable Life Assurance Society, New York, it was announced by the Department of Agriculture April 8. Dr. A. G. Black, now Director of the Livestock and Feed Grains Division of the Agricultural Adjustment Administration, will succeed Mr. Olsen as Chief of the Bureau. The announcement said in part:

Mr. Olsen joined the Department of Agriculture in 1919 as an assistant agricultural economist; he was progressively promoted through the various economic branches and in May 1925 became Assistant Chief of the Bureau. As Assistant Chief he was responsible for the development and co-ordination of the research work in the Bureau and also continued to have charge of the Division of Agricultural Finance, directing the research and investigational work of that unit. On July 16 1928 Mr. Olsen became Chief of the Bureau.

Dr. Black came to the Department on June 9 1933 as Chief of the Corn-Hog Section of the AAA, on indefinite leave of absence from his duties as head of the Agricultural Economics Department at Iowa State College. On Feb. 5 1935 he became a member of the AAA operating council and was placed in charge of all livestock work, including that involving corn-hogs, cattle and sheep.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that with only limited areas complaining of soil or weather conditions, the first week in April witnessed at least a normal amount of planting in the cotton belt.

	Rain	Rainfall	Thermometer		
Galveston, Tex	1 day	0.08 in.	high 80	low 55	mean 68
Austin, Tex	1 day	0.06 in.	high 86	low 48	mean 67
Abilene, Tex		dry	high 86	low 46	mean 66
Brenham, Tex	3 days	0.17 in.	high 86	low 38	mean 62
Brownsville, Tex	1 day	0.62 in.	high 92	low 62	mean 77
Corpus Christi, Tex	2 days	0.18 in.	high 88	low 56	mean 72
Dallas, Tex	3 days	0.58 in.	high 86	low 44	mean 65
El Paso, Tex		dry	high 78	low 44	mean 61
Henrietta, Tex		dry	high 78	low 40	mean 59
Kerrville, Tex	2 days	0.04 in.	high 90	low 42	mean 66
Lampasas, Tex	2 days	0.12 in.	high 90	low 36	mean 63
Longview, Tex	3 days	1.24 in.	high 86	low 38	mean 62
Luling, Tex	2 days	0.06 in.	high 90	low 50	mean 70
Nacogdoches, Tex	3 days	2.04 in.	high 86	low 40	mean 63
Palestine, Tex	2 days	0.40 in.	high 88	low 42	mean 65
Paris, Tex	2 days	1.44 in.	high 86	low 40	mean 63
San Antonio, Tex	3 days	0.07 in.	high 90	low 54	mean 72
Taylor, Tex	2 days	0.16 in.	high 92	low 40	mean 66
Weatherford, Tex	1 day	0.08 in.	high 86	low 40	mean 63
Oklahoma City, Okla	1 day	0.02 in.	high 72	low 36	mean 54
Fort Smith, Ark	2 days	1.32 in.	high 70	low 40	mean 55
Little Rock, Ark	3 days	1.69 in.	high 78	low 40	mean 59
New Orleans, La	1 day	0.02 in.	high 84	low 52	mean 68
Shreveport, La	4 days	1.88 in.	high 82	low 44	mean 63
Meridian, Miss	2 days	2.60 in.	high 84	low 42	mean 63
Vicksburg, Miss	2 days	1.12 in.	high 78	low 46	mean 62
Mobile, Ala	3 days	1.82 in.	high 83	low 48	mean 66
Birmingham, Ala	2 days	2.00 in.	high 82	low 42	mean 62
Montgomery, Ala	2 days	2.04 in.	high 84	low 46	mean 65
Jacksonville, Fla	1 day	0.42 in.	high 82	low 42	mean 64
Miami, Fla		dry	high 88	low 58	mean 73
Pensacola, Fla	1 day	0.76 in.	high 82	low 48	mean 65
Tampa, Fla	2 days	0.42 in.	high 88	low 56	mean 72
Savannah, Ga	3 days	0.79 in.	high 82	low 44	mean 63
Atlanta, Ga	4 days	1.92 in.	high 72	low 40	mean 56
Augusta, Ga	3 days	0.36 in.	high 68	low 42	mean 55
Macon, Ga	3 days	0.74 in.	high 82	low 44	mean 63
Charleston, S. C	2 days	0.08 in.	high 78	low 46	mean 62
Asheville, N. C	4 days	0.54 in.	high 66	low 34	mean 50
Charlotte, N. C	2 days	0.40 in.	high 64	low 36	mean 50
Raleigh, N. C	4 days	0.44 in.	high 66	low 36	mean 51
Wilmington, N. C	1 day	0.14 in.	high 68	low 40	mean 54
Memphis, Tenn	5 days	1.95 in.	high 75	low 40	mean 54
Chattanooga, Tenn	4 days	2.86 in.	high 70	low 42	mean 56
Nashville, Tenn	3 days	2.65 in.	high 68	low 40	mean 54

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:

		Apr. 12 1935 Feet	Apr. 13 1934 Feet
New Orleans	Above zero of gauge	16.5	11.7
Memphis	Above zero of gauge	35.8	19.0
Nashville	Above zero of gauge	41.7	12.3
Shreveport	Above zero of gauge	11.7	20.5
Vicksburg	Above zero of gauge	46.1	35.2

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.—									
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
12	25,529	70,948	56,769	1,474,028	1,581,871	1,806,896	6,763	32,699	24,435

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 4,139,457 bales; in 1933-34 were 6,962,083 bales and in 1932-33 were 7,859,687 bales. (2) That, although the receipts at the outports the past week were 25,529 bales, the actual movement from plantations was 6,763 bales, stock at interior towns having decreased 18,766 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 Apr. 5	6,633,835	------	8,778,415	------
Visible supply since Aug. 5	------	6,879,719	------	7,632,242
American in sight to Apr. 12	122,472	8,123,019	143,295	11,324,303
Bombay receipts to Apr. 11	52,000	1,780,000	129,000	1,659,000
Other India ship'ts to Apr. 11	19,000	572,000	26,000	657,000
Alexandria receipts to Apr. 10	21,000	1,376,200	18,000	1,532,400
Other supply to Apr. 10 *b	7,000	423,000	10,000	450,000
Total supply	6,855,307	19,153,938	9,104,710	23,254,945
Deduct—				
Visible supply Apr. 12	6,474,454	6,474,454	8,699,867	8,699,867
Total takings to Apr. 12 *a*	380,853	12,679,484	404,843	14,555,078
Of which American	235,853	8,316,284	256,843	10,856,678
Of which other	145,000	4,363,200	148,000	3,698,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,365,000 bales in 1934-35 and 3,429,000 bales in 1933-34—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,314,484 bales in 1934-35 and 11,126,078 bales in 1933-34, of which 4,951,284 bales and 7,427,678 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. 11 Receipts at—	1934-35		1933-34		1932-33	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	52,000	1,780,000	129,000	1,659,000	120,000	1,870,000

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Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1934-35	----	24,000	42,000	66,000	40,000	256,000	899,000	1,195,000
1933-34	----	10,000	32,000	42,000	52,000	261,000	471,000	784,000
1932-33	1,000	18,000	20,000	39,000	30,000	218,000	771,000	1,019,000
Other India—								
1934-35	7,000	12,000	----	19,000	162,000	410,000	------	572,000
1933-34	12,000	14,000	----	26,000	193,000	464,000	------	657,000
1932-33	15,000	15,000	----	30,000	86,000	285,000	------	371,000
Total all—								
1934-35	7,000	36,000	42,000	85,000	202,000	666,000	899,000	1,767,000
1933-34	12,000	24,000	32,000	68,000	245,000	725,000	471,000	1,441,000
1932-33	16,000	33,000	20,000	69,000	116,000	503,000	771,000	1,390,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 77,000 bales. Exports from all India ports record an increase of 17,000 bales during the week, and since Aug. 1 show an increase of 326,000 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. 10	1934-35		1933-34		1932-33	
Receipts (cantars)—						
This week	105,000		90,000		60,000	
Since Aug. 1	6,880,785		7,748,581		4,466,541	
Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	3,000	110,658	----	226,390	8,000	117,110
To Manchester, &c	7,000	118,136	----	141,828	----	87,089
To Continent and India	20,000	576,815	16,000	515,642	7,000	362,550
To America	----	32,854	----	60,428	1,000	28,736
Total exports	30,000	838,463	16,000	944,288	16,000	595,485

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Apr. 10 were 105,000 cantars and the foreign shipments 30,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for both yarn and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	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.—						
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	10⅜@11¾	9 2 @ 9 4	7.10	10¼@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
12	10 @11¼	9 0 @ 9 2	6.65	9⅞@11⅛	9 1 @ 9 3	6.35

Shipping News—Shipments in detail:

	Bales
GALVESTON—To Ghent—Apr. 8—Bruxelles, 561	561
To Copenhagen—Apr. 10—Titania, 247	247
To Havre—Apr. 8—Bruxelles, 499	499
To Dunkirk—Apr. 8—Bruxelles, 225	225
To Japan—Apr. 5—Wales Maru, 1,402	1,402
To China—Apr. 8—Wales Maru, 50	50
To Bremen—Apr. 4—British Marie, 2,593	2,593
To Gdynia—Apr. 4—British Marie, 20...Apr. 10—Titania, 1,152	1,172
To Gothenburg—Apr. 10—Titania, 118	118
To Genoa—Apr. 4—Quistconck, 146	146
To Barcelona—Apr. 4—Quistconck, 1,662	1,662
To Trieste—Apr. 4—Quistconck, 339	339
To Venice—Apr. 4—Quistconck, 670	670
HOUSTON—To Liverpool—Apr. 5—Counsellor, 3,643...Apr. 11—West Chatala, 1,221	4,864
To Manchester—Apr. 5—Counsellor, 3,088...Apr. 11—West Chatala, 2,049	5,137
To Copenhagen—Apr. 9—Titania, 346	346
To Japan—Apr. 10—Amagisan, 8,059	8,059
To Oslo—Apr. 9—Titania, 100	100
To Gdynia—Apr. 9—Titania, 2,090...Apr. 5—British Marie, 478	2,568
To Gothenburg—Apr. 9—Titania, 616	616
To Bremen—Apr. 5—British Marie, 2,385...Apr. 11—Riol, 1,132; Narbo, 244	3,761
To Hamburg—Apr. 11—Riol, 792	792
To Ghent—Apr. 9—Bruxelles, 796	796
To Antwerp—Apr. 9—Bruxelles, 150	150
To Havre—Apr. 9—Bruxelles, 601	601
To Dunkirk—Apr. 9—Bruxelles, 325	325
LAKE CHARLES—To Genoa—Apr. 8—Liberator, 555	555
To Antwerp—Apr. 8—Youngstown, 50	50
To Dunkirk—Apr. 8—Youngstown, 100	100
To Ghent—Apr. 8—Youngstown, 514	514
To Rotterdam—Apr. 8—Youngstown, 750	750
LOS ANGELES—To Liverpool—Apr. 6—Steel Trader, 23; Pacific Trader, 543...Apr. 10—Queen City, 698	1,264
To Antwerp—Apr. 6—San Antonio, 100	100
To Dunkirk—Apr. 6—San Antonio, 50	50
To Japan—Apr. 9—Syno Maru, 537...Apr. 6—Golden Dragon, 1,600...Apr. 8—President Hayes, 608	2,745
To Manchester—Apr. 6—Pacific Trader, 198	198
To India—Apr. 8—President Hayes, 600	600
NORFOLK—To Antwerp—Apr. 9—Black Tern, 53	53
To Hamburg—Apr. 11—City of Baltimore, 245	245
SAN FRANCISCO—To Great Britain—(?), 845	845
To Japan—(?), 819	819
To India—(?), 892	892
CORPUS CHRISTI—To Bremen—Apr. 6—Riol, 793	793
To Gdynia—Apr. 6—Riol, 533	533
PENSACOLA—To Havre—Apr. 8—Kenowis, 39	39
PANAMA CITY—To Havre—Apr. 6—Kenowis, 13	13
NEW ORLEANS—To Genoa—Apr. 5—Montello, 2,555	2,555
To Kobe—Apr. 10—La Plata Maru, 1,900	1,900
To Hull—Apr. 5—Nishmaha, 580	580
To Oslo—Apr. 10—Topeka, 300	300
To Ghent—Apr. 2—Cranford, 100	100
To Gdynia—Apr. 10—Topeka, 2,186	2,186
To Antwerp—Apr. 2—Cranford, 200	200
To Gothenburg—Apr. 10—Topeka, 1,524	1,524
To Havre—Apr. 2—Cranford, 2,555	2,555
To Varberg—Apr. 10—Topeka, 600	600
To Dunkirk—Apr. 2—Cranford, 792	792
To Rotterdam—Apr. 2—Cranford, 250	250
To Liverpool—Apr. 7—West Quiechel, 139...Apr. 6—West Chatala, 874	1,013
To Manchester—Apr. 7—West Quiechee, 1,471...Apr 6 West Chatala, 1,252	2,723
To Venice—Apr. 9—Ida, 2,139	2,139
To Trieste—Apr. 9—Ida, 1,400	1,400
To Japan—Apr. 9—Kano Maru, 400	400
Total	70,174

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.25c.	.25c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.25c.	.40c.	Japan	*	*	Copenhag'n	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay z	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

* Rate is open. z Only small lots.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Mar. 22	Mar. 29	Apr. 5	Apr. 12
Forwarded	56,000	52,000	58,000	60,000
Total stocks	741,000	716,000	711,000	685,000
Of which American	254,000	243,000	244,000	239,000
Total imports	53,000	40,000	38,000	25,000
Of which American	16,000	6,000	19,000	10,000
Amount afloat	118,000	136,000	122,000	143,000
Of which American	44,000	49,000	39,000	45,000

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.	Moderate demand.	Hardening	More demand.	A fair business doing.	Good demand.	A fair business doing
Mid.Upl'ds	6.36d.	6.42d.	6.50d.	6.54d.	6.55d.	6.65d.
Futures. Market opened	Quiet, 1 to 2 pts. advance.	Steady, 5 to 6 pts. advance.	Steady, 3 to 5 pts. advance.	Steady, 4 to 7 pts. advance.	Steady, unchanged to 1 pt. dec.	Steady 2 to 3 pts. advance
Market, 4 P. M.	Quiet but stdy., 2 pts advance.	Steady, 8 to 11 pts. advance.	Quiet but stdy., 1 to 5 pts. adv.	Quiet, 3 to 4 pts. advance.	Very stdy., 12 to 14 pts. adv.	Barely st'y 3 to 6 pts. decline

Prices of futures at Liverpool for each day are given below:

Apr. 6 to Apr. 12	Saturday		Monday		Tuesday		Wed'day		Thursday		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	6.19	6.21	6.27	6.25	6.30	6.29	6.31	6.43	6.40	6.38
July	----	6.07	6.13	6.15	6.22	6.19	6.24	6.23	6.25	6.37	6.34	6.32
October	----	5.81	5.88	5.91	5.98	5.96	6.00	6.00	6.01	6.12	6.08	6.06
December	----	5.78	----	5.88	----	5.92	----	5.96	----	6.08	----	6.02
January (1936)	----	5.78	5.85	5.89	5.96	5.92	5.96	5.96	5.98	6.08	6.04	6.03
March	----	5.78	5.85	5.89	5.96	5.93	5.97	5.96	5.98	6.09	6.05	6.03
May	----	5.78	----	5.88	----	5.92	----	5.96	----	6.08	----	6.03
July	----	5.76	----	5.86	----	5.90	----	5.94	----	6.06	----	6.01
October	----	5.73	----	5.83	----	5.85	----	5.88	----	6.00	----	5.95
December	----	5.74	----	5.84	----	5.85	----	5.88	----	6.00	----	5.95

BREADSTUFFS

Friday Night, April 12 1935.

Flour business was small. Consumers were taking only odd lots, but prices were firm.

Wheat trading on the 6th inst. was in the nature of week-end evening up and towards the close spreaders were selling May and buying July. Some of the selling was influenced by reports of rains in western Nebraska and Kansas, but the firmness of stocks caused buying on the breaks and prices wound up unchanged to ⅜c. lower for the day. Light rains fell over practically the whole belt, but it was not enough to be of much benefit in western Kansas. Winnipeg was ¼ to ⅜c. higher and Liverpool advanced ½d. to ⅝d. On the 8th inst. prices rose 1 to 1⅛c. under buying stimulated by unfavorable weather conditions. Some beneficial rains fell it is true in the belt, but moisture was lacking in the dry areas where it is badly wanted. Winnipeg was ⅜ to ¾c. higher but Liverpool was weaker. On the 9th inst. prices declined 1 to 1⅞c. on selling inspired by reports of rains over much of the belt and a forecast for further precipitation or snow. Liverpool ended ⅜ to ½d. higher on reports that Italy had bought 1,000,000 bushels of Argentine wheat. Winnipeg was ⅜ to ½c. higher. Export sales of Canadian wheat were estimated at 500,000 bushels. On the 10th inst. prices ended 1⅝ to 2½c. higher on a better demand stimulated by further dust storms in the West and Southwest and stronger cables. Milling demand was better. Trading was more active. Winnipeg was 1⅝ to 1¾c. higher and Liverpool advanced 1⅛ to 1⅜d. Flour mills in the Chicago area were reported to have brought over 100,000 bushels of wheat and were said to have wanted more.

On the 11th inst. prices ended 1 to 2c. higher, on good buying stimulated by a bullish Government crop report, which placed the crop at 435,499,000 bushels. This total is considerably under private estimates. Farm stocks were

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estimated at 94,000,000 bushels against 116,000,000 bushels last year. Very little moisture was received in the dry sections of the Southwest, but the weather map showed precipitation over most other sections of the belt. Liverpool was higher, but Winnipeg was weaker.

To-day, after early weakness, prices rallied and closed 2½ to 3⅜c. higher. May sold at 100½ and September at 100¼c. Bullish crop reports from Kansas, fears that a crisis is developing in the winter wheat belt, and very optimistic trade reports stimulated the demand.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	109⅜	110½	110⅛	111⅞	113	115½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	94⅜	95⅜	95¼	96¾	97⅞	100⅜
July	91¾	92¾	92½	95	96⅝	97⅝
September	91½	92½	92⅜	94⅞	96¾	100

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	93⅜	Mar. 27 1935	September	84⅝	Jan. 15 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	87⅛	87½	88	89⅝	89⅜	90
July	87⅛	87⅞	88⅜	90	89¾	90½

Corn on the 6th inst. was an evening up affair and closed unchanged to ⅜c. higher. On the 8th inst. early prices showed a rise of 3 cents owing to a wave of buying on fears of a squeeze in May but subsequently reacted under light selling to close 2 to 2¼c. higher. Stocks here are small and receipts were light. On the 9th inst. prices after some early weakness rallied and ended 1 to 1⅞c. higher on covering of shorts. Cash corn was unchanged to ½c. lower. On the 10th inst. prices reflected the strength in wheat and ended ⅝ to 1c. higher. Eastern interests were buying. The advance was checked in no little degree by spreading operations in the form of selling corn and buying wheat. There was also not a little long liquidation.

On the 11th inst. prices declined ⅝ to ⅞c. on selling by spreaders, who were selling corn and purchasing wheat. The cash article was lower. Shipping sales were 81,000 bushels, and 12,000 bushels were bought to arrive.

To-day prices closed 1 to 1¾c. higher, owing to unfavorable weather conditions in the belt and the sharp rise in wheat.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	100¾	102¾	103¾	104½	103½	104¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	84⅜	86¾	87⅜	88⅛	87⅜	88⅜
July	78⅛	80⅜	82¼	82⅞	82⅜	83½
September	73⅛	75⅛	77	78	77¼	78¾

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 trading was light on the 6th inst. and prices ended ¼c. lower to ¼c. higher. On the 8th inst. they followed the action of corn and rose ⅝ to ⅞c. On the 9th inst. they rose ⅛ to ⅝c. but this time they got their strength from wheat. On the 10th inst. prices ended ¼ to 1⅜c. higher in response to the rise in wheat. The Iowa crop report said that progress was made in early seeding of oats, but that field work was delayed by showers in Northwestern counties.

On the 11th inst. prices ended unchanged to 1⅛c. lower. To-day prices closed 1⅛ to 1¼c. higher, in sympathy with wheat.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	59¾	60¾	61	61¼	60¼	61¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	47⅞	48¾	48⅞	49¼	48	49¼
July	39¾	40⅜	41	42⅜	42⅛	43⅜
September	37	37¾	38⅛	39⅛	39⅛	40¼

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	40½	41⅞	42	42⅛	41⅜	41⅛
July	40¼	41⅞	42⅛	42¾	41⅞	42¼

Rye on the 6th inst. showed little activity and ended ⅛ to ¼c. lower. On the 8th inst. they reflected the strength in corn and ended with net gains of ¾ to 1c. and on the 9th inst. rose ¾ to 1c. taking their cue from wheat. On the 10th inst. there was a further advance of 1½ to 1⅝c.

On the 11th inst. prices ended ⅛ to ½c. higher, in sympathy with wheat. To-day prices ended ¾ to 1c. higher, in response to the strength in wheat.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	55⅞	56⅝	57⅜	58⅞	59	59¾
July	56¾	57⅝	58½	60	60½	61½
September	58⅜	59¼	60¼	61⅞	62	63

Season's High and When Made			Season's Low and When Made		
May	95¼	Aug. 9 1934	May	53	Mar. 18 1935
September	76	Jan. 5 1935	September	55½	Mar. 18 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	50⅞	51½	52¼	53⅛	52¾	53⅞
July	52	52¾	53½	54½	53⅞	55⅛

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	70	70¾	71½	72	71½	72¾
July	65	65	65	65¾	66½	66½

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	46½	46¾	47⅛	47¾	47	48
July	47⅛	47⅜	48	48⅝	47⅞	48¾

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	115½	No. 2 white	61¼
Manitoba No. 1. f.o.b. N.Y.	97¾	Rye, No. 2, f.o.b.bond N.Y.	66¼
		Barley, New York—	
Corn, New York—		47½ lbs. malting	88¼
No. 2 yellow, all rail	104¾	Chicago, cash	58–105

FLOUR

Spring pats., high protein	$7.65@7.90	Rye flour patents	$4.15@4.45
Spring patents	7.20@7.45	Seminola, bbl., Nos. 1-3	9.00@9.35
Clears, first spring	6.95@7.25	Oats, good	3.75
Soft winter straights	6.00@6.55	Corn flour	2.65
Hard winter straights	6.65@6.85	Barley goods—	
Hard winter patents	6.85@7.05	Coarse	4.25
Hard winter clears	6.20@6.90	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	152,000	208,000	363,000	73,000	------	200,000
Minneapolis	------	377,000	4,000	50,000	16,000	199,000
Duluth	------	13,000	------	------	------	1,000
Milwaukee	13,000	2,000	83,000	37,000	1,000	211,000
Toledo	------	69,000	11,000	38,000	------	2,000
Detroit	------	20,000	------	10,000	7,000	16,000
Indianapolis	------	22,000	174,000	44,000	------	------
St. Louis	121,000	91,000	350,000	98,000	2,000	24,000
Peoria	35,000	8,000	247,000	7,000	33,000	59,000
Kansas City	14,000	238,000	614,000	26,000	------	------
Omaha	------	64,000	119,000	83,000	------	------
St. Joseph	------	8,000	49,000	7,000	------	------
Wichita	------	65,000	7,000	------	------	------
Sioux City	------	29,000	15,000	10,000	------	------
Buffalo	------	24,000	190,000	33,000	5,000	18,000
Total wk.1935	335,000	1,238,000	2,226,000	516,000	64,000	730,000
Same wk.1934	356,000	2,392,000	2,004,000	936,000	117,000	647,000
Same wk.1933	441,000	3,211,000	2,910,000	1,561,000	422,000	1,056,000
Since Aug. 1—						
1934	12,725,000	154,582,000	141,290,000	38,672,000	10,287,000	48,587,000
1933	12,382,000	168,362,000	154,678,000	55,174,000	8,842,000	40,140,000
1932	13,625,000	246,768,000	136,499,000	65,230,000	8,139,000	30,177,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, April 6 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	90,000	259,000	------	------	------	------
Philadelphia	19,000	104,000	3,000	8,000	273,000	------
Baltimore	10,000	------	12,000	3,000	7,000	------
New Orleans *	17,000	15,000	24,000	241,000	------	------
Galveston	------	28,000	------	------	------	------
St. John West	33,000	456,000	------	19,000	------	------
Boston	15,000	------	------	------	------	------
Halifax	21,000	136,000	------	1,000	------	------
Total wk.1935	205,000	998,000	39,000	272,000	280,000	------
Since Jan.1'35	3,330,000	9,719,000	4,077,000	4,386,000	2,249,000	265,000
Week 1934	293,000	1,644,000	127,000	68,000	261,000	5,000
Since Jan.1'34	3,687,000	11,111,000	1,508,000	1,413,000	675,000	116,000

* 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, April 6 1935, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	521,000	------	13,334	------	------	------
Philadelphia	141,000	------	------	------	------	------
New Orleans	------	1,000	4,000	1,000	------	------
St. John West	456,000	------	33,000	19,000	------	------
Halifax	136,000	------	21,000	1,000	------	------
Total week 1935	1,254,000	1,000	71,334	21,000	------	------
Same week 1934	1,344,000	10,000	86,133	16,000	------	------

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 Apr. 6 1935	Since July 1 1934	Week Apr. 6 1935	Since July 1 1934	Week Apr. 6 1935	Since July 1 1934
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	49,629	1,876,019	592,000	28,144,000	------	9,000
Continent	12,135	460,186	657,000	28,307,000	------	8,000
So. and Cent. Am.	1,000	38,000	5,000	248,000	------	1,000
West Indies	8,000	266,000	------	43,000	1,000	9,000
Brit. No. Am. Col.	----	60,000	------	------	------	------
Other countries	570	156,869	------	846,000	------	------
Total 1935	71,334	2,857,074	1,254,000	57,588,000	1,000	27 000
Total 1934	86,133	3,615,050	1,344,000	83,158,000	10,000	592,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 6, were as follows:

GRAIN STOCKS

United States—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Boston	20,000	178,000	88,000	1,000	36,000
New York *	182,000	463,000	427,000	130,000	17,000
" afloat	------	80,000	45,000	------	------
Philadelphia	157,000	253,000	176,000	428,000	14,000
Baltimore z	513,000	91,000	78,000	637,000	2,000
New Orleans	210,000	494,000	157,000	15,000	22,000
Galveston	625,000	------	------	------	------
Fort Worth	1,493,000	594,000	188,000	2,000	25,000
Wichita	494,000	68,000	94,000	------	------
Hutchinson	1,704,000	------	------	------	------
St. Joseph	913,000	397,000	203,000	------	3,000
Kansas City	11,639,000	1,069,000	773,000	39,000	6,000
Omaha	2,800,000	2,566,000	251,000	2,000	1,000
Sioux City	138,000	120,000	69,000	------	7,000
St. Louis	2,932,000	181,000	284,000	39,000	30,000
Indianapolis	952,000	713,000	156,000	------	------
Peoria	4,000	32,000	33,000	------	------
Chicago	4,878,000	3,793,000	2,095,000	4,464,000	801,000
" afloat	125,000	137,000	300,000	306,000	------

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	Wheat Bush.	Corn Bush.	Oats Bush.	Rye Bush.	Barley Bush.
Milwaukee	729,000	66,000	325,000	6,000	1,545,000
Minneapolis	6,834,000	3,914,000	3,992,000	1,301,000	3,861,000
Duluth	3,251,000	773,000	2,374,000	1,779,000	934,000
Detroit	110,000	7,000	6,000	18,000	40,000
Buffalo	5,373,000	2,212,000	823,000	517,000	1,250,000
" afloat	272,000	------	------	------	------
Total Apr. 6 1935	46,348,000	18,201,000	12,937,000	9,684,000	8,594,000
Total Mar. 30 1935	48,616,000	19,775,000	13,914,000	9,555,000	8,998,000
Total Apr. 7 1934	88,874,000	61,423,000	36,069,000	11,347,000	11,958,000

* New York also has 543,000 bush. foreign oats stored in bond, 860,000 bush. foreign oats afloat in bond and 168,000 bush. foreign rye stored in bond.

z Baltimore also has 33,000 bush. foreign corn in bond.

Note—Bonded grain not included above: Barley, Buffalo, 201,000 bushels; Milwaukee, afloat, 414,000; Duluth in storage, 145,000; Duluth afloat, 120,000; total, 880,000 bushels, against none in 1934. Wheat, New York, 686,000 bushels; New York afloat, 126,000; Buffalo, 5,992,000; Buffalo afloat, 1,733,000; Duluth, in storage, 827,000; Duluth afloat, 540,000; Erie, 1,109,000; total, 11,013,000 bushels, against 1,951,000 bushels in 1934.

Canadian—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Montreal	5,297,000	------	298,000	229,000	995,000
Ft. William & Pt. Arthur	64,551,000	------	2,577,000	2,579,000	3,570,000
Other Canadian & other water points	40,542,000	------	3,135,000	386,000	1,589,000
Total Apr. 6 1935	110,390,000	------	6,010,000	3,194,000	6,154,000
Total Mar. 30 1935	109,961,000	------	6,024,000	3,200,000	6,147,000
Total Apr. 7 1934	107,127,000	------	7,923,000	3,113,000	5,504,000
Summary—					
American	46,348,000	18,201,000	12,937,000	9,684,000	8,594,000
Canadian	110,390,000	------	6,010,000	3,194,000	6,154,000
Total Apr. 6 1935	156,738,000	18,201,000	18,947,000	12,878,000	14,748,000
Total Mar. 30 1935	158,577,000	19,775,000	19,938,000	12,755,000	15,145,000
Total Apr. 7 1934	196,001,000	61,423,000	43,992,000	14,460,000	17,462,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended April 5, and since July 1 1934 and July 2 1933, are shown in the following:

Exports	Wheat			Corn		
	Week Apr. 5 1935	Since July 1 1934	Since July 2 1933	Week Apr. 5 1935	Since July 1 1934	Since July 2 1933
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	2,721,000	125,864,000	170,530,000	------	38,000	699,000
Black Sea	------	4,529,000	37,251,000	179,000	15,564,000	27,876,000
Argentina	5,066,000	145,746,000	102,774,000	3,138,000	154,220,000	161,884,000
Australia	1,229,000	86,520,000	72,078,000	------	------	------
India	------	328,000	------	------	------	------
Oth. countr's	904,000	32,520,000	22,568,000	409,000	34,707,000	9,426,000
Total	9,920,000	395,507,000	405,201,000	3,726,000	204,529,000	199,885,000

Agricultural Department Report on Winter Wheat, Rye, &c.—The Department of Agriculture at Washington on April 10, issued its crop report as of April 1 1935, which we present below:

April reports on winter grains, pastures and a few early southern crops give the impression that in most of the country crop prospects are about average for this season of the year but that a very serious drought situation still exists in the Great Plains States, including an area which normally produces about 15% of the agricultural output of the United States. In the 10 States chiefly affected more than 40% of the winter wheat seeded last fall is expected to fail and liberal rainfall is urgently needed to revive pastures, wild hay and alfalfa and to permit the seeding of spring crops. In the inter-mountain area, considering prospective supplies of irrigation water, crop prospects are better than they were a year ago but they are still somewhat below average. On the Pacific Coast prospects seem well above average. In the East winter damage to grain and grass has been light and no unusual conditions have developed.

In practically all States there is a shortage of feed, and livestock is on short rations. The total supply of corn and oats on farms on April 1 was only 15,600,000 tons which is little more than half the average April 1 supply on farms during the past nine years and is only about equal to the usual quantity of these grains fed on farms between April 1 and July 1.

Winter Wheat—Production of winter wheat in 1935 is forecast at 435,499,000 bushels compared with 405,034,000 bushels produced in 1934 and 350,792,000 bushels in 1933. In the important winter wheat area including western Nebraska, Kansas and Oklahoma, the Texas Panhandle and eastern Colorado and New Mexico, winter wheat was sown under extremely adverse conditions last fall and continued moisture deficiency has resulted in a large proportion of the acreage being abandoned. In the worst sections of this area, complete loss of acreage is reported. From the eastern Great Plains to the Atlantic Seaboard, moisture supplies have been ample for the requirements of the crop and average or better yields are in prospect in most of the eastern Corn Belt. Farther east, precipitation has been somewhat in excess of the optimum and yields are expected to be slightly below average. In the Pacific northwest, the winter wheat acreage was seeded later than usual and spring growth has been retarded by cool weather. Abandonment has been slight, however, and the present moisture situation is favorable.

Condition of winter wheat on April 1 was reported at 69.8% of normal, compared with 74.3% on the same date in 1934 and the 10-year average (1923-1932) April 1 condition of 78.9%.

Present indications point to an abandonment of about 28% of the sown acreage. In 1934 the abandonment amounted to 21.3% and the 10-year average (1923-1932) was 12.6%. Prospective abandonment is generally below average in the Pacific Coast States and east of the Missouri River, but far above average in the Western Plains States.

Stocks of Grain on Farms—Stocks of wheat on farms on April 1 1935 were estimated at 93,699,000 bushels, compared with 116,298,000 bushels on April 1 1934 and 183,185,000 bushels on April 1 1933. Net farm disappearance during the last quarter was about the usual percentage of the crop, but was the lowest in many years in absolute quantity.

Farm stocks of corn on April 1 1935 were only 438,180,000 bushels compared with 841,498,000 bushels on April 1 1934 and 1,128,122,000 bushels on April 1 1933. Although disappearance during the last quarter was small in quantity it was unusually large in relation to the size of the crop.

Farm stocks of oats on April 1 1935 were estimated at 208,185,000 bushels, compared with 275,425,000 bushels on April 1 1934 and 467,976,000 bushels on April 1 1933. Disappearance during the last quarter was about the usual percentage of the crop.

Rye—Rye condition on April 1 was reported at 76.4% of normal compared with 63.8% a year ago and the 10-year average April 1 condition of 82.3%. Deficient moisture conditions throughout a large section in the strip of States from Texas and Oklahoma to Montana and Idaho reduced rye condition in this general area to much below that of a year ago. Better weather conditions in other States, particularly the Dakotas, Minnesota, and Wisconsin, have resulted in an April 1 rye condition for the country as a whole which is well above that of last year, although it failed to reach the 10-year average.

Peaches—The condition of the peach crop in the 10 Southern Peach States, as of April 1, averaged 73.2%, or slightly less than the 73.7% condition reported as of April 1 1934, and 6.6 points above the 66.6% average condition for the nine year period, 1924-1932. Conditions were about average, or above, in all those States except Arkansas and Florida. The conditions of the crop as reported in the States east of the Mississippi River, which include the two heaviest producing States, were fairly uniform and unusually good. In North Carolina, South Carolina, and Georgia, bloom has been heavy and the set of fruit good. Orchards have been well cared for and are in good condition. Winter and spring weather conditions have been favorable and insect damage negligible so far.

In Arkansas, peach trees went into the winter with buds fewer and weaker than usual because of the heavy 1934 production and subsequent drought conditions. Considerable damage was done by freezes during last January. The greater part of the commercial crop is made up of Elbertas and this variety has suffered most. Except for the light bloom, the fruit has set well.

In a general way, available reports indicate that in the States north and east of Virginia, peach crop prospects are decidedly unfavorable but that elsewhere prospects range from fair to excellent. The season is well advanced and in some areas trees have bloomed two weeks earlier than usual.

Early Potatoes—The reported condition of early potatoes in 10 Southern States is below average for April 1, North Carolina and Louisiana being the only two exceptions. Conditions in several of the States are equal to, or better than, the April 1 conditions of the past two seasons, but Texas reports poorer conditions and Florida is unusually low. For the 10 States, the April 1 conditions average 76.2% of normal compared with 75.0 a year ago and 77.5, the April 1 average for the 1924-32 period. In the eastern part of this group of States, and in Louisiana, the commercial early crop is in better condition than the farm crop.

Pastures—The condition of farm pastures on April 1, as reported by crop correspondents, was slightly above the condition on April 1 last year but lower than on April 1 in any of the previous 10 years. According to these reports, pastures or pasture prospects vary from excellent in Arizona and California to exceedingly poor in nearly the whole of the Great Plains area from Montana and North Dakota to New Mexico and Western Texas. Most of the States in this Great Plains area show by far the lowest condition on April 1 for 10 years or more, with old grass exceedingly short, little or no new grass, feed supplies low or nearing exhaustion and all livestock in thin conditions. Although cattle numbers have been sharply reduced in this area, the 10 States chiefly affected still had more than a third of all the cattle in the United States on Jan. 1. Northern portions of the area have enough surface moisture to give the grass a start as soon as the weather is warm enough, but in the central and southern portions of the area even surface moisture is lacking and dust storms continue; throughout the whole area there is a serious lack of sub-soil moisture. In some sections there are also complaints that the stand of native pasture grasses has been seriously thinned by the drought or covered by drifting sand and silt. In the inter-mountain area west of the Continental Divide, the situation is somewhat better from the standpoint of soil moisture,. although there is little old fee left and new grass has been slow to start.

In the row of States stretching from Minnesota to Louisiana, which were along the eastern edge of last year's drought area, pastures are markedly better than at this time last year, but do not show full recovery. From these States eastward April 1 pastures averaged rather better than in the last year or two, and in the South, exclusive of Texas, Oklahoma and Florida, pastures are reported better than on April 1 in any year since 1929.

Taking the country as a whole, the April 1 condition of pastures averaged 68.7% compared with 67.1 last year, 72 in April, 1933, and an average of nearly 81 during the previous nine years for which figures are available.

Milk Production—Milk production per cow set new low records for April in the drought States but is beginning to pick up elsewhere as a result of greatly improved pastures in the South, an increase in the proportion of the cows freshening in the spring, relatively higher prices for dairy products, and relatively unfavorable prices for veal calves.

Taking the country as a whole, crop correspondents reported an average of 12.51 pounds of milk per cow on hand compared with 12.44 on that date last year and an average of 13.83 pounds on April 1 during the previous nine years. As the number of milk cows on hand is 4 to 5% less than the number a year ago, total milk products on April 1 appears to have been about 4% less than on that date last year. On March 1 corresponding calculations indicated a decrease of about 6% from production last year.

From Missouri, Kentucky and Maryland, southward (except Florida) and in the Far Southwest good pasturage partially offsets the shortage and high price of grain. In these States farmers are also milking a larger proportion of the milk cows and production per cow is quite generally higher than it was last year and about up to the level of two years ago. Farther north pastures were not furnishing much feed, but a large proportion of the cows are being milked and the level of prices being received for dairy products is stimulating production as compared with the low level of production reported a year ago. In the east north central group production per cow was still reported as lower than in any of the nine seasons previous to last year but in the North Atlantic group of States production appears to have been higher than on any April 1 since 1931.

Ordinarily under the stimulus of higher prices and increased spring freshening the reduction in the number of milk cows would be offset by increased milk production per cow. This spring both hay and grain supplies are short over a wide area and until new crops can be harvested, production will be very largely dependent on the pasturage available. However, only about one-sixth of the milk cows are in the area where the drought has not yet been broken.

WINTER WHEAT

State	April 1 Condition			Production		
				Harvested		Indicated Apr. 1 1935
	Avge. 1923-32	1934	1935	Average 1928-32	1934	
New York	84%	71%	86%	4,243,000	4,284,000	5,206,000
New Jersey	86	82	85	1,165,000	1,127,000	1,071,000
Pennsylvania	81	68	88	17,205,000	14,654,000	15,558,000
Ohio	73	74	91	30,251,000	33,350,000	38,892,000
Indiana	75	78	90	26,279,000	32,040,000	33,858,000
Illinois	76	83	89	30,079,000	29,248,000	32,830,000
Michigan	82	63	86	15,343,000	10,976,000	16,400,000
Wisconsin	84	67	92	600,000	207,000	540,000
Minnesota	81	58	90	3,283,000	790,000	2,644,000
Iowa	86	81	78	6,698,000	2,750,000	4,736,000
Missouri	79	83	89	20,217,000	21,266,000	25,380,000
South Dakota	80	37	49	1,867,000	168,000	290,000
Nebraska	82	80	62	54,169,000	15,008,000	26,140,000
Kansas	77	70	47	177,054,000	79,663,000	78,290,000
Delaware	87	80	87	1,800,000	1,539,000	1,620,000
Maryland	82	71	89	8,648,000	7,934,000	6,912,000
Virginia	81	66	90	9,220,000	8,092,000	7,488,000
West Virginia	78	64	89	1,643,000	1,974,000	2,146,000
North Carolina	84	71	88	3,653,000	4,340,000	5,060,000
South Carolina	77	73	82	575,000	765,000	836,000
Georgia	76	77	82	510,000	756,000	720,000
Kentucky	77	70	91	3,002,000	4,250,000	4,032,000
Tennessee	79	74	88	2,918,000	3,392,000	3,190,000
Alabama	80	71	82	34,000	66,000	74,000
Arkansas	81	80	87	247,000	297,000	400,000
Oklahoma	80	71	64	55,145,000	37,348,000	36,540,000
Texas	80	62	41	41,083,000	25,749,000	7,872,000
Montana	79	78	79	8,800,000	8,820,000	10,030,000
Idaho	89	85	88	13,252,000	8,208,000	10,355,000
Wyoming	86	72	41	1,711,000	481,000	360,000
Colorado	77	72	9	13,051,000	3,760,000	1,088,000
New Mexico	75	49	29	3,712,000	561,000	540,000
Arizona	92	89	92	602,000	1,000,000	1,035,000
Utah	91	84	86	3,358,000	1,606,000	2,275,000
Nevada	94	96	94	69,000	60,000	69,000
Washington	78	95	88	28,039,000	21,247,000	26,092,000
Oregon	88	88	82	17,610,000	8,874,000	13,680,000
California	81	85	89	11,046,000	8,384,000	11,250,000
United States	78.9	74.3	69.8	618,186,000	405,034,000	435,499,000

Weather Report for the Week Ended April 10—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 10, follows:

The weather of the week was largely dominated by a succession of low-pressure areas that brought cloudy, rainy weather to many eastern portions thorughout the entire period. Precipitation was reported during the middle of the week in northwestern sections, while cool weather was the rule in more northern States.

The table on page 3 shows that the week was colder than normal in all parts of the country, except in the Gulf States and the Southwest. Temperatures were unusually low in the central Great Plains, where the departures ranged from 9 deg. to as much as 13 deg. below normal, while

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parts of the Northwest they were 9 to 12 deg. below the seasonal average. In most of the Southeast the week was 4 or 5 deg. warmer than normal, while in parts of the Southwest the plus departures ranged from 5 to 6 deg. above normal.

Although the week was cool, the line of freezing weather did not extend farther south than Pennsylvania and the central Ohio Valley States, while in more western parts it extended only to southern Kansas and northern New Mexico and Arizona. The minima along the Gulf Coast ranged generally from 46 to 54 deg. The lowest temperature for the week as reported by a first-order station was 6 deg. above zero at Havre, Mont.

The table also shows that precipitation was moderate to heavy in most sections from the lower Ohio and Missouri valleys southward, while amounts were substantial in eastern South Dakota and southeastern North Dakota. Rainfall was moderately heavy in many localities from the western Great Basin westward, particularly in northern California. There was no marked relief from the droughty conditions in the western dry area, with much of western Oklahoma and western Texas reporting no rain for the week.

Continued rains or snows kept the soil too wet to work in many central-valley areas, particularly the western Ohio Valley and adjacent sections. The cool weather during the week was also unfavorable for growth of those crops already seeded and the general seasonal advance has been seriously delayed. One very favorable feature of the week's weather was the helpful precipitation in the northern Great Plains, particularly in the Dakotas, where the soil-moisture situation has been greatly improved. In Montana cold, cloudy weather effectively prevented loss of previous moisture, but retarded field work and plant growth.

In the western section, which has remained dry for so long, there was generally no relief, with conditions still serious and dust storms frequent. However, in some areas where it had been getting dry, especially in eastern Kansas, beneficial precipitation relieved the situation. Rains were also very helpful in the Southeast, especially in Florida.

The cold weather caused very little damage to any major crop, although some injury to fruit buds was feared locally in central portions. At the beginning of the week there was some loss of apricots, peaches, and cherries in the Pacific Northwest. Potato planting was delayed in the Ohio Valley, but most truck is doing well in southern sections. Pastures are in good condition in most of the East, while the cold weather has retarded growth in the Northwest. The situation still remains critical in most of eastern Wyoming and Colorado.

SMALL GRAINS—Cool weather retarded growth somewhat over the winter wheat belt, but in the Ohio Valley condition is still good to excellent, with some stooling noted. In parts of this section too rank growth was reported, while some has been drowned out on wet lowlands. In Missouri the crop is in good to excellent shape, with some 10 inches high and jointing. In eastern Kansas and Nebraska progress and condition were fair to very good, but in the western parts of those States the crop remains poor. In western Texas and Oklahoma rain is rather generally needed, seriously in some areas, but in eastern sections condition is fair to good. In most sections from the Great Basin westward winter grains are doing well.

Field work was delayed in the spring wheat belt, although some progress had been made previous to the snows. Additional precipitation in this area will be very helpful, with snow depths ranging up to 15 inches in northeastern South Dakota. Oat seeding was further delayed in the Ohio Valley, although some had been put in and was up to good stands. Seeding made good progress in parts of Iowa and Nebraska, while in more southern sections the crop made fair to good advance.

CORN—Plowing for corn is progressing in Iowa and to the eastward, and in Kansas planting has begun in the extreme southeast. In Missouri fair weather is needed to prepare beds for corn, while in Oklahoma fair progress was made in planting and replanting, with some now up to fairly good stands. Considerable plowing is being done in Ohio, and in Alabama some corn is up, with stands fair to good. In portions of the South rainy weather has delayed preparation and seeding. Arkansas and North Carolina still have considerable areas unplanted, but in Mississippi and Georgia this work is well advanced, with some up and being cultivated.

COTTON—Conditions improved in the cotton belt during the week. In Texas planting is progressing well into northern districts, and considerable is coming up to good stands, but general rains are needed before much progress can be made in the west and extreme south. In Oklahoma, however, planting is slow in the southeast and is just starting. In Louisiana planting made excellent progress in western and most central sections, with some up to the northern border. In Mississippi present progress is slow, though preparation and planting continued to make fair progress.

In eastern sections recent rainy weather delayed preparation and planting in North Carolina. Seeding had been slow in South Carolina, but in the southern part of that State planting is about half completed, and germination good until the present cold. In Alabama and Georgia seeding made very good progress, and cotton is coming up in the middle and southern counties; chopping has begun in some Georgia sections.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures normal in extreme west to somewhat below in central and east; precipitation heavy. All farm work practically at standstill, and ground too wet for proper growth. Winter grains mostly good. Meadows and pastures excellent. Southeastern truck good and western apple prospects excellent.

North Carolina—Raleigh: Mild March caused advance of vegetation, but recent rainy weather delayed preparation and planting, except in parts of southeast where progress reported satisfactory. Truck good, though cold last few days and insufficient sunshine retarding growth.

South Carolina—Columbia: Week generally cloudy and rainy; colder, with light frosts last part. Grain growth good and beginning to head in places. Tobacco transplanting begun. Further planting of corn and minor crops, and farm work delayed by wet soil. Cotton planting slow account rains, but about half completed in south were germination good until present coolness. Truck progress in south mostly good.

Georgia—Atlanta: Warm, followed by colder; excessive rains in north hindered progress of farm work. Planting cotton good advance in middle and south; chopping beginning. Corn planting well advanced; some up throughout southern half. Transplanting sweet potatoes and tobacco. Weather very favorable for peaches and apples.

Florida—Jacksonville: Rains very beneficial. Cotton planting fair advance and coming up fairly well. Tobacco being set out. Truck improving; shipments continue. Pruning, cultivating, and fertilizing citrus groves and shipments of grapefruit and late oranges continue.

Alabama—Montgomery: Closed cool and rather rainy, but progress of work and vegetation good, except locally where too much rain, mostly in west and central. Cotton planting good advance in south where some coming up: fair progress in middle counties. Corn planting extended to north and stands fair to good. Potatoes and truck fair to good; pastures good for season.

Mississippi—Vicksburg: Warm and dry to 6th, but cool, with moderate to heavy rains, thereafter. Preparations for planting cotton fair, with present progress mostly slow and planting generally behind. Condition and planting corn fair, with some cultivated, mostly in south. Vegetation well advanced.

Louisiana—New Orleans: Heavy rains in east retarded farm work, with some damage by local flooding, hail, and storms; favorable elsewhere. Planting cotton excellent advance in west and most of central; some up to northern border. Corn very good progress in most sections; planting nearly finished, except on eastern lowlands. Rice, cane, truck, and miscellaneous crops good advance.

Texas—Houston: Warm, except in extreme north; light to locally heavy rains in eastern two-thirds, but dryness continued in western third. Conditions generally favorable for farm work and crops in eastern half. Corn and oats coming up to nice stands, ranges improving, and truck continuing in generally good condition. Drought retarding germination and growth in west and dust holding back vegetation in Panhandle; subsoil moisture in that region deemed ample. Cotton planting progressed well into northern districts and a considerable amount coming up to good stands, but general moisture needed before much progress can be made in west and extreme south.

Oklahoma—Oklahoma City: Condition and progress of winter wheat fair, except poor in panhandle and scattered localities of west; rain badly needed in panhandle and would be beneficial in much of west half. Planting cotton slow progress in southeast, but this work just starting. Fair progress in planting and replanting corn; some up to fairly good stands. Oats, gardens, and pastures fair advance and condition mostly good.

Arkansas—Little Rock: Spring planting badly delayed in north and most of central due to heavy rains from past four or five weeks. Corn not nearly all planted and still sowing oats and planting potatoes in some localities. More favorable in south for past three weeks, but too wet there in some localities. All crops, where not drowned, growing rapidly.

Tennessee—Nashville: Frequent rains caused serious delay to farm work; streams high and lowlands flooded. Comparatively few gardens and potatoes planted, but little corn, and no cotton. Winter grains, grass, and hay show rank growth. Tobacco plants in beds thirfty; none set. Fruit prospects good.

Kentucky—Louisville: Moderate temperatures; rains heavy and frequent. Some plowing in extreme north, otherwise no progress. Soil preparation, potato planting, and oat sowing seriously delayed. Tobacco plants doing well, but need sunshine. Wheat, rye, and barley growing rank on uplands and some 12 inches high; tendency to drown on flat low ground. Farm work getting behind.

DRY GOODS TRADE

New York, Friday Night, April 12 1935.

Very unfavorable weather conditions, particularly in the local area, had an adverse effect on retail trade. While increases in sales volume over last year were shown, their extent was below expectations, especially when considering that the peak of pre-Easter buying is close at hand and that the comparable period last year saw the usual post-holiday lull. It is doubted whether the delayed consumer buying of spring apparel can be made up through a last-hour rush before the holiday or through a postponement of a considerable part of these purchases until later in the season. The weather-bound sales figures were the most disappointing to merchants, as reports from the hitherto stagnant security markets had shown some improvement of late, largely under the influence of the benefits to trade anticipated through the carrying out of the huge spending program in connection with the $5,000,000,000 work relief bill. Sales of department stores during the month of March, according to the compilation of the Federal Reserve Board, disclosed a decline of 8% as compared with last year, with the New York district recording a loss of 13%.

Trading in the wholesale dry goods markets showed little improvement, with prices continuing to display an easier trend in a number of lines such as wash fabrics, brown sheetings and chambrays. While wholesalers on their part resumed their buying in several directions, their purchasing activities were held down by the hesitancy shown by retail merchants. The recent reduction in percale prices brought at first a rather meager response; later in the week, however, a slight increase in the demand was reported. Denim prices were advanced 1c. per yard. Business in silk goods was slightly improved, and prices ruled somewhat steadier, although still giving little satisfaction to sellers. In the finished goods market, the chief demand was for printed chiffons. Pure dye crepes also moved in fair volume. Trading in rayon yarns continued quiet, although prices held firm. Curtailment of production has been resorted to in a number of instances, but this trend has affected the acetate field more than the producers of viscose yarns, although considerable portions of the latters' output continue to go into building up reserve stocks.

Domestic Cotton Goods—Trading in gray cloths started the week in the same desultory fashion observed during the previous period. Buyers continued to hold off the market, because of the view that no improvement in the statistical position had taken place or was in immediate prospect. Towards the end of the week, however, a complete reversal made its appearance, and active buying developed on a scale that had not been noted for some time. The immediate cause of the better feeling was the sharp advance on the raw cotton market, to which was added the growing belief that general business would be greatly stimulated by the huge Federal spending program made possible by the enactment of the $5,000,000,000 work relief bill, and hopes that the imminent peak of the pre-Easter buying would result in a quickening of the movement of finished goods. Sales of print cloths far exceeded the present curtailed production, and prices staged an appreciable recovery from the previous low levels. Business in fine goods showed little life, and some further weakness developed in combed lawns, with sales confined to occasional small spot lots. During the latter part of the week, in line with the better feeling displayed in the coarse goods markets, a slightly improved tone was in evidence. Closing prices in print cloths were as follows: 39-inch 80's, 5⅝c.; 39-inch 72x76's, 8⅛c.; 39-inch 68x72's, 7 to 7⅛c.; 38½-inch 64x60's, 6⅛c.; 38½-inch 60x48's, 5⅜c.

Woolen Goods—Trading in men's wear goods continued active, with most mills operating at capacity. Openings of fancy goods showed slight advances in prices, but clothing manufacturers had already covered a considerable part of their requirements, with the result that mills are now booked ahead on these goods until the end of next month. Retail sales, while somewhat marred by adverse weather conditions, reflected in a growing measure the seasonal impulses, and a number of large stores came into the market for fill-in quantities of spring apparel. Business in women's wear goods continued in its previous lull, notwithstanding reports about a seasonal pickup in consumer buying.

Foreign Dry Goods—Trading in linens was again hampered by the continued high level of prices prevailing in the primary markets abroad. While the call for household goods remained dormant, there was a steady demand for dress linens and suitings. In line with the unsettled conditions in Calcutta, where the decision to recommend the release of 2½% of the sealed hession looms on Aug. 5, and of an additional 2½% on Nov. 11, depressed the market, burlap prices showed a reactionary trend. Trading was light and was restricted to moderate-sized spot lots. Domestically, lightweights were quoted at 4.25c.; heavies at 5.75c.

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MUNICIPAL BOND SALES IN MARCH

We present herewith our detailed list of the municipal bond issues put out during the month of March, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2390 of the "Chronicle" of April 6. Since then several belated March returns have been received, changing the total for the month to $150,524,956. This figure does not include Federal Emergency Relief Administration or Public Works Administration funds actually made or promised to States and municipalities during March. The number of municipalities issuing bonds in March was 306 and the number of separate issues 361.

Page	Name	Rate	Maturity	Amount	Price	Basis
2222	Adair County, Iowa	2½	1936-1949	r$430,000	100.27	2.47
2222	Adams County, Iowa	2½	1936-1949	r658,000	100.66	2.22
2047	Anderson School City, Ind	2½	1936-1945	150,000	100.53	2.40
2223	Ann Arbor S. D., Mich	4	1937-1945	r55,000	108.11	2.75
2394	Appanoose County, Iowa	2½	1947-1949	r266,000	100.26	2.47
2223	Athens, Ohio	3½	1936-1944	40,598	100.23	3.45
2223	Auburn, N. Y	2.10	1936-1945	65,353	100.20	1.96
2048	Audubon County, Iowa	2¾	1939-1949	r450,000	101.75	2.56
2223	Austin, Texas	4	1936-1944	354,000	100.029	----
2223	Baker, Ore	3.70	1936-1949	13,676	------	----
2048	Bee County, Texas	5	1940-1965	50,000	108.30	4.39
1869	Bee County S. D. No. 1, Texas	4½	--------	100,000	100.31	----
2223	Bellingham, Wash	2½	1-10 years	103,000	100	2.50
2223	Bellingham, Wash	3	1-10 years	78,000	100	3.00
2223	Belmont, Mass	1-1½	1936-1945	70,000	100	----
2048	Belmont Co. W. D., Calif	--	--------	36,000	------	----
2049	Benton Harbor, Mich	4	1938-1945	r300,000	100.18	3.97
2394	Benton County S. D. No. 9, Ore	4½	1945	7,000	104.17	3.75
1869	Berks County, Pa	2¾	1950-1955	r470,000	101.60	2.63
2223	Bettendorf, Iowa	--	--------	16,000	------	----
2049	Binghamton, N. Y	1.60	1936-1945	230,000	100.32	1.54
1869	Black Hawk County, Iowa	2	1936-1944	423,000	101.15	1.62
2223	Birmingham, Ala	5	1938	50,000	107.30	3.85
2223	Birmingham, Ala	6	1937-1942	96,000	107.30	3.85
2394	Bliss Highway Dist., Idaho	3½	--------	35,000	100.36	----
1869	Blue Ridge Township, Ill	3½	1937-1946	64,000	100.63	3.43
1693	Bolivar, N. Y	3.30	1937-1956	59,000	100.18	3.28
2224	Boone County, Iowa	2½	1946-1949	r260,000	100.02	2.49
2224	Boonton, N. J	4¼	1937-1960	230,000	100	4.25
2049	Boyd, Wis	--	--------	18,500	------	--
2049	Bradford Woods, Pa	5	1939-1959	6,000	106.13	4.41
2394	Brazoria County R. D. No. 5, Tex.	--	--------	57,000	104.21	----
1869	Bremer County, Iowa	2¼	1936-1949	r640,000	100.65	2.18
2049	Brentwood, Mo. (2 issues)	4	--------	43,000	------	----
1869	Brookhaven, N. Y	2½	1936-1945	40,000	100.12	2.47
2049	Buchanan County, Iowa	2¼	1936-1949	r635,000	100.64	2.15
2224	Buffalo, N. Y	2½	1940	1,500,000	100.24	2.45
2224	Buffalo, Okla	4	1938-1943	6,000	100	4.00
1869	Burchard, Neb	4	--------	r18,000	------	----
2224	Burlington, Vt	2	1936-1945	200,000	100.40	1.92
2224	Butler County, Iowa	2	1936-1944	r650,000	100.67	1.87
1869	Caldwell, Ohio	5	1936-1950	30,000	104.94	4.28
1869	Cambridge, Mass	2¾	1936-1965	75,000	100.57	2.70
1869	Cambridge, Ohio	5	1937-1950	33,000	------	----
1869	Camden County, N. J	4½	1937-1973	111,000	100	4.50
2224	Campbellsport, Wis	--	--------	60,000	105.71	----
2224	Carroll County, Iowa	2	1936-1944	r306,000	100.76	1.85
1869	Carter County, Okla	5	1939-1950	58,923	------	----
2049	Cass County, Iowa	2½	1946-1948	r180,000	100	2.50
1870	Cazenovia, N. Y	2.30	1936-1940	20,000	100.12	2.26
1694	Chadron, Neb	--	--------	r45,000	------	----
2224	Champaign S. D. No. 71, Ill	4	1936-1952	75,000	109.59	3.15
1694	Chautauqua County, N. Y	2.40	1942	100,000	100.06	2.39
1694	Chelsea, Mass	2½	1-5 years	35,000	100.31	2.39
2395	Cherokee County, Iowa	2¼	1940-1942	9,000	100.55	2.18
2049	Cheyenne Co. H. S. D., Colo	4½	1936-1946	r78,000	------	----
2049	Chickasaw County, Iowa	1¾	1936-1942	r219,000	100.45	1.63
1870	Clark County, Ohio	1¾	1935-1938	24,900	100.09	1.73
2225	Clarke County, Iowa	2¼	1936-1944	r244,000	101.18	2.05
1870	Clayton County, Iowa	2½	1936-1949	r1,170,000	101	2.38
2050	Clear Lake, Iowa	3½	--------	r45,000	100.24	----
1870	Cleveland, Ohio (18 issues)	Var.	--------	2,014,000	100.30	4.40
1870	Clinton County, Iowa	2½	1939-1949	r763,000	101.49	2.33
1870	Closter, N. J	4¾	1935-1945	r140,000	100.72	4.62
1870	Closter, N. J	4¾	1935-1945	105,000	100.72	4.62
2050	Columbus, Ohio (2 issues)	2½	1937-1941	28,850	100.30	2.95
2050	Columbus, Ohio	3	1942-1957	208,000	100.30	2.95
2395	Coos County, Ore	5	1940-1945	dr27,000	100.28	4.94
2225	Crawford County, Iowa	2½	1936-1949	r715,000	101.24	2.35
2225	Crestline, Ohio	5	1936-1943	8,000	100	5.00
2050	Crawley S. D., Texas	--	--------	20,000	------	----
1870	Dallas County, Iowa	2¾	1946-1949	r180,000	102.01	2.57
2225	Danville, Va	4	1936-1964	246,500	109.79	3.64
2396	Davis County, Iowa	2¼	1936-1948	r340,000	100.79	2.12
2225	Decatur County, Iowa	2	1936-1943	r160,000	101	1.79
2225	De Kalb County, Tenn	3¾	--------	r32,000	------	----
1871	Delaware County, Iowa	2¼	1936-1948	r480,000	100.06	2.24
2051	Derby, Conn	2¾	1937-1954	100,000	102.95	2.50
1871	Des Moines County, Iowa	2¼	1936-1948	r453,000	100.70	2.13
2396	Douglas Co. S. D. No. 22, Ore	4½	3-10 years	7,000	101.50	4.23
2226	Dover, Del	3½	--------	r439,000	100	3.50
1695	Dubuque, Iowa	3	1938-1942	40,000	100.10	2.98
1871	Dubuque County, Iowa	2½	1936-1948	r1,240,000	101.48	2.33
2051	Duluth, Minn	4	1938-1947	100,000	109.57	2.60
2051	Duluth, Minn	4½	1937-1938	50,000	107.79	1.85
1695	Eastchester S. D. No. 2, N. Y	2.90	1936-1940	24,000	100.06	2.88
1696	East Tawas, Mich	4	--------	20,000	------	----
2226	Ellicottville, N. Y	3¼	1936-1944	9,000	102	2.84
2051	El Paso, Texas	--	1936-1961	429,000	------	----
2226	El Paso County, Texas	5	1936-1953	r180,000	100	5.00
1696	Englewood, N. J	3¼	1936-1945	331,000	101.39	2.97
2226	Escambia County, Ala	5½	1936-1950	r70,000	------	----
1696	Fargo, N. Dak	4	--------	145,000	------	----
2226	Farragut Sch. Dist., Iowa	3½	1948	r64,000	100.70	3.43
1871	Fayette County, Iowa	2¼	1936-1949	r1,304,000	100.42	2.19
2226	Fenn Highway Dist., Idaho	4	--------	r31,500	100.68	----
2051	Findlay S. D. No. 190, Ill	4	1935-1941	41,500	103.69	----
2051	Floyd County, Iowa	2¾	1936-1948	r89,000	102.13	2.55
2051	Franklin County, Iowa	2½	1940-1948	r440,000	100.45	2.45
2051	Fremont County, Iowa	2¾	1940-1948	r351,000	101.70	2.57
1871	Fremont Co. S. D. No. 2, Colo	4¼	1940-1960	r113,000	------	----
1696	Gainesville, Texas	4½	------	r104,000	100.13	----
2051	Garfield Heights S. D., Ohio	--	--------	r42,500	------	----
2397	Genesee Highway Dist., Idaho	4	1937-1947	r115,000	100	4.00
2226	Geneva, N. Y	2¼	1936-1945	r30,000	100.06	2.23
2052	Genoa & Venice S. D. No. 6, N. Y	3¼	1937-1947	18,000	100.26	3.21
2397	Gladbrook S. D., Iowa	2¾	--------	r20,000	102.25	----
2397	Glenns Ferry Highway Dist., Ida	4	1937-1945	r80,000	100	4.00
1872	Gloversville, N. Y	2¾	1936-1939	12,000	100.25	2.65
2226	Goldwaithe, Texas	5	10-30 years	d20,000	102.50	4.68
2052	Golden, Colo	3½	1938-1949	r58,000	100.59	----
2052	Greene County, Ohio	--	--------	5,300	------	----
1872	Greenwood, Miss	4¼	--------	7,000	------	----
2052	Grove City, Ohio	--	--------	9,000	------	----
2227	Grundy County, Iowa	2¾	1946-1948	r180,000	102.50	2.52
2227	Guadalupe County, Texas	--	--------	r108,000	------	----
1872	Guide Rock, Neb	3¾	--------	r13,000	------	----
1872	Guthrie County, Iowa	2¾	1946-1948	r270,000	102.10	2.55
1697	Hackensack, N. J	4½	1935-1949	r432,000	------	----
1872	Halfa Con. S. D., Iowa	--	--------	r12,000	------	----
2052	Hamilton County, Iowa	2¾	1946-1949	r360,000	102.33	2.54
2227	Hammond, Ind	4	4 years	240,000	100	4.00
1697	Harborcreek Twp. S. D., Pa	4	1938-1946	15,000	102.29	3.82
2052	Hardin County, Iowa	2¾	1946-1949	r180,000	102.20	2.55
2227	Harrison County, Iowa	2¼	1936-1948	r656,000	100.25	2.21
2052	Hempstead S. D. No. 17, N. Y	3	1937-1946	10,000	100.52	2.90
2052	Henderson County, Ill	6	--------	16,000	------	----
1872	Henry County, Iowa	2	1936-1940	r320,000	100.62	1.91
2227	Horton S. D., Kan	4	--------	r19,000	100	4.00
2052	Howard County, Iowa	2¾	1941-1948	r291,000	101.47	2.58
2052	Howard County, Md	4	1938-1970	80,000	111.82	3.19
1872	Iowa City, Iowa	3½	1936-1948	127,000	------	----
1872	Iowa County, Iowa	2½	1938-1949	r555,000	101.09	3.27
1872	Jackson County, Iowa	2¼	1936-1949	r638,000	100.87	2.15
1873	Jasper County, Iowa	2	1936-1944	r185,000	100.52	1.90
2053	Jefferson Co., Ala. (5 issues)	4¼	1938-1950	r294,000	99.76	----
2227	Jefferson County, Iowa	2½	1936-1948	r320,000	101.59	2.32
2399	Jefferson Co., Tenn. (2 iss.)	6	--------	10,000	------	----
2399	Jerome, Ida	4¼	1937-1950	r29,000	100	4.25
1873	Jones County, Iowa	2¼	1936-1948	r507,000	100.76	2.13
2053	Julesburg, Colo	--	--------	50,000	------	----
1873	Kansas Ciyt, Kan	2½	--------	9,575	------	----
1698	Keating Twp. S. D., Pa	4	1940-1954	d28,000	105.08	2.87
1873	Keokuk County, Iowa	2½	1937-1948	r677,000	100.44	2.44
2228	Kiowa Co. S. D. No. 8, Colo	4¼	1937-1956	r17,000	100	4.25
2053	Kossuth County, Iowa	2	1938-1945	r320,000	100.06	1.99
2228	Lake Co. Drain. Dists., S. Dak	4	--------	r37,300	100	4.00
2228	Lake Park S. D. No. 18, Minn	--	--------	r30,000	------	----
2399	Lamoni, Iowa	4	1937-1955	77,000	100.001	3.998
2053	Laurel, Del	4	1940-1953	r27,000	101	----
2053	Laurinburg, N. C	4¾	1947-1955	r30,000	101	4.67
1873	Lee County, Iowa	2¼	1936-1949	r490,000	100.20	2.22
2228	Liberty, County, Tex	5	4 years	39,000	------	----
2053	Lima, Ohio	5	--------	14,000	------	----
1873	Lima City S. D., Ohio	5	1936-1945	r74,000	100	5.00
2053	Lincoln County, Mont	4	--------	60,000	100	4.00
1698	Linn County, Iowa	2½	--------	r880,000	100.05	----
2054	Lindsborg, Kan	3½	--------	50,000	100	3.50
2228	Little Falls, N. Y	4½	1936-1950	90,000	------	----
2054	Logan Co. S. D. No. 60, Colo	4¼	1936-1940	r20,000	------	----
2228	London Mills S. D., Ill	4	1935-1954	38,000	100.98	3.88
1698	Loraln County, Ohio	2	1935-1938	26,500	100.12	1.93
1873	Louisiana, Mo	4½	1937-1944	r8,000	100	4.50
1698	Louisiville, Ky	2¾	1969	1,000,000	100.59	2.73
2228	Lucas County, Iowa	2¼	1936-1948	r300,000	100.60	2.16
1698	Lucas County, Iowa	--	--------	14,000	------	----
1698	McCook S. D., Neb	--	1936-1944	r36,000	------	----
2228	Macomb, Ill	4	--------	68,000	100	4.00
2054	Mahaska County, Iowa	2½	1936-1949	r855,000	101.56	2.31
2228	Mahoning County, Ohio	1¾	1935-1938	97,500	100.80	1.70
2054	Marion County, Iowa	2½	1946-1949	r477,000	100.51	2.45
2229	Marion Co. Courthouse Co., Ky	4¼	1950	70,000	------	----
1873	Marion County, Miss	5½	--------	r35,000	------	----
2054	Marshall, Tex	4-4½-4¾	1938-1962	r358,000	------	----
2054	Memphis, Tenn	2½	1938-1942	r61,000	100.83	2.32
2054	Memphis, Tenn	2½	1938-1942	476,000	100.83	2.32
2054	Memphis, Tenn	3¼	1935-1964	57,000	100.71	3.19
2229	Menands, N. Y	2.90	--------	105,000	100.20	----
2054	Merrill, Wis	3	1941-1950	rd31,500	100.08	2.98
2400	Middletown Twp., N. J	5	1936-1950	237,000	102.31	4.64
1874	Milford, Conn	3¼	1936-1940	30,000	104.89	2.41
2055	Mills County, Iowa	2¾	1940-1949	r271,000	101.99	2.47
1874	Minersville, Pa	4	1937-1945	45,000	100.86	3.83
2229	Minneapolis, Minn	--	--------	300,000	------	----
2400	Mohnton, Pa	3¼	1936-1953	r18,000	100	3.25
2229	Monroe Co., N. Y. (2 iss.)	2	1937-1945	1,504,000	100.11	1.97
2229	Monmouth, Ill	4	1937-1959	106,000	100	4.00
2400	Monona County, Iowa	2¼	1936-1948	r316,000	100.11	2.23
2229	Monroe County, Iowa	2¾	1946-1948	r140,000	102.25	2.54
2055	Montgomery Co., Iowa	2¼	1936-1948	r295,000	100.13	2.23
1699	Montgomery County, Ala	4.40	1965	r300,000	101.43	4.32
2055	Montrose S. D., Colo	--	--------	37,500	------	----
2229	Morgan Co. S. D. No. 4, Colo	4¼	1936-1950	r15,000	100	4.25
1874	Morris County, N. J	3	1936-1941	193,000	104.16	2
2229	Mountain Home High Dist., Ida	3½	--------	r66,000	100.61	----
2055	Murfreesboro, Tenn	4¼	1936-1948	r40,000	100.27	4.22
1874	Muncie, Ind	4½	1945-1953	42,000	108.63	3.70
1874	Muscatine County, Iowa	2½	1944-1949	r200,000	100.66	2.43
2055	New Hampshire (State of)	2	1936-1945	1,000,000	103.37	1.35
2401	New Mexico (State of)	2¾	1936-1942	r65,000	100	2.75
2230	Newburgh, N. Y. (2 issues)	2.10	1936-1954	275,000	100.38	2.06
1874	Newton, Mass. (2 issues)	2¼	1935-1954	175,000	101.31	2.06
2230	New Mexico (State of)	2¾	1942	250,000	------	----
2230	New Mexico (State of)	3	1943	250,000	------	----
1700	New York (State of)	3	1936-1945	10,000,000	100.11	2.36
1700	New York (State of) (3 issues)	2¼	1936-1985	35,025,000	100.11	2.36
2056	North Girard, Pa	4	--------	24,000	104.11	----
2056	Oakland, Calif	3½	1941-1950	r89,000	------	----
2056	Oakland, Calif	2½	1940	r25,000	------	----
2401	Oberlin, Ohio	3½	1938-1947	40,000	100.25	3.47
2401	O'Brien County, Iowa	2	1936-1945	r491,000	100.91	1.83
2230	Orleans County, N. Y	2	1940-1944	100,000	100.88	1.87
2231	Otero Co. S. D. No. 26, Colo	3¾	--------	r40,000	98.21	----
2056	Page County, Iowa	2½	1936-1949	r765,000	101.94	2.28
2231	Palisade, Colo	4½	1936-1955	r20,000	100	4.50
1875	Parma City S. D., Ohio	5	--------	r82,500	------	----
2056	Parsons, Kan	2¾	--------	r15,000	102.03	----
2231	Pasadena H. S. D., Calif	3	1937-1954	275,000	101.58	2.82
1875	Paterson, N. J	4½	1938-1949	453,000	------	----
2231	Paullina, Iowa	3	--------	20,000	100.52	----
2056	Pawnee Co. S. D. No. 54, Neb	4	--------	r18,000	------	----
2231	Pennington County, Minn	4¼	--------	80,000	100	4.25
2056	Pen Argyl School District, Pa	4	1935-1964	112,000	108.89	3.30
2231	Petersburg, Va	4	1964	21,000	104.04	3.77
1701	Phillipsburg, N. J	3½	1940-1949	r220,000	100.32	3.46
2056	Pike County, Ohio (2 issues)	3½	1936-1942	17,900	------	---

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Page	Name	Rate	Maturity	Amount	Price	Basis
2402	Pittsburgh School District, Calif.	4	1937-1955	79,000	104.40	3.64
1875	Plymouth School District, Pa.	3	1940-1945	d85,000	102.10	2.55
1701	Polk County, Iowa	2¾	1938-1947	r926,000	101.25	2.57
1701	Polk County, Iowa	2¾	--------	353,000	101.40	----
2402	Port Jervis, N. Y.	3	1935-1945	50,000	100.31	2.94
2231	Portsmouth, Ohio (2 issues)	4¼	1940-1945	r170,250	100.64	4.16
2231	Portsmouth, Ohio	5	1936-1945	80,000	100.03	4.99
1875	Portage School District, Ohio	5¼	1936-1940	7,500	100.10	5.23
2231	Port of New York Authority, N.Y.	4	1940-1975	d24848,000	105.39	3.73
2231	Port of New York Authority, N. Y.	4	1940-1975	r9,452,000	105.39	3.73
1701	Portville, N. Y.	3.70	1936-1945	20,000	100.07	3.68
2403	Pottawattamie County, Iowa	2½	1943-1949	r853,000	100.24	2.48
1875	Preble County, Ohio	2	1936-1938	31,000	100.27	1.84
2231	Price County, Wis.	5	1937-1939	40,000	100.62	4.80
2231	Pueblo Park Dist. No. 1, Colo.	4½	--------	r104,000	------	----
2231	Pueblo Co. S. D. No. 8, Colo.	4¾	--------	r18,000	100	4.75
2057	Pueblo Park Dist. No. 10, Colo.	4½	1936-1946	r103,000	------	----
2057	Pultney Township Sch. Dist., Ohio	4¼	1936-1940	2,417	100.41	4.08
1876	Putnam Valley, Carmel & Cortland Sch. Dist. No. 3, N. Y.	3.80	1936-1955	195,000	100.36	1.76
1876	Rahway, N. J.	--	1936-1957	806,000	------	----
2231	Rankin Ind. Sch. Dist., Tex.	5	--------	r74,000	100	5.00
2057	Reardan, Wash.	5	1940-1949	5,000	100	5.00
2231	Reno County, Kan.	2¾	--------	10,000	102	----
2057	Richmond, Ind.	3¼	1938-1955	360,000	100.18	3.23
1702	Ridley Township Sch. Dist., Pa.	4	1940-1965	100,000	102.31	3.83
2057	Rochester, N. Y.	1½	1936-1940	2,000,000	100.57	1.31
2057	Rose Creek Common Sch. District No. 25, Minn.	3½	1936-1950	30,000	100.25	3.46
2403	St. Cloud, Minn.	3	1937-1950	d71,000	100	3.00
2057	St. Edward School District, Neb.	3¼	--------	19,900	100.06	----
2403	St. Joseph School District, Mo.	2½	20 years	r216,000	100.37	2.48
2232	Salt Lake City Sch. Dist., Utah	--	1949	10,000	112.75	----
2232	San Francisco, Calif.	4	1936-1953	2,000,000	108.89	2.89
1876	Santa Ynez Valley H. S. D., Calif.	4	1936-1953	65,000	102.20	3.75
2058	Scarville Ind. School Dist., Iowa	3	1936-1954	19,000	100.13	----
2232	Schenectady Co., N. Y. (2 issues)	2	1937-1945	580,000	101.07	1.93
1702	Scioto County, Ohio	4	1936-1945	r31,000	100.17	3.97
2232	Scotch Plains Township, N. J.	4¼	1936-1946	r80,000	100.50	4.17
2058	Shaker Heights, Ohio	--	1939-1948	dr552,500	------	----
2232	Shawnee County, Kan.	2½	--------	21,000	101.54	----
1877	Sheffield Lake Sch. Dist., Ohio	6	1938-1943	r12,000	100	6.00
2232	Shelby County, Iowa	2½	1939-1949	r405,000	100.98	2.40
1877	Shelby County, Tenn.	4	1960-1963	103,000	112.57	3.30
2058	Shelton, Conn.	2	1936-1945	75,000	100.39	1.96
1877	Sharewood, Wis. (2 issues)	4	1940-1941	15,000	105.80	2.85
2404	Silvis Sch. Dist. No. 34, Ill.	4	1936-1954	20,000	103.41	3.59
2058	South West City, Mo.	4	--------	20,000	------	----
1877	Spring Valley S. D., Ohio	--	--------	5,000	------	----
1877	Sterling, Kan.	3½	1943	45,000	100	3.50
1702	Steubenville, Ohio	3½	1937-1946	40,000	100.86	3.35
1877	Stevens Point, Wis.	4	1943-1947	r46,500	100	4.00
2233	Story County, Iowa	2½	1936-1949	r995,000	100.15	2.48
1703	Sycamore, Ill.	--	--------	60,000	------	----
1703	Tahoe City School District, Calif.	--	--------	15,000	------	----
2233	Tama County, Iowa	2¾	1946-1949	r195,000	102.33	2.57
2233	Tarrant County, Tex.	4½	1935-1956	240,000	105.69	3.80
2233	Taylor County, Iowa	2¾	1946-1949	r180,000	102.27	2.54
2233	Temple, Tex.	4½	1936-1948	r72,000	------	----
2233	Temple, Tex.	4¼	1949-1954	r58,000	------	----
1703	Torrington, Conn.	2¼	1936-1949	300,000	100.35	----
2233	Tuckerton, N. J.	6	1954-1974	r120,000	100	6.00
2059	Uintah County, Utah	4	--------	r14,000	95.25	----
2233	Union County, Iowa	2½	1940-1949	r509,000	100.19	2.48
1703	Union City, N. J.	4¾	1941-1955	2,048,000	------	----
2405	Union Twp., N. J.	4½	1937-1955	579,000	91.59	5.53
2405	Urbana S. D. No. 116, Ill.	4	1935-1954	149,000	110.07	2.88
1877	Urbana, Ohio	3¾	1937-1942	r12,200	101.09	3.50
2059	Utah (State of)	--	--------	r1,945,000	------	----
2233	Van Buren Co., Iowa	2½	1936-1949	r340,000	101.11	2.35
1877	Vermilion Parish R. D. No. 1, La.	--	--------	20,000	------	----
2223	Waltham, Mass.	2½	1936-1955	254,000	100.65	2.42
2223	Wapello County, Iowa	2¼	1936-1949	r375,000	100.08	2.24
2059	Warren County, Iowa	2½	1940-1949	r373,000	100.97	2.39
2059	Washington County, Iowa	2½	1936-1949	r491,000	101.34	2.34
2234	Washington Co., Ohio	3	1935-1938	9,000	100.12	2.95
1878	Washington Twp., Ind.	2¾	1936-1940	13,534	101.34	2.34
2059	Wauwatosa, Wis.	2¾	1936-1955	155,000	100.20	2.73
2059	Wauwatosa, Wis.	2½	1936-1950	15,000	100.10	2.49
2234	Waverly, Iowa	2½	1937-1953	54,000	100.25	2.47
2405	Wayne County, Iowa	2½	1936-1949	r473,000	101.24	2.33
1703	Wayne County, Ohio	1¾	1935-1938	57,400	100.28	1.72
1878	Wayne Twp., N. J.	4¾	1937-1966	179,000	100.59	4.70
2060	Webster County, Iowa	2½	1946-1949	r473,000	100.10	2.49
2234	Weehawken Twp., N. J.	4¼	1937-1957	200,000	100.76	4.17
2060	West Point S. D., Neb.	3¾	1940-1945	dr21,000	100.71	3.63
2234	West Chester S. D., Pa.	2¼	--------	150,000	101.16	----
2234	West Newton, Pa.	4	1935-1952	18,000	104.12	3.45
2234	West Orange, N. J.	3¾	1940-1959	608,000	101.18	3.65
1704	Wharton Co. R. D. No. 6, Tex.	5½	--------	40,000	------	----
2406	West Orange, N. J.	3¾	--------	570,000	100	5.50
2060	Winneshiek Co., Iowa	2½	1936-1949	r858,000	101.20	2.37
1878	Winooski, Vt.	3½	1936-1955	60,000	101.85	3.29
1704	Woodbury, N. J.	4	1936-1951	63,199	102.05	3.70
2406	Woodbury County, Iowa	1¾	1936-1943	r315,000	100.54	1.62
2234	Worcester, Vt.	4	1936-1950	15,000	101.60	3.76
2060	Worth County, Iowa	2½	1939-1949	r133,000	100.75	2.41
2060	Wyomissing, Pa.	2¾	1939-1959	117,000	101.65	2.61
2234	Xenia Twp. S. D., Ohio	4¾	1936-1940	10,265	100	4.75
2060	Youngstown, Ohio	4¼	--------	250,000	101.16	----
2060	Youngstown, Ohio	4¼	1936-1945	53,556	100.01	4.24
2234	Youngstown, Ohio	4	1936-1940	34,000	100.53	3.84

Total bond sales for March (306 municipalities covering 361 separate issues) ---------- k150,524,956

d Subject to call in and during the earlier years and to mature in the later year. k Not including $110,195,000 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

The following items included in our totals of long-term sales for February should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	Name	Rate	Maturity	Amount	Price	Basis
2052	Greene County, Ohio	--	--------	5,446	----	----
2057	Sandpoint, Idaho	--	--------	r360,000	------	----
1877	Shenandoah, Iowa	--	--------	58,000	------	----

We have also learned of the following *additional* sales for February:

Page	Name	Rate	Maturity	Amount	Price	Basis
1693	Beloit, Wis (4 issues)	3¾	1946-1948	r79,000	100.25	----
1693	Bozrahville, Conn.	3	1937-1945	45,000	102.54	2.47
1695	Craig, Colo.	4	1937-1955	r38,000	100.006	3.998
1696	Fair Lawn S. D., N. J.	5	1936-1945	32,000	100	5.00
1698	King Co. S. D. No. 111, Wash.	4	5-22 yrs.	d7,000	100	4.00
2054	Lower Yoder Twp. S. D., Pa.	5	1938-1943	d14,500	100	5.00
2057	Sandpoint, Idaho (2 iss.)	4¾	20 yrs.	57,000	------	----
1877	Switzerland County, Ind.	4	--------	16,000	100	4.00
1704	Yellowstone County S. D. No. 15, Mont.	5	10 yrs.	r22,000	100	5.00
1704	York S. D. No. 8, N. Dak.	6	--------	6,000	------	----

All of the above sales are for February. These additional issues will make the total sales (not including temporary or RFC loans) for that month $53,419,859.

CANADIAN MUNICIPAL FINANCING IN MARCH

Page	Name	Rate	Maturity	Amount	Price	Basis
2060	Haldimand County, Ont.	4	1-10 yrs.	35,000	99.29	4.15
1704	Rockcliffe Park, Ont.	4½	1935-1954	9,900	103.01	4.19
2060	Verdun, Que.	4½	1935-1974	320,000	96.41	----
	Total of Canadian bonds sold during March			$364,900		

NEWS ITEMS

California—*Investment Bankers Urge Rejection of Pending Bond Bills*—A vigorous stand against all proposals for the issuance of revenue bonds in California is voiced in a letter addressed to all members of the Legislature by the California group of the Investment Bankers Association of America. The San Francisco "Chronicle" of March 31 commented as follows on the bankers' attitude toward these measures:

Unitedly urging the rejection of all of the so-called revenue bond bills now pending before the California Legislature, the 46 members of the California group of the Investment Bankers Association of America, yesterday had memoralized the members of the Legislature, declaring such revenue bonds are unsound in principle and that in actuality there is no necessity for their issuance.

The presentation emphasizes that the adoption of such measures can result only in incurring public indebtedness with less consideration and less deliberation than is now exercised, that higher interest costs will be inevitable, and that more possibilities of abuse will develop than under sound provisions of existing bond statutes.

Vote is Safeguard

"One of the best safeguards for both the taxpayer and the investor in California public securities," declares the I. B. A. statement, "is the present requirement of a two-thirds approving vote on general obligation bonds. That this restriction is not too severe is demonstrated by the rapid increase in the bonded indebtedness of the various municipalities in California. The issuance of bonds in large amounts maturing serially over a long period is always a serious matter and should be authorized only when there is a definite predominance of opinion in favor of incurring the obligation.

"The existing requirement of a two-thirds vote on bond issues is one of the chief reasons for the present high standing of California municipal bonds. Approval by a two-thirds vote tends to convince the investor that the community really favors the bond issue and the requirement of a two-thirds vote for bond issues gives the investor confidence that the community will not plunge rashly into additional debts."

Experience Cited

The experience with acquisition and improvement district bonds and with reclamation and irrigation district bonds is cited as evidence of the undesirability of permitting issuance of the bonds without approval of a large majority of the people.

The statement also reviews the unfortunate situation of the political subdivision which has used revenue bonds and finds itself in the position of a borrower unable to pay its own way out of rates. Revenues bonds, it is pointed out, must be paid some way or other; otherwise the credit standing of the municipality and all its bonds will fall into bad repute.

The argument is summed up with the conclusion there is no reason whatever for authorizing the issuance of revenue bonds bearing high interest rates in preference to general obligation bonds which can be sold on a lower interest basis.

Florida—*Documentary Stamp Tax Held Not Applicable of Municipal Bond Sales*—A press dispatch from Tallahassee, appearing in the Jacksonville "Times-Union" of April 3, had the following to say regarding an opinion given the previous day by the State's Attorney General, in which he held that municipal bond sales were exempt from the payment of the documentary stamp tax levied in Florida:

Attorney-General Cary D. Landis to-day advised Comptroller J. M. Lee that the State's documentary stamp tax law does not apply to the sale, transfer or assignment of bonds issued by a county or a city.

The documentary stamp tax is 10 cents on each $100, or fraction of $100.

The law, Attorney-General Landis said, "places a tax on the original issue of bonds, debentures or certificates of indebtedness issued in Florida by any person, firm or corporation, but does not place a tax on the sale, transfer or assignment of such bonds."

It also puts a tax "on the making, executing, delivering, selling, transferring or assigning in the State of Florida promissory, non-negotiable notes, written obligations to pay money," and other types. "If the Legislature had intended for the act to cover the sale, transfer or assignment of bonds, it would have included the word 'bonds.'"

The Attorney-General also ruled that all tangible and intangible personal property of a taxpayer may be seized and sold to enforce payment of tangible personal property taxes. This applies to "motor vehicles as well as other personal property," he advised Comptroller Lee.

The Constitution, the Attorney-General said, "exempts motor vehicles from ad valorem taxes, but it does not exempt them from seizure and sale by the tax collector in enforcing the payment of personal property taxes duly levied and assessed against the owner of motor vehicles because of the ownership of personal property other than motor vehicles."

Florida—*Homestead Tax Exemption Extension Passed by Senate*—On April 5 the State Senate passed a bill to extend homestead exemption to widows, widowers and other single persons who are residents of the State and reside on their property, according to Tallahassee advices of the 5th. This bill was sponsored by Senators W. W. Rose and Hodges. It is designed to clarify the situation existing throughout the State with reference to eligibility for exemption from homestead taxation. Speaking from the floor on the measure, it was asserted by Senator Rose that there are almost 67 different applications of the existing statute by the tax assessors in the counties of the State.

We quote in part as follows from the Jacksonville "Times-Union" of April 6 regarding the provisions of this bill:

The bill, which was immediately certified to the House of Representatives for action, provides that "every person who has the legal or beneficial title in equity to real property in the State of Florida, including vendees in possession under bona fide contracts to purchase, and who resides thereon and in good faith makes the same his or her permanent home, shall be deemed the head of a family and entitled to exemption from all taxation, except for special assessment for benefits, up to the assessed valuation of $5,000 on said home and contiguous real property. The same exemption shall extend to widows having such title, or who reside on said property by virtue of dower or who have an estate therein limited in time by deed, will, jointure or settlement, or otherwise, and to widowers and other single persons who make their home upon property to which they have the legal or equitable beneficial title. The title herein referred to may be held by the entireties, jointly or in common with others, and said exemption may be apportioned among such owners as shall reside thereon or their respective interests shall appear, but no such exemption of more than $5,000 shall be allowed to any one person or on any such property, nor shall the amount of the exemption allowed any person exceed the proportionate assessed valuation based upon the interest owned by any such person."

Sets Simple Form

The bill sets up a sinple form of application for exemption, which, declared Senator Rose, does not "require you to say whether your automobile has knee action or not." The measure, he added in answer to a question from the floor, does not attempt to change the constitutional definition of a homestead.

Under provisions of the measure, it becomes the duty of the taxpayer to file one of the forms claiming exemption with the assessor on or before May 1 of each year, but failure to do so does not cause the loss of exemption. The taxpayer may file the claim of exemption with the clerk of the circuit court at any time before paying taxes or redeeming from a tax certificate held by the State, in the event he fails to file the claim with the assessor prior to May 1.

The terms of the measure are made applicable to city officials performing the duty of assessors, and to officials performing like duties as collectors and clerks of the circuit courts of counties.

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House Votes Debt Holiday for Subdivisions—A United Press dispatch from Tallahassee on April 10 had the following to say regarding action taken on that day by the House, approving a conditional two-year moratorium on municipal bond debts:

The Florida House of Representatives to-day passed, 86 to 5, a bill declaring a conditional two-year moratorium on bonded indebtedness of subdivisions of the State.

Purpose of the bill is to prevent bonding companies from forcing excessive taxes on municipalities, counties and drainage and school districts for bond retirement.

The bill was sent to the Senate, where action is expected to-morrow, under suspended rules.

Under provisions of the measure, debtors can appeal to a Circuit Judge or the State Supreme Court for a moratorium. The Court will study the revenues, revenue sources operating costs and budgets of the debtors and decide to what extent new taxes may be levied for retiring the obligations.

Heretofore, bonding companies, under mandamus proceedings, have seized properties upon non-payment. The proposed measure would prevent such action. It would not prevent filing of a mandamus, however, but would broaden the powers of the courts in which they are filed. The bill applies only to subdivisions of the State, and not to the State of Florida itself.

Iowa—*Supreme Court Holds Road Refunding Act Constitutional*—Decision of the Clarke County District Court, in the suit brought by E. G. Banta to enjoin Clarke County from issuing $224,000 primary road refunding bonds under the terms of the 1935 legislative enactment permitting counties whose debt had reached legal limits to refund outstanding bonds in order to reduce debt service charges, finding for the county and holding that the law was valid and constitutional, was upheld in a ruling made by the State Surpeme Court on April 3, according to the Des Moines "Tribune." The plaintiff's main contention is said to have been that the law permitted counties issuing refunding bonds to temporarily exceed the 5% debt limit during the period from the time new refunding bonds were issued and the time of retirement of the old indebtedness.

Rules County Debt Limit Applies to Poor Relief Debt—In reply to a request made by State Auditor C. W. Storms for assistance in settling a controversy brought about through the refusal of Wapello County authorities to stamp any more poor relief warrants "not paid for want of funds" on the ground that the county had already exceeded its statutory debt limit, Harry F. Garrett, Assistant Attorney-General, has ruled, it is reported by the Council Bluffs "Nonpareil" of April 2, that poor relief costs are general and ordinary expenses even in times of depression and any attempt to remove the debt ceiling on the contention such expenditures are extraordinary is illegal.

Iowa *Legislature Passes Homestead Exemption Bill*—Final legislative approval was given on April 4 to the $2,500 Homestead Tax Exemption bill. The Senate, by a vote of 39 to 9, passed the bill, previously approved in the House by a count of 90 to 14, without amendment. This action sent the bill to Governor Herring, who has been fighting it since March 21, when it passed the House. He said he would have to study the bill at length before deciding whether to sign or veto it. The following article on the widespread effects of this measure if it becomes law, is taken from the Des Moines "Register" of April 5:

The Homestead bill, as already passed by the House, was passed by the Iowa Senate Thursday without amendment and will now go to Gov. Clyde L. Herring for his signature or veto. A two-thirds vote is required to pass a bill over a veto.

Although termed the Homestead Exemption bill it is not an automatic exe ption. Instead it would apply sales and income tax revenue, as far as they may go, to replacement of property taxes on the first $2,500 of assessed value of all homesteads. The $2,500 is a maximum limit.

It would go into effect this year and would provide the replacement this fall on homesteads. Similarly the problem of the State Government in raising annually $6,000,000 of revenue which the bill would divert to homestead tax replacement would descend on the State Government in making the budget for its next biennial period which begins July 1.

The effect of the bill if it becomes a law will be as follows:

1. The bill would not disturb the provisions of the present law for payment of $3,000,000 for poor relief and $480,000 for administration costs from the revenue of the State sales and income taxes, that revenue being estimated at about $16,000,000 annually.

2. It would provide that the $12,00,000 or $13,000,000 left after the above deductions are made should be sent back to local governments to be applied in replacing property taxes on homesteads, which are defined by law as a town house and one acre or a country house and 40 acres. A homestead, of course, is a house lived in by the owner as his home.

3. This would drastically affect State finances because $6,000,000 provided under the present law for State Government expense would go to replacement of property taxes on homesteads. The effect of the Homestead bill upon allocation of the $16,000,000 revenue from the sales and income tax can be illustrated in the following tables:

Present Allocation

Tax administration (3%)	$480,000
Poor relief	3,000,000
State general fund	6,000,000
Credit to all taxpayers according to assessed valuation of prop'y	6,520,000
Total	$16,000,000

Allocation Under Homestead Exemption Bill

Tax administration (3%)	$480,000
Poor relief	3,000,000
Credit to homestead owners	12,520,000
Total	$16,000,000

4. If the bill becomes a law the State Government will be forced to think up some means of raising $6,000,000 somewhere else. Sponsors of the Homestead bill suggested Thursday that this be done by borrowing it on stamped warrants. Contributions toward State revenue from the sales tax and income tax would be cut off July 1, beginning of the next State fiscal period.

5. The State Government would be unable to levy a property tax to make up its loss of $6,000,000 revenue in time to obtain the money for its new biennial period. Property taxes are levied in September of one year for collection the next year. One day for payment of taxes this year, April 1, already is past.

6. Possibility of cutting the State budget to an amount which could be met from cigarette, inheritance, insurance and other general revenue taxes without a property levy is regarded as impossible because the skeleton budget of the State, without any extra expenditures such as new building and remodeling, or CCC expense, is $13,000,000 a year. It would be necessary to cut this budget in half if the State were to continue without the sales and income tax revenue and without a property levy.

Governor Herring said there is some question whether the income and sales tax bill does not prohibit making a property levy for State purposes, and the Homestead Exemption bill does not provide specifically for a State levy.

Maine—*Sales and Income Tax Bill Defeated*—A combination sales and income tax bill was killed by the State Senate on April 5, after the House had rejected it by a large margin, according to Augusta advices. At this current session the Legislature has so far turned down bills proposing separate income, sales, intangibles and stamp taxes.

Pension Bill Defeated—The State Legislature adjourned on April 7, after an all-night session which witnessed the defeat of an old-age pension measure, according to Associated Press dispatches from Augusta on the 7th.

Massachusetts—*Addition to List of Legal Investments*—The State Bank Commissioner is said to have added to the list of securities legal for savings banks investment in Massachusetts a $7,000,000 issue of Wisconsin Public Service Corp. first lien and refunding mortgage 5½% series C bonds, due on March 1 1959.

New Jersey—*Cut Barred by Federal Government in State Relief Contribution*—A United Press dispatch from Washington on April 9 reported that Administrator Harry L. Hopkins on that day informed Governor Harold Hoffman that New Jersey's $2,000,000 State contribution to help finance unemployment aid costs cannot be reduced. He said that the sum represented a fair share of the money spent in the State by the Federal Emergency Relief Administration.

New York City—*Estimate Board Votes Repeal of City Income Tax*—The first step toward the repeal of the city income tax, one of the unemployment relief measures enacted last fall, was taken on April 5 by the Board of Estimate branch of the Municipal Assembly. Concurrence of the Board of Aldermen and approval by Mayor La Guardia, necessary to completion of the repeal, are expected shortly. Otherwise New York taxpayers would have had to make a third income tax return of the year—the other two being Federal and State—on June 15.

As mentioned elsewhere the Mayor was under commitment to Governor Lehman to discard not only the income tax but the city inheritance tax. Repeal of the inheritance tax, however, was postponed, pending a decision as to whether collections already made under it are to be retained or returned.

New York City—*Mayor La Guardia Names Oswald W. Knauth as Relief Head*—Mayor F. H. La Guardia announced on April 7 the appointment of Oswald Whitman Knauth, for many years a high official of R. H. Macy & Co., as Chairman of the Emergency Relief Bureau and super-director of the city's unemployment relief activities. At the same time he announced the resignation from the Chairmanship of the E. R. B. of William Hodson, Commissioner of Public Welfare, who is ill. Mr. Hodson, the Mayor said, would remain Commissioner of Public Welfare, in charge of all that Department's normal activities, and be an ex-officio member of the Emergency Relief Bureau.

New York State—*Governor Lehman Makes Radio Appeal for Enactment of Legislative Reapportionment*—In a radio speech delivered on April 7, Governor Lehman appealed to the voters of the State to give him their support in his fight for the enactment of a legislative reapportionment bill. He blamed Republicans and Democrats alike for the defeat of the measure, but was severest in his attack against the Tammany bloc in the Assembly, which prevented passage of the bill on a party vote in the lower house some time ago.

The Governor said that if public opinion is not aroused to force the passage of the bill it will be "a confession that popular government is impotent to enforce its demand or is so indifferent to its rights that a handful of selfish men can ruthlessly trample down one of the fundamental principles of democratic citizenship." "He was making his plea directly to the citizens," he said, "because of his belief that public opinion can work miracles."

New York State—*Governor Advocates Federal Relief Enabling Bill*—Legislation permitting local governments of the State to participate in the $4,880,000 Federal work relief appropriation, by initiating revenue-producing projects, was put before the Legislature on April 8 by Governor Lehman, according to Albany news reports. The credit and debt limits of municipalities would not be affected under the Governor's plan, the borrowings would have not claim on future taxes; the Federal Government to receive repayment from the income of the public improvements. This recommendation of the Governor was contained in a special message in which he pointed out to the Legislators that a big portion of the Federal fund is available for municipal improvements.

Legislature Approves Extension of New York City's Taxing Powers for 6 Months—The Dunnigan-Killgrew bill, extending until July 1 1936, the time within which New York City may impose emergency taxes, was passed by the Assembly on April 8 and, having previously passed the Senate, was forwarded to Governor Lehman for action.

The bill excludes from the city's taxing powers granted last year the right to levy personal income or inheritance taxes. Although Mayor La Guardia in conference with Governor Lehman at first insisted that the taxing powers granted to the city under the bill should be extended for the entire year of 1936, he finally consented to the enactment of the measure in its present form.

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Relief Bond Issue Vote Authorized—On the same date the Legislature authorized submission to the voters of the $55,000,000 bond issue for unemployment relief. The Senate, after passing its own bill, concurred in an Assembly measure clearing the way for submission. The proposition will be submitted to the voters in November.

Governor Lehman sent a special message to the Legislature recommending the issue. He said the funds would be needed for 1936.

Congressional Redistricting Bill Introduced—The Democratic bill for Congressional reapportionment was submitted to the Legislature on the 10th by the McCall committee and its counsel, William J. O'Shea Jr. It was introduced by Senator John J. Dunnigan and Assemblyman Saul Streit. Interest in the Congressional bill is said to be largely academic as favorable Assembly action is not expected.

New York State—*Legislature Votes Jobless Insurance*—The Legislature, after three months of differences, completed action on the Byrne-Killgrew Unemployment Insurance bill on April 10 and sent it to Governor Lehman for signature. The Assembly, moving swiftly after Senate action, concurred in an amendment changing the operative date from Jan. 1 to March 1 1936. The "Journal of Commerce" of April 10 carried an Albany report on the measure from which we quote in part as follows:

Gov. Lehman accepted the amendment after revolting Senate Democrats threatened defeat of the proposal.

Final passage of the measure, under which employers would contribute 1% of their pay rolls to a fund in 1936, 2% in 1937 and 3% in 1938 and thereafter, was expected to prove a boon to Congressional action on the Wagner bill.

The Roosevelt Administration had made it clear it hoped New York would set up a jobless insurance system because of the effect it would have upon other State legislatures.

Although the bill will not provide benefits until 1938, Governor Lehman was expected to sign it without delay.

The Democratic leaders, who fought for passage of the bill from the moment it was introduced, Jan. 2, hailed its approval as "a step in the right direction."

Oregon—*Legislation to Aid Refunding Enacted*—A group of laws designed to permit municipal subdivisions of the State to refund their bonded indebtedness for the purpose of lightening interest charges and better arranging maturities was enacted by the 1935 Legislature. The Salem "Oregon Statesman" lists the following acts as those held by State Treasurer Holman to be the most important:

1. Senate Bill 20 which authorizes the refunding of all callable city improvement bonds outstanding.
2. Senate Bill 238 which permits cities and school districts to fund outstanding, unpaid warrants, in short-term bonds, provided the process is approved by popular vote.
3. Senate Bill 355 which permits the State Bond Commission to act as an intermediary between subdivisions in default and their creditors.
4. Senate Bill 81 permitting various funds in the State treasury to make loans to the general fund, at interest.
5. Senate Bill 276 which forbids cities or brokers to enter into contracts calling for the payment of bond broker fees in the issuance or refunding of obligations of subdivisions, unless the State Bond Commission approves.
6. Senate Bill 332 makes all refunding issues and new bond issues subject to a 3% limit on the assessed value of the municipality.

The "Statesman" adds:

Outstanding among the measures in Mr. Holman's opinion is Senate Bill 20. Between $13,000,000 and $15,000,000 of callable bonds of cities, now bearing interest at 6%, are subject to refunding under this measure. The City of Portland has $6,000,000 of such obligations; upState cities have more than $7,000,000 in addition, and the State Treasurer's office estimates that most of the bonds can be refunded at 4 to 4½% interest. Savings in interest rates for cities, if the refunding measures are followed through, will run beyond $200,000 annually.

Another advantage of this Act will be to postpone some of the heavy maturities for cities on improvement bonds, many of which will be due in the next four years. The refunding serial bonds can have terms up to 20 years. Where cities have an indebtedness of more than 25% of their assessed valuations the maturities may be made up to 40 years. Cities like Astoria are expected to be greatly benefited by this provision.

In the city and school district warrant refunding measure prepared by the State Treasurer's office, cities and schools are expected to find a new market for their warrant obligations which can be replaced by bonds, thus freeing local capital now tied up in issued and unpaid warrants. Whereas these warrants bear 6% interest, refunding bonds will not exceed 5% in rate, the Treasurer believes. It is estimated that from $1,000,000 to $2,000,000 in such warrants are eligible to retirement with bonds. A vote of the citizens of the district will be needed to make possible the refunding. All tax revenues now levied but uncollected for retirement of warrants will be blocked off under the terms of this refunding Act, to pay interest and principal on the new bonds.

Under the terms of Senate Bill 355, also prepared by the State Treasurer, services of the State Bond Commission are made available to civil subdivisions in arranging compromises on defaulted indebtedness. Use of the Bond Commission's services is optional with the governmental units in default, irrigation and drainage districts being excluded since they are obtaining refinancing help through the Federal Reconstruction Finance Corporation.

In another Senate bill, the State Bond Commission is authorized to buy certain additional securities for State funds, securities heretofore not eligible for purchase. The Act has already been utilized by the purchase of $250,000 in liquor anticipation certificates by the State Land Board. According to Mr. Holman between $20,000 and $40,000 in interest may be earned annually by the State under the provisions of this Act.

Another Act of vitual importance prevents bond brokers from entering into contracts for the payment of commissions for the handling of proceedings in the issuance of bonds of subdivisions, unless such contracts are approved in writing by the State Bond Commission. This law, according to Holman, will stop a practice which has been eliminated in other States but which has been permitted to continue in Oregon for 15 years. Large and unnecessary fees, in the Treasurer's opinion, have been paid by cities, school districts and counties for this service.

OFFERINGS WANTED
Arkansas—Illinois—Missouri—Oklahoma
MUNICIPAL BONDS
FRANCIS, BRO. & CO.
ESTABLISHED 1877
Investment Securities
Fourth and Olive Streets ST. LOUIS

BOND PROPOSALS AND NEGOTIATIONS.

ABBEVILLE COUNTY (P. O. Abbeville), S. C.—*NOTE OFFERING*—Sealed bids will be received until noon on April 15, by R. B. Cheatham, County Treasurer, for the purchase of a $45,000 issue of funding notes. Interest rate to be named by the bidder. Denom. $1,000. Dated May 1 1935. Due $9,000 from May 1 1936 to 1940, incl. Prin. and int. (M. & N.) payable at either a bank in New York, or at the County Treasurer's office in Abbeville, as may be determined by the County Board of Commissioners on award. Bids are to be for par or better. The purchasers will be furnished with the opinion of Nathans & Sinkler of Charleston, as to legality of bonds. A certified check for $3,000, payable to the above County Treasurer, must accompany bid.

ABBOTSFORD, Wis.—*BONDS VOTED*—At the election on April 2—V. 140, p. 2222—the voters approved the issuance of the $10,000 water works system bonds by a wide margin.

ABERDEEN, Miss.—*BOND OFFERING*—R. C. Maynard, City Clerk, is receiving bids until 3 p. m. April 15 for the purchase of $20,000 not to exceed 6% refunding bonds. Denom. $500. Dated May 1 1935. Principal and semi-annual interest (May 1 and Nov. 1) payable at the Central Hanover Bank & Trust Co. Due yearly on May 1 as follows: $500, 1936 to 1939, incl.; and $1,000, 1940 to 1957 incl.

ACADIA PARISH SCHOOL DISTRICT NO. 65 (P. O. Crowley), La.—*BOND OFFERING*—Sealed bids will be received until April 26, by the Secretary of the Parish School Board, for the purchase of an issue of $120,000 school bonds. Due from 1936 to 1947.

ADAIR COUNTY (P. O. Greenfield), Iowa—*BOND CALL*—Arthur Louk, County Treasurer, is calling for retirement as of May 1 the following blocks of primary road refunding bonds:

Bonds Numbered—	*Date Issued*	*Amount*	*Int. Rate*
15- 70	May 1 1928	$56,000	4¼%
282-385	Sept. 1 1929	104,000	5
416-685	May 1 1930	270,000	4½

ADAMS COUNTY (P. O. Corning), Iowa—*BOND CALL*—C. T. Gillet, County Treasurer, announces that the following two blocks of primary road bonds will be retired on May 1, after which date interest will cease:

Bonds Numbered	*Date Issued*	*Amount*	*Interest Rate*
36-450	July 1 1929	$415,000	5%
451-693	May 1 1930	243,000	4¾%

AKELEY SCHOOL DISTRICT NO. 20 (P. O. Akeley), Minn.—*BOND SALE*—The 20,000 4¼% semi-ann. school building bonds approved by the voters at an election on April 2—V. 140, p. 2222—was purchased by the State of Minnesota, according to the District Clerk.

AKRON, Colo.—*BOND SALE*—On March 23, O. F. Benwell, of Denver purchased an issue of $10,000 5% refunding bonds. Dated Jan. 1 1935. Due $2,000 yearly on Jan. 1 from 1950 to 1954 incl.; optional after April 1 1935.

AKRON, Ohio—*BONDHOLDERS ASKED TO CONSIDER REFINANCING PROGRAM*—City Council has passed a resolution to invite holders of $38,000,000 city bonds to enter into negotiations for refinancing of the city's debt. Resolution has been forwarded to J. H. Cheston, Vice-President of the Philadelphia Savings Fund Society, Chairman of an informal eastern bondholders' committee. The city is attempting to refund its entire debt at an average interest rate of 3%.

In February, city offered $2,249,433 of refunding bonds, proceeds from which were to be used to refinance maturities defaulted in 1934. However, no satisfactory arrangements could be made for disposition of the bonds.

ALAMOSA, Colo.—*PRE-ELECTION SALE*—Our western correspondent advices us that an issue of $86,000 refunding bonds has been sold to Gray B. Gray, Inc., International Trust Co., and Boettcher & Co., of Denver, subject to approval at an election which will be held in the near future.

ALBANY COUNTY (P. O. Albany), N Y.—*TO OFFER BONDS*—The Board of Supervisors plans to offer for sale on April 18 or the following Monday $1,100,000 bonds, of which $700,000 will be used to refund bond principal maturing in 1935 and $400,000 for public welfare purposes. Bills authorizing the loans have been approved by the State Legislature and are awaiting the signature of Governor Lehman.

ALBANY COUNTY (P. O. Albany), N. Y.—*LEGISLATURE AUTHORIZES LOAN*—The Cahill bill authorizing the county to borrow $400,000 to pay welfare expenses during the present year has been passed by both houses of the State Legislature and sent to the Governor.

ALLIANCE, Neb.—*BOND SALE*—It is reported that an issue of $100,000 3% semi-ann. refunding bonds has been purchased recently by the Kirkpatrick-Pettis-Loomis Co. of Omaha, and the First Trust Co. of Lincoln, jointly. (This report supplements the notice of refunding given recently—V. 140, p. 2223.)

ALTON, Iowa—*BONDS VOTED*—The proposal to issue $14,000 city hall and community building bonds which was submitted to the voters at an election on April 5—V. 140, p. 2047—carried by 317 against 172, it is revealed.

ALTOONA, Wis.—*BONDS VOTED*—The proposed $31,000 sewage bond issue submitted to the electors on April 2—V. 140, p. 2017—was approved by a vote of 388 to 218, it is reported.

AMES, Iowa—*BOND SALE*—The $81,842.52 issue of street improvement bonds offered for sale on April 8—V. 140, p. 2223—was purchased by local investors, as 2¾s, paying a premium of $150, equal to 100.18, according to official reports.

ANDERSON SCHOOL DISTRICT NO. 17 (P. O. Anderson), S. C.—*BOND SALE*—The $100,000 issue of school bonds offered for sale on April 9—V. 140, p. 2393—was awarded to Grau & Co. and Fox, Einhorn & Co., both of Cincinnati, jointly, according to the City Treasurer. Due $5,000 in from 1 to 20 years.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*BOND SALE*—The $51,000 5% Riviera Beach Taxing and Assessment District bonds offered on April 9—V. 140, p. 2223—were awarded at a price of par to the Mercantile Trust Co. of Baltimore, the only bidder. Dated April 1 1935 and due on April 1 from 1936 to 1950, inclusive.

APACHE, Okla.—*BOND OFFERING*—John E. Wells, Town Clerk, will receive bids until 8 p. m. April 15, for the purchase of $10,000 waterworks bonds. Due $500 yearly beginning three years after date. A certified check for 2% of amount of bid, required.

APPANOOSE COUNTY (P. O. Centerville), Iowa—*BOND CALL*—W. B. Haught, County Treasurer, announces that the following two blocks of primary road bonds will be retired as of May 1 1935:

Bonds Numbered—	*Date Issued*	*Amount*	*Int. Rate*
405-490	Oct. 1 1929	$86,000	5%
511-690	May 1 1930	180,000	4½%

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 26 (P. O. Dear Trail), Colo.—*PRE-ELECTION SALE*—The J. K. Mullen Investment Co. of Denver, has been awarded an issue of $19,500 4¼% refunding bonds subject to approval by the voters at an election to be held May 6. Due $1,500 yearly from 1936 to 1944 and $2,000 in 1945, 1946 and 1947.

ARDMORE, Okla.—*BONDS INVALID—SALE CANCELED*—The Attorney-General has ruled that the issue of $34,000 4% sewage disposal plant bonds sold to the First National Bank of Ardmore in February—V. 140, p. 1004—are invalid, issue having been made in improper form. Revoting of the bonds will be necessary before the sale can be properly made.

ARKANSAS CITY, Cowley County, Kan.—*BOND SALE*—The $20,075 issue of 3% semi-ann. refunding bonds offered for sale on April 8—V. 140, p. 2393—was purchased at par by the State School Fund. Dated April 1 1935. Due from April 1 1936 to Oct. 1 1945, inclusive.

ARLINGTON, Ohio—*BONDS AUTHORIZED*—The Village Council recently passed an ordinance authorizing the issuance of $35,000 4% waterworks system bonds. Denom. $500 and $1,000. Dated March 1 1935. Interest payable semi-annually Jan. 1 and July 1. Due yearly on Jan. 1 as follows: $1,000, 1938 to 1951, incl., and $1,500, 1952 to 1965, incl.

ARROYO GRANDE GRAMMAR SCHOOL DISTRICT (P. O. San Luis Obispo), Calif.—*BOND SALE*—The $41,000 4% coupon school bonds offered for sale on April 1—V. 140, p. 2223—were purchased at par by the Public Works Administration. No other bid was received, reports the Deputy County Clerk.

ASBURY PARK, N. J.—*FOUR COUNCILMEN OUSTED*—At the recall election on April 10 four councilmen were replaced with new officials.

ATHENS, Ga.—*BOND OFFERING*—It is stated that sealed bids will be received until noon on May 1 by J. Barrow, City Treasurer, for the

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purchase of a $75,000 issue of 3½% semi-annual water works system bonds. Dated July 1 1935. Due on Jan. 1 1965. These bonds were approved by the voters on March 15—V. 140, p. 2047.

AUBURN, N. Y.—*VOTE ON MUNICIPAL UTILITY PLANT*—At an election to be held on April 18 the voters will determine whether the city should issue between $1,420,000 and $1,500,000 bonds for the purpose of installing its own municipal light plant.

AUDUBON COUNTY (P. O. Audubon), Iowa—*BOND CALL*—F. A. Johnson, County Treasurer, announces that the following primary road bonds will be retired May 1 1935, on which date interest will cease:

Bonds Numbered—	*Date Issued*	*Amount*	*Int. Rate*
26-250	Oct. 1 1929	$225,000	5%
276-500	May 1 1930	225,000	4½

AUGUSTA, Ga.—*BONDS AUTHORIZED*—City Council recently passed an ordinance calling for the issuance of $145,000 4% refunding bonds. Denom. $1,000. Dated Dec. 1 1935. Interest payable semi-annually, June 1 and Dec. 1. Due yearly on Dec. 1 as follows: $4,000, 1936 to 1940 incl.;$5,000, 1941 to 1965 incl.

AVALON, N. J.—*NOTE RENEWAL*—The borough has arranged to renew for one year a $10,000 revenue note held by the Camden Safe Deposit & Trust Co. of Cape May City, according to the minutes of the April 1 meeting of the State Municipal Finance Commission. The issue shall continue to bear 6% interest and the new maturity is Dec. 15 1935. Payable at the Borough Treasurer's office.

BACA COUNTY SCHOOL DISTRICT NO. 4 (P. O. Springfield), Colo.—*BOND SALE*—An issue of $9,000 4¾% refunding bonds has been sold to O. F. Benwell of Denver. Dated May 15 1935. Due yearly on May 1 from 1940 to 1947, incl.; optional after May 15 1935.

BALTIMORE, Md.—*BONDS OFFERED FOR INVESTMENT*—Schaumburg, Rebhann & Lynch of New York made public offering on April 9 of the $210,000 3½% and 4% bonds of the city, considered legal investment for savings banks and trust funds in New York State, on the following basis:

Amount		*Rate*	*Maturity*	*Yield %*
$20,000	Registered	4%	June 1954	2.70
20,000	Registered	4	Dec. 1958	2.70
20,000	Registered	4	Mar. 1961	2.75
20,000	Registered	4	Aug. 1961	2.75
20,000	Registered	4	Aug. 1962	2.75
10,000	Coupon	4	Mar. 1962	2.70
25,000	Coupon	4	Mar. 1973-75	2.75
75,000	Registered	3½	Oct. 1980	2.80

BALTIMORE, Md.—*LEGISLATURE FACILITATES BOND FINANCING*—Legislation passed at the recent session of the General Assembly permits the city to proceed with a construction program of almost any magnitude its voters may decree, provided it does not involve bond issues totaling no more than $23,650,000. The total includes authorizations of $22,500,000 by the 1931 General Assembly and $1,150,000 from a $4,000,000 loan approved at the 1927 session. The bills passed at the recent session provide that the city may issue, upon approval of the voters, such portions of the various loans it may see fit. Previously it would have been necessary to have the voters authorize an entire loan in its entirety. The total of $22,500,000 includes loans for the following purposes: $10,000,000 school; $5,000,000 each for street paving and sewers; $1,500,000 conduit construction and $500,000 People's Court and Juvenile Court Building.

BALTIMORE, Ohio—*BONDS AUTHORIZED*—The Village Council on April 1 passed an ordinance amending an ordinance of Dec. 3 1934, authorizing the city to issue $44,000 4% waterworks bonds. Denom. $1,000. Dated Sept. 1 1934. Interest payable semi-ann. Mar. 1 and Sept. 1. Due yearly on Sept. 1 as follows: $2,000, 1936 to 1939, incl., and $1,000, 1940 to 1975, incl.

BAY CITY, Mich.—*BONDS DEFEATED*—The $650,000 bridge construction bond issue proposal was defeated by the voters at an election held April 1.—V. 140, p. 2223.

BAYONNE, N. J.—*BONDS AUTHORIZED*—Two ordinances have been passed recently which authorize the issuance of $309,000 funding bonds to bear interest at 4%, 4¼%, 4½% or 4¾%.

BEAUMONT, Tex.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on April 16 by Raymond Edmonds, City Clerk, for the purchase of $275,000 coupon refunding bonds, divided as follows:

$120,000 street and sewer refunding bonds. Due as follows: $4,000, 1936 to 1938; $8,000, 1939 to 1945; $10,000, 1946 to 1948, and $11,000 in 1949 and 1950.

100,000 wharf and dock refunding bonds. Due $4,000, 1936 to 1938; $8,000, 1939 to 1945; $6,000, 1946 to 1948; $5,000 in 1949, and $9,000 in 1950.

55,000 school refunding bonds. Due as follows: $2,000, 1936 to 1938; $4,000, 1939 to 1949, and $5,000 in 1950.

Bidders to name rate of interest, with split rates permissible. Denom. $1,000. Dated June 1 1935. Prin. and int. (J. & D.) payable at the office of the Director of Finance, or at the Chase National Bank in New York City. Bonds are not registerable either as to principal or interest. Purchaser shall select attorneys and bear expense for same. All printing expense is to be borne by the purchaser. These bonds are being issued in lieu of 5% bonds to be called as of June 1. A certified check for $5,500, payable to the order of the Mayor, must accompany the bid.

BEDFORD, Va.—*BOND SALE*—An issue of $100,000 4% refunding electric plant and water works bonds is reported to have been purchased by Fred E. Nolting & Co. of Richmond. (The 6% bonds which the above issue refunds were called for payment as of April 1—V. 140, p. 1516.)

BEDFORD COUNTY (P. O. Shelbyville), Tenn.—*BOND BILL INTRODUCED*—It is reported that a bill authorizing this county to issue $170,000 courthouse bonds has been introduced in the lower house of the State Legislature.

BELMAR, N. J.—*BONDS NOT SOLD*—No bids were submitted for the $142,000 not to exceed 6% interest bonds offered on April 19—V. 140, p. 2223. They include $96,000 Ocean Front impt. funding, due on April 1 from 1937 to 1955 incl., and $46,000 impt. funding of 1935, also due from 1937 to 1955 incl.

BEND, Ore.—*BONDS EXCHANGED*—We are now informed by the City Treasurer that the $15,500 5% coupon semi-annual refunding bonds offered for sale without success on April 1, when the only bid received, an offer of 95.32 tendered by Ferris & Hardgrove of Portland, was rejected—V. 140, p. 2394—are now being exchanged with the holders of the maturing bonds, through the Lumberman's National Bank of Bend.

BENTON COUNTY SCHOOL DISTRICT NO. 16 (P. O. Prosser) Wash.—*MATURITY*—The $15,000 school bonds that were purchased by the Prosser State Bank as 4¾s, at a price of 100.50—V. 140, p. 341—are due on Dec. 1 as follows: $1,000 in 1936; $1,500, 1937 to 1939; $2,000, 1940; $1,500, 1941, and $2,000, 1942 to 1944, giving a basis of about 4.66%.

BETTENDORF, Iowa—*BOND SALE NOT CONSUMMATED*—It is stated by the City Clerk that the sale of the $16,000 bonds to the White-Phillips Co. of Davenport—V. 140, p. 2220—was not consummated.

BLACK HAWK COUNTY (P. O. Waterloo), Ia.—*BOND CALL*—Anna M. Decker, County Treasurer, has issued notice that the following listed primary road bonds will be called fo retirement as of May 1 1935, on which date int. ceases:

Bonds Numbered—	*Date Issued*	*Amount*	*Int. Rate*
1,523 to 1,720	Sept. 1 1929	$198,000	5%
1,731 to 1,820	Oct. 1 1929	90,000	5%
1,836 to 1,970	May 1 1930	135,000	4½%

BLAINE DRAINAGE DISTRICT (P. O. Hailey), Idaho—*BONDS PROPOSED*—We are informed that the district authorities are giving consideration to a proposal that $53,000 refunding bonds be issued.

BLAIRSBURG CONSOLIDATED SCHOOL DISTRICT, Iowa—*BOND CALL*—J. W. McNee, Secretary of Board of Directors, announces that $20,000 4% school refunding bonds, dated May 15 1928 and maturing serially on May 15 from 1936 to 1945, are being called for payment on May 15 1935. Bonds should be presented at the School Treasurer's office or at the office of the White-Phillips Corp., Davenport.

BLAIRSVILLE ROAD DISTRICT (P. O. Blairsville), Ill.—*BONDS TO BE REFUNDED*—The County Board of Williamson County has, it is reported, voted to approve a plan to refund bonds of this district amounting to $68,000 with accumulated interest arrears.

BLAWNOX, Pa.—*BONDED DEBT*—The auditor's annual report for the year ended Dec. 31 1934 placed the bonded indebtedness at $85,000, representing 4½% sewer issue of 1926, due Nov. 1 as follows: $10,000 in 1936 and 1938; $15,000 in 1940, 1942 and 1944 and $20,000 in 1946. Borough reports an assessed valuation of $2,105,567.

BLOOMSBURG, Pa.—*BOND ELECTION CONTEMPLATED*—We are informed that a permanent street building program involving an expenditure of about $400,000 will get under way this spring for which the State and Federal Governments will contribute about three-quarters of the cost, provided residents of the town approve a $100,000 bond issue at a special election.

BONITA UNION HIGH SCHOOL DISTRICT, Calif.—*BONDS VOTED*—The proposal to issue $20,000 bonds, which was submitted at an election on March 29—V. 140, p. 2049—is reported to have been approved by the voters.

BONNERS FERRY SCHOOL DISTRICT NO. 4, Idaho—*BOND REFUNDING*—Newspaper reports state that the district is planning to refund $56,000 6% bonds into 4% bonds.

BOONE COUNTY (P. O. Boone), Iowa—*BOND CALL*—The three blocks of primary road bonds described below are being called for retirement May 1 1935 by J. Harold Peterson, County Treasurer.

Bonds Numbered	*Date Issued*	*Amount*	*Interest Rate*
54-125	Sept. 1 1929	$72,000	5
183-250	Sept. 1 1929	68,000	5
331-450	May 1 1930	120,000	4½

BOSTON, Mass.—*TEMPORARY LOAN*—The $3,000,000 tax anticipation note issue offered on April 11 was awarded to a group composed of Halsey, Stuart & Co., Hemphill, Noyes & Co. and G. M.-P. Murphy & Co. on their bid of 0.84% interest, at par plus a $21 premium. Loan is dated April 15 1935 and due Nov. 5 1935. Re-offering is being made by the bankers on a yield basis of 0.60%.

Other bidders were:

Bidder—	*Int. Rate*	*Prem.*
Brown Harriman & Co.; Kidder, Peabody & Co.; First Boston Corp., and F. S. Moseley & Co.	0.89%	$16.00
E. B. Smith & Co.; Lazard Freres & Co.; Goldman, Sachs & Co.; W. O. Gay & Co., and Washburn & Co.	0.89%	14.75

BRADLEY COUNTY (P. O. Cleveland), Tenn.—*BONDS PROPOSED*—It is reported that the County Court recently petitioned the State Legislature for the passage of an act which would enable the county to issue $40,000 bonds to finance the enlarging of two high school buildings.

BREMER COUNTY (P. O. Waverly), Iowa——*BOND CALL*—The primary road bonds listed below have been called for retirement as of May 1 by W. C. Hath, County Treasurer:

Bonds Numbered—	*Date Issued*	*Amount*	*Int. Rate*
81 to 200	Oct. 1 1927	$120,000	4¼%
231 to 300	Mar. 1 1928	70,000	4¼%
346 to 550	June 1 1928	205,000	4¼%
856 to 900	Oct. 1 1929	45,000	5%
901 to 1,100	May 1 1930	200,000	4½%

BRISTOL, Tenn.—*BOND OFFERING*—Sealed bids will be received until 8.30 p.m. on April 16, by G. W. Vance, Commissioner of Finance and Accounts, for the purchase of three issues of bonds aggregating $159,500, divided as follows:

$12,500 general refunding bonds, series Oo. Due 25 years after date.

62,000 general refunding bonds, series Pp. Due from April 1 1940 to 1960 inclusive.

85,000 water works refunding bonds, series Qq. Due from April 1944 to 1956 inclusive.

Bidders are requested to submit bids on the basis of coupon rate in multiples of ¼ of 1%. Denom. $1,000. Dated April 1 1935. Bids will be considered separately for each of the three blocks and such bid should be accompanied by a $500 certified check. Bids will also be considered for the entire offering in which case a certified check for $1,000 is required. Interest payable A. & O.

The following information is furnished with the official notice of sealed bid offering.

The assessed valuation of the city for the year 1934 is as follows:

Real estate	$6,631,455.00	
Public utilities	664,711.20	
Personal property	133,060.00	
		$7,429,226.20

Estimated actual value, $15,000,000.

Tax rate, $2.25 per $100 of assessed valuation, analyzed as follows:

Ordinary purposes	$0.73
Sinking fund purposes	0.225
Interest purposes	0.50
School purposes	0.795

Population, 1920 census, 8,047; 1930 census, 12,005.

BRISTOL COUNTY (P. O. Taunton), Mass.—*TEMPORARY LOAN*—The $100,000 tuberculosis hospital maintenance notes offered on April 9—V. 140, p. 2394—were awarded to the First Boston Corp. at 0.44% discount basis. The $10,000 industrial farm issue offered at the same time was sold to F. S. Moseley & Co. of Boston at 0.55%. Each loan matures April 10 1936. Other bidders were: For both loans—First National Bank, Attleboro, 0.48%; Faxon, Gade & Co., 0.52%; National Shawmut Bank, 0.54%; Whiting, Weeks & Knowles, 0.56%; Merchants National Bank, 0.56%; W. O. Gay & Co., 0.76%. For the $100,000—F. S. Moseley & Co., 0.49% plus $10; Taunton Savings Bank, 0.71%; Ballou, Adams & Whittemore, 0.75%; Newton, Abbe & Co., 0.75%. For the $10,000—First Boston Corporation, 0.64%; Machinists National Bank, Taunton, 0.57%, and Taunton Savings Bank, 0.87%.

BROCKTON, Mass.—*BOND SALE*—The $256,000 coupon bonds offered on April 10 were awarded to Hornblower & Weeks of Boston, as 2s, at 100.477, a basis of about 1.88%. They include:

$178,000 macadam pavement bonds. Due as follows: $36,000 from 1936 to 1938 incl. and $35,000 in 1939 and 1940.

78,000 surface drainage bonds. Due as follows: $8,000 from 1936 to 1943 incl. and $7,000 in 1944 and 1945.

Dated April 1 1935. Other bidders were: Tyler, Buttrick & Co., 100.44 for $2s; Edward B. Smith & Co., 2s, 100.217; Home National Bank of Brockton, 2s, 100.19, and $11 premium; E. H. Rollins & Sons, 2s, 100.19; Whiting, Weeks & Knowles and Harris Trust & Savings Bank, 2¼s, 101.05; Brown Harriman & Co., 2s, 100.12; W. O. Gay & Co., 2s, 100.09; Stone & Webster and Blodget, Inc., and Blyth & Co., 2s, 100.087 and R. L. Day & Co., 100.78 for 2¼s. City reports an assessed valuation for 1934 of $75,327,825 and total debt, including present issues and water debt of $1,014,800, amounting to $2,515,300. Sinking funds other than water amount to $134,660.

BROKEN BOW, Neb.—*BOND DETAILS*—In connection with the $25,000 water system bonds authorized recently by the City Council—V. 140, p. 2224—we are informed that the bonds bear 4% interest and are dated Oct. 1 1934. Due on Oct. 1 1954. Prin. and int. (A. & O.) payable at the County Treasurer's office.

BROOKINGS INDEPENDENT SCHOOL DISTRICT (P. O. Brookings), S. Dak.—*BOND SALE*—The $120,000 issue of refunding bonds offered for sale on April 5—V. 140, p. 2224—was awarded to the First National Bank & Trust Co. of Minneapolis, as 3½s, paying a premium of $1,301, equal to 101.08, a basis of about 3.35%. Due from Nov. 1 1936 to 1950 inclusive.

BUFFALO, N. Y.—*SEWER AUTHORITY CREATED*—Governor Lehman on April 8 approved as Chapter 349, Laws of 1935, the Canney bill providing for creation of the Buffalo Sewer Authority to arrange facilities to provide an effectual means for relieving the Niagara River, Buffalo River and Lake Erie from pollution by sewage and waste. It is anticipated that the program contemplated will cost about $15,000,000. The measure authorizes the Authority to finance the purposes of its creation through

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the issuance of bonds and to establish rates and other charges sufficient to cover principal and interest requirements on debts incurred.

BUFFALO COUNTY (P. O. Alma), Wis.—*BONDS VOTED*—The bond issue of $167,000 recently approved by the County Board received the sanction of the voters of the county at the April 2 election, it is learned, 3,647 favorable ballots being cast and 1,496 against.

BUFFALO RURAL SCHOOL DISTRICT (P. O. Mount Zion), Ohio—*BOND OFFERING*—Ray Kackley, District Clerk, will receive sealed bids until 12 M. on April 27 for the purchase of $6,000 5% school bonds. Dated June 1 1935. Denom. $1,000. Due $1,000 on Oct. 1 from 1936 to 1941 incl. A different interest rate, expressed in a multiple of ¼ of 1%, may be named on the issue. Interest payable A. & O. A certified check for $100, payable to the order of the Board of Education, must accompany each proposal.

BUHL, Ida.—*BOND REFUNDING ARRANGED*—The city has arranged to refund $82,000 6% bonds through an issue of new 3½% bonds, which, we learn, is to be distributed through Fenton & Coffin, Inc., of Boise.

BURLINGTON, N. C.—*NOTES OFFERED*—Sealed bids were received until 10 a. m. on April 12, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $6,000 issue of 6% sanitary sewer bond anticipation notes. Denom. $6,000. Dated April 12 1935. Due on Aug. 10 1935. Payable at the National Bank of Burlington.

BURLINGTON, Wis.—*BOND BALANCE STILL UNSOLD*—In connection with the sale on Jan. 26 of $20,000 bonds out of a total issue of $30,000 4¼% semi-ann. sewage disposal plant bonds—V. 140, p. 829—we are informed by the City Clerk that the $10,000 remaining are still unsold.

BURNHAM, Pa.—*BOND SALE*—The $34,000 4% coupon first series refunding bonds offered on April 8—V. 140, p. 2224—were awarded to the Mifflin County National Bank of Lewistown, at par plus a premium of $342, equal to 101, a basis of about 3.975%. Dated March 15 1935. Due March 15 1955; optional after one year on any interest payment date. Other bidders were:

Bidder—	*Premium*
E. H. Rollins & Sons	$238.00
Singer, Deane & Scribner, Inc	168.00
Russell National Bank	100.00
Van Alstyne Noel & Co	40.46

BUSHNELL, Ill.—*BOND SALE*—Rex Lomax, Town Clerk, reports that the issue of $30,000 road bonds voted on April 2 has been sold to the Farmers & Merchants National Bank of Bushnell.

The bonds bear 4¼% interest, are coupon in $500 denom. and mature serially on Aug. 1 from 1936 to 1951 incl. Dated Aug. 1 1934. Interest payable annually on Aug. 1. Issue was sold at par.

BUTLER COUNTY (P. O. Allison), Iowa—*BOND CALL*—Aurene M. Flynn, County Treasurer, has called for payment May 1 1935 the following described primary road bonds:

Bonds Numbered	*Date Issued*	*Amount*	*Interest Rate*
26–35	Oct. 1 1927	$10,000	4¼
96–235	Mar. 1 1928	140,000	4¼
701–975	July 1 1929	275,000	5
976–1045	Sept. 1 1929	70,000	5
1046–1200	May 1 1930	155,000	4½

CALDWELL PARISH SCHOOL DISTRICT NO. 12 (P. O. Columbia), La.—*BOND SALE*—A $15,000 issue of 6% semi-ann. school bonds is reported to have been purchased at par on April 2, by the Caldwell Bank & Trust Co., the Progressive Citizens Bank of Columbia, and W. R. Broadway of Grayson, jointly. Dated March 1 1935. Legality approved by B. A. Campbell of New Orleans.

CALIFORNIA, State of—*BOND SALE*—The $24,000,000 issue of 3½% coupon or registered semi-ann. relief bonds offered for sale at public auction on April 11—V. 140, p. 2049—was awarded to a large syndictae headed by Edward B. Smith & Co., Halsey, Stuart & Co., and the Bancamerica-Blair Corp., all of New York, paying a premium of $1,376,000, equal to 105.733, a basis of about 2.79%. Dated April 11 1935. Due $2,400,000 annually from Jan. 1 1940 to 1949, inclusive.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices ranging from 2% on the 1940 maturity, to 2.80% on the 1949 maturity. These bonds are said to be interest exempt from all present Federal income taxes tax free in California, and legal investments for savings banks and trust funds in New York, California, and other States.

The following is a complete list of the other members of the successful syndicate:

Bankamerica Co.	Stern Brothers & Co., Kansas City
Blyth & Co., Inc.	W. E. Hutton & Co.
R. W. Pressprich & Co.	Hannahs, Ballin & Lee
Lazard Freres & Co., Inc.	Newton, Abbe & Co., Boston
Mercantile-Commerce Bk. & Tr. Co.	Foster & Co., Inc.
The Anglo California National Bank of San Francisco	Equitable Securities Corp., Nashville
Geo. B. Gibbons & Co., Inc.	Yarnall & Co., Philadelphia
F. S. Moseley & Co.	E. W. Clark & Co., Philadelphia
Dick & Merle-Smith	The Securities Company of Milwaukee, Inc.
Paine, Webber & Co.	The Milwaukee Co.
American Trust Co., San Francisco	Alex. Brown & Sons, Baltimore
Darby & Co.	Bond & Goodwin, Inc.
Goldman, Sachs & Co.	Commerce Trust Co., Kansas City
Bacon, Stevenson & Co.	City National Bank & Trust Co., Kansas City
E. H. Rollins & Sons, Inc.	Metropolitan St. Louis Co., St. Louis
Graham, Parsons & Co.	Donnellan & Co., San Francisco
J. & W. Seligman & Co.	Banks, Huntley & Co., Los Angeles
Manufacturers & Traders Trust Co., Buffalo	Edward Lowber Stokes & Co.
R. L. Day & Co.	Schwabacher & Co., San Francisco
G. M.-P. Murphy & Co.	The Illinois Co. of Chicago
Roosevelt & Weigold, Inc.	Piper, Jaffray & Hopwood, Minneapolis
First of Michigan Corp.	Bigelow, Webb & Co., Minneapolis
Griffith-Wagenseller & Durst	Robinson, Miller & Co., Inc.
Lawrence Stern & Co.	Otis & Co., Cleveland
Lee Higginson Corp.	Riter & Co.
Stifel, Nicolaus & Co., Inc.	Brush, Slocumb & Co., San Francisco
Wells-Dickey Co., Minneapolis	Battles & Co., Inc.
The First National Bank of St. Paul	First Security Trust Co., Salt Lake City
B. J. Van Ingen & Co., Inc.	Fort Worth National Bank, Edward L. Burton & Co., Salt Lake City
Burr & Co., Inc.	
Whiting, Weeks & Knowles, Inc., Boston	

(The official advertisement of this public offering appears in the advertising section of this issue.)

The New York "Herald Tribune" of April 12 carried the following on this sale:

"Officials of the State of California yesterday held an auction sale of a new issue of $24,000,000 3½% relief bonds, which were awarded after some hours of slowly increasing tenders to a group of 61 banking firms headed by Edward B. Smith & Co., Halsey, Stuart & Co., the Bancamerica-Blair Corporation and the Bankamerica Company. Three syndicates started to bid at the auction, but when the figures approached the peak that the two higher groups were willing to pay, consolidation of the two accounts was considered the best means of distributing the flotation.

"The bonds comprise the entire authorization for relief purposes voted by the citizens of the State at the general election last November. They are dated April 11 1935 and due serially from Jan. 1 1940 to 1949. The successful group is re-offering the securities to-day at prices to yield from 2% to 2.80%, according to maturities.

"Award was made by the State officials that a premium of $1,376,000 over par value, or a price of 105.7333 for each $100 par value. After the bidding went above a premium of $1,330,000, or a price of 105.54, bidding was relinquished by the third group, composed of the National City Bank, R. H. Moulton & Co., the Bankers Trust Co., the Chase National Bank, Brown, Harriman & Co., the First Boston Corp. and others. The two remaining groups slowly advanced the figures until the limit was reached in both cases and consolidation effected for distributing strength."

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—*BOND SALE CONTEMPLATED*—It is said that the county has appointed a committee to arrange for the sale of $100,000 in refunding bonds.

CAMP HILL SCHOOL DISTRICT, Pa.—*BONDS TO BE ISSUED*—Officials of the district are planning now to proceed with issuance of the $32,000 bonds voted last fall, and to start construction of two additional rooms to each the Natthan C. Shaffer and the Lincoln Grade schools, it is learned.

CANNON COUNTY (P. O. Woodbury), Tenn.—*BONDS AUTHORIZED*—The County Court is said to have authorized the $30,000 court house bonds mentioned in these columns recently—V. 140, p. 2224—and also a $5,750 issue of highway refunding bonds.

CARROLL COUNTY (P. O. Carroll), Iowa—*BOND CALL*—T. J. Ryan, County Treasurer, announces that on May 1 1935, the following two blocks of primary road bonds will be retired:

Bonds Numbered—	*Date Issued*	*Amount*	*Int. Rate*
21 to 200	Aug. 1 1929	$180,000	5%
215 to 340	Oct. 1 1929	126,000	5%

CARROLL SCHOOL DISTRICT (P. O. Carroll), Iowa—*ADDITIONAL INFORMATION*—In connection with the report that the Board of Education was considering the holding of an election for the issuance of $28,000 in school bonds—V. 140, p. 2224—we are informed that a Federal allotment is being solicited and if granted the election will be held on these bonds.

CARTER COUNTY (P. O. Elizabethton), Tenn.—*BONDS PROPOSED*—It is reported that the County Court has gone on record as being in favor of passage by the State Legislature of a bill to allow the county to issue $300,000 bonds to refinance outstanding warrants.

CASS COUNTY (P. O. Atlantic), Iowa—*BOND CALL*—L. A. Breeling, County Treasurer, announces that primary road bonds numbered 21 to 200, in amount of $180,000, dated May 1 1930, bearing 4½% interest, are being called for redemption as of May 1 1935, on which date interest will cease.

CENTRALIA SCHOOL DISTRICT, Calif.—*BONDS VOTED*—The $25,000 school building and equipment bonds submitted to the voters at the March 29 election are reported to have been approved by a margin of one vote, a result of 118 to 56 being just better than the two-thirds majority required.

CHANUTE SCHOOL DISTRICT, Kan.—*BOND ELECTION CONTEMPLATED*—We are informed by our Western correspondent that an election is planned for an early date to vote on the question of issuing $50,000 school bonds.

CHATTANOOGA, Tenn.—*BOND OFFERING*—Sealed bids will be received until 11 a.m. on April 16 by F. K. Rosamond, City Auditor, for the purchase of an issue of $100,000 paving assessment and improvement refunding, third issue, bonds. Bidders are requested to name the rate of interest the bonds shall bear, in multiples of ¼ of 1%. Interest rate is not to exceed 6%, payable M. & N. No bid will be considered at less than par and accrued interest. Denom. $1,000. Dated May 1 1935. Due on May 1 1938. Prin. and int. payable in lawful money at the National City Bank in New York. These bonds are issued under authority of Chapter 354, Private Acts of Tennessee, 1933. Legal opinion of Caldwell & Raymond of New York will be furnished. Bonds will be prepared and furnished at the expense of the city. A certified check for 2% of the face value of the bonds, payable to Alvin Shipp, City Treasurer, is required.

CHAZY UNION FREE SCHOOL DISTRICT NO. 5 (P. O. West Chazy), N. Y.—*BOND SALE*—The $23,000 coupon or registered school bonds offered on April 8—V. 140, p. 2395—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 4s, at 100.37, a basis of about 3.96%. Dated April 1 1935 and due $1,000 on April 1 from 1936 to 1958 inclusive. Other bidders were:

Bidder—	*Int. Rate*	*Premium*
J. & W. Seligman & Co	4%	100.15
Plattsburgh National Bank & Trust Co	5%	Par
Merchants National Bank & Trust Co	5%	Par

CHESTER COUNTY (P. O. Henderson), Tenn.—*BONDS PROPOSED*—We learn that a bill calling for the issuance of $30,000 bonds by this county has been introduced in the State Legislature.

CHICKSAW COUNTY (P. O. New Hampton), Iowa—*BOND CALL*—The primary road bonds listed below are being called for payment May 1 by W. H. Christensen, County Treasurer:

Bonds Numbered—	*Date Issued*	*Amount*	*Int. Rate*
41-125	Oct. 1 1927	$85,000	4¼
156-225	Apr. 1 1928	70,000	4¼
242-305	Aug. 1 1928	64,000	4½

CHICKASAW COUNTY (P. O. New Hampton), Iowa—*BONDS PROPOSED*—We learn that the County Supervisors are planning on the issuance of $25,000 bonds to raise funds with which to retire outstanding warrants.

CHITTENANGO, N. Y.—*ADDITIONAL INFORMATION*—The $22,000 4% street improvement bonds purchased by the State Bank of Chittenango—V. 140, p. 2395—are in denoms. of $1,000 and mature serially on Feb. 1 from 1935 to 1946 incl.

CLAIBORNE COUNTY (P. O. Tazewell), Tenn.—*BONDS PROPOSED*—We are informed that a bill which permits the county to borrow $200,000 on bonds for refunding purposes has been introduced in the State Legislature.

CLARKE COUNTY (P. O. Osceola), Iowa—*BOND CALL*—Tom Callahan, County Treasurer, has called for payment on May 1 primary road bonds numbered 387 to 630, in amount of $244,000, bearing 5% interest and dated July 5 1929. Interest will cease May 1 1935.

CLAY AND CICERO UNION FREE SCHOOL DISTRICT NO. 12 (P. O. North Syracuse), N. Y.—*BONDS VOTED*—An issue of $132,000 high school building addition bonds was approved by the voters at an election held during the latter part of March.

CLAYTON, N. M.—*BOND REFUNDING PROPOSED*—Newspaper reports state that the Board of Trustees have taken steps toward the refunding of $45,000 water works bonds which had been issued March 1 1911.

CLAYTON COUNTY (P. O. Elkader), Iowa—*BOND CALL*—J. F. Macey, County Treasurer, is calling for redemption on May 1 1935 the following described primary road bonds:

Bonds Numbered	*Date Issued*	*Amount*	*Interest Rate*
41- 200	May 1 1928	$160,000	4¼
261- 500	Aug. 1 1928	240,000	4½
721- 900	July 1 1929	180,000	5
911-1135	Oct. 1 1929	225,000	5
1136-1500	May 1 1930	365,000	4½

CLEBURNE, Texas—*BONDS VOTED*—The proposal calling for the issuance of $29,500 swimming pool bonds submitted to the voters on April 2—V. 140, p. 1870—was given a favorable majority, it is stated.

CLEVELAND COUNTY (P. O. Shelby), N. C.—*BOND SALE DETAILS*—The $26,000 4% school building bonds that were purchased by the Cabarrus Bank & Trust Co. of Concord, at a price of 101.802—V. 140, p. 2395—are more fully described as follows:

$8,000 bonds. Dated March 1 1935. Due $1,000 from March 1 1936 to 1943 incl. Interest payable M. & S.

18,000 school bonds. Dated April 1 1935. Due $2,000 from April 1 1936 to 1944 incl. Interest payable A. & O.

COLESVILLE, FENTON, SANFORD, WINDSOR, GREEN, AFTON AND COVENTRY CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Harpursville), N. Y.—*BOND ISSUE BILL SENT TO GOVERNOR*—Following its passage in both houses of the State Legislature, the bill empowering the Board of Education to issue up to $132,000 bonds toward the cost of constructing a $173,000 school building—V. 140, p. 2395—was sent to the Governor.

COLORADO SPRINGS, Colo.—*BONDS VOTED*—By a vote of 1,984 to 1,684 residents of this city on April 2 approved the proposed bond issue of $225,000 for construction of a sewage disposal plant—V. 140, p. 1694.

COLORADO SPRINGS, Colo.—*BONDS VOTED*—The proposed $225,000 sewage disposal plant bond issue submitted to the voters on April 2—V. 140, p. 1694—was approved, it is stated.

COLORADO (State of)—*BOND REFUNDING BILL PASSES SENATE*—We are in receipt of a report that the Senate has passed a bill

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which would permit irrigation districts in the State to refund their bonded indebtedness at lower rates of interest.

COLORADO, State of—*BOND BILL SIGNED*—It is reported that Governor Johnson has signed the bill providing for the refunding of $2,956,000 highway, and $653,000 insurrection bonds. It is expected that these bonds will be offered for sale not later than the end of April.

COLUMBUS, Ohio—*BOND OFFERING*—Helen T. Howard, City Clerk, will receive bids utntil noon May 1 for the purchase of $1,106,000 4% coupon or registered bonds, described as follows:

$72,000 City Hall East Wing Bldg. bonds. Due yearly on Feb. 1 as follows: $4,000, 1950 and 1951; $3,000, 1952 to 1956 incl.; $15,000, 1957, and $17,000, 1958 and 1959.
600,000 sewage treatment works bonds. Due yearly on Feb. 1 as follows: $8,000, 1943; $43,000, 1944 to 1947 incl., and $42,000, 1948 to 1957 incl.
130,000 Intercepting Fund No. 1 bonds. Due yearly on Feb. 1 as follows: $15,000, 1954; $36,000, 1955, 1956 and 1957, and $7,000, 1958.
204,000 relief sanitary and storm sewer bonds. Due yearly on Feb. 1 as follows: $4,000, 1948; $22,000, 1949 to 1957 incl., and $2,000, 1958.

Certified check for 1% of amount of bonds bid for required.

CONCORD, N. H.—*TEMPORARY LOAN*—The $400,000 revenue anticipation loan offered on April 11 was awarded to the Northern Trust Co. and the City National Bank & Trust Co., both of Chicago, jointly at 0.40% discount for $200,000 due Dec. 10 1935 and $100,000 on Dec. 20 1935, and 0.45% for the remaining $100,000, due Feb. 3 1936.

Other bidders were: Manufacturers National Bank of Detroit, 0.48% for all or none; First Boston Corp., 0.53% plus $1 for December notes and 0.61% plus $1 for February notes; Faxon, Gade & Co., 0.58% for Decembers and 0.78% for Februarys; W. O. Gay & Co., 0.46% for all; Whiting, Weeks & Knowles, 0.45% for all; National Shawmut Bank, 0.47% for all; and Merchants National Bank, 0.49% for all.

CONWAY SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Floyd D. Rose, Secretary, will receive bids until April 18 for the purchase of $14,000 coupon bonds to bear interest at 3%, 3½% or 4%. Denom. $1,000. Dated May 1 1935. Interest payable semi-annually May 1 and Nov. 1. Due yearly on May 1 as follows: $1,000 1944 to 1951, incl., and $2,000, 1952, 1953 and 1954.

COOK COUNTY (P. O. Chicago), Ill.—*WARRANTS AND BONDS SOLD*—The $3,000,000 tax anticipation warrants of 1935 offered on April 4 were awarded to a syndicate composed of Stifel, Nicolaus & Co., A. C. Allyn & Co., Hickey, Doyle & Co. and John W. Clarke, Inc., as 2⅜% interest, at par plus a premium of $526. This is the lowest rate ever carried on county warrants, it is said. The paper represents 60% of the total amount to be issued against the current year's tax levy and 37% of the levy itself. County officials estimate that the life of the warrants will be 20 months or less. The sale marked the first time since 1929 that the county advertised for bids on its temporary obligations. Heretofore, such financing has been negotiated privately with Chicago banks. The bulk of the warrants have carried an interest rate of 6%, although recent emissions have been made on a 4% coupon. Other bids for the $3,000,000 issue just sold are reported as follows: Second highest price was named by a group composed of Welsh & Green, Inc.; Field, Glore & Co.; Harold E. Wood & Co., St. Paul, and Securities Co. of Milwaukee, with a bid of par and a premium of $1,015 for 2½s.

A price of par for the warrants with interest at the rate of 2.60% was named by the Illinois company heading a group which included: Kelley, Richardson & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; Bartlett, Knight & Co., and Rogers & Tracy, Inc. The same group had an alternate bid of a premium of $16,200 for 3s. The fourth bidder was Morris Mather & Co. naming a premium of $450 for 3% notes.

The $389,600 5% series DD poor relief bonds of 1933, representing the unsold portion of an authorized issue of $1,600,000, also offered on April 4, are reported to have been sold to the Stifel, Nicolaus group, at a price of about 101.50. Dated Feb. 1 1933 and due in varying amounts annually from 1937 to 1952, inc . Principal and interest (F. & A.) payable at the City Treasurer's office. General obligations of the county, payable from ad valorem taxes on all taxable property therein. Legal opinion of Chapman & Cutler of Chicago. Although the offering consisted of $195,500 bonds of $100 each; $191,000 of $500 each and $3,100 in units of $50, the County Commissioners asked that alternative bids be made on the assumption that the board, by resolution, could permit reprinting of the bonds, as nearly as possible, in $1,000 denoms. The purchasers asked that the bonds now in denoms. of $100 and $50 be issued, as nearly as possible in $1,000 pieces.

COOK COUNTY (P. O. Chicago), Ill.—*BONDS OFFERED FOR INVESTMENT*—A group composed of John Nuveen & Co.; A. C. Allyn & Co., Inc., and Stifel, Nicolaus & Co. made public offering on April 6 of $500,000 4% series Z revolving fund bonds at a price of par. Dated Aug. 1 1930 and due Feb. 1 as follows: $100,000 in 1936, and $200,000 in 1937 and 1938. According to the statement prepared in connection with the offering, the full value of taxable property in Cook County on April4 1935 was $7,687,096,592. The assessed valuation as of 1933 was given at $2,844,225,739, while the bonded debt on Jan. 1 this year was $45,186,160. The bonds, authorized by the State Legislature and approved by the Supreme Court, are full and direct obligations of the county, including the City of Chicago, and are payable from unlimited ad valorem taxes on all taxable property in the county.

COTTONWOOD HIGHWAY DISTRICT (P. O. Cottonwood) Ida.—*BOND CALL*—It is stated by M. A. Pierce, District Treasurer, that the following bonds are being called for redemption on April 15, on which date interest shall cease:

Nos. 29 to 38 of the 6% highway bonds, issue of Aug. 1 1917. Denom. $1,000. Due on Aug. 1 1937, optional in 10 years.

Nos. 46 to 90 of the 5½% highway bonds, issue of July 1 1919. Denom. $1,000. Due from July 1 1925 to 1939, optional in 10 years.

Payable at the National Park Bank of New York.

COTTONWOOD HIGHWAY DISTRICT (P. O. Cottonwood), Ida.—*BOND SALE*—It is learned that Ferris & Hardgrove of Spokane, have been awarded an issue of $55,000 3½% refunding bonds for a premium of $387, equal to 100.704.

COUNCIL BLUFFS, Iowa—*PROPOSED DRAINAGE PROJECT WILL REQUIRE BONDS*—The City Council has adopted a resolution asking the PWA for 30% of the cost of the proposed $1,200,000 Indian Creek drainage project construction, planning to issue storm sewer bonds for the remaining $900,000 of costs if the legislature will pass an enabling Act.

COWLEY COUNTY (P. O. Winfield), Kan.—*BONDS PROPOSED*—We are informed that the State Tax Commission is giving consideration to an application made by county officials for permission to issue $75,000 poor relief bonds.

CRAWFORD COUNTY (P. O. Denison), Iowa—*BOND SALE*—It is stated by the Deputy County Auditor that a $250,000 issue of refunding bonds has been purchased by the Iowa-Des Moines National Bank & Trust Co. of Des Moines, and the White-Phillips Co. of Davenport, jointly.

CRAWFORD COUNTY (P. O. Denison), Iowa—W. L. Denker, County Treasurer, will call for redemption May 1 1935 the following primary road bonds:

Bonds Numbered—	*Date Issued*	*Amount*	*Int. Rate*
31-300	July 1 1929	$270,000	5%
331-775	Oct. 1 1929	445,000	5%

CULBERTSON, Mont.—*BOND SALE*—A $46,000 issue of 4% semi-ann improvement bonds is stated to have been purchased at par by the Public Works Administration. These bonds were approved by the voters in 1934.

CUMBERLAND, Md.—*LOAN AUTHORIZED*—We are informed that the City Council recently authorized the borrowing of $20,000 for the water department in anticipation of incoming revenue.

DALLAS, Tex.—*BOND ELECTION CONTEMPLATED*—It is reported that a petition will be presented to the City Council on May 1, calling for an election to have the voters pass on the proposed issuance of from $1,500,000 to $3,000,000 of school bonds. It has been recommended that the Council issue the following bonds aggregating $575,000, as tentatively reported recently—V. 140, p. 2396: $300,000 sanitary sewer; $150,000 paving, and $125,000 street improvement bonds.

DALLAS, Tex.—*BOND ISSUANCE NOT SCHEDULED*—In connection with the report that the City Council was considering the issuance of about $750,000 in bonds for street, storm sewers and hospital purposes—V. 140, p. 2396—we are informed by the City Auditor that no date has been set for the issuance of bonds, nor the number and amount of issues determined.

DALLAS COUNTY (P. O. Adel), Ia.—*BOND CALL*—F. C. Bengston, County Treasurer, is calling for payment May 1 1935, on which date interest will cease, primary road bonds numbered 21 to 200, bearing 4½% interest, dated May 1 1930, in amount of $180,000.

DAVENPORT, Iowa—*BOND ELECTION NOT SCHEDULED*—It is reported by the City Clerk that nothing has been done regarding an election to vote on the issuance of court house and city hall bonds, under consideration last January.

DAVENPORT, Iowa—*BOND EXCHANGE*—We are informed by the County Auditor that $105,000 funding bonds were exchanged for poor fund warrants, the operation being handled by the White-Phillips Co. and Glaspell, Vieth & Duncan, both of Davenport.

DAVIS COUNTY (P. O. Bloomfield), Iowa—*BONDS PROPOSED*—The Supervisors are reported to have under consideration a proposed bond issue of $25,000 for funding purposes.

DAYTON, Va.—*BONDS OFFERED*—It is announced by J. S. Good, Town Recorder, that he is offering for sale $21,500 4% semi-ann. water, light and sewer refunding bonds.

DECATUR COUNTY (P. O. Leon), Iowa—*BOND CALL*—A. L. Sears, County Treasurer, calls for redemption on May 1 1935 $160,000 4½% primary road bonds, numbered 41 to 200, dated Aug. 1 1928.

DELAWARE, State of (P. O. Dover)—*BOND OFFERING*—Walter Dent Smith, Secretary of State, will receive bids until noon, May 13, for purchase of $2,840,000 coup. or reg. highway refunding bonds. Denom. $1,000. Dated April 1 1935. Interest payable semi-annually April 1 and Oct. 1 at the Farmers' Bank of the State of Delaware, Dover. Due $100,000 yearly on April 1 from 1936 to 1965 incl., and $40,000 April 1 1966, provided that the State may redeem any of the bonds at 102.50 on or after April 1 1936. Bonds maturing from 1938 to 1947 will bear 2¼% interest, bonds maturing from 1948 to 1957, 2½%, and from 1958 to 1966, 2¾%. Certified check for 5% of amount of bonds bid for, drawn on a responsible bank or trust company, payable to Warren T. Moore, State Treasurer, required. Assessed valuation for 1934, $293,322,291; bonded debt after completion of this sale, $3,075,000; Sinking Fund, $650,621.

DELAWARE COUNTY (P. O. Manchester), Iowa—*BOND CALL*—A. L. Clark, County Treasurer, announces that as of May 1 1935, the following described primary road bonds will be retired:

Bonds Numbered	*Date Issued*	*Amount*	*Interest Rate*
61-200	Mar. 1 1928	$140,000	4¼%
241-400	June 1 1928	160,000	4¼%
671-850	May 1 1930	180,000	4½%

DEMING, N. M.—*BONDS SOLD*—It is stated by the Village Clerk that the Public Works Administration has purchased at par the $30,000 4% semi-annual water system bonds authorized in January—V. 140, p. 668. (An allotment of $40,000 has been approved by the PWA.)

DENVER, Colo.—*BOND ISSUE AUTHORIZED*—At a meeting of the City Council on April 1 an ordinance is said to have been approved to place a bond issue of $750,000 before the voters at an election on May 21, for the purchase of the necessary land and buildings to establish the Army Air Corps technical school.

In connection with the above report we are now informed that a vote will also be asked on the proposed issuance of $2,000,000 sewage disposal plant, and $500,000 public works relief plan bonds.

DONALDSONVILLE, La.—*BOND SALE*—The $124,200 issue of 4% semi-ann. paving and incinerator bonds offered for sale on April 8—V. 140, p. 2051—was purchased at par by the Public Works Administration. No other bids were received, according to the Mayor.

DOUGLAS, Wyo.—*BONDS AUTHORIZED*—It is reported that an ordinance has been passed which authorizes the issuance of $45,000 waterworks refunding bonds.

DOUGLAS COUNTY (P. O. Minden), Nev.—*BOND BILL DEFEATED*—The bill which would have permitted this county to issue $500,000 Carson River storage and dam and irrigation bonds, introduced in the Legislature recently—V. 140, p. 2226—has been defeated in the Assembly, it is stated.

DOVER, N. H.—*TEMPORARY LOAN*—We learn that the city recently awarded a temporary loan of $100,000 to Whiting, Weeks & Knowles, of Boston, at 0.55%, plus a premium of $1.

DOVER, Ohio—*BONDS AUTHORIZED*—It is learned that the City Council has passed an ordinance authorizing the issuance of $25,000 street grading bonds.

DOWS INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND ELECTION*—The Board of Directors have ordered that an election be held April 17 for the purpose of submitting to the voters a proposal to issue $25,000 school building bonds.

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—*DEFAULT ON BONDED DEBT FACED BY SCHOOL BOARD*—We quote in part as follows from a Baton Rouge dispatch to the New Orleans "Times-Picayune" of March 31:

"Because of the failure of the Louisiana Tax Commission to file the East Baton Rouge Parish assessment rolls for 1934, the East Baton Rouge Parish School Board will default Monday on $73,850 bonded obligations and the the Police Jury defaults will corss the $100,000 mark at the same time.

"In the meantime no action can be taken by the School Board to pay the $85,000 it has owed the banks since that amount became due on Jan. 10, and the Police Jury indebtedness of $245,000, due on Jan. 1, continues to bear interest at the rate of 7% per annum. The school teachers of the parish are likewise behind nearly two months in their pay from the School Board.

"All the past-due bonded and bank indebtedness and the debts to school teachers could be quickly paid if the rolls of the parish were filed so the taxpayers could pay their 1934 taxes, say officials."

EAST JEFFERSON WATER WORKS DISTRICT NO. 1 (P. O. Kenner), La.—*BOND SALE*—A $210,000 issue of 6% coupon general impt. bonds has been purchased recently by Philip J. Liuzza, and Moore and Hyams, both of New Orleans. Denom. $1,000. Dated Aug. 1 1934. Due from Aug. 1 1935 to 1964, incl. Prin. and int. (F. & A.) payable at the National Bank of Commerce & Trust Co. in New York City. Legality to be approved by Chapman & Cutler of New York City.

EAST LANSDOWNE (P. O. Lansdowne), Pa.—*ADDITIONAL INFORMATION*—We learn that the $20,000 bonds, including $13,500 sewer construction and $6,500 funding, purchased in February by Bioren & Co. of Philadelphia, at 100.039—V. 140, p. 1172—are dated Jan. 1 1935 and mature Jan. 1 as follows: $5,000 in 1945 and 1950 and $10,000 in 1955. Non-callable. They bear 4¼% interest, not 4% as previously reported. J. & J. Basis cost about 4.24%.

EAST SIDE LEVEE AND SANITARY DISTRICT (P. O. East St. Louis), Ill.—*BONDS SOLD TO PWA*—M. J. Flynn, Clerk, states that a block of $500,000 bonds of the issue of $1,825,000 authorized last December has been sold as 4s, at par, to the Public Works Administration. Due on Dec. 1 from 1939 to 1943 incl. Proceeds of the loan will be used to finance the cost of constructing a diversion channel for Cahokia River into the Mississippi River.

EAST TAWAS, Mich.—*ADDITIONAL INFORMATION*—The $20,000 4% sewer bonds sold in March, at par, to the Peoples State Bank of East Tawas mature $2,000 each year from 1937 to 1946, inclusive.

EDINBURG TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Edna), Ohio—*BOND ELECTION*—The Board of Education has ordered an election to be held April 23 for the purpose of voting on a proposed bond issue of $25,000 for the construction of a fireproof addition to a school building.

ELBERT COUNTY SCHOOL DISTRICT NO. 46, Colo.—*BOND SALE*—D. F. Benwell, of Denver, recently purchased a block of $11,500 5% refunding bonds. Dated Jan. 1 1935. Due $500 yearly on Dec. 1 from 1936 to 1946, incl., and $1,000 yearly on Dec. 1 from 1947 to 1952 incl.; optional after June 1 1935.

ELDORADO IRRIGATION DISTRICT (P. O. Placerville) Calif.—*BOND ELECTION*—We are informed that on April 24 a special election

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will be held for the purpose of voting on a proposal to issue $360,500 bonds, the proceeds to be used in retiring the districts outstanding indebtedness of $712,000.

ELIZABETH, N. J.—*BONDS AUTHORIZED*—The City Council on April 6 passed an ordinance authorizing an issue of $334,000 not to exceed 6% refunding bonds to be used for retiring parts of several issues of temporary loan bonds issued May 1 1929 to mature May 1 1935; May 1 1934 payable May 1 1935; issued June 1 1934 and payable June 1 1935. Denom. $1,000. Dated May 1 1935. Interest payable semi-annually May 1 and Nov. 1. Due yearly as follows: $10,000 1936 to 1955 incl.; $15,000, 1956 to 1963 incl., and $14,000, 1964.

ELLIOTT, Ia.—*BOND SALE*—A $4,500 issue of 5% coupon pump and well bonds was purchased on March 25 by H. C. Houghton, of Red Oak. Coupon bonds dated April 1 1935. Denom. $300. Due from 1936 to 1950, incl. Interest payable April 1.

ELLSWORTH COUNTY (P. O. Ellsworth), Kans.—*BOND SALE*—We learn that the State School Fund Commission has recently purchased $11,900 of bonds issued to raise money for the county poor fund.

ENGLEWOOD, Colo.—*BOND SALE CONTRACT*—The town has decided to construct its own water supply plant, water heretofore having been obtained from the City of Denver. Subject to the successful completion of a test well, Englewood has entered into a contract whereby contractors will accept $150 to $250,000 water revenue bonds for the construction of the first unit. It is understood that the contractors are making arrangements with C. W. McNear & Co., of Chicago, for the marketing of the bonds.

ERIE COUNTY (P. O. Erie), Pa.—*BOND REFUNDING PLANNED*—It is revealed that Finance Director Thomas Mehaffey proposes to submit to the City Council in the near future a plan to refinance $710,000 of the city's outstanding bonds, comprised of $285,000 sewer bonds and $425,000 Mill Creek tube bonds, at a 3% interest rate, resulting in a considerable saving to the city in its debt service charges.

ERIE, Pa.—*BONDS TO BE ISSUED*—We are informed that Thomas Mehaffey, Finance Director, is arranging for the issuance of $285,000 sewer refunding bonds to take care of obligations floated in 1927 and 1928.

EUGENE, Ore.—*BOND REFUNDING CONTEMPLATED*—The following report is taken from a Eugene dispatch to the Portland "Oregonian" of March 31:

"Faced by a situation in which Bancroft bond issues are coming due in the next two years with no funds to meet these maturities, the city council has voted to put through two refunding ordinances under a law enacted at the 38th legislative assembly. One ordinance authorizes issue of $133,000, while a second authorizes $154,500.

"Due to bad collections, funds of the sinking fund have been diverted to payment of interest, warrants and interest on warrants issued to cover these improvement bonds, but now the bonds are coming due.

"Under the ordinance the city will issue new bonds, pay up the old bonds, obtain a lower rate of interest, save approximately $11,000 annually and create a sinking fund to take care of retirement and interest for new bond issues."

EXETER, Pa.—*BONDS PARTIALLY SOLD*—Steve Shoemaker, Borough Secretary, states that a block of $43,000 bonds of the $50,000 5½% operating revenue issue unsuccessfully offered on March 19—V. 140, p. 2051—was sold privately on April 2 to the First National Bank of Exeter. The $50,000 bonds are dated March 1 1935 and mature $5,000 on March 1 from 1936 to 1945, incl.

FAIRFIELD COUNTY (P. O. Bridgeport), Conn.—*REPORT ON* $12,000,000 *PARKWAY BOND ISSUE*—State Senator John F. Lynch of West Haven, said to be the only legislator to have opposed the Merritt Highway proposal this session, has declared that although he will continue his opposition to a bill giving the Merritt Parkway Commission increased powers, at the expense of the State Highway Commission, has agreed to support a measure allowing the county to issue $12,000,000 bonds, under guarantee by the State through highway grants of $750,000 a year, to finance the cost of the project.

FAIRFIELD COUNTY (P. O. Lancaster), O.—*BOND SALE*—We learn that the $15,000 poor relief bonds offered on March 29—V. 140, p. 1871—were awarded to Prudden & Co., of Toledo on a bid of $15,021, equal to 100.14 for 2% bonds, a basis of about 1.95%. Dated March 1 1935. Due as follows: $2,300, Sept. 1 1935; $2,600, March 1 and Sept. 1 1936; $2,500, March 1 and $2,600, Sept. 1 1937; and $2,700, March 1 1938.

FAYETTE COUNTY (P. O. Washington C. H.), Ohio—*BOND OFFERING*—Roy Baughn, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on April 30, for the purchase of $6,000 not to exceed 6% interest poor relief bonds. Dated June 1 1935. Denoms. $1,000, $500 and $100. Due as follows: $900 Sept. 1 1935; $1,000 March 1 and Sept. 1 1935 and 1937 and $1,100 March 1 1938. Any other interest rate, expressed in a multiple of ¼ of 1%, may be named on the issue. Interest payable M. & S. A certified check for 5% of the issue bid for, payable to the order of the County Commissioners, is required.

FLOYD COUNTY (P. O. Charles City), Iowa—*BOND CALL*—C. F. Laun, County Treasurer, calls for retirement as of May 1 1935 the following two blocks of primary road bonds:

Bonds Numbered	*Date Issued*	*Amount*	*Interest Rate*
840–923	May 1 1927	$84,000	4¼%
924–928	July 1 1930	5,000	4¾%

FORT MADISON, Iowa.—*BOND SALE*—The $8,000 issue of fire equipment bonds offered for sale on March 27—V. 140, p. 2226—was purchased by the Carleton D. Beh Co. of Des Moines, as 2½s. Coupon bonds dated April 1 1935. Denom. $500. Int. payable M. & N.

FORT SMITH, Ark.—*BONDS DEFEATED*—At the election held on April 2—V. 140, p. 1518—the voters defeated the proposals to issue $26,000 in not to exceed 6% bonds, divided as follows: $10,000 city department of public works, and $16,000 athletic field repair bonds.

FORTH WORTH, Tex.—*BONDS DEFEATED*—At the election on April 2—V. 140, p. 2051—the voters rejected the proposal to issue $485,000 in public library bonds, according to the City Manager.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BONDS AUTHORIZED*—It is reported that the Board of County Commissioners has voted to float a bond issue of $30,000 to pay poor relief claims.

FRANKLIN COUNTY (P. O. Malone), N. Y.—*BOND BILL BECOMES LAW*—The Twomey bill authorizing the Board of Supervisors to issue $500,000 bonds for the purpose of constructing and maintaining a county road system has been signed by Governor Lehman as Chapter 352, Laws of 1935.

FREDERICA, Del.—*BONDS PROPOSED*—News reports are to the effect that the State Legislature has under consideration a bill which would give this municipality power to bond for $15,000 to acquire a water plant.

FREDERICKSBURG, Va.—*BOND ELECTION*—An election has been ordered for May 7 to vote on the question of issuing $50,000 bonds for the erection of a new colored elementary school.

FREDERICKSBURG, Va.—*BOND ELECTION*—An election will be held on May 7, according to report, to vote on the issuance of $50,000 in school bonds.

FREDERICK, Md.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. April 24 by Lloyd C. Culler, Mayor, for the purpchase of $35,000 coupon or registered floating debt bonds, to bear interest at rate named by successful bidder. Denom. $1,000. Principal and semi-annual interest (May 1 and Nov. 1) payable at the Citizens National Bank, Frederick. Due yearly on May 1 as follows: $1,000, 1936; $2,000, 1937 to 1944, incl., and $3,000, 1945 to 1950, incl. A certified check for 5% of amount of bid, drawn to the order of the City Register, is required. Legality approved by Edward J. Smith, attorney for Mayor and Aldermen and by Niles, Barton, Morrow & Yost, of Baltimore.

FREDERICK, Md.—*BOND CALL*—Pursuant to the provisions of Chapter 23 of the Acts of the General Assembly of Maryland of 1910, the Mayor and Aldermen of Frederick has called for redemption and will pay on May 1 1935, the entire issue of $64,000, of bonds dated May 1 1910, and due and payable May 1 1950, but redeemable at any time after 20 years from May 1 1910, upon presentation of said bonds with all unmatured int. coupons attached at the Citizens National Bank, Frederick City. Int. at the rate of 4¼% per annum will be paid on said bonds to said May 1 1935, upon presentation of the matured int. coupons therefor. No further int. will be paid thereafter.

FREDERICK, Okla.—*BOND ELECTION DELAYED*—It is reported that city officials are awaiting final reports of Federal engineers on the cost of manufacturing current in a proposed municipal plant before calling an election to vote on a combined bond issue and Public Works Administration grant for $135,000 to construct the station.

FREMONT, Mich.—*BONDS VOTED*—By a vote of 629 to 144, the people approved the $30,000 sewage disposal plant bond issue submitted to them April 1—V. 140, p. 2226.

FREMONT, Neb.—*BOND CALL*—A. F. Plambeck, City Treasurer, is said to be calling for payment on May 1, a total of $100,000 4½% refunding bonds, at the County Treasurer's office or at the United States National Bank in Omaha. Dated May 1 1930. Due on May 1 1950, optional on May 1 1935.

FREMONT COUNTY SCHOOL DISTRICT NO. 2 (P. O. Florence), Colo.—*BONDS VOTED*—At the election held on April 1—V. 140, p. 1871—the voters approved the issuance of the $113,000 in 4¼% refunding bonds that were sold prior to the election.

FREMONT COUNTY (P. O. Sidney), Iowa—*BONDS CALLED*—C. C. Case, County Treasurer, announces that on May 1 1935 the following $351,000 primary road bonds will be called for retirement:

Bonds Numbered	*Date Issued*	*Amount*	*Interest Rate*
583–762	July 5 1929	$180,000	5
782–952	Oct. 1 1929	171,000	5

FROID SCHOOL DISTRICT NO. 5 (P. O. Froid), Mont.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on April 30, by Roy N. Nelson, District Clerk, for the purchase of a $6,000 issue of school bonds. Interest rate not to exceed 6%, payable J. & J. Dated May 1 1935. Amortization or serial bonds will be considered by the District. These bonds were approved by the voters on March 23. A certified check for $600, payable to the Clerk, must accompany the bid.

FULTON, Ky.—*BOND REFUNDING AUTHORIZED*—The Mayor and City Council are said to have approved an ordinance recently calling for the refunding of $10,000 in city hall bonds, subject to the approval of the Circuit Court.

FUQUAY SPRINGS, N. C.—*BONDS VOTED*—At an election held on April 9, the voters are said to have approved the issuance of $65,000 in water works and sewerage system bonds.

GALLATIN, Tenn.—*BOND AND NOTE BILLS PASSED*—The Legislature is said to have passed and sent to the Governor bills providing for the issuance of $10,000 interest-bearing notes, and $50,000 in gas distribution bonds.

GEAUGA COUNTY (P. O. Chardon), Ohio—*BOND SALE*—The $7,000 coupon real estate purchase bonds offered on April 5—V. 140, p. 2052—were awarded as 3¼s to the Central National Bank of Chardon, at par and accrued interest. Dated April 5 1935. Due $1,000 on Sept. 1 from 1936 to 1942, incl. Other bidders were:

Bidder—	*Int. Rate*	*Premium*
First National Bank of Burton	4¼%	Par
Chardon Savings Banks	5%	Par
Seasongood & Mayer, Cincinnati	5½%	$8.95
Fox, Einhorn & Co., Cincinnati	4¼%	15.40
Johnson, Kase & Co., Cleveland	4¼%	25.00

GILBERT, Minn.—*CERTIFICATE SALE*—A $25,000 issue of 6% certificates of indebtedness was purchased at par by the First National Bank of Gilbert, according to the Deputy Village Clerk. Due on July 1 1935.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87, Ill.—*BOND SALE*—The H. S. Speer & Sons Co. of Chicago has purchased $12,000 4¼% coupon (registerable as to principal) school refunding bonds. Dated May 1 1935. Denom. $1,000. Due Nov. 1 1951. Principal and interest (M. & N.) payable at the First National Bank of Chicago. Legal opinion of Chapman & Cutler of Chicago. The district embraces all of the Village of Glen Ellyn (population, 1930 Census, 7,680) and most of Lombard (population, 1930, 6,197), with some additional territory. Value of taxable property estimated at $25,000,000. Assessed valuation, 1934, $10,094,364. Bonded debt, $368,000. Tax collections reported as follows:

Tax Levy		*Tax Collections*	
1931	$148,960	1932	x$110,940.35
1932	141,566	1933	x99,535.34
1933	140,185	1934	x104,224.24

x Includes delinquent taxes form prior years.

GLOUCESTER, Mass.—*BOND SALE*—J. Rusesll Bohan, City Treasurer, made award on April 11 of $50,000 coupon water bonds to the Gloucester Safe Deposit & Trust Co., as 2s, at a price of 100.28, a basis of about 2.46%. Dated April 1 1935. Denom. $1,000. Due April 1 as follows: $4,000 from 1936 to 1940, incl., and $3,000 from 1941 to 1950, incl. Prin. and int. (A. & O.) payable in Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. Other bidders were:

For 2s: Newton, Abbe & Co., 100.211; for 2¼s: Lee, Higginson Corp., 101.24; Cape Ann National Bank, 100.78; Whiting, Weeks & Knowles, 100.69; Tyler, Buttrick & Co., 100.55; Gloucester National Bank, 100.325; E. H. Rollins & Sons, 100.301; Estabrook & Co., 100.094; for 2½s: R. L. Day & Co., 101.05, and Hornblower & Weeks, 100.477.

GOODING HIGHWAY DISTRICT (P. O. Gooding), Idaho—*BOND CALL*—It is stated by E. L. Atilson, District Treasurer, that 5% semi-annual highway bonds numbered 1 to 31, 33 to 35, 41 to 83, 85, and 87 to 100, amounting to $92,000, are being called for payment on May 1 at the District Treasurer's office, or at the Chase National Bank in New York City. Dated March 1 1917. Due on March 1 1937, optional at any time after 10 years upon notification.

GRAND MARAIS, Minn.—*BOND ELECTION*—It is learned that an election is to be held on April 15 for the purpose of submitting to the voters for their approval an issue of $75,000 waterworks system bonds.

GRANT MAGISTERIAL DISTRICT (P. O. New Cumberland), W. Va.—*BOND CALL*—It is reported that a $20,000 issue of 5% district bonds is being called for payment on May 1, on which date interest shall cease, at the Kanawha Valley Bank in Charleston.

GREELEY, Colo.—*BONDS VOTED*—At the election on April 2—V. 140, p. 2227—the voters approved the issuance of the $60,000 bonds for the construction of a sewage disposal plant by a wide margin.

At the same time the voters turned down a second $60,000 bond issue, proposed for the covering of an irrigation ditch in the city.

GREELEY, Neb.—*BONDS VOTED*—The proposal to issue $10,000 water system repair bonds submitted to the people at the April 2 elections was approved by a large majority, it is stated.

GREEN RURAL SCHOOL DISTRICT (P. O. Logan Route 3), Ohio—*BOND OFFERING*—Walter Harltey, Clerk-Treasurer of the Board of Education, will receive bids until noon April 25, for the purchase of $10,000 4¾% bonds. Denom. $1,000. Dated Feb. 1 1935. Interest payable semi-annaully. Due $1,000 each six months from Feb. 1 1936 to Aug. 1 1940, inclusive.

GREENVILLE SEWER DISTRICT (P. O. Greenburgh), N. Y.—*BOND BILL SIGNED*—We learn that Governor Lehman has signed a bill which grants to this district authority to issue $176,000 bonds.

GRUNDY COUNTY (P. O. Grundy Center), Iowa—*BOND CALL*—It has been announced by County Treasurer W. H. Frerichs that primary road bonds numbered 21 to 200, amounting to $180,000, bearing 4½% interest, dated May 1 1930, are being called for retirement as of May 1 1935, after which date interest will cease.

GRUNDY COUNTY (P. O. Altamount), Tenn.—*BONDS PROPOSED*—The County School Board is reported to be in favor of the issuance of $50,000 bonds to raise funds for the re-construction of the Grundy County High School which was recently burned.

GUTHRIE COUNTY (P. O. Guthrie Center), Ia.—*BOND CALL*—The primary road bonds listed below are being called for retirement as of May 1 1935 by County Treasurer T. C. Knauer:

Bonds Numbered—	*Date Issued*	*Amount*	*Int. Rate*
16 to 150	Sept. 1 1929	$135,000	5%
166 to 300	May 1 1930	135,000	4½%

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GUTHRIE COUNTY (P. O. Guthrie Center), Iowa—*CERTIFICATE OFFERING*—County Treasurer Truman C. Knauer will sell $39,000 secondary road anticipation certificates at 2:30 p. m. April 15, it is reported.

GUTHRIE, Logan County, Okla.—*BOND SALE*—The $18,500 issue of park bonds offered for sale on April 2—V. 140, p. 2227—was purchased by the city sinking fund, as 2s at par. Due from 1938 to 1949.

GUADALUPE COUNTY (P. O. Seguin), Tex.—*SINKING FUND BONDS SOLD*—It is stated that Mahan, Dittmar & Co. of San Antonio, and the Southwest Investment Co., of Austin, jointly, have purchased $106,000 various bonds of this county, the city of Seguin, and other Texas municipals, from the sinking fund of the county, thus enabling the county to call in certain callable issues and cancel same. (This corrects the previous report of sinking fund bond disposal—V. 140, p. 2227.)

HAMILTON, Ohio—*BONDS AUTHORIZED*—City Council passed an ordinance on March 20 to issue $12,200 4% police department bonds. Dated May 1 1935. Due Nov. 1 as follows: $2,200 in 1936 and $2,500 from 1937 to 1940, incl. Interest payable M. & N.

HAMILTON TOWNSHIP (P. O. Hamilton Square), N. J.—*BOND SALE*—The $4,000 4½% general refunding bonds offered on April 2—V. 140, p. 2227—were awarded at par to Ira Haupt & Co. of New York. Dated Dec. 1 1934 and due Dec. 1 as follows: $1,000 in 1942 and $3,000 in 1947.

HANCOCK COUNTY (P. O. New Cumberland), W. Va.—*BOND REFUNDING COMPLETED*—We are informed that Don G. Stewart, County Clerk, has announced a refunding operation whereby $54,500 5% bonds of the Grant Road District are being refunded through Widmann, Holdman & Katz of Cincinnati, who are taking 4½% bonds.

HARFORD COUNTY (P. O. Bel Air), Md.—*BOND ISSUANCE AUTHORIZED*—State Legislature recently passed a bill empowering the county to issue $750,000 bonds.

HARRISON COUNTY (P. O. Logan), Iowa—*BOND CALL*—J. C. Hammitt, County Treasurer, has called for payment as of May 1 1935, the following primary road bonds:

Bonds Numbered—	*Date Issued*	*Amount*	*Int. Rate*
101 to 200	Sept. 1 1927	$100,000	4¼%
275 to 500	Mar. 1 1928	226,000	4¼%
521 to 700	June 1 1928	180,000	4¼%
721 to 870	Aug. 1 1928	150,000	4½%

HARTFORD, Conn.—*DEBT FIGURES*—The combined net debt of the city and the annexed school districts decreased by more than $1,000,000 in the fiscal year ended March 31 1935, according to figures prepared by George H. Gabb, City Treasurer.

It is set forth that the combined net debt April 1 1935, was $16,980,997, in comparison with $18,015,592 on April 1 1934. The present net debt is about $4,800,000 less than the legal debt limit of $21,794,657.

The gross city debt April 1 1935, was $113,167,000 and the sinking fund was $2,971,303, with a resultant net debt of $11,095,697. The gross debt of the school districts on this date was $7,122,000, but with the deduction of the district sinking funds of 1,236,700 the net debt was $5,885,300. The combined net debt, therefore, is $16,980,997. The school districts were consolidated as of July 1 1934, when the city assumed all the assets and liabilities of the former nine districts.

As of April 1 1934, one year ago, the combined net debt of the city and the school districts was $18,015,592.

HARTFORD COUNTY METROPOLITAN DISTRICT (P. O. Hartford), Conn.—*BOND OFFERING*—Charles A. Goodwin, Chairman of District Commission, will receive sealed bids until noon on April 25 for the purchase of all or any part of $1,600,000 2¼% coupon or registered East Branch additional water supply bonds. Dated May 1 1935. Denom. $1,000. Due $40,000 on May 1 from 1936 to 1975, incl. Prin. and int. (M. & N.) payable at the District Treasurer's office. The district was created by an Act passed at the January 1929 session of the State Legislature and approved May 13 1929, which was amended by an Act approved April 30 1931. The current bonds were authorized at a meeting held on April 9 1935. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston (now known as Palmer, Dodge, Barstow & Wilkins) will be furnished the successful bidder. Bonds will be delivered to the purchaser on or about May 1 at the District Treasurer's office. Bids are requested on the basis of $100 and accrued interest. The above report supplements that given in our issue of April 12.

Financial Statement as of April 1 1935

Assessed valuation, realty only	$351,194,723
Total assessed valuation	395,798,438
Total bonded debt (excluding this issue)	7,034,000
Water debt (included in above)	5,034,000
Sinking fund, general debt	None
Sinking fund, water debt	558,941
Floating debt	None

Present population (estimated), 191,441.

HATCH MUNICIPAL SCHOOL DISTRICT, N. M.—*BONDS VOTED*—According to news reports an issue of $17,000 school building construction bonds has been approved.

HAYS COUNTY ROAD DISTRICT NO. 2 (P. O. San Marcos), Tex.—*BOND REFUNDING REPORT*—Term road bonds of the 5% 1914 issue, maturing in 1954, in the amount of $50,000, will be called on April 10 and refunded at 4½%. (A tentative report on this proceeding appeared recently—V. 140, p. 2397.)

HAZELTON, Pa.—*BOND OFFERING*—Ira Mann, City Clerk, will receive sealed bids until 7 p. m. on April 30 for the purchase of $50,000 3½% coupon funding bonds. Dated May 1 1935. Denom. $1,000. Payable in not less than 5 years nor more than 20 years from date of issue. Callable by lot, at par and accrued int., on any int. payment date after Nov. 1 1939. Three weeks' advance notice of such redemption will be given in a daily paper published in the city. A certified check for 1% of the issue, payable to the order of the City Tresaurer, must accompany each proposal.

HAZLETON INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND OFFERING*—It is reported that the directors of the district will meet at 8 p. m. April 16 to issue $15,000 refunding bonds.

HENDERSON, Tenn.—*BONDS PROPOSED*—A bill which would give this municipality authority to issue $30,000 is reported to have been introduced in the State Legislature recently.

HENDERSON COUNTY (P. O. Lexington), Tenn.—*BONDS AUTHORIZED*—The County Court is reported to have authorized a $60,000 issue of refunding bonds.

HENRY COUNTY (P. O. Paris), Tenn.—*BOND BILL PASSED*—The Legislature is reported to have passed and sent to the Governor a bill authorizing this county to issue $50,000 in bonds.

HENRY HUDSON PARKWAY AUTHORITY, N. Y.—$3,100,000 *BONDS RE-SOLD*—The group headed by B. J. Van Ingen & Co., which make public offering on April 5 of a new issue of $3,100,000 4% sinking funds at a price of 99.50 and accrued int. announced at the close of business on that day that all of the bonds had been re-sold. The bankers purchased the issue from the Authority at a price of 96. Due Aug. 1 1955, although callable at a graduated scale of prices, according to time of redemption.

HIGHLAND PARK, Mich.—*BOND REFUNDING REPORT*—The $450,000 water bonds which matured last year are being refunded on the basis of 25% cash and 75% in new refunding bonds. This provides for the payment of $112,500 of the bonds in cash and the issuance of new bonds in amount of $337,500. The refundings bear 4½% int., mature in 15 years and are callable on any int. payment date on 30 days' notice. Of the $450,000 issue, $440,000 of the bonds have been surrendered in accordance with the terms of payment stated above. The city has no other bonds maturing until 1936 and it is possible that the maturities then due will be refunded, it is said.

HIGHLAND PARK SCHOOL DISTRICT, Mich.—*NOTE OFFERING*—Sealed bids will be received until 5 p. m. April 16 by Mable G. Herald, Secretary of the Board of Education, for the purchase of $125,000 tax anticipation notes. Denom. to suit successful bidder. Dated May 1 1935. Interest payable at maturity, Aug. 10 1935, at best rate obtainable, but not to exceed 2½%. A certified check for $3,000, payable to the District Treasurer, required. Legal opinion of Berry & Stevens will be furnished by district.

HIRAM VILLAGE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—A proposal calling for the issuance of $25,000 school building addition bonds is to be submitted to a vote of the people at an election on April 23.

HOLLAND WATER DISTRICT NO. 1 (P. O. Holland), N. Y.—*BOND VALIDATION APPROVED*—The Piper bill validating the issuance of $60,000 bonds has been approved by the State Legislature and sent to the Governor.

HOLYOKE, Mass.—*MAY BORROW* $410,000—The city has received permission from the State Emergency Finance Corporation to borrow $410,000 on tax titles, of which $210,000 will be used to take up notes of 1934 and the balance applied to Federal Emergency Relief Administration projects and current expense needs.

HOPKINS, Minn.—*BONDS NOT SOLD*—It is stated by the Village Recorder that although $10,500 in water works bonds were approved on Sept. 4 1934, no bonds were sold as the project amounted to only $5,900, and was taken care of through available funds.

HOWARD COUNTY (P. O. Cresco), Iowa—*BOND CALL*—The following described primary road bonds are being called for retirement May 1 1935, it is announced by County Treasurer Frieda G. Lauck:

Bonds Numbered—	*Date Issued*	*Amount*	*Int. Rate*
41 to 200	Sept. 1 1928	$160,000	4½%
415 to 545	Aug. 1 1929	131,000	5%

HUNTINGTON (Town of) (P. O. Huntington), N. Y.—*BONDS PROPOSED*—It is reported that a request has been made to the Town Board that an issue of $75,000 bonds for welfare expenses be authorized.

HUTCHINSON, Kans.—*BONDS DEFEATED*—The voters defeated a proposal to issue $10,500 bonds asked for the construction of a municipal stadium at a recent election, according to newspaper reports.

ILLINOIS—*HOUSE VETOES INCREASE IN SALES TAX*—The House of Representatives on April 11 defeated a bill to increase the State sales tax from 2% to 3%, according to a United Press dispatch from Springfield.

IMPERIAL, Neb.—*BONDS VOTED*—The proposed issue of $13,000 bonds for waterworks extension submitted at the April 2 election—V. 140, p. 2227—is reported to have carried by a good majority.

INDIANAPOLIS, Ind.—*OFFERING OF* $8,000,000 *UTILITY PURCHASE BONDS*—The trustees and directors of the City Utilities District adopted a resolution on April 5 calling for sealed bids between 10 a. m. and 12 noon on April 25, at the City Comptroller's office, for the purchase of $8,000,000 revenue bonds, the proceeds of which will be used to finance acquisition of the properties of the Citizens Gas Co. and provide working capital for proposed expansion plans. A number of inquiries regarding the loan have been received from financial houses in various parts of the country, according to report. The bonds are to be payable solely from income and revenue of the utility system and shall not in any respect be a corporate obligation of indebtedness of the city. May details have yet to be arranged pertaining to the set-up of the loan, including provision for protection of bondholders in event of default on principal and interest. Obligations of the Citizens company outstanding, which are to be paid off, include $2,000,000 in common stock, with $500,000 accrued dividends on the common shares due July 1; $1,000,000 in preferred stock with a dividend of $12,500; a call premium of $50,000 on the preferred, and $2,800,000 in bonds.

IOWA CITY, Iowa—*COUNCIL VOTES TO BUILD PLANT*—The following report is taken from the Des Moines "Register" of April 6:

"The City Council, by an unanimous vote, acted here Friday night to build a municipal power plant.

"A resolution was passed requesting the Public Works Administration to reinstate a loan and grant of $917,000 for the project. The loan would be paid off with revenue bonds, according to the resolution.

"The city voted in 1934 for construction of the plant, but after funds had been granted, the City Council tabled the resolution to proceed with the project.

"Thirty per cent of the $917,000 would be a grant, and the remainder a loan."

IRON COUNTY (P. O. Hurley) Wis.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on April 27, by Eugene Darin, County Clerk, for the purchase of an issue of $150,000 4¼% highway improvement bonds. Denom. $1,000. Dated April 1 1935. Due on April 1 as follows: $40,000, 1940 to 1942, and $30,000 in 1943. Prin. and int. (A. & O.) payable at the office of the County Treasurer. Bids to include the cost of printing the bonds and coupons. No deposit is required.

IRWIN, Pa.—*BOND SALE*—The $20,000 coupon bonds offered on April 8—V. 140, p. 2053—were awarded to E. H. Rollins & Sons of Philadelphia, as 3½s, at par plus a premium of $384, equal to 101.92, a basis of about 3.30%. Dated April 1 1935 and due $5,000 on April 1 in 1941, 1945 1949 and 1952.

ISLAND COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 201 (P. O. Coupeville), Wash.—*BOND SALE*—A $6,000 issue of school bonds is said to have been purchased recently by the State of Washington as 4¾s, at par.

JACKSON COUNTY (P. O. Maquoketa), Iowa—*BOND CALL*—John Huilman, County Treasurer, has called for payment as of May 1 the following primary road bonds:

Bonds Numbered—	*Date Issued*	*Amount*	*Int. Rate*
11 to 45	May 1 1928	$35,000	4¼
76 to 195	Sept. 1 1928	120,000	4½
518 to 725	Sept. 1 1929	208,000	5
726 to 1000	May 1 1930	275,000	4½

JEFFERSON COUNTY (P. O. Madison), Ind.—*BONDS PROPOSED*—The County Council will meet on April 18, it is stated, to consider the issuance of bonds to raise funds for poor relief.

JEFFERSON TOWNSHIP SCHOOL DISTRICT (P. O. Bellville), Ohio—*BONDS VOTED*—A proposal to issue $28,000 school building alteration bonds was approved by the voters, 324 to 172, at an election held on April 2.

JERSEY CITY, N. J.—*PLANS TO OPERATE ON CASH BASIS*—Funding operations within the next few months by Jersey City became a certainty on April 10 when Arthur Potterton, Director of Revenue and Finance, announced that the city would shortly adopt a modified cash basis of operations as a result of the passage at Trenton of legislation to supplement Chapter 60 of the Pamphlet Laws of New Jersey. The bill was sponsored by State Senator Barbour who was the author of the original Chapter 60. The legislation, which was passed early Tuesday morning at Trenton under a suspension of the rules, permits a city with second class railroad taxes under litigation to prepare its annual budget on the assumption that 80% of the annual railroad tax levy will be collected. It further permits a city to borrow if necessary on "Special Tax Notes" the difference between actual second class railroad tax collections and 80% of the railroad levy. Jersey City now collects approximately 60% of the total second class railroad levy. The anual levy is approximately $5,200,000. As a result of the legislation such borrowings do not constitute a cash deficit within the meaning of Chapter 60, which compels municipalities having a deficit in any one year to include the deficit as part of the next year's budget. The principal city of the few which will be affected by the legislation is Jersey City.

Municipal bond circles have been expecting Jersey City to embark upon a financial rehabilitation program following announcement recently that the city had engaged the services of Norman S. Taber & Co., municipal advisors who worked out the fiscal programs of Newark, Paterson and other New Jersey municipalities, and Dr. Thomas H. Reed, of the National Municipal League. In announcing the city's proposed cash basis program, Commissioner Potterton stated, "The obligations to be issued under the amendment to Chapter 60 may be extended from time to time for a period not to exceed five years, but it is confidently expected that the railroad tax litigation will be settled on a basis favorable to the city long before the end of that period.

Jersey City, the second largest city in New Jersey, had a total gross debt as of Dec. 31 1934 of approximately $79,000,000 as compared with approximately $82,400,000 as of Dec. 31 1933. Its total tax levy for the year was $25,317,230, of which approximately 20% was the second class railroad tax now in litigation.

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JOHNSON CITY, N. Y.—*BOND SALE*—The $60,000 coupon or registered water system extension bonds offered on April 8—V. 140, p. 2399—were awarded to Halsey, Stuart & Co., Inc. of New York, as 2.20s, at 100.065, a basis of about 2.19%. Dated April 1 1935 and due $6,000 on April 1 from 1938 to 1947, inclusive.

The following is a list of the other bids submitted for the issue:

Bidder—	*Int. Rate*	*Premium*
J. & W. Seligman & Co	2.40%	$162.00
Marine Midland Trust Co	2.50%	78.00
Adams, McEntee & Co	2.70%	204.00
George Bonbright & Co	2.70%	113.40
George B. Gibbons & Co	3.50%	75.00

JONES COUNTY (P. O. Anamosa) Iowa—*BOND OFFERING*—It is stated by T. E. McNamara, County Treasurer, that he will receive both sealed and open bids at 2 p. m. on April 25 for the purchase of a $26,000 issue of funding bonds. Dated April 1 1935. Due $6,000 in 1937 and $5,000 in 1938 to 1941. Purchaser to furnish blank bonds and to pay for the approving opinion of Chapman & Cutler of Chicago. The purchaser will be required to accept delivery and pay for the bonds at the County Treasurer's office.

JONES COUNTY (P. O. Anamosa), Iowa—*BOND OFFERING*—We are informed that County Treasurer T. E. McNamara will sell $26,000 funding bonds at 2 p. m. April 25.

JOPLIN, Mo.—*BOND SALE*—A $23,000 issue of 4% coupon viaduct refunding bonds was purchased by the Commerce Trust Co. of Kansas City, at par, according to M. E. Fones, City Clerk. Denominations, $1,000 and $500. Dated March 1 1935. Due from Feb. 1 1936 to 1948 incl. Interest payable F. & A.

KAMIAH HIGHWAY DISTRICT (P. O. Kimiah) Iowa—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on April 27 by F. H. Rehberg, Secretary of the Board of Highway Commissioners, for the purchase of a $30,000 issue of coupon refunding bonds. Interest rate is not to exceed 6%, payable semi-annually. Denomination in multiples of $100, but not in excess of $1,000. Dated May 1 1935. Due as follows: $4,000, 1937 to 1941, and $5,000 in 1942 and 1943, optional after one year. Prin. and int. payable at the office of the District Treasurer, the State Treasurer's office, or at some bank or trust company in New York City. A certified check for 5% of the amount bid, payable to the District Treasurer, is required.

KAMIAH HIGHWAY DISTRICT (P. O. Kamiah) Ida.—*BOND CALL*—It is also reported by the District Treasurer that $30,000 of 6% semi-ann. highway bonds are being called for payment on May 1. Bonds numbered 21 to 50. Dated July 1 1922. Due on July 1 1942, optional any time after July 1 1932. Payable at the District Treasurer's office.

KANSAS CITY, Kans.—*BONDS VOTED*—The proposed $300,000 bond issue for levee improvements submitted to the electors on April 2—V. 140, p. 2053—is said to have been approved.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City) Kan.—*BOND SALE*—The $660,000 issue of school bonds offered for sale on April 11—V. 140, p. 2399—was awarded to a syndicate composed of Halsey, Stuart & Co. of New York; Stifel, Nicolaus & Co. and Whitaker & Co., both of St. Louis, and Baum, Bernheimer & Co. of Kansas City, as 2½s, at a price of 100.08, a basis of about 2.49%. Dated Jan. 1 1935. Due $60,000 from Jan. 1 1945 to 1955, inclusive.

KENDALL COUNTY (P. O. Boerne), Tex.—*BONDS AUTHORIZED*—The County Commissioners have authorized an issue of $8,000 4% court house improvement bonds to mature serially to 1951.

KENT COUNTY (P. O. Chestertown), Md.—*BOND ISSUE AUTHORIZED*—The bill under which the county is authorized to issue $170,000 general purposes bonds has been passed by the State legislative bodies.

KENTUCKY State of—*BRIDGE REVENUE BONDS SOLD*—The following report on the sale of the bridge revenue refunding bonds at the public offering on April 9—V. 140, p. 2053—is taken from the "Wall Street Journal" of April 11:

"Group headed by C. W. McNear & Co. has been awarded $7,938,000 Kentucky bridge revenue bonds for which sale was scheduled for Tuesday and postponed until Wednesday.

"C. W. McNear & Co., A. C. Allyn & Co., Stifel, Nicolaus & Co. and John Nuveen & Co. offered par for projects one and two as 3¼s to 3¾s, and for projects three and eight as 3¼s. This group qualified its bid by incorporating the requirement that gasoline tax revenues be made available to pay interest and sinking fund charges in event bridges do not produce sufficiently.

"Blyth & Co. syndicate, which included Stranahan, Harris & Co., Bancamerica-Blair Corp., Securities Trust Co., W. E. Hutton & Co., Gaham, Parsons & Co., Almstedt Bros., Inc., Lawrence Stern & Co., Stein Bros. & Boyce, Roosevelt & Wiegold, Hayden, Miller & Co., Bankers Bond Co., Equitable Securities Co., O'Neal, Alden & Co. and Theodore Stein, Inc., offered a premium of $6,273 for $4,481,000 project one bonds as 4s; $1,796 for $1,283,000 project two bonds as 4s; $1,009 for $721,000 project three bonds as 3½s, and $2,048 for $1,463,000 project eight bonds as 3¼s."

KENTUCKY, State of—*BOND REFINANCING PROPOSED*—A plan to refinance $18,500,000 of outstanding State warrants and reduce the interest rate on them from 5% to 2%, was laid before Governor Laffoon recently by Representative Christopher Gottschalk. He suggested the Governor call a special session of the Legislature for that purpose.

KINNEY Minn.—*BONDS NOT SOLD*—We are informed by the Village Clerk that the $30,000 issue of water supply bonds offered on April 5—V. 140, p. 2053—was not sold as no bids were received. Dated March 26 1935. Due $10,000 from July 1 1937 to 1939 incl.

KLEMME, Iowa—*BOND OFFERING*—We learn that A. J. Kudej, Town Clerk, will sell $10,500 3½% water works bonds at 7:30 p. m. April 19.

KNOX COUNTY (P. O. Knoxville), Tenn.—*BONDS PROPOSED*—It is disclosed that the County Court has passed a resolution peitioning the passage by the Legislature of an act which would enable the county to issue $500,000 refunding bonds.

KNOX COUNTY (P. O. Knoxville), Tenn.—*BOND BILL PENDING*—It is stated by the County Clerk that the Legislature has under consideration a bill authorizing the issuance of $250,000 in jail bonds but an enabling act has not as yet been passed.

KULPMONT, Pa.—*BOND ELECTION*—A bond issue of $85,000 for street improvements will come before the voters at a special election to be held on June 14, according to a resolution reported to have been adopted by the Borough Council at a recent meeting.

LAGUNA HIGH SCHOOL DISTRICT (P. O. Santa Ana), Calif.—*BOND SALE*—It is stated by the County Clerk that $11,000 5% school bonds were sold on Feb. 8 to Crowell, Weeden & Co. of Los Angeles, at par. Denom. $1,000. Dated July 1 1934. Interest payable J. & J.

LAKE CHAMPLAIN BRIDGE COMMISSION (P. O. Ticonderoga), N. Y.—*LOAN BILL WITH GOVERNOR*—The Feinberg bill empowering the Commission to borrow funds for the purpose of paying the preliminary expenses incurred in connection with the purposes of its creation has been passed by both houses of the State Legislature and transmitted to the Governor. The measure also provides for repayment of the debt.

LAKE COUNTY (P. O. Crown Point), Ind.—*BONDS APPROVED*—It is reported that the County Council has approved a $600,000 bond issue for poor relief, the bonds to bear 4½% interest and run for 10 years.

LAKE WALES, Fla.—*BONDED DEBT ADJUSTMENT PLAN APPROVED*—The Florida Municipal Bondholders' Protective Committee, headed by John S. Harris, is notifying depositors of bonds and interest coupons of the above city, that it has approved a plan and agreement for the readjustment of the indebtedness of the city. The plan, a copy of which has been lodged with the Florida National Bank of Jacksonville, as Depositary, provides among other things for the sale of certain past due interest coupons and interest claims.

LAMPASAS, Tex.—*BOND SALE*—A $15,000 issue of 5% funding bonds is reported to have been purchased recently by the First National Bank of Lampasas, at a price of 101.00. Denom. $500. Coupon bonds, dated Oct. 10 1934. Interest payable A. & O.

LANSING, Mich.—*BOND REFUNDING PLANNED*—News reports state that the City Council has voted to refund $98,000 bonds with a new ssue to bear 3% interest and mature April 15 1942.

LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—*BONDS VOTED*—At a recent meeting the County Court is said to have ordered the conversion of $90,000 outstanding warrants into bonds.

LEE COUNTY (P. O. Fort Madison), Iowa—*BOND CALL*—John L. Judy, County Treasurer, calls for payment as of May 1 1935 the following described primary road bonds:

Bonds Numbered—	*Date Issued*	*Amount*	*Int. Rate*
51 to 125	Sept. 1 1927	$75,000	4¼%
166 to 325	May 1 1928	160,000	4¼%
665 to 670	Sept. 1 1928	6,000	4½%
691 to 795	Nov. 1 1928	105,000	4½%
1,012 to 1,155	Sept. 1 1929	144,000	5%

LEFLORE COUNTY (P. O. Greenwood), Miss.—*NOTES SOLD*—We are informed that the county has disposed of $60,000 3½% 1-year tax anticipation notes to the Union Planters National Bank of Memphis at par.

LEMMON, S. Dak.—*BOND ELECTION*—A proposed bond issue o $15,000 for paving city streets will be submitted to the people at an election to be held on April 16, according to newspaper reports.

LEOMINSTER Mass.—*BOND OFFERING*—Charles D. Harnden, City Treasurer, will receive sealed bids until 11 a. m. on April 16 for the purchase of $159,000 coupon bonds, divided as follows:

$94,000 sewer bonds. Due April 1 as follows: $5,000 from 1936 to 1949 incl. and $4,000 from 1950 to 1955 incl.

65,000 water filtration plant and water mains bonds. Due April 1 as follows: $4,000 from 1936 to 1940 incl. and $3,000 from 1941 to 1955 incl.

Each issue is dated April 1 1935. Bidder to name rate of interest in a multiple of ¼ of 1%. Denom. $1,000. Prin. and int. (A. & O.) payable at the First National Bank of Boston. This institution will supervise the engraving of the bonds and certify as to their authenticity. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

Financial Statement April 1 1935

Assessed valuation 1934	$23,269,255
Bonded debt (not including current offering)	1,144,000
Water debt (included in above total)	491,000
Sinking funds	None

Population, 1930, 21,083.

LEOMINSTER Mass.—*LOAN OFFERING*—Charles R. Flood, City Treasurer, will receive sealed bids until 11 a. m. on April 16 for the purchase at discount basis of a $500,000 revenue anticipation loan, dated April 16 1935 and payable Nov. 1 1935 at the First National Bank of Boston. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston. Bidder to state denoms. desired. Notes will be ready for delivery at the aforementioned bank on or about April 17. City reports an assessed valuation for 1934 of $110,301,987. Tax collections follow:

Year—	*Levy*	*Uncollected April 10 1935*	*Per Cent Uncollected*
1934	$4,334,435.10	$1,263,551.06	29.1%
1933	4,296,515.23	141,129.09	3.2%

Taxes uncollected for prior years as of April 10 amounted to $108,450.

LEXINGTON, N. C.—*BOND SALE*—It is reported that a $22,000 issue of water works bonds was sold by the Local Government Commission on April 9 to the Public Works Administration, as 4s at par.

LIMA, Ohio—*BOND SALE*—The Sinking Fund Trustees have purchased, at par, the issue of $14,000 5% coupon judgment funding bonds authorized by ordinance of the City Council during the latter part of March. Dated April 1 1935. Due Oct. 1 as follows: $2,000 in 1936 and $4,000 from 1937 to 1939, incl. Principal and interest (A. & O.) payable at the City Treasurer's office.

LINDEN, N. J.—*REFUNDING BONDS PLANNED*—City Treasurer James J. Smith and the City Council are said to be making arrangements for the issuance of about $100,000 in bonds to refund outstanding obligations.

LINCOLN COUNTY (P. O. Ivanhoe), Minn.—*BONDS AUTHORIZED*—The County Board recently passed an ordinance authorizing the borrowing of $200,000 secured by 4% bonds, for the purpose of supplying seed grain to needy farmers in the county. The bonds will mature July 1 1940.

LINCOLN, Neb.—*BOND SALE*—The $75,000 issue of refunding bonds offered for sale on April 8—V. 140, p. 2053—was purchased by the Cosmopolitan-Old Line Life Insurance Co. of Lincoln, as 2s, paying a premium of $313.20, equal to 100.417, a basis of about 1.92%. Dated May 1 1935. Due $7,500 from May 1 1936 to 1945 incl.

LINCOLN SANITARY SEWER DISTRICT (P. O. Lincoln), Neb.—*BOND BILL INTRODUCED IN LEGISLATURE—RESIDENTS OPPOSED*—A bill recently introduced in the Nebraska State Legislature by the Lancaster County delegation, which, if passed, would grant the trustees of this district authority to issue bonds without a vote of the people, has, it is reported, caused sharp criticism, residents holding that such power would prove dangerous to the taxpayers and that where bond issues were necessary the voters would approve.

LITTLE FALLS TOWNSHIP (P. O. Little Falls), N. J.—*BONDS AUTHORIZED*—On April 4 the Township Committee adopted an ordinance which permits the issuance of $136,000 4½% funding bonds for the purpose of retiring $90,000 4% notes issued April 1 1935 and maturing June 1 1935 and $46,000 6% improvement funding bonds issued May 10 1934 and maturing May 10 1936 to May 10 1939. Dated April 1 1935. Interest payable semi-annually April 1 and Oct. 1. Due yearly on April 1 as follows: $10,000, 1936 to 1938, incl.; $15,000, 1939 and 1940; $16,000, 1941; $5,000 1942 to 1945, incl.; and $8,000 1946 to 1950, incl.

LITTLE FALLS TOWNSHIP (P. O. Little Falls), N. J.—*BOND SALE*—The Little Falls National Bank has purchased $46,000 4½% general improvement bonds at a price of par.

LODI, N. J.—*PROPOSED FINANCING*—The Borough Council on March 25 passed on final reading ordinances providing for the issuance of $401,000 general impt. and $204,000 water refunding bonds.

LOGAN COUNTY SCHOOL DISTRICT NO. 60 (P. O. Atwood), Colo.—*BOND SALE DETAILS*—The $20,000 4¼% refunding bonds recently awarded to Oswald F. Benwell of Denver, as reported in V. 140, p. 2054, are now being offered to the public at prices to yield from 3.50% to 3.70% to maturity, are described as follows: Denom. $500 and $1,000. Dated May 1 1935. Prin. and semi-ann. int. (May 1 and Nov. 1) payable at the office of the County Treasurer at Sterling. Due yearly on May 1 as follows: $1,000, 1940 to 1947, incl., and $1,500, 1948 to 1955, incl.

LOUISVILLE, Ky.—*ADDITIONAL INFORMATION*—In connection with the report that a $50,000 issue of grade crossing elimination bonds had been offered for sale without success on March 29—V. 140, p. 2399—it is stated by the Director of Finance that the bonds bear interest at 2½%, due on April 1 1965, and it was stipulated in the offering that the bidder must pay the cost of legal opinion and the preparation of the bond forms. No bid could be secured meeting these requirements.

LOWER NACHES SCHOOL DISTRICT (P. O. Yakima), Yakima County, Wash.—*BOND SALE*—A $5,000 issue of school bonds is reported to have been sold to the State of Washington, as 5s at par. Due on Dec. 1 as follows: $500, 1936 to 1940; $600, 1941 to 1943; and $700 in 1944.

LUCAS COUNTY (P. O. Chariton) Iowa—*BOND CALL*—L. D. Brewer, County Treasurer, has called for retirement as of May 1 the following described primary road bonds:

Bonds Numbered—	*Date Issued*	*Amount*	*Int. Rate*
61-200	Mar. 1 1928	$140,000	4¼
373-532	Oct. 1 1929	160,000	5

LYMAN SCHOOL DISTRICT (P. O. Topeka), Kans.—*BONDS VOTED*—On March 30 the residents gave their approval, by a vote of 164 to 112, to a proposed $13,000 bond issue for construction of a modern brick school building addition.

LYNN, Mass.—*TEMPORARY LOAN*—The First Boston Corp. purchased on April 5 a $300,000 revenue loan at 0.49% discount basis. Due Nov. 21 1935. Other bidders were: Security Trust Co., Lynn, 0.54%; Merchants National Bank of Boston, 0.56%; Whiting, Weeks & Knowles, 0.59%; First National Bank of Boston, 0.595%; Day Trust Co., 0.61%; W. O. Gay & Co., 0.62%, and Faxon, Gade & Co., 0.63%.

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McPHERSON, Kan.—*BONDS VOTED*—The voters here have given their sanction to a proposal to issue $15,000 park improvement bonds, it is reported.

MADISON, Wis.—*BOND ELECTION NOT SCHEDULED*—It is reported by the City Clerk that nothing has been done regarding an election to vote on the issuance of the $2,000,000 water department bonds, reported as tentatively scheduled for balloting on April 2—V. 140, p. 832.

MAHASKA COUNTY (P. O. Oskaloosa), Ia.—*BONDS CALLED*—Fred Williams, County Treasurer, has called for payment as of May 1 1935, on which date int. will cease, the following primary road bonds:

Bonds Numbered—	*Date Issued*	*Amount*	*Interest Rate*
441- 550	May 1 1927	$110,000	4¼%
651- 850	Aug. 1 1927	200,000	4½%
866-1,000	June 1 1929	135,000	4¾%
1016-1,200	Sept. 1 1929	185,000	5%
12011-1,425	May 1 1930	225,000	4½%

MAINE (State of)—*VOTE ON $5,000,000 BOND ISSUE*—The $5,000,000 highway and bridge bond issue provided for in the bill signed recently by Governor Louis J. Brann will be submitted for consideration of the voters at the regular general election in September.

MANSFIELD SCHOOL DISTRICT, Ill.—*BONDS DEFEATED*—The $58,000 school bond issue proposal submitted to the voters at an election held March 30 was defeated by a vote of 340 to 281.

MARATHON CITY, Wis.—*BONDS AUTHORIZED*—An ordinance calling for the issuance of $9,500 waterworks bonds was recently passed by the Village Board.

MARION COUNTY (P. O. Indianapolis) Ind.—*BOND OFFERING*—Charles A. Grossart, County Auditor, will receive sealed bids until 11 a. m. on April 25 for the purchase of $1,250,000 not to exceed 4½% interest series A of 1935 "advancement fund" bonds, issued under Chapter 117, Laws of 1935, for the purpose of financing the poor relief requirements of townships in the county. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ of 1%. Dated May 1 1935. Denom. $1,000. Due $62,000 June 1 and $63,000 on Dec. 1 each year from 1936 to 1945 incl. Int. payable J. & D. A certified check for 3% of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal. Legal opinions of Matson, Ross, McCord & Clifford and Smith, Remster, Hornbrook & Smith, both of Indianapolis, will be furnished the successful bidder. Bonds are direct obligations of the county, payable from unlimited ad valorem taxes.

MARION COUNTY (P. O. Knoxville), Iowa—*BOND CALL*—D. D. Galvin, County Treasurer, has called for payment May 1 1935 the following primary road bonds:

Bonds Numbered—	*Date Issued*	*Amount*	*Int. Rate*
21 to 200	Sept. 1 1929	$180,000	5%
214 to 330	Nov. 1 1929	117,000	5%
351 to 530	May 1 1930	180,000	4¾%

MARSHALL COUNTY (P. O. Lewisburg), Tenn.—*BOND BILL APPROVED*—The bill introduced in the Legislature, calling for the issuance of $25,000 in school building bonds—V. 140, p. 2400—is said to have been passed and sent to the Governor for his approval.

MARSHALLTOWN, Iowa—*BOND SALE*—The $94,000 issue of refunding bonds offered for sale on April 8—V. 140, p. 2054—was awarded to the White-Phillips Co. of Davenport, as 2½s, paying a premium of $645, equal to 100.68, a basis of about 2.36%. Due from 1936 to 1944 incl.

MARTELL, Wis.—*BONDS DEFEATED*—At the election held on April 2—V. 140, p. 1873—the voters are said to have rejected the proposal to issue $7,500 in road machinery bonds.

MARYLAND (State of)—*BOND SALE*—The $5,500,000 3% coupon (registerable as to principal) certificates of indebtedness offered on April 11—V. 140, p. 2229—were awarded to a syndicate composed of the First National Bank of New York; Stone & Webster and Blodget, Inc.; R. W. Pressprich & Co.; Northern Trust Co. of Chicago; Kidder, Peabody & Co.; Phelps, Fenn & Co.; Darby & Co.; Mercantile Trust Co. of Baltimore; First National Bank of Baltimore; Mercantile-Commerce Bank & Trust Co., St. Louis; Robinson, Miller & Co., Inc.; Baker, Watts & Co., Baltimore, and Stein Bros.& Boyce of Balto. This group paid a price of 107.699 for the issue,the net interest cost of the financing, at 2.095%, being the lowest at which the State has ever sold long-term bonds. The issue is dated April 15 1935 and due serially on April 15 from 1938 to 1950 incl. Public re-offering is being made by the bankers priced to yield, according to maturity as follows: 1938, 1%; 1939, 1.20%; 1940, 1.40%; 1941, 1.50%; 1942, 1.65%; 1943, 1.75%; 1944, 1.85%; 1945, 2%; 1946, 2.10%; 1947, 2.15%; 1948, 2.20%; 1949 and 1950, 2.50%. Issue will be approved as to legality by Ritchie, Janney, Ober & Williams of Baltimore. Other bidders for the issue were as follows:

Second highest bid of 107.55 was submitted by Halsey, Stuart & Co. in association with Bancamerica-Blair Corp.; Ladenburg, Thalmann & Co.; Dick & Merle-Smith; Manufacturers & Traders Trust Co.; Hemphill, Noyes & Co.; Bacon, Stevenson & Co.; Adams, McEntee & Co.; B. J. Van Ingen & Co.; Stifel, Nicolaus & Co.; W. W. Lanahan & Co.; Newton, Abbe & Co.; Shields & Co.; Equitable Trust Co. of Baltimore and Stern Bros. & Co.

National City Bank headed a group which bid 107.33. Other members of the account were: Brown, Harriman & Co., Inc.; Edward B. Smith & Co.; First Boston Corp.; Blyth & Co.; First Michigan Corp.; George B. Gibbons & Co.; Eldredge & Co.; Schaumberg, Rebhann & Osborne; Kelley, Richardson & Co.; Roosevelt & Weigold; First National Bank of St. Paul; Union Trust Co. of Maryland, and Owen Daly & Co.

Chase National Bank syndicate, which bid 107.11, included Alex Brown & Sons; Salomon Bros. & Hutzler, L. F. Rothschild & Co.; F. S. Moseley & Co.; Mason-Hagan, Inc.; Starkweather & Co.; Lee, Higginson Corp.; Goldman, Sachs & Co.; Boatmen's National Bank; Foster & Co.; Hannahs, Ballin & Lee and Whiting, Weeks & Knowles.

Syndicate headed by Bankers Trust Co. offered 106.959. In this group were Chemical National Bank; Field, Glore & Co.; Estabrook & Co.; Lazard, Freres & Co.; Kean, Taylor & Co.; R. L. Day & Co.; E. H. Rollins & Sons, Inc.; J. & W. Seligman & Co.; G. M.-P. Murphy & Co.; Robert Garrett & Sons, and Strother, Brogden & Co.

MASON COUNTY (P. O. Maysville), Ky.—*BONDS TO BE ISSUED*—According to reports, the County Board of Education has announced its intention to issue $200,000 bonds bearing about 4½% interest, to refund present outstanding 6% bonds.

MATTOON TOWNSHIP, Ill.—*BONDS DEFEATED*—By a vote of 2,887 against, to 1,868 for, the voters at a recent election rejected a proposal that the township issue $28,000 in bonds to pay off the indebtedness of Lytle Park.

MAURY, Tenn.—*BONDS AUTHORIZED*—The Legislature is said to have passed a bill recently authorizing the issuance of $23,000 in refunding bonds.

MERCEDES, Tex.—*ADDITIONAL INFORMATION*—It is reported by the City Secretary that the $1,061,081 5½% refunding bonds approved recently by the Attorney-General—V. 140, p. 2229—are to take care of old bonds, warrants and scrip.

METUCHEN, N. J.—*PROPOSED BOND ISSUE*—The Borough Council on March 18 passed on first reading an ordinance to issue $425,000 5% refunding bonds for the purpose of taking up a similar amount of notes and bonds now outstanding. The refundings will mature in 20 years.

MIDDLETOWN, N. Y.—*BONDS PROPOSED*—It is reported that Mayor Harry Terhune has asked the Common Council to pass an ordinance authorizing the issuing of $100,000 Black Dirt Tunnel bonds.

MIDLAND, Mich.—*BOND SALE*—The $239,807.95 bonds offered on April 4—V. 140, p. 2229—were awarded as follows:

$180,000.00 sewer bonds sold to Halsey, Stuart & Co., Inc., of Chicago, as 3.10s, at a price of 100.05, a basis of about 3.09%. Due on Sept. 1 from 1936 to 1954 incl.

59,807.95 special assessment sewer bonds sold to Braun, Bosworth & Co. of Toledo, as 3⅛s, at a price of 100.35, a basis of about 3.18%. Due on Sept. 1 from 1936 to 1945 incl.

Each issue is dated April 15 1935.

MIDLAND SCHOOL DISTRICT, Mich.—*BOND ELECTION*—An election will be held in May on a proposal to issue $282,000 senior high school building construction bonds.

MINNEAPOLIS, Minn.—*BOND OFFERING*—Both sealed and auction bids will be received at 11 a. m. on April 24, by Geo. M. Link, Secretary of the Board of Estimate and Taxation, for the purchase of two issues of bonds aggregating $630,000, divided as follows:

$350,000 permanent impt. bonds. $150,000 of the proceeds thereof to be used in providing storm drains, and the remaining $200,000 to be used for impts. on city streets designated as Federal aid highways.

280,000 permanent impt. (work relief) bonds. The proceeds thereof to be used by the City Council and various boards of the city in work evolved to assist in the relief of the unemployed in connection with assistance furnished by the Federal Emergency Relief Administration.

Dated May 1 1935. Int. rate not to exceed 6%, payable M. & N. The rate to be specified in multiples of ¼ or 1-10th of 1% and must be the same for all of the bonds. Due in 20 approximately equal instalments from May 1 1936 to 1955 incl. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished the purchaser. Forms on which to submit bids will be furnished on request. A certified check for 2% of the amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required.

FINANCIAL STATEMENT—In connection with the above offering we have been furnished the following information by the Secretary of the Board of Estimate and Taxation:

Bonded Indebtedness as of April 1 1935

School bonds			$20,111,860.74
Poor relief bonds			5,470,000.00
Water works bonds			3,243,000.00
Local street and park improvement bonds			9,262,271.58
Other general obligation bonds			25,303,639.26
			$63,390,771.58
Deduction of amounts for which no future ad valorem levy is required:			
Water works bonds		$3,243,000.00	
Assessments pledged to payment of local improvement bonds		7,047,267.46	
Accumulated sinking funds	$4,387,331.21		
Less water works sinking fund	200,941.92	4,186,389.29	14,476,656.75
Gross indebtedness to be financed from current and future debt levies			$48,914,114.83
Additional deductions, permitted by Minnesota law			6,088,812.47
Net bonded indebtedness per Minnesota law			$42,825,302.36
Gross permissible bonded debt (10% of assessed valuation)			51,414,732.70
Margin as of April 1 1935 for additional issues			8,589,430.34
Pending bond issues, not included above			This sale only.

MINNEAPOLIS, Hennepin County, Minn.—*BONDS AUTHORIZED*—Public notice is being given that the Board of Estimate and Taxation on April 2 authorized the City Council to proceed with issuance of $200,000 bonds for street improvements.

MISSOULA SCHOOL DISTRICT, Mont.—*BOND OFFERING*—Ira B. Fee, Superintendent of Schools, is offering for sale on May 7 an issue of $100,000 school refunding bonds, it is learned.

MISSOULA SCHOOL DISTRICT No. 1, Mont.—*BONDS AUTHORIZED*—We are informed that the trustees of the district have authorized an issue of $100,000 refunding bonds, and that bids for the purchase of the bonds will be received May 7.

MOLINE, Ill.—*BOND SALE CONTRACTED*—It is reported that the city authorities have contracted with Richardson, Lane & Co., of Davenport, for public distribution of the $82,000 5% swimming pool bonds recently authorized—V. 140, p. 2229.

MONONA COUNTY (P. O. Onawa) Iowa—*BOND CALL*—The following described primary road bonds will be retired on May 1, it is announced by County Treasurer Levi McNeill:

Bonds Numbered—	*Date Issued*	*Amount*	*Int. Rate*
237-300	Aug. 1 1927	$64,000	4½
381-500	Mar. 1 1928	120,000	4¼
789-920	Sept. 1 1928	132,000	4½

MONTCLAIR, N. J.—*DELINQUENT TAXES TOTAL* $1,495,874—The annual report of Harold M. Heddy, Town Comptroller, presented to the town commission on April 4, discloses that $1,495,874 "collectible" unpaid taxes were outstanding at the close of 1934. Delinquencies are reported by years as follows: 1934, $930,845; 1933, $449,437; 1932, $78,211; 1931, $26,015 and $11,363 of the 1930 tax levy.

MONTGOMERY COUNTY (P. O. Red Oak), Iowa—*BOND CALL*—The two blocks of primary road bonds listed below are being called for payment on May 1 1935, it is announced by County Treasurer Floyd M. Pratt:

Bonds Numbered—	*Date Issued*	*Amount*	*Int. Rate*
41 to 200	May 1 1928	$160,000	4¼%
616 to 750	May 1 1930	135,000	4½%

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—*BOND SALE*—An issue of $150,000 highway refunding bonds is reported to have been purchased recently by Gray, Shillinglaw & Co. of Nashville.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—*BOND OFFERING*—Sealed bids will be received until 10 a. m. April 23 by F. E. Treon, Clerk of Board of County Commissioners, for the purchase at not less than par and interest, of $220,000 not to exceed 6% coupon special assessment sewer bonds. Denom. $1,000. Dated May 1 1935. Prin. and semi-ann. int. May and Nov. 1, payable at the County Treasurer's office. Due $11,000 yearly on Nov. 1 from 1940 to 1949, incl. Certified check for $2,200, payable to the County Treasurer, required.

MONTROSE WATER DISTRICT (P. O. Peekskill), N. Y.—*BORROWING AUTHORIZED*—The State Legislature has approved the bill authorizing the town to issue $12,000 bonds for funding purposes.

MOORE COUNTY (P. O. Lynchburg), Tenn.—*BOND SALE*—A $26,000 issue of funding bonds was purchased recently by Thomas H. Temple & Co. and the Nashville Securities Corp., both of Nashville, as 3½s, according to the Chairman of the County Court. Dated Jan. 1 1935. Due $2,000 from 1940 to 1952.

MOORHEAD INDEPENDENT SCHOOL DISTRICT (P. O. Moorhead) Minn.—*BOND OFFERING*—It is stated that both sealed and auction bids will be received at 8 p. m. on April 12, by O. D. Hilde, District Clerk, for the purchase of a $75,000 issue of refunding bonds. Denom. $1,000. Dated May 1 1935. Due on Jan. 1 as follows: $7,000, 1936 to 1940, and $8,000, 1941 to 1945. Bidders to name the rate of interest. Prin. and int. will be payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis, will be furnished. Said bonds may be sold by popular subscription and the holders of outstanding bonds to be refunded may be permitted to use the same in payment in whole or in part for refunding bonds purchased. A certified check of at least $2,000, payable to the District, is required.

MOORHEAD SCHOOL DISTRICT, Minn.—*BONDS OFFERED*—The $75,000 refunding school bonds mentioned in V. 140, p. 2400, were offered for sale on April 12, on which date bids were received until 8 p. m. by O. D. Hilde, School Clerk. Denom. $1,000. Certified check for $2,000 required.

MOOSE LAKE SCHOOL DISTRICT, Minn.—*BOND ELECTION*—An election was held April 12 for the purpose of voting on a proposal to issue $20,000 school building bonds.

MOREHOUSE PARISH (P. O. Bastrop), La.—*BOND SALE*—The $28,000 coupon court house bonds offered on April 2—V. 140, p. 2400—were sold to the Federal Government at par and accrued interest for 4% bonds. Denom. $1,000. Dated Dec. 1 1934. Interest payable semi-annually June 1 and Dec. 1. Due yearly on Dec. 1 for 10 years.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING*—It is reported that the County Auditor will receive bids until 10 a. m. April 22 for the purchase of $30,000 advancement fund bonds.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING*—Alonzo Knight, County Auditor, will receive sealed bids until 10 a. m. on April 22, for the purchase of $30,000 not to exceed 6% interest series A

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advancement fund bonds, authorized by Chapter 117, Acts of 1935, for the purpose of obtaining funds for township poor relief purposes. Dated May 1 1935. Denom. $500. Due $1,500 June 1 and Dec. 1 from 1936 to 1945, incl. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ of 1%. Interest payable J. & D. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Bonds will be ready for delivery within six days following the date of sale.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*CUT ON COUNTY WARRANT RATE REQUESTED*—The following report on a request for a cheaper money from the banks, is taken from the Portland "Oregonian" of March 30:

"Portland banks yesterday were asked by the County Commissioners to cash county warrants on a 3% basis instead of the 5% rate which has prevailed in the past.

"In a letter to the Portland Clearing-House, the Commissioners pointed out that the last Legislature eliminated the provision fixing the rate on county warrants at 5%. This, it was explained, permits the issuing of warrants at what would be considered the market rate. The Commissioners said they understand this to be not in excess of 3% at the present time.

"The Commissioners pointed out that because of improved tax collections the amount of outstanding county warrants has been reduced considerably during the past year and that there will be a further reduction during the current year.

"'Actual cash receipts in the general fund during the year 1934 exceeded the budget expenditures in an amount of $247,552.63' the letter pointed out.

"Tax collections of $8,163,775 current and 1,050,000 delinquent since Jan. 1 already amount to 61% of the current roll the Commissioners pointed out as making for the improved financial condition of the county."

MUNCIE SCHOOL CITY, Ind.—*BONDS PROPOSED*—The Board of School Trustees gives notice of intention to issue $10,000 4% coupon refunding bonds. Denom. $1,000. Dated June 1 1935. Interest payable semi-annually, June 1 and Dec. 1. Due July 1 1946.

MURRAY COUNTY (P. O. Slayton), Minn.—*BONDS AUTHORIZED*—The County Commisioners have authorized the issuance of 125,000 4% bonds for the purpose of raising funds to supply grain seed to needy farmers. The bonds will mature July 1 1940.

MUSCATINE COUNTY (P. O. Muscatine), Ia.—*BOND CALL*—Primary road bonds numbered 651 to 850, in amount of $200,000, bearing 4½% interest, dated May 1 1930 are being called for redemption May 1 1935, by County Treasurer A. J. Nicholson.

MUSKOGEE COUNTY (P. O. Muskogee) Okla.—*BOND ELECTION NOT CONTEMPLATED*—No election is under consideration for submission of the $35,000 highway and county farm bonds, reported as being contemplated last January, according to the County Clerk.

NEBRASKA CITY, Neb.—*BONDS TO BE REFUNDED*—It is reported that the City Council is planning to ask for bids April 22 on a block of about $273,000 bonds being issued to refund a similar amount of outstanding bonds.

NEBRASKA CITY, Neb.—*BOND OFFERING*—It is reported that sealed bids will be received until April 22 by the City Clerk, for the purchase of a $273,000 issue of refunding bonds.

NEBRASKA CITY SCHOOL DISTRICT, Neb.—*PLAN BOND REFINANCING*—We are informed that the Board of Education at a meeting on April 1 discussed plans for the refunding of $45,000 4¼% senior high school bonds which become subject to call in June.

NEEDHAM, Mass.—*LOAN OFFERING*—Sealed bids will be received until noon on April 15, for the purchase of a $200,000 revenue anticipation loan, dated April 16 1935 and due $100,000 each on Nov. 29 and Dec. 12 1935.

NEKOOSA, Wis.—*RESULT OF BOND ELECTION*—A proposal to issue $20,000 paving bonds was carried at an election held on April 2, it is reported, while another proposition to issue $40,000 municipal building bonds was rejected.

NELIGH SCHOOL DISTRICT (P. O. Neligh) Neb.—*BOND SALE DETAILS*—The $38,000 issue of refunding bonds that was purchased by the United States National Bank of Omaha, as 3¾s—V. 140, p. 1522—is stated to be dated June 1 1935, and to mature as follows: $2,000, 1936 to 1942, and $3,000, 1943 to 1950; optional after 5 years. Denom. $1,000. The bonds were sold for a premium of $90, equal to 100.236, a basis of about 3.70%.

NEVADA (State of)—*GOVERNOR SIGNS MEASURES*—It is reported that bills authorizing $312,000 State relief bonds, permitting counties and cities to issue bonds for purchase of utilities and other improvement without special legsilative act have been signed by the Governor.

NEWBERRY, S. C.—*BOND ELECTION PROPOSED*—A petition is being drawn up asking the city authorities to call an election for the voters to pass on a proposed $37,000 bond issue to raise funds for the purchase of fire equipment.

NEW BERN, N. C.—*BOND REFUNDING CONTEMPLATED*—The Board of Alderman at a meeting on April 6 voted to request the State Legislature for permission to refund $397,000 of the city's bonds now outstanding.

NEW ENGLAND, N. Dak.—*BOND ELECTION*—On April 20 a proposed bond issue of $10,000 for the erection of a community building is to be placed before the voters for their approval, it is reported.

NEW HAMPSHIRE (State of)—*BOND ISSUE PROPOSED*—Senator William A. Cole on April 4 at a hearing before the Senate public improvements committee asked that $400,000 in State bonds be authorized by legislative enactment for the purpose of appropriating money for construction of a State office building with a central heating plant.

NEW HYDE PARK, N. Y.—*BOND SALE POSTPONED*—Sale of the $10,000 not to exceed 6% interest construction and equipment bonds, originally scheduled for April 9, as reported in—V. 140, p. 2401—has been postponed until April 15. Sealed bids will be received until 3:45 p. m. on that date by J. Edwin Russell, Village Clerk.

NEWPORT BEACH, Calif.—*BOND ELECTION CANCELED*—We are informed by the City Clerk that the election scheduled for March 26 on the issuance of $120,000 in water bonds was not hel

NEWTON COUNTY (P. O. Kentland), Ind.—*BONDS PROPOSED*—It is learned that County Auditor W. E. Towers has called a meeting of the County Council to discuss plans for the issuing of $40,000 poor relief bonds.

NEWTON, Mass.—*TEMPORARY LOAN*—Boston Safe Deposit & Trust Co. of Boston was awarded on April 8 a $200,000 revenue loan at 0.29% discount basis, plus $7 premium. Due Dec. 11 1935. Other bidders were: First Boston Corp., 0.33%; Winthrop Savings Bank, 0.35%, plus $1; Second National Bank, 0.41%; Newton, Abbe & Co., 0.42%; First National Bank, 0.42%; National Shawmut Bank, 0.43%; Whiting, Weeks & Knowles, 0.47%.

NEW YORK, N. Y.—*AWARD OF* $50,000,000 *CORPORATE STOCK*—The $50,000,000 corporate stock issues offered on April 9—V. 140, p. 2401—were awarded to a syndicate of 51 members under the leadership of the Chase National Bank of New York, all of the members of which are shown further below. This group paid a premium of $300,000, equal to 100.60, for $34,000,000 corporate stock, dated March 1 1935 and due March 1 1960, as 3½s, while the balance of $16,000,000, representing investments of the sinking fund, mature at various dates from 1937 to 1955 incl. and include $13,079,000 at 4% and $2,921,000 as 3½s. The accepted bid, which was for "all or none" of the offering, represents a net interest cost to the City on the entire loan of 3.507%, the lowest at which it has sold bonds in 30 years. The National City Bank of New York, headed the only other syndicate that competed for the obligations. This account, bidding for "all or none," offered a price 100.002 for $4,000,000 of the stock due in 1960 as 3¼s and $30,000,000 as 3½s, together with the remaining $16,000,000 at the rates of 3½% and 4%, as stipulated by the City. The tender was based on an average interest rate of 3.513%. The two groups also submitted alternative offers, as shown further below. The purpose of the financing was to provide for the payment of $50,000,000 4¼% corporate stock of 1960, which has been called for redemption on Oct. 1 1935. The refinancing of this loan will result in a saving to the City of more than $10,000,000 in interest charges.

In addition to the accepted bid, the Chase banking group submitted several other offers to the City. These included a tender of 101.40 for all but no part of the $34,000,000 25-year corporate stock at 3¾% interest; 103.30 for all but no part of the $16,000,000 3½% and 4% stock, representing obligations originally held in the sinking funds, and a final bid of par for all or any part of the $50,000,000, with the block of $34,000,000, on which bidders were asked to name the coupon rate, as 3¾s. The syndicate headed by the National City Bank, whose "all or none" bid of 100.002 for $4,000,000 3¼s, $32,921,000 3½s and $13,079,000 4s, figured an average rate of interest for the entire $50,000,000 loan of just 6-1000 of 1% higher than that of the accepted offer, also submitted an all or any part bid of par for $34,000,000 as 3¾s, $13,079,000 4s and $2,921,000 3½s. The National City group also included as leading members the following: First National Bank, E. B. Smith & Co., First Boston Corp., Brown Harriman & Co., Salomon Bros. & Hutzler, Lazard Freres & Co. and Kidder, Peabody & Co.

CORPORATE STOCK OFFERED FOR INVESTMENT—Formal re-offering of the $50,000,000 3½% and 4% coupon and registered corporate stock was made on April 10, although the bankers had reported orders in hand for about $44,000,000 of the offering at the close of business on the day of the award. The $34,000,000 3½% coupon corporate stock, due March 1 1960, convertible into registered bonds in any multiple of $10, and interchangeable, was offered to investors at par and interest. Re-offering of the remaining $16,000,000 stock, of which $13,079,000 bears 4% interest and $2,921,000 3½%, was made on the following basis:

$13,079,000 *Registered* 4% *Corporate Stock*

$4,193,000	Jan.	1 1937	1.75%	$75,000	May	1 1947	3.40%
1,046,000	July	1 1940	2.80	500,000	July	1 1950	3.50
4,700,000	Oct.	1 1940	2.80	892,000	Feb.	15 1951	3.55
1,225,000	Feb.	15 1941	2.90	65,000	May	1 1952	3.60
37,000	Jan.	1 1942	3.00	246,000	July	1 1955	3.60
100,000	Oct.	1 1945	3.25				

$2,921,000 *Registered* 3½% *Corporate Stock*

$1,511,000	Dec.	1 1939	2.60%	$39,000	Nov.	1 1953	100¼%
107,000	Nov.	1 1940	2.70	216,000	May	1 1954	100¼
1,000	Nov.	1 1940	3.00	*453,000	Nov.	1 1954	100¾
108,000	Dec.	1 1944	3.15	456,000	Dec.	1 1954	100¼
30,000	Dec.	1 1949	3.40				

* Interchangeable.

Syndicate Members—All of the members of the successful banking group are shown herewith:

The Chase National Bank (Manager)	First Nat. Bk. & Tr. Co., Minneapolis
Chemical Bank & Trust Co.	Wood, Gundy & Co., Inc.
Lehman Brothers	Whiting, Weeks & Knowles, Inc., Boston
Barr Brothers & Co., Inc.	A. C. Allyn & Co., Inc.
R. W. Pressprich & Co.	Newton, Abbe & Co., Boston
Blyth & Co., Inc.	Green, Ellis & Anderson
Bancamerica, Blair Corp.	Mason, Hagan, Inc., Richmond
Manufacturers Trust Co.	The Boatmen's Nat. Bank, St. Louis
Marine Trust Co. of Buffalo	Reynolds & Co.
Hallgarten & Co.	Equitable Securities Corp., Nashvill
Harris Trust & Savings Bank	The Illinois Co. of Chicago
The Northern Trust Co.	M. F. Schlater, Noyes & Gardner, Inc.
F. S. Moseley & Co.	First National Bank, Memphis
White, Weld & Co.	Piper, Jaffray & Hopwood, Minneapolis
J. & W. Seligman & Co.	Rutter & Co.
Goldman, Sachs & Co.	Yarnall & Co., Philadelphia
Graham, Parsons & Co.	Wells, Dickey Co., Minneapolis
Paine, Webber & Co.	TheRobinson-HumphreyCo., Atlanta
Hemphill, Noyes & Co.	Ernst & Co.
Hornblower & Weeks	C. C. Collings & Co., Philadelphia
Kelley, Richardson & Co., Inc.	Schwabacher & Co.
N. Y. State National Bank, Albany	Jenks, Gwynne & Co.
Hayden, Miller & Co., Cleveland	Moncure, Biddle & Co., Philadelphia
Schaumburg, Robhamm & Lynch	Battles & Co., Inc., Philadelphia
Laurence M. Marks & Co.	
Cassatt & Co., Inc.	
Mississippi Valley Tr. Co., St. Louis	

(The official re-offering of the issue appears as an advertisement on pages VI and VII.)

NEW YORK N. Y.—$12,000,000 *TEMPORARY LOANS AT* 0.65% *INTEREST*—At a semi-private sale conducted on April 10 the Commissioners of the Sinking Fund sold $12,000,000 of special revenue bonds and tax notes to a group composed of the Chase National Bank, Brown Harriman & Co., Inc., Barr Bros. & Co., Inc., and Salomon Bros. & Hutzler, all of New York, on their bid of par plus $17 premium for the obligations at 0.65% interest. This is the lowest rate at which the city has ever borrowed funds and "speaks volumes" on its credit rating, Comptroller Frank J. Taylor stated. The sale consisted of $10,500,000 special revenue bonds and $1,500,000 tax notes, all dated April 12 1935 and due Sept. 12 1935. Interest payable at maturity. The bankers re-offered the liens priced to yield 0.50%. Bids on the obligations were submitted by a number of banks and investment houses, in accordance with a request by Mr. Taylor. The exceptionally favorable market conditions prevailing for municipal issues and the present high favor in which obligations of the City are held by investors was vividly reflected in the sale, there being a difference of but $10 between the accepted offer and the second highest bid. This latter, which was also for 0.65% obligations, plus a premium of $7, was tendered by an account composed of the Chemical Bank & Trust Co., R. W. Pressprich & Co., Lehman Bros. and the Marine Trust Co. of Buffalo. A bid for 0.75s, plus $100 premium, was made on behalf of the National City Bank in association with First Boston Corp., Baker, Weeks & Harden and Darby & Co.

NEW YORK MILLS, Minn.—*BONDS VOTED*—A proposed issue of school building bonds in the amount of $15,000 was approved by the electors by a vote of 183 to 132 at an election held on March 26, according to newspaper reports.

NEW YORK, N. Y.—$11,700,000 *CERTIFICATES REDEEMED*—City Comptroller Frank J. Taylor has announced redemption of $11,700,000 certificates of indebtedness out of collections of retail sales and utility taxes levied to meet unemployment relief needs.

NEW YORK, N. Y.—*TO REDEEM* $15,000,000 *REVENUE BILLS*—City Comptroller Frank J. Taylor on April 8 advised J. P. Morgan & Co. of New York, committee agent for the city-wide banking group which is financing the city's temporary credit needs, that he will redeem $15,000,000 of 3% revenue bills issued against tax collections for the first half of the current year. The bills were issued under date of Jan. 4 1935 and are payable on or before June 29 1935. Heavy real estate tax payments made possible the early redemption of the bills.

NORFOLK, Neb.—*BONDS VOTED*—It is reported that the voters on April 2 by 2,104 to 1,553 gave their approval to a proposed bond issue of $15,000 for purchase of a park site.

NORFOLK COUNTY (P. O. Dedham), Mass.—*TEMPORARY LOAN*—The $75,000 tuberculosis hospital maintenance note issue offered on April 9—V. 140, p. 2230—was awarded to the New England Trust Co. of Boston at 0.41% discouut basis. Dated April 9 1935 and payable April 6 1936 at the First National Bank of Boston. Other bidders were:

Bidder—	*Discount Basis*
F. S. Moseley & Co. (plus $5 premium)	0.43%
Norfolk County Trust Co.	0.44%
First National Bank of Boston (plus $1 premium)	0.47%
Ballou, Adams & Whittemore	0.51%
Whiting, Weeks & Knowles	0.54%
National Shawmut Bank	0.56%

NORTH ATTLEBORO, Mass.—*TEMPORARY LOAN*—The $100,000 revenue anticipation loan offered on April 9—V. 140, p. 2401—was awarded to the Second National Bank of Boston at 0.47% discount basis. Due Dec. 1 1935. Other bidders were:

Bidder—	*Discount Basis*
First National Bank of Boston	0.47%
Tyler, Buttrick & Co.	0.50%
National Shawmut Bank	0.54%
Whiting, Weeks & Knowles	0.67%
Faxon, Gade & Co.	0.68%

NORTH BEND, Ore.—*VOTE REFUNDING BONDS*—Newspaper reports state that the City Council recently passed an ordinance authorizing the issuance of $24,000 refunding bonds.

NORTHBRIDGE, Mass.—*TEMPORARY LOAN*—The First Boston Corp. was awarded on April 11 a $50,000 revenue anticipation loan, due Nov. 20 1935, at 0.38% discount basis, plus $1.25 premium. Other bidders were: New England Trust Co., 0.43%; Washburn, Frost & Co., 0.46%; W. O. Gay & Co., 0.46%; Newton, Abbe & Co., 0.56%; United States Trust Co., 0.66%; and Faxon, Gade & Co., 0.68%.

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NORWICH, N. Y.—*BOND OFFERING*—J. B. Williams, City Chamberlain, will receive sealed bids until 2 p.m. on April 18 for the purchase of $41,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$26,000 emergency relief bonds. Due Jan. 1 as follows: $2,000, 1936 to 1939 incl. and $3,000 from 1940 to 1945 incl.

15,000 special appropriation bonds. Due Jan. 1 as follows: $500, 1936 to 1939 incl.; $2,000, 1940 to 1944, incl. and $3,000 in 1945.

Each issue is dated Jan. 1 1935. Denom. $1,000. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable in lawful money of the United States at the National Bank & Trust Co., Norwich. A certified check for $800, payable to the order of the city, is required. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

OAK BLUFFS, Mass.—*BOND SALE*—Tyler, Buttrick & Co. of Boston have purchased $60,000 2¼% school bonds. Dated April 1 1935. Due $3,000 on April 1 from 1936 to 1955 incl. Principal and interest (A. & O.) payable at the Second National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

OBERLIN, Ohio—*BOND OFFERING*—H. A. Broadwell, Village Clerk, will receive bids until noon May 1 for the purchase of $40,000 5% electric light, heat and power system improvement bonds. Denom. $1,000. Dated April 1 1935. Principal and semi-annual interest payable March 1 and Sept. 1 at the Oberlin Savings Bank, Oberlin. Due $2,000 each six months from March 1 1936 to Sept. 1 1945 incl. Certified check for 5% of the bid, payable to the Village Treasurer required.

OBERLIN, O.—*OTHER BIDS*—The following other bids were submitted for the $40,000 mortgage revenue bonds awarded on March 30 to the Oberlin Savings Bank Co. and the Peoples Banking Co. both of Oberlin, as 3½s, at par plus a $100 premium. In each instance the bidder offered to pay a price of par for the bonds at the interest rate indicated:

Bidder—	*Interest Rate*
Savings Deposit Bank & Trust Co	3¾%
Johnson, Kase & Co	3¾%
First Cleveland Corp	3¾%
Otis & Co	3¾%
Seasongood & Mayer	4¾%

O'BRIEN COUNTY (P. O. Primghar) Iowa—*BOND CALL*—Will F. Kaiser, County Treasurer, is calling the following primary road bonds for payment as of May 1 1935, on which date interest will cease:

Bonds Numbered—	*Date Issued*	*Amount*	*Int. Rate*
951-1090	Feb. 1 1928	$140,000	4%
1141-1290	May 1 1928	150,000	4¼
1295-1455	Aug. 1 1928	161,000	4½
1461-1500	Oct. 1 1928	40,000	4½

OCEAN CITY, Md.—*BONDS AUTHORIZED*—The bill authorizing the city to issue $150,000 electric light plant bonds has been approved by the State Legislature.

OCTAVIA, Neb.—*BOND SALE*—A $14,000 issue of 4% semi-ann. refunding bonds is reported to have been purchased recently by Wachob, Bender & Co. of Omaha. Due from 1936 to 1949.

OHIO (State of)—*DEFICIENCY BOND BILL PASSED BY SENATE*—It is learned that the State Senate on April 6 passed a bill sponsored by Senator Keith Lawrence of Cleveland which would permit political subdivisions to issue bonds to cover operating deficits anticipated for the following year.

OHIO—*DEBT MORATORIUM BILL FAVORABLY REPORTED*—The House Taxation Committee is said to have favorably reported the bill proposed by Governor Martin L. Davey, which would permit Ohio governmental subdivisions to suspend the payment of maturing obligations for a term of two years—V. 140, p. 2392.

OKLAHOMA (State of)—*SCHOOL BOND BILL DEFEATED*—The bill recently introduced in the State Legislature, under the terms of which the State could have borrowed $7,300,000, for a State educational institutions building program, was defeated in the Senate by a vote of 20 to 18 on April 4, according to press reports.

OLEAN, N. Y.—*BOND OFFERING*—W. T. Donigan, City Clerk, will receive sealed bids until 1 p. m. (Eastern Standard Time) on April 17 for the purchase of $71,500 not to exceed 5% interest coupon or registered bonds issued for the purpose of financing the city's share of the cost of work relief projects undertaken through the State Temporary Emergency Relief Administration. Dated May 1 1935. Bond No. 1 for $500, others $1,000 each. Due May 1 as follows: $7,500 in 1937 and $8,000 from 1938 to 1945 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 National Bank, Olean, or at the Central Hanover Bank & Trust Co., New York, at holder's option. A certified check for $1,500, payable to the order of the city, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. Bonds are general obligations of the city, payable from unlimited taxes.

ONEIDA, N. Y.—*BONDS AUTHORIZED*—The Milmore bill empowering the city to refund certain water bond issues and maturities thereof, up to $50,000, which mature Jan. 1 1936 has been approved by Governor Lehman as Chapter 322, Laws of 1935.

ONEIDA COUNTY (P. O. Utica), N. Y.—*BOND OFFERING*—John C. Schantz, County Comptroller, will receive sealed bids until 2 p. m. (Eastern standard time) on April 18 for the purchase of $70,000 not to exceed 3% interest coupon or registered work and home relief bonds. Dated April 1 1935. Denom. $1,000. Due April 1 as follows: $25,000 in 1936 and 1937 and $20,000 in 1938. Bidder to name a single interest 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 County Treasurer's office or at the Chase National Bank of New York, at holder's option. A certified check for $1,500, payable to the order of the county, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. Bonds are general obligations of the county, payable from unlimited taxes.

Financial Statement

The assessed valuation of property subject to taxation in the County of Oneida is $219,214,144.

The total bonded debt of the county, including this issue, of $1,422,666.67.

The population of the county, 1930 census, was 198,763.

The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all property subject to the taxing power of the county.

Tax Data

Fiscal Year—	*Total Levy*	*Uncollected End of Fiscal Year*	*Uncollected Arpil 10 1935*
1931-1932	$2,476,628.75	*$34,324.36	$6,931.96
1932-1933	2,085,341.87	95,171.00	37,534.83
1933-1934	2,241,325.66	89,813.37	62,813.22

The amount of county taxes levied for the current fiscal year commencing Dec. 1 1934 is $1,750,175.73, of which amount there has been received by the county to date $1,074,232.86. (These figures do not include town taxes.)

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—*PROPOSED OFFERING*—C. H. King, County Treasurer, is expected to call for bids shortly on an issue of $500,000 bonds, to be dated May 1 1935 and mature serially in 20 years. Bidders will be asked to name the rate of interest.

ONONDAGA MARCELLUS LAFAYETTE AND OTISCO CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Syracuse) N. Y.—*BONDS NOT SOLD*—The $30,000 not to exceed 5% interest coupon or registered school bonds offered on April 11—V. 140, p. 2402—were not sold, as all of the bids were rejected by the School Board.

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—*BONDS CONSIDERED*—Local newspapers report that the Board of Supervisors has under consideration a proposal to issue $500,000 highway improvement bonds.

OROFINO SCHOOL DISTRICT NO. 22 (P. O. Orofino), Ida.—*BOND SALE*—We are informed by the District Superintendent that a $38,500 issue of school bonds has been purchased recently by the State of Idaho.

OTERO COUNTY SCHOOL DISTRICT NO. 26 (P. O. Fowler), Colo.—*BOND SALE DETAILS—OFFERED TO PUBLIC*—The $40,000 refundings bonds recently reported as having been sold to Brown, Schlessman, Owen & Co., of Denver, are now being offered by the bankers to the public at prices to yield from 3% to 3.40% to maturity. Denominations $500 and $1,000. Dated April 1 1935. Principal and semi-annual interest (April 1 and Oct. 1) payable at the County Treasurer's office at La Junta. Due yearly as follows: $1,000, 1940 to 1945, incl.; $1,500, 1946 to 1949, incl.; $2,000, 1950 to 1953 incl.; $2,500, 1954 to 1957 incl.; $3,000, 1958 and 1959, and $4,000, 1960.

OTTO TOWNSHIP SCHOOL DISTRICT (P. O. Bradford), Pa.—*BOND SALE*—The $60,000 coupon bonds offered on April 8—V. 140, 2402—were awarded to E. H. Rollins & Sons and Stroud & Co., both of Philadelphia, jointly, as 2¾s, at 100.55, a basis of about 2.56%. Dated June 1 1935 and due $12,000 on June 1 from 1936 to 1940 incl.

Other bidders were:

Bidder—	*Int. Rate*	*Rate Bid*
Exchange National Bank, Olean, N. Y	3%	100.50
Glover & MacGregor, Inc	3½%	100.424
Singer, Deane & Scribner, Inc	3½%	100.225
Hamlin Bank & Trust Co	3½%	Par
First National Bank, Eldred	3¾%	Par
Commercial National Bank, Bradford	4%	Par

OVERTON COUNTY (P. O. Livingston), Tenn.—*BOND REFUNDING CONTRACT*—It is stated by the County Clerk that the county has contracted with Clark & Co. of Nashville, for the purchase of $100,000 refunding bonds.

BOND BILL PASSED—The bill introduced recently in the Legislature—V. 140, p. 2402—is said to have been passed and forwarded to the Governor for his approval on the proposed issuance of $438,000 in country refunding bonds.

OVID SCHOOL DISTRICT NO. 35, Colo.—*BOND SALE*—We learn that the Board of Directors have contracted with the J. K. Mullen Investment Co., of Denver, for the sale of $28,500 3¾% refunding bonds at a price of 101.05.

OXFORD, Neb.—*BONDS TO BE ISSUED*—The Board of Trustees give notice that they intend to issue a block of $24,000 3½% refunding bonds. Dated March 1 1935. Due March 1 1950, optional $5,000 after one year and the remainder after three years.

PAGE COUNTY (P. O. Clarinda), Iowa—*BOND CALL*—B. F. Mitts, County Treasurer, is calling for payment on May 1 the following primary road bonds::

Bonds Numbered	*Date Issued*	*Amount*	*Interest Rate*
61–200	July 1 1928	$140,000	4¼
241–400	June 1 1928	160,000	4¼
686–900	Aug. 1 1929	215,000	5
901–950	Oct. 1 1929	50,000	5
951–1150	May 1 1930	200,000	4½

PALMER INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND CALL*—C. J. Wiegert. Secretary of Board of Directors, gives notice that $19,000 4¼% school building bonds dated May 1 1928, and scheduled to mature annually from May 1 1936 to May 1 1948, are being called for redemption as of May 1 under the provision udner which issue was made that bonds are subject to call at the district's option from May 1 1935 on.

PALMYRA, N. Y.—*BOND OFFERING*—Arnold E. Marsden, Village Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on April 23 for the purchase of $290,000 not to exceed 6% interest coupon or registered water bonds. Dated May 1 1935. Denom. $1,000. Due Nov. 1 as follows: $7,000 from 1937 to 1950 incl., and $8,000 from 1951 to 1974 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 Wayne County Trust Co., Palmyra, or at the Chase National Bank of New York, at holder's option. A certified check for $5,800, payable to the order of the village, must accompany each proposal. Bonds are direct general obligations of the village, payable from unlimited taxes. Legal 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 $2,780,228 The total bonded debt of the village, including the proposed issue, is $349,000, of which amount $335,000 is water debt. The population of said village (1930 census) was 2,592. The total debt above stated does not include the debt of any other subdivision 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 Apr. 8 '35*
1932–1933	$30,461.80	$353.89	$10.60
1933–1934	32,811.80	320.15	79.24
1934–1935	37,605.64	558.56	558.56

The taxes of the current fiscal year April 1 1935 to March 31 1936, were levied April 5 1935 and will become delinquent about Aug. 1 1935.

PARIS, Tenn.—*BOND ACT PASSED*—It is reported that a bill authorizing this municipality to issue $75,000 bonds has been passed by the State Legislature.

PARSONS, Tenn.—*BONDS PROPOSED*—We learn that a bill which would grant to this town authority to issue $30,000 bonds for the purpose of buying real estate and erecting buildings for the housing of industrial plants is to be introduced in the State Legislature.

PATTERSON TOWNSHIP (P. O. Beaver Falls), Pa.—*BONDS PROPOSED*—We learn that the Township Supervisors are giving consideration to a proposed bond issue of $35,000 or $40,000 against sewer assessments.

PAYETTE, Ida.—*PRICE PAID*—The $67,000 coupon refunding bonds that were jointly purchased by the J. K. Mullen Investment Co. of Denver, and Fenton & Coffin, Inc., of Boise, on April 1—V. 140, p. 2402—were awarded at a price of 100.16. The next highest bid was a premium offer of $851 on 4¼% bonds, tendered by Childs & Mantandon, of Boise.

PELHAM, N. Y.—*OTHER BIDS*—The $30,000 3½% water bonds awarded on April 3, at par, to the Estate of Walter G. Ladd, represented by W. R. Reed, 31 Nassau St., New York—V. 140, p. 2402—were also bid for as follows:

Bidder—	*Interest Rate*	*Premium*
Adams, McEntee & Co., Inc	3.70%	$87.00
George B. Gibbons & Co., Inc	3.60%	63.00
Manufacturers & Traders Trust Co	3.70%	199.50

PETERSBURG, Va.—*NOTE SALE*—It is stated by W. F. Spotswood, City Clerk, that an issue of $100,000 tax anticipation notes has been purchased by three local banks.

PHILADELPHIA, Pa.—*CONTROLLER ASKS RULING ON BOND ISSUE AUTHORITY*—City Controller S. Davis Wilson on April 5 filed a petition in Common Pleas Court No. 4 for a declaratory judgment on the city's right to sell bonds on unissued loans which were authorized prior to the time that the bonded debt of the city reached the legal limit.

PICKETT COUNTY (P. O. Byrdstown), Tenn.—*BOND SALE*—The $55,000 (not $50,000) court house and funding bonds offered for sale on April 1—V. 140, p. 1875—were purchased jointly by C. H. Little & Co., of Knoxville and Nunn, Schwab & Co. of Nashville, as 5¼s, at a price of 100.048, a basis of about 5.24%. The issues are divided as follows:

$15,000 funding bonds. Due on April 1 as follows: $1,000, 1937 to 1940: $2,000, 1941 to 1944 and $3,000 in 1945.

40,000 court house bonds. Due on April 1 as follows: $5,000, 1946, 1948, 1950 and 1952 and $20,000 in 1955.

Denom. $1,000. Dated April 1 1935. Payable at the Chase National Bank in New York.

PISCATAWAY TOWNSHIP (P. O. New Market), N. J.—*BOND ISSUE CONTEMPLATED*—The Finance Committee has called a public meeting to ascertain the residents' attitude toward a proposal that $98,000 bonds be issued for refunding purposes.

PLATTEVILLE, Wis.—*MUNICIPAL OWNERSHIP PROJECT DEFEATED*—At the city election on April 2—V. 140, p. 2056—the voters

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rejected the proposal to issue $175,000 in bonds for the purchase of an electric power plant.

PLATTSMOUTH, Neb.—*BONDS VOTED*—The voters at the April 2 election—V. 140, p. 1875—gave their approval to the proposal to convert present outstanding warrants bearing from 5% to 7% into bonds bearing a lower rate of interest.

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa—*BONDS PROPOSED*—The Board of Supervisors have given notice of a meeting to be held April 16 for the purpose of authorizing an issue of $18,000 funding bonds.

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa—*BOND SALE*—A $20,000 issue of 3¼% coupon annual refunding bonds is stated to have been purchased recently by the White-Phillips Co. of Davenport.

PONCA Neb.—*BOND EXCHANGE*—It is reported by the City Clerk that the $24,500 refunding bonds authorized by the City Council in January —V. 140, p. 506—have been taken in exchange by the holders of the old bonds.

PORTAGE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Bids are being received until 8 p. m. April 10 for the purchase of $29,000 4% school refunding bonds. Denom. $1,000. Dated April 1 1935. Due on Oct. 1 as follows: $3,000 1935 and 1936; $4,000 1937 and 1938; $5,000, 1940 1941, and 1942. Certified check for $500 required.

PORTAGE SCHOOL DISTRICT (P. O. Portage), Pa.—*BONDS NOT SOLD—REOFFERING PLANNED*—No bids were submitted for the $29,000 4% refunding bonds offered on April 10. The issue will be reoffered as 4½s and 5s. Dated April 1 1935 and due serially on Oct. 1 from 1935 to 1941, incl.—V. 140, p. 2403.

PORT CHESTER, N. Y.—*BOND OFFERING*—Edward F. Burnes, Village Clerk, will receive sealed bids until 3:45 p. m. (Eastern Standard Time) on April 15 for the purchase of $42,300 not to exceed 6% interest registered local improvement bonds. Dated April 15 1935. Due Oct. 15 1936. Principal and interest (A. & O. 15) payable at the Village Treasurer's office or at the First National Bank & Trust Co., Port Chester, at holder's option. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ or 1-10th of 1%. A certified check for $1,000, payable to the order of the village, must accopany each proposal. Legal opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder. Bonds are payable from unlimited ad valorem taxes.

A detailed report of essential facts will be submitted to any interested bidder. The assessed valuation of the property subject to the taxing power of the village is $50,842,257; the total bonded debt of the village, including the bond described above is $2,429,693.26; the population of the village according to the most recent United States Census is 22,662; the bonded debt of the village does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village.

The fiscal year of the village begins on April 1 in each year. The amounts of taxes levied by the village for the fiscal years beginning April 1 1932, April 1 1933 and April 1 1934, were, respectively: $648,931.81; $901,375.33, and $901,152.09. The amounts of such taxes uncollected at the end of the respective fiscal years were: $200,546.03; $284,630.36, and $238,041.05; and the amounts of such taxes which remained uncollected as of the date of this notice were, respectively: $54,406.39; $132,756.09, and $238,041.05. The amount of taxes levied for the current fiscal year was $705,959.34, and the amount of such taxes which have been collected is none.

The Village of Port Chester operates under a special charter enacted by Chapter 818 of the Laws of 1868 of New York, and the amendments thereto.

PORT OF NEW YORK AUTHORITY (P. O. New York), N. Y.—*GOVERNOR SIGNS DEBT PAYMENT MEASURE*—The bill authorizing the Authority to reimburse the State of New Jersey for loans made in connection with the cost of constructing the George Washington Bridge has been signed by Governor Herbert H. Lehman. The measure, Chapter 293, Laws of 1935, is entitled: "An Act relating to the adjustment and liquidation of the claims of the States of New York and New Jersey arising by reason of advances made to the Port of New York Authority in connection with the George Washington Bridge." The State of New Jersey has agreed to accept $2,500,000 4% bonds of the Authority in settlement of its claims—V. 140, p. 2403.

PORTSMOUTH CITY SCHOOL DISTRICT, Ohio—*BOND OFFERING*—Sealed proposals for the purchase at not less than par and interest of $75,000 5% refunding bonds will be received until 2 p. m. on May 6 by William C. Hazlebeck, Clerk of the Board of Education. Denom. 70 for $1,000 and 10 for $500. Dated April 1 1935. Interest payable semi-ann. Due $4,000 on April 1 and $3,500 on Oct. 1 in each of the years from 1936 to 1945, incl. Bids may be submitted on the basis of a lower rate of interest than that mentioned above, but must be in multiples of ¼%. Cert. check for 1% of amount of bonds bid for, payable to the Clerk of the Board of Education, required.

PORTOLA SCHOOL DISTRICT, Calif.—*BONDS TO BE SOLD*—We are informed that an issue of $19,000 bonds recently sanctioned by the Board of Supervisors is to be taken by the Federal Government on a 4% interest basis.

PORT VUE, Pa.—*BOND LITIGATION*—The McKeesport "News" of March 30 has the following to say regarding appeal to the Supreme Court made by the borough from a decision given in a suit brought by a bondholder to force payment of defaulted interest on water works bonds issued by the borough:

"Port Vue borough, having appealed from a decision of Common Pleas Court ordering it to pay interest and principal on its municipally-owned water plant's bonds, will go into the State Supreme Court next week, seeking a reversal of Judge William H. McNaughter's decision. Attorneys Harry M. Jones and O. K. Eaton are basing their appeal for reversal mainly on a clause of the bonds which provides that the 'bonds shall be secured solely by such waterworks systems and property and revenues thereof, without any other liability on the part of the Borough of Port Vue.'

"The suit was brought against the borough by the Realty Co., a McKeesport firm and owner of $31,000 worth of bonds sold by the borough for the purchase of the water plant in 1922. Managed by a court-appointed commission for a period, the plant soon defaulted in interest payments to the bondholders. The Realty company charged misapplication of funds derived from the sale of water to borough residents in its suit. Judge McNaughter ordered the borough to pay back interest and remedy the lack of a sinking fund to retire the bonds. Foreclosure by the bondholders if this was not done was approved by Judge McNaughter.

"The borough claims no revenue has been derived from the plant to meet the interest and bond retirement requirements. Major improvements on the system have been paid for by the levying of extra borough taxes, according to H. M. Jones and O. K. Eaton."

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa—*BOND CALL*—The following described primary road bonds have been called for retirement as of May 1 1935, on which date interest will cease:

Bonds Numbered	*Date Issued*	*Amount*	*Interest Rate*
101–250	Oct. 1 1927	$150,000	4¼%
311–450	Dec. 1 1927	140,000	4¼%
848–1095	Aug. 1 1929	248,000	5%
1111–1245	Oct. 1 1929	135,000	5%
1266–1445	May 1 1930	180,000	4½%

PROVIDENCE, R. I.—*BOND OFFERING*—Walter F. Fitzpatrick, City Treasurer, will receive sealed bids until 2 p. m. on April 18 for the purchase of $1,000,000 coupon or registered emergency unemployment relief bonds. Dated May 1 1935. Either coupon bonds of $1,000 each, or registered bonds in units of $20,000, $10,000, $5,000 and $1,000, will be issued for the whole or any portion of the loan and coupon bonds may at any time thereafter be converted until registered bonds of the above denoms. at the option of the holder, and when so registered they become registered as to both prin. and int. Registered bonds cannot be reconverted into coupon form. Both prin. and semi-ann. int. M. & N., will be payable in lawful money of the United States at the fiscal agency of the City of Providence in N. Y. City. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ of 1%. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Bonds will be ready for delivery on or about May 1 1935 and will be subject to accrued interest from that date to the date of delivery.

PULASKI, Tenn.—*BOND BILL PASSED*—It is reported that the State Legislature has passed a bill giving this municipality power to borrow $8,250 on short-term notes for the purpose of purchasing a fire engine.

PUNXSUTAWNEY, Pa.—*BOND ELECTION*—It is reported that approval of a bond issue of $95,000 will be asked of the voters at a special election May 7, the proceeds to be used in conjunction with Federal funds for acquiring property and erecting a school building.

QUEENS Midtown Tunnel Authority (P. O. New York), N. Y.—*STATUS UPTO GOVERNOR*—The Hendel bill authorizing the New York City Board of Estimate to establish the above unit and empowering it to finance, through the issuance of bonds, the construction of a vehicular traffic tunnel under the East River from First Ave. under and along East 38th St., Manhattan, to Borden Ave., Queens Brough, has been approved by both houses of the Legislature and forwarded to the Governor for signature.

RAMSEY, N. J.—*BONDS VOTED*—The Borough Council recently passed an ordinance providing for the issuance of $144,000 bonds to refund outstanding notes and bonds of the borough.

READING SCHOOL DISTRICT, Pa.—*WARRANTS AUTHORIZED*—The School Directors are said to have authorized a loan of $400,000 to secured by 4-month tax anticipation warrants.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—*BONDS AUTHORIZED*—A bond issue of $50,000, bearing 4% interest, has been authorized by the County Board for the purpose of raising funds to supply seed grain to needy farmers in the county. The bonds will mature July 1 1940.

REIDSVILLE, Rockingham County, N. C.—*INTEREST RATE*—It is stated by the Town Treasurer that the $5,000 notes purchased recently by the Bank of Reidsville—V. 140, p. 2403—were sold at 3¾%.

RENO SCHOOL DISTRICT NO. 10 (P. O. Reno), Nev.—*BOND SALE*—The $60,000 issue of school bonds offered for sale on April 8—V. 140, p. 2231—was awarded to J. A. Hogle & Co. of Salt Lake City, as 3½s, paying a premium of $729, equal to 101.215, a basis of about 3.34%. Dated Feb. 1 1935. Due $4,000 from Aug. 1 1936 to 1950 inclusive.

RINGGOLD COUNTY (P. O. Mount Ayr), Iowa—*BONDS PROPOSED*—It is reported that the County Supervisors are giving consideration to a proposal to issue $23,000 bonds to fund outstanding warrants.

ROBERTSON COUNTY (P. O. Springfield), Tenn.—*BONDS BEING CONSIDERED*—At its coming meeting, April 22, the County Court will give consideration to the matter of refunding $109,000 4% road bonds, it is reported.

ROCK HILL, S. C.—*REFUNDING PLAN ADOPTED*—The City Council is reported to have recently adopted a plan for the refunding of $335,000 outstanding 5% bonds of the city, and to have made an agreement with McAlister, Smith, Pate, of Greenville, for the distribution of the new bonds, of which $35,000 will bear 4% interest, $100,000 4¼% and $200,000 4½%, at a premium of $2,010, equal to 100.60. It is said that passage by the State Legislature of an enabling act is necessary for completion of the plan.

ROSCOE, Tex.—*BONDS TO BE REFUNDED*—It is reported that the City Council has announced a proposed refunding plan offered by R. A. Underwood & Co., Inc., of Fort Worth, by means of which the interest charges on $98,700 6% city bonds would be reduced to from 4% to 5½% for a 30 year term, starting at 4% for the first five years, increasing to 4½% for the next five, to 5% for the next 10, and to 5½% for the last 10 years. Obligations to be refunded under the plan include $73,500 1927 sewer and waterworks bonds and $22,000 1927 waterworks refunding bonds.

ROUTT COUNTY SCHOOL DISTRICT NO. 4 (P. O. Steamboat Springs) Colo.—*BONDS VOTED*—At the election held on March 29—V. 140, p. 1010—the voters are said to have approved the issuance of the $34,000 4½% refunding bonds that were sold subject to this election.

ROWAN COUNTY (P. O. Salisbury), N. C.—*BONDS AUTHORIZED*—The Board of County Commissioners is reported to have recently approved orders authorizing the issuance of $147,500 bonds to retire outstanding notes.

RUPERT HIGHWAY DISTRICT (P. O. Rupert), Ida.—*BOND SALE*—The $75,000 issue of refunding bonds offered for sale on April 5—V. 140, p. 2403—was awarded to Ferris & Hardgrove, of Spokane, as 4s, paying a premium of $378, equal to 100.50, a basis of about 3.87%. Dated July 1 1934. Due from July 1 1936 to 1941.

ST. ANTHONY, Ida.—*BOND OFFERING*—We are informed that Cora Jackson, City Clerk, will receive bids until 7.30 p. m., April 22 for the purchase of $39,000 coupon general obligation refunding bonds. Denom. $1,000. Dated March 1 1935. Certified check for 5% required.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*BOND SALE*—The $296,700 road assessment district refunding bonds offered on April 10—V. 140, p. 2403—were awarded to the First of Michigan Corp., as 4s, equal to 100.14. Dated May 1 1935 and due serially on May 1 from 1937 to 1942 inclusive.

ST. CROIX FALLS Wis.—*BOND SALE*—The $10,000 well construction bonds approved by the voters at the election on April 9—V. 140, p. 2232—were purchased by the First National Bank of St. Croix Falls, according to the village clerk.

ST. EDWARD SCHOOL DISTRICT (P. O. St. Edward), Neb.—*BOND SALE DETAILS*—The $19,900 school bonds that were purchased recently by the Wachob-Bender Co. of Omaha, as 3¼s at par—V. 140, p. 2057—are dated July 1 1934 and mature serially in from 1 to 20 years. Coupon bonds in the denom. of $1,000, with one for $900. Int. payable July 1.

ST. JOSEPH, Mo.—*BONDS AUTHORIZED*—In connection with the recent report that an ordinance was being considered providing for an $80,000 issue of judgment funding bonds—V. 140, p. 2232—it is stated by the City Comptroller that the City Council has authorized a $71,000 issue of 4½% semi-ann. judgment funding, Series P bonds. Denom. $1,000. Dated April 1 1935. Due on April 1 as follows: $4,000, 1940 to 1948, and $5,000, 1949 to 1955.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND SALE*—The $450,000 issue of county road bonds offered for sale on April 8—V. 140, p. 2232—was awarded to a syndicate headed by the First and American National Bank, and the Northern National Bank, both of Duluth, as 2½s, at a price of 100.30, a basis of about 2.46%. Dated Aug. 1 1934. Due $150,000 from Aug. 1 1943 to 1945.

ST. LOUIS COUNTY (P. O. St. Louis), Mo.—*BOND BILL IN LEGISLATURE*—We learn that the State Legislature has under consideration a bill which, if passed, would permit the county to issue $1,120,000 bonds to fund the current deficit.

ST. PAUL, Minn.—*BOND ELECTION CONTEMPLATED*—We learn that an election may be held on June 25 to vote upon a proposition to issue bonds for municipal gas and electric systems.

ST. PAUL, Neb.—*BONDS VALIDATED*—The District Court is said to have held legal the election at which the voters decided to purchase by condemnation the local plant of the Central Power Co., with a valuation of $48,000. The city plans to issue $40,038 revenue bonds to pay for the plant—V. 140, p. 2232.

SALEM, Mass.—*UNCOLLECTED TAXES*—The City Auditor reports uncollected balances (taxes and other charges) at $632,905 for this year, against $674,898 for corresponding date of last year.

SALEM Ore.—*BOND SALE*—The $130,000 refunding bonds offered for sale on April 5—V. 140, p. 2232—were purchased jointly by the First National Bank of Salem, and William P. Harper & Son Co. of Seattle, as follows:

$71,000 refunding bonds as 3¼s, paying a premium of $319.50, equal to 100.45, a basis of about 3.13%. Due on April 15 as follows: $10,000, 1936; $11,000, 1937; $12,000, 1938, and $13,000 in 1940 and 1941.

59,000 refunding bonds as 3s, paying a premium of $103.25, equal to 100.175, a basis of about 2.98%. Due on April 15 as follows: $14,000, 1942, and $15,000, 1943 to 1945.

SALISBURY, Md.—*BONDS APPROVED*—The General Assembly has passed a bill granting the city authority to issue $30,000 in bonds to raise funds for the purchase of the system of the Camden Sewer Co., it is reported.

SAN ANGELO, Tex.—*BONDS AUTHORIZED*—The city authorities have passed an ordinance authorizing the issuance of $900,000 5% electric

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light plant bonds. Denom. $1,000. Dated May 1 1935. Prin. and semi-ann. int. (May 1 and Nov. 1) payable at the Central Hanover Bank & Trust Co., New York. Due serially on May 1 from 1937 to 1975, incl., graduating in amount from $2,000 to $57,000.

SAN FRANCISCO (City and County of), Calif.—*BOND OFFERING CONTEMPLATED*—It is reported that Controller L. S. Leavy has recommended to the Board of Supervisors that sale of $3,325,000 4% Hetch Hetchy dam bonds be arranged for April 22.

SARATOGA SPRINGS, N. Y.—*BONDS AUTHORIZED*—We are informed that the City Council on April 3 voted in favor of the issuance of $97,000bonds,instructing the City Treasurer to borrow funds from local banks in anticipation of the floating of the bonds.

SAULTE STE. Marie, Mich.—*BONDS DEFEATED*—Proposals to issue $50,000 municipal rink and $15,000 library addition construction bonds are reported to have been rejectedby the voters at an election held on April. 1.

SCHENECTADY, N. Y.—*BONDS AUTHORIZED*—The Common Council has recently passed an ordinance authorizing the issuance of $36,000 not to exceed 6% city's share State of New York Sewer System bonds.

SCHUYLKILL COUNTY (P. O. Pottsville), Pa.—*BOND OFFERING*—R. D. Leidich, County Comptroller, will receive bids until 10 a. m. April 29, for the purchase of $1,123,000 at not less than par and interest coupon refunding bonds to bear interest at 2%, 2¼%, 2½, 2¾%, 3%, 3¼% or 3½%. Dated June 1 1935. Interest payable semi-annually June and Dec. 1. Due yearly on June 1 as follows: $40,000, 1937 to 1941, incl.; $55,000, 1942 to 1946, incl.; $65,000, 1947, 1948 and 1949; $70,000, 1950, 1951 and 1952; $80,000, 1953 and 1954; and $83,000, 1955. A certified check for 2% of amount of bonds bid for, payable to the County Treasurer, required. Legal opinion of Townsend, Elliott and Munson, Philadelphia will be furnished.

SCOTTSBURG, Ind.—*BONDS PROPOSED*—We are informed that the city has petitioned the Indiana Public Service Commission for permission to issue $23,000 in bonds to complete payment for the water and light plant recently purchased from the Scottsburg Water Co. and for making additions to the system.

SEATTLE Wash.—*BOND CALL*—H. L. Collier, City Treasurer, announces that under the provisions of Ord. No. 65,288 of the city, Nos. 211 to 1,600 of the water extension bonds of 1920, series WZ 4, are being called for redemption on May 15, on which date interest shall cease. Payment will be made at the City Treasurer's office, or at the State's fiscal agency in N. Y. City.

SEATTLE Wash.—*FINANCIAL STATEMENT*—In connection with the offering scheduled for April 13 of the $1,390,000 not to exceed 4% semi-ann. coupon water refunding bonds, notice of which has been given in these columns—V. 140, p. 2404—we give the following information:

Statement Relating to the Seattle Municipal Water System

The City of Seattle has owned and operated its water system since 1890. The total of all property, real and personal, owned by the Seattle Municipal Water System, as of date of Feb. 28 1935, was $33,600,907.60, less accrued depreciation, $6,467,753.16, or $27,133,154.44.

Water Department Liabilities, Feb. 28 1935

Revenue bonds outstanding	$8,397,000.00
Warrants outstanding	13,662.84
Audited claims and pay rolls payable	103,434.21
Customers' guaranty deposits	2,074.23
Customers' advance payments	10,490.64
Unmatured accrued interest—revenue bonds	110,041.28
Miscellaneous accrued liabilities	4,320.96
	$8,641,024.16

The total net assets, $27,133,154.44, less total liabilities, $8,641,024.16, gives $18,492,130.28 surplus on Feb. 28 1935. Of this surplus $163,962.11 is reserved for redemption of bonds and $1,766.16 for depreciation reserve fund.

Comparative Statement Covering Period from Jan. 1 1922 *to Dec.* 31 1934

Year	Gross Revenue	Oper. Cost Not Incl. Depreciation or Interest on Bond Dt.	Revenue Bonds Interest Accrual	Revenue Bonds Redemption	Balance Remaining from Gross Revenue
	$	$	$	$	$
1922	1,293,939.36	305,515.42	137,680.16	180,000.00	668,743.78
1923	1,421,356.83	353,763.80	149,050.00	188,000.00	730,543.30
1924	1,469,269.94	441,454.13	140,281.83	197,000.00	690,533.98
1925	1,472,276.62	470,063.35	177,520.59	196,000.00	628,692.68
1926	1,618,421.86	472,140.50	219,697.50	--------	926,583.86
1927	1,672,009.12	533,673.12	221,437.46	2,000,000.00	*1,083,101.46
1928	1,774,248.34	515,059.65	176,500.00	--------	1,082,688.69
1929	1,910,136.33	577,531.28	205,750.00	--------	1,126,855.05
1930	1,926,815.77	618,116.01	253,835.83	66,000.00	988,863.87
1931	1,912,045.47	517,188.18	340,505.00	132,000.00	922,352.29
1932	1,594,936.42	410,335.88	358,480.00	132,000.00	694,100.54
1933	1,572,234.40	371,221.83	371,753.14	270,000.00	555,259.43
1934	1,595,646.25	420,350.73	377,778.14	303,000.00	494,517.38

* Revenue exceeded by operating costs plus bond payments during 1927. $2,000,000.00 redeemed out of sinking fund.

SEVIER COUNTY (P. O. Sevierville), Tenn.—*BOND ISSUANCE PROPOSED*—The issuance of $115,000 in bonds to fund the floating indebtedness is reported to have been postponed.

SEWARD Neb.—*BONDS DEFEATED*—We are informed by the City Clerk that at an election on April 2 the voters defeated a $20,000 issue of auditorium bonds by a count of 289 "for" to 394 "against."

SHAWNEE COUNTY (P. O. Topeka), Kan.—*BOND ISSUANCE AUTHORIZED*—We quote in part as follows from the Topeka "Capital" of April 6, regarding the proposed issuance of $100,000 in park and lake bonds:

"The first step toward acquiring land for a park, recreation ground and lake, was taken by the Shawnee Board of County Commissioners yesterday, when a resolution was adopted signifying the intent to issue bonds for that purpose. The bonds to be issued will be in the amount not exceeding 1-10th of 1% of the county's total assessed valuation. It is estimated that $100,000 worth of bonds will be available under provisions of a State law recently enacted.

"The bonds probably will draw 3½% interest, with premiums offered by purchasers materially reducing that rate."

SHEFFIELD, Mass.—*BONDS TO BE ISSUED*—We are informed that the voters recently approved a plan to build an addition to the Center School, which calls for the issuance of $15,000 in bonds or notes.

SHEFFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Jefferson) Ohio—*BOND ELECTION CONTEMPLATED*—It is reported that the Board of Education has asked the State Tax Commission for permission to ask the voters for approval of a proposed bond issue of $8,500 for construction of a school building.

SHELBY COUNTY (P. O. Harlan), Tex.—*BOND CALL*—Fred W. Peters, County Treasurer, announces that the county will retire the following primary road bonds on May 1, on which date interest will cease:

Bonds Numbered—	*Date Issued*	*Amount*	*Int Rate*
26 to 250	Sept. 1 1929	$225,000	5%
271 to 450	May 1 1930	180,000	4½%

SHOREWOOD SCHOOL DISTRICT (P. O. Milwaukee), Wis.—*BOND SALE ARRANGED*—It is reported by the Secretary of Public Schools that the District Board has arranged for the disposition of the $72,000 4½% bonds authorized on March 20—V. 140, p. 2404. The issues are 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.

SILVER CITY, N. M.—*BONDS VOTED*—The proposed bond issue of $55,000 for a hospital submitted to the voters on April 2—V. 140, p. 1877—carried by 171 for to 57 against, according to news reports.

SOUTH BEND, Ind.—*BOND OFFERING*—Fred Woodward, City Comptroller, will receive sealed bids until 12 m. (Central Standard Time) on April 26, for the purchase of $50,000 4% right-of-way bonds. Dated May 1 1935. Denom. $1,000. Due in 10 years. Interest payable M. & N. A certified check for 1% of the bid, payable to the order of the city, is required.

SOUTH CAROLINA, State of—*BOND OFFERING CONTEMPLATED*—We quote in part as follows from an article appearing in the "Wall Street Journal" of April 12, dealing with the proposed issuance of refunding bonds:

The South Carolina State legislature probably will enact into law within the next few days a bill authorizing the refunding of the present outstanding issue of refunding 4s of 1952, E. P. Miller, State Treasurer, says.

Tentative plans, pending passage of the bill, call for the issuance of $4,200,000 serial bonds and the retirement at this time of approximately $535,000 of the old refunding bonds from the sinking fund.

"While our plans are merely tentative at this time," Mr. Miller asserts, "they call for the retirement of $700,000 of the new bonds in 1940; $200,000 a year from 1941 to 1945; $225,000 a year from 1946 to 1950; and $275,000 a year from 1951 to 1955, with the privilege to the State of calling for payment any bonds outstanding after 1950."

Last important sale of the State was on Jan. 4 when a syndicate headed by Lehman Bros. purchased $4,312,000 highway bonds as 4¼s on a bid of 101.07 This issue was to refund a like amount of 6% bonds then outstanding. The new bonds were quickly sold.

SOUTH DAYTON, N. Y.—*ADDITIONAL DETAILS*—The Dunkirk Trust Co. of Dunkirk purchased the $7,000 water bonds awarded on April 3—V. 140, p. 2404—as 2½s, at par.

SPENCER COUNTY (P. O. Rockport) Ind.—*BONDS AUTHORIZED*—We are informed that the Board of County Commissioners recently determined to issue $41,000 bonds for poor relief.

STEELE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 63 (P. O. Blooming Prairie), Minn.—*BOND OFFERING*—C. A. Peterson, Clerk of the School Board, is receiving bids until 4 p. m., April 18 for the purchase of $45,000 not to exceed 4% refunding bonds. Denom. $1,000. Dated May 1 1935. Principal and semi-annual interest payable at any suitable bank or trust company named by successful bidder. Due yearly on May 1 as follows: $2,000, 1938 and 1939; $3,000, 1940, 1941 and 1942; and $4,000, 1943 to 1950, incl. Cert. check for $1,000, payable to the district, required. Legal opinion of Junell, Driscoll, Dorsey and Barker, of Minneapolis, will be furnished by the district.

STELLA, Neb.—*BONDS VOTED*—We are informed that the voters by a ballot of 156 to 60 gave their approval to the proposed bond issue of $16,900 for waterworks which was submitted to them at the April 2 election—V. 140, p. 2058.

STEVENS COUNTY (P. O. Morris), Minn.—*BOND SALE*—It is reported that the county has issued $150.000 in bonds to the State to raise funds for seed loans to farmers throughout the county.

STORY COUNTY (P. O. Nevada), Iowa—*BOND CALL*—The following primary road bonds have been called for retirement as of May 1, it is announced by G. H. Ludwig, County Treasurer:

Bonds Numbered—	*Date Issued*	*Amount*	*Int. Rate*
31 to 300	June 1 1929	$270,000	4¾%
326 to 850	Sept. 1 1929	525,000	5%
851 to 1,050	May 1 1930	200,000	4½%

STRASBURG SCHOOL DISTRICT, Ill.—*PWA LOAN APPROVED*—We learn that the district authorities have been notified that an application for a $10,100 PWA loan has been approved.

SULLIVAN COUNTY (P. O. Blountville) Tenn.—*BOND SALE*—The $400,000 3¾% semi-ann. refunding bonds mentioned recently—V. 140, p. 2404—are said to have been purchased jointly by Booker & Davidson, Inc., the Fidelity Bankers Trust Co., both of Knoxville, the Cumberland Securities Corp., and W. N. Estes & Co., both of Nashville, for a premium of $2,046, equal to 100.51.

SUTHERLAND, Neb.—*BONDS DEFEATED*—At the election held on April 2—V. 140, p. 2058—the voters are said to have defeated the proposal for the issuance of $12,000 in community hall bonds.

SWANTON, Neb.—*BONDS VOTED*—At the election held on April 2—V. 140, p. 2233—the voters approved the issuance of the $10,000 4% water bonds by a majority of more than 2 to 1. Due in 20 years, optional in 5 years. No date of sale has been set as yet.

TAUNTON, Mass.—*BONDS PROPOSED*—A proposal that the city make a $50,000 loan to put the regular employees of the street department back to work has been introduced in the City Council, and has been referred to the committee on streets and bridges.

TAYLOR COUNTY (P. O. Bedford), Iowa—*BOND SALE*—The $24,000 issue of county refunding bonds offered for sale on April 9—V. 140, p. 2233—was awarded to the White-Phillips Co. of Davenport, as 2½s, paying a premium of $255, equal to 101.06, according to the County Treasurer.

TAYLOR COUNTY (P. O. Bedford), Iowa—*BOND CALL*—Primary road bonds numbered 21 to 200, dated May 1 1930 and bearing 4½% int., in the amount of $180,000 are being called for payment May 1 1935 by J. R. Henderson, County Treasurer.

TENAFLY, N. J.—*BOND OFFERING*—Nathaniel M. F. Dennis, Borough Clerk, will receive sealed bids until 8 p.m. on April 23 for the purchase of $84,000 3, 3¼, 3½, 3¾, 4, 4¼, 4½ or 4¾% coupon or registered improvement funding of 1935 bonds. Dated May 1 1935. Denom. $1,000. Due May 1 as follows: $4,000, 1936 to 1938, incl.; $5,000, 1939 and 1940; $6,000, 1941 and 1942, and $10,000 from 1943 to 1947, incl. Principal and interest (M. & N.) payable at the Irving Trust Co., New York, or at the Tenafly Trust Co., Tenafly. Bonds are being issued pursuant to Chapter 233, New Jersey Laws of 1934. A certified check for 2% of the issue bid for, payable to the order of the borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

TERRE HAUTE, Ind.—*BONDS AUTHORIZED*—News reports state that the city authorities have determined to issue $100,000 bonds.

TEXAS, State of—*BOND SALE*—The $1,500,000 issue of relief, fourth series, first instalment, bonds offered for sale on Apr. 12—V. 140, p. 2404—was awarded to a syndicate headed by the Mercantile Commerce Bank & Trust Co. of St. Louis, E. H. Rollins & Sons of New York and the Equitable Securities Corp. of Nashville paying a price of 100.03 on the bonds divided as follows:

$699,000 as 2½s, maturing on April 1 as follows: $166,000, 1936; $173,000, 1937; $177,000, 1938, and $183,000 in 1939.
801,000 as 2¼s, maturing on April 1 as follows: $189,000, 1940; $196,000, 1941; $205,000, 1942, and $211,000 in 1943.

Net income basis of about 2.39%.

TEXAS, State of (P. O. Austin)—*BOND MEASURE SIGNED*—Governor Allred on April 1 is said to have signed House Bill No. 637, validating acts of the governing bodies of independent school districts, cities and towns in the issuance and sale of bonds to aid in financing any undertaking for which a loan and grant has been made by the Federal Government through the Public Works Administration, and validating such bonds and the tax levies made for their payment.

PROPOSED HOMESTEAD EXEMPTION AMENDMENT—An Austin dispatch to the "Wall Street Journal" of April 5 reported as follows on a proposed constitutional amendment to exempt small homesteads:

"The Senate has passed to engrossment the joint resolution submitting to vote of the people a proposed amendment to the constitution which would exempt from ad valorem taxation all homesteads up to $3,000 assessed valuation. Taxes for school purposes are exempted. An exemption to this amount is already in effect as to taxation for State purposes."

WARRANT CALL—State Treasurer Charley Lockhart is said to be calling for payment general revenue warrants up to and including No. 59332, representing warrants issued up to Dec. 12 1934.

It was announced by the State Treasury that it is purchasing Confederate pension warrants up to and including the September 1934 issue, provided they had not been discontinued, and paying pension warrants up to and including the September 1933 issue, regardless of discount.

THREE FORKS, Mont.—*BOND OFFERING*—An issue of $29,000 5% coupon refunding bonds, being floated for the purpose of retiring a like amount of water bonds issued July 1 1914, will be offered for sale at noon, April 15, at the Council Chamber.

THERMOPOLIS, Hot Springs County, Wyo.—*BOND CALL*—Town Clerk and Treasurer Carl Gugenheim announces that the town is calling for payment on May 1 1935 bonds numbered 8 to 52 of an issue of 6%

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funding bonds dated Dec. 1 1921, due Dec. 1 1951, and subject to call on and after Dec. 1 1931. Bonds should be presented at the Stock Growers National Bank, Cheyenne.

TIVERTON, R. I.—*BOND BILL PASSES SENATE*—A bill which would give this town authority to issue $40,000 serial bonds for school purposes has been recently passed by the State Senate, it is reported.

TOLEDO, Ohio—*REFUNDING BONDS READY FOR EXCHANGE*—C. H. Austin, Director of Finance, under date of April 4 announced as follows:

"I wish to state that the city of Toledo has now deposited with the New York Bondholders' Committee for City of Toledo bonds, of which Mr. W. D. Bradford, is Secretary and located at 115 Broadway, New York City, the refunding bonds to be exchanged for the matured issues beginning Sept. 1 1933 and ending Dec. 31 1934, and which committee is now authorized as the exchange agent for matured City of Toledo bonds as per agreement dated Oct. 1 1934.

"All issues maturing during the year 1935 are being paid at the paying agent as specified in the bonds."

TOLEDO, Ohio—*VOTE ON REPEAL OF CITY MANAGER PLAN*—At the special city election to be held on May 28 the voters will decide whether the present City Manager plan of the government is to be continued.

TOPSHAM, Vt.—*BOND OFFERING*—E. S. Locke, Town Treasurer, will receive sealed bids until 2 p. m. on April 15 for the purchase of $25,000 4% registered refunding bonds. Dated April 1 1935. Twenty $1,000 bonds and ten of $500 each. Due Jan. 1 as follows: $1,500 from 1936 to 1945 incl. and $1,000 from 1946 to 1955 incl. Principal and semi-annual interest payable at the Town Treasurer's office.

TOWNER, N. Dak.—*BOND SALE*—Newspaper reports state that the $7,500 water plant bonds offered on March 30—V. 140, p. 2059—have been disposed of locally at par as 5s.

TRENTON, N. J.—*BONDS OFFERED FOR INVESTMENT*—Dougerty, Corkran & Co. of Philadelphia made public offering on April 8 of $100,000 4¼% bonds on the following yield basis: $40,000 on Dec. 1 1938, 2.50%; $50,000, 1939 at 2.75% and $10,000 in 1940 to yield 3%.

TRENTON, N. J.—*NOTE SALE*—H. E. Evans, City Treasurer, informs us that an issue of $500,000 tax notes was sold on March 28 to Van Deventer, Spear & Co. of New York at 1.90% interest, at par and a premium of $105. Due in one year.

UNION COUNTY (P. O. Marysville), Ohio—*BOND OFFERING*—Bids are to be received until noon April 29 by Frank E. Smith, County Auditor, for the purchase of $6,400 5% poor relief bonds. Denominations 3 for $900, 1 for $850 and 3 for $950. Dated Feb. 1 1935. Interest payable semi-annually. Due each six months as follows: $900, March 1 1935; $850, Sept. 1 1935; $900, March 1 and Sept. 1 1936; and $950, March 1 1937 to March 1 1938, incl. Certified check for $192, payable to the Board of County Commissioners, is required.

UPPER MORELAND TOWNSHIP SCHOOL DISTRICT (P. O. Willow Grove), Pa.—*BOND OFFERING*—Loewen M. Olt, Secretary of Board of Directors, will receive sealed bids until 8 p. m. on April 22 for the purchase of $31,000 not to exceed 3½% int. coupon operating revenue bonds. Dated May 1 1935. Denom. $1,000. Due May 1 as follows: $6,000 from 1936 to 1939 incl., and $7,000 in 1940. Int. payable M. & N. Registerable as to prin. only. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. Issue will be sold subject to legal approval of Townsend, Elliott & Munson of Phildelphia.

URBANA SCHOOL DISTRICT NO. 116, Ill.—*BONDS OFFERED FOR INVESTMENT*—The Bancamerica-Blair Corp. and E. H. Rollins & Sons are offering to investors at prices to yield .50% to 2.90% to maturity, the block of $149,000 4% coupon school bonds awarded to them on March 28—V. 140, p. 2405. Due yearly on Aug. 15 as follows: $6,000, 1935 to 1941, incl.; $7,000, 1942 to 1946, incl., and $9,000, 1947 to 1954, incl.

UTICA, N. Y.—*BOND OFFERING*—Thomas J. Nelson, City Comptroller, will receive sealed bids until 12 m. (Eastern Standard Time) on April 18, for the purchase of $573,500 not to exceed 4% interest coupon or registered bonds, divided as follows:

$350,000 public improvement bonds issued for construction work on the Thomas R. Proctor High School Building. Dated April 1 1934. Denom. $1,000. Due April 1 as follows: $15,000, 1948; $22,000, 1949; $31,000, 1950; $22,000, 1951 and 1952; $23,000, 1953; $22,000, 1954 and 1955; $23,000, 1956; $22,000, 1957; $23,000, 1958; $22,000, 1959; $23,000, 1960; $22,000, 1961; $23,000 in 1962 and 1963.

200,000 work and home relief bonds. Dated March 1 1935. Denom. $1,000. Due $20,000 on March 1 from 1936 to 1945, inclusive.

21,000 voting machine payment bonds. Dated April 1 1935. Denom. $1,000. Due April 1 as follows: $3,000 in 1936 and $2,000 from 1937 to 1945, inclusive.

2,500 fire station site purchase bonds. Dated April 1 1935. Denom. $500. Due $500 on April 1 from 1936 to 1940, inclusive.

Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Interest payable semi-annually. A certified check for $11,470, payable to the order of the City Comptroller, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. Bonds will be delivered to the purchaser on or about May 2 1935, or at such other time as may be mutually determined.

Financial Statement (March 15 1935)

Property Valuations

Assessed valuation of real estate, less exemption	$128,585,784.00
Assessed valuation of special franchises	4,035,504.00
	$132,621,288.00
Assessed valuation of real property purchased with pension money, assessed for schools and highways	622,420.00
	$133,243,708.00
Valuation of property exempt from taxation	19,636,140.00
Total value of all property	$152,879,848.00

Bonded Indebtedness

Public improvement, &c	$11,434,642.28
Delinquent tax bonds	833,193.75
Deferred assessments bonds	309,745.81
	$12,577,581.84
Sinking funds and cash	301,040.44
Net bonded debt	$12,276,51.40

Tax Collections

Fiscal Year	Total Levy	Uncollected at End of Fiscal Year
1929	$4,008,885.56	$226,605.00
1930	4,329,118.49	402,731.87
1931	4,286,774.86	547,740.01
1932	4,241,901.00	652,909.21
1933	3,341,893.97	535,263.13
1934	4,234,177.31	*562,139.53

* Uncollected at March 15 1935.

Collection of city tax. First half June 1, second half Oct. 1. Tax becomes delinquent one month later.

No special tax districts other than two special lighting districts. Special lighting district tax included in city tax charges on property within lighting districts. No debt incurred for this service.

Deferred Assessment Fund

Cash, $28,804.21; investment, $64,539.56; assessments uncollected, $266,512.74.

Delinquent Tax Sinking Fund

Cash, $34,846.67; investment, $172,850; taxes bid in by city, $675,320.49.

Temporary Debt

Tax anticipation notes 1934	$700,000	Due Aug. 22 1935
Tax anticipation notes 1935	500,000	Due July 10 1935
Tax anticipation notes 1935	500,000	Due Aug. 1 1935
Anticipation sale of emergency relief bonds	200,000	Due on Demand

Budget balances are used to offset succeeding tax levy. Budget deficits are charged against succeeding year's revenues. All bonds are general obligation of city payable from unlimited tax. Tax sale: Last week in May of each year. Tax penalties: 1% per month until paid or redeemed. Fiscal year: Jan. 1 to Dec. 31. Pre-payment of second half of city tax: 2% discount. Bonded debt limit: 10% of assessed valuations. Tax limit: 2% of assessed valuations in excess of debt requirements. Deferred assessment account self supporting.

Water debt, None. Utility debt, None. City incorporated, 1832. Population, Federal census, 1910, 74,419; 1920, 94,156, 1930, 101,652.

No default in payment of interest or principal. No pending or threatened litigation against this issue, or the title of any official to office.

UTICA, N. Y.—*CERTIFICATES SOLD*—The $1,000,000 tax anticipation certificates of indebtedness offered on April 10—V. 140, p. 2405—were awarded to the First Boston Corp. and the Northern Trust Co. of Chicago, jointly, at 0.38% interest, at par. Dated April 12 1935 and due Aug. 12 1935. Other bidders were:

Bidder—	Int Rate	Premium
National City Bank of New York	0.441%	$13.00
Chase National Bank of New York	0.54%	17.00
Lehman Bros., New York	0.57%	----

VALENCIA, Pa.—*BOND OFFERING*—C. A. Stauffer, Borough Secretary, will receive sealed bids until 10 a. m. on April 20 for the purchase of $8,000 4% coupon street impt. bonds. Dated Jan. 1 1935. Denom. $500. Due $500 on Jan. 1 from 1937 to 1952 incl. Interest payable J. & J. Prin. and int. payable at the Mars National Bank of Mars. The issue has been approved by the Pennsylvania Department of Internal Affairs. In a financial statement dated April 1 1935, the borough reports an assessed valuation of $174,340 and total bonded debt, including the current offering, of $8,000.

VALLEJO, Calif.—*BONDS VOTED*—The proposal to issue $300,000 street impt. bonds which was submitted to the electorate on April 2—V. 140, p. 2233—was carried.

VAN BUREN, Ark.—*BONDS VOTED*—At an election held on April 2 the voters are said to have approved the issuance of $43,000 in bonds, divided as follows: $32,000 city hall and fire station; $5,000 school property purchase, and $6,000 fire department equipment bonds.

VAN BUREN COUNTY (P. O. Keosauqua), Iowa—*BOND CALL*—J. K. O'Neill, County Treasurer, announces that on May 1 the following described primary road bonds will be called for payment:

Bonds Numbered—	Date Issued	Amount	Int. Rate
41 to 200	May 1 1928	$160,000	4¼%
521 to 700	May 1 1930	180,000	4½%

VIRGINIA (State of)—*REFUNDING BONDS TO BE SOLD*—State Treasurer A. B. Gathright has announced that a sale of $1,000,000 of State bonds is expected to be made in May or June for the purpose of retiring, at lower interest rates, old highway certificates.

WALLACE, Ida—*BOND ELECTION*—It is reported that the City Council has authorized the Finance Committee to arrange for refunding $56,000 city's indebtedness and has designated April 23 as the date of an election to vote on the question of issuing the refunding bonds. It is expected that the new refunding bonds will be offered to local banks at a 4% interest basis.

WANAQUE, N. J.—*BONDS NOT SOLD*—No bids were submitted for the $67,000 not to exceed 5% interest bonds offered on April 1 V. 140, p. 2059. The offering including $55,000 refunding, due from 1936 to 1952 incl., $10,000 general impt., due from 1937 to 1946 and $2,000 temporary impt., maturing March 1 1936.

WARREN COUNTY (P. O. Indianola), Iowa—*BOND CALL*—Clint S. Steele, County Treasurer is calling for payment on May 1 1935, on which date interest will cease, the following described primary road bonds:

Bonds Numbered—	Date Issued	Amount	Int. Rate
341 to 445 incl	Sept. 1 1928	$105,000	4½%
658 to 765 incl	Sept. 1 1929	108,000	5%
41 to 200 incl	May 1 1928	160,000	4¼%

WASCO SCHOOL DISTRICT, Calif.—*BONDS MAY BE ISSUED SOON*—Work having started on the construction of the union high school building, for which $42,000 bonds were voted last September, it is expected that the bonds will be floated in the near future.

WASHINGTON COUNTY (P. O. Stillwater), Minn.—*BONDS AUTHORIZED*—The Board of County Commissioners have voted to issue $50,000 bonds for seed loans, and it is expected that sale of the obligations will be made to the State Investment Board.

WASHINGTON COUNTY (P. O. Washington), Ia.—The following listed primary road bonds are being called for payment as of May 1 1935 by Marion S. George, County Treasurer:

Bonds Numbered—	Date Issued	Amount	Interest Rate
41–100	Oct. 1 1927	$60,000	4¼
121–200	May 1 1928	80,000	4¼
231–350	June 1 1928	120,000	4¼
640–870	Aug. 1 1929	231,000	5

WASHINGTON MAGISTERIAL DISTRICT (P. O. St. Marys), W. Va.—*BOND CALL*—It is reported that a $48,300 issue of 6% district bonds is being called for payment on May 1, on which date interest shall cease, at the Pleasants County Bank in St. Marys.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND OFFERING*—T. Howard Duckett, Chairman of the Sanitary Commission, will receive sealed bids at his office, 804 Tower Bldg., 14th and K Sts., N. W., Washington, D. C., until 3 p. m. on April 17 for the purchase of $250,000 4½% series GG water bonds. Dated April 1 1935. Due in 50 years; redeemable in 30 years. Bonds enjoy all exemptions as to taxes of Maryland municipal bonds. They are unconditionally guaranteed as to prin. and int. by Montgomery and Prince George's counties, by endorsement on each bond. A certified check for $2,500 must accompany each proposal. Approving opinion of Masslich & Mitchell of New York, will be furnished the successful bidder. The Public Service Commission of Maryland has been asked to approve the issue.

WASHOE COUNTY (P. O. Reno), Nev.—*BOND BILL SIGNED*—The bill granting the county authority to issue $285,000 courthouse enlargement bonds has been passed by the State Legislature and signed by the Governor, according to newspaper reports.

WATERBURY, Conn.—*BONDS PROPOSED*—According to reports, a bill which would permit the city to retire $339,000 school bonds through the issuance of a like amount of refunding bonds at a lower rate of interest has been introduced in the State Legislature.

WATERTOWN, Mass.—*TEMPORARY LOAN*—The $200,000 revenue anticipation loan offered on April 8—V. 140, p. 2405—was awarded to Brown Harriman & Co., Inc., at 0.56% discount basis. Second high bidder was National Shawmut Bank at 0.57%. Loan matures Dec. 31 1935.

WAVERLY, Iowa—*MATURITY*—The $54,000 sewer bonds that were purchased recently by local banks, as 2½s, at a price of 100.259—V. 140, p. 2234—are due on Nov. 1 as follows: $2,000, 1937 and 1938; $3,000, 1939 to 1948 and $4,900, 1949 to 1953, optional on Nov. 1 1940, giving a basis of about 2.44% to optional date.

WAVERLY, N. Y.—*BOND OFFERING*—Village Clerk, will receive sealed bids until May 6 for the purchase of $20,000 water main bonds. This issue was approved at an election held March 19.

WAVERLY, Tenn.—*BOND BILL SIGNED*—The Governor is reported to have signed a bill which gives this municipality authority to issue $50,000 bonds.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa—*BOND CALL*—V. E. Hale, County Treasurer, announces that the following described primary road bonds will be called for payment on May 1 1935, on which date interest will cease:

Bonds Numbered—	Date Issued	Amount	Int. Rate
21-200	Aug. 1 1929	$180,000	5%
213-325	Oct. 1 1929	113,000	5
346-525	May 1 1930	180,000	4½

WENDELL HIGHWAY DISTRICT (P. O. Wendell), Idaho—*BOND CALL*—It is stated by the District Treasurer that 5½% semi-ann. highway bonds of the issue of May 1 1919, bearing numbers 109 to 114, 127 to 132,

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145 to 150 and 163 to 168, for $1,000 each, and bonds bearing numbers 115 to 126, 133 to 144, 151 to 162, and 169 to 180, for $500 each, aggregating $48,000, are being called for payment on May 1 at the Chase National Bank in New York.

WEST BRANCH, Cedar County, Iowa—*BONDS SOLD*—It is reported by the Town Clerk that the $18,000 refunding bonds authorized recently by the Town Council—V. 140, p. 2234—have been sold.

WEST CAMBRIDGE, Ohio—*BONDS AUTHORIZED*—An ordinance has been passed by the City Council which authorizes the issuance of $33,000 sanitary sewer system bonds. The bonds are to bear 5% interest.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND SALE*—The $200,000 coupon or registered bonds unemployment relief bonds offered on April 9—V. 140, p. 2406—were awarded to Halsey, Stuart & Co., Inc. of New York, as 2¼s, at 100.335, a basis of about 2.13%. They mature 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. Public re-offering is being made by the bankers at prices to yield from 0.80% to 2.20%, according to maturity. County reports an assessed valuation for 1935 of $1,720,315,634 and total bonded debt, including present issue, of $104,870,980.

Other bidders were:

Bidder—	*Int. Rate*	*Premium*
Phelps, Fenn & Co	2¼%	$436.00
Manufacturers & Traders Trust Co	2¼%	388.00
Lehman Bros	2¼%	240.10
Brown, Harriman & Co	2¼%	219.80
Geo. B. Gibbons & Co	2½%	874.80
County Trust Co., White Plains	2½%	674.00
Peoples Nat. Bank & Trust Co., White Plains	2½%	98.00

Financial Statement

Assessed valuation	$1,720,315,634.00
Bonded debt including this issue	104,870,980.06
(This includes all sewer district bonds.)	
Population, 520,947. Bonded debt does not include debt of any other subdivision of Westchester County having power to levy taxes.	
1931 levy for State, county and sewer and special districts. All collected by Dec. 31 1931	7,861,634.17
1932 levy for State, county and sewer and special districts. All collected by Dec. 31 1932, except the sum of $16,838.71 which amount has since and prior to this date been paid.	9,534,270.81
1933 levy for State, county and sewer and special districts. Of which amount $5,035,310.70 was paid as of Dec. 31 1933, all of which has subsequently been paid.	9,434,569.60
1934 levy for State, county and sewer and special districts. All of which was paid as of Dec. 31 1934.	10,150,481.91
1935 levy for State, county and sewer and special districts not yet payable	10,214,739.27

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*MUNICIPAL POWER PLANT IMPRACTICAL*—William B. Folger, Budget Commissioner, reported on April 11 to the Budget and Appropriations Committee of the Board of Supervisors that the county would save so little by obtaining its electric light from county-owned and operated plants that such a project appeared scarcely to be worth while.

WEST LEESPORT, Pa.—*BONDS PROPOSED*—It is reported that the local authorities have under consideration a proposed bond issue of $16,500 to bear interest at 3¼% to refund a like amount of 5% bonds now outstanding.

WEST LONG BRANCH, N. J.—*BONDS NOT SOLD*—J. Russell Woolley, Borough Clerk, reports that no bids were submitted for the $36,500 5% coupon or registered refunding bonds of 1935 offered on April 4. Details of loan appeared in our issue of April 1.

WESTMINSTER SCHOOL DISTRICT (P. O. Santa Ana), Calif.—*BOND SALE*—A $10,000 issue of 5% school building bonds was sold on Feb. 13 to the Unified Rehabilitation Corp. of Long Beach at par. Denom. $1,000. Dated Dec. 1 1933. Due $2,000 from 1938 to 1942 incl. Int. payable J. & D.

WEST POINT SCHOOL DISTRICT (P. O. West Point), Cuming County, Neb.—*BOND SALE DETAILS*—The $21,000 3¾% refunding bonds purchased on March 13 by the First Trust Co. of Lincoln—V. 140, p. 2060—was awarded for a premium of $150, equal to 100.71, a basis of about 3.63%, to optional date. Denom. $1,000. Coupon or registered bonds dated April 1 1935. Due on April 1 1945, potional on or after April 1 1940. Interest payable A. & O.

WHITEFACE MOUNTAIN HIGHWAY COMMISSION, N. Y.—*BOND ISSUE MEASURE SENT TO GOVERNOR*—The Porter bill under which the Commission would be empowered to issue up to $1,000,000 bonds for the purpose of refunding, upon consent of the holders, of various bonds now outstanding and to provide additional funds for construction of the World War Veterans' Memorial Highway.

WHITING, Iowa—*BONDS NOT SOLD*—It is stated by L. H. Wilen, Town Clerk, that the sale of the $20,000 4% semi-ann. water works bonds scheduled for March 29—V. 140, p. 2234—was not held.

BONDS REOFFERED—It is also reported that bids will be received by the above Clerk for the purchase of the said bonds at 2 p. m. on April 12. Denom. $500. Due from Nov. 1 1936 to 1954.

WICHITA FALLS SCHOOL DISTRICT (P. O. Wichita Falls), Tex.—*BOND REFUNDING PLAN VOTED*—The "Wall Street Journal" of April 12 carried the following Wichita Falls dispatch:

The school board has voted to refund the entire $1,855,000 indebtedness of the district on a plan which will permit the retirement of an unlimited number of bonds annually at the lowest price offered. Grazier, Moss & Co., of Fort Worth will handle the refunding. Refunding issues will be at 3½% interest for the first five years, 4% for the next five years, 4½% for the next five years, and 4½% for the final 20 years of a 35-year issue. They will not be issued serially, but will be subject to call for retirement by the board on any interest date on 30 days' notice.

WILLIAMSPORT, Pa.—*BOND ISSUE PROPOSED*—We are informed that City Solicitor Frank P. Cummings is preparing to submit to the Department of Internal Affairs at Harrisburg for approval an ordinance which would give the city power to issue $175,000 bonds to help meet the 1935 operating expenses of the city.

WINNESHIEK COUNTY (P. O. Decorah), Iowa—*BOND CALL*—C. M. Anderson, County, Treasurer, has called for retirement as of May 1 1935 the following described primary road bonds:

Bonds Numbered	*Date Issued*	*Amount*	*Interest Rate*
61-150	Oct. 1 1927	90,000	4¼%
171-230	May 1 1928	60,000	4¼%
461-580	Oct. 1 1928	120,000	4½%
813-1105	Sept. 1 1929	293,000	5%
1111-1405	May 1 1930	295,000	4½%

WOODBURY COUNTY (P. O. Sioux City), Iowa—*BOND CALL*—The following described primary road bonds have been called for payment on May 1 1935 by Van W. Hammerstrom, County Treasurer:

Bonds Numbered—	*Date Issued*	*Amount*	*Int. Rate*
2541-2700	May 1 1928	$160,000	4¼%
2731-2885	Aug. 1 1928	155,000	4½%

WOODWARD, Okla.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on April 15 by C. C. Miller, City Manager, for the purchase of a $16,500 issue of park bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated April 1 1935. Due $1,500 from 1940 to 1950 incl. These bonds were approved by the voters at a recent election.—V. 140, p. 2406.

WORTH COUNTY (P. O. Northwood), Iowa—*BOND CALL*—The two blocks of primary road bonds listed below are being called for payment as of May 1 1935, by Louie Mastrom, County Treasurer:

Bonds Numbered	*Date Issued*	*Amount*	*Interest Rate*
31-100	Apr. 1 1928	70,000	4¼%
508-570	Sept. 1 1929	63,000	5%

WORLEY, Ida.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on May 11 by A. E. Warner, Village Clerk, for the purchase of a $10,000 issue of water bonds. Interest rate is not to exceed 6%, payable M. & S. Denom. $100. Dated March 1 1935. Due in not to exceed 20 years. Prin. and int. payable at the office of the Village Treasurer at the State Treasurer's office, or at some bank or trust company in New York City. A certified check for 5% of the amount bid is required. (An allotment of $10,000 has been approved by the Public Works Administration.

XENIA, Ohio—*BONDS AUTHORIZED*—The City Commission has recently passed an ordinance calling for the issuance of $20,000 4% waterworks bonds. Denom. $500. Dated Oct. 1 1935. Interest payable April 1 and Oct. 1. Due $2,500 yearly on Oct. 1 from 1936 to 1943, incl

YOUNGSTOWN, Ohio—*BOND SALE CANCELED*—Sale of the $250,000 4¼% police and fire station bonds reported in V. 140, p. 2060 has been canceled as a result of the recent ruling of the State Supreme Court that no bonds may be issued by a municipality without a vote of the people where the total yearly debt charges would exceed the ten-mill constitutional tax limitation.

CANADA, Its Provinces and Municipalities.

CAP DE LA MADELEINE, Que.—*BOND OFFERING*—R. Rocheleau, Secretary-Treasurer, will receive sealed bids until 5 p. m. on April 16 for the purchase of $49,500 5% bonds dated May 1 1935, in $500 and $100 denoms. and due serially in 15 years. Payable at Cap de la Madeleine, Montreal and Quebec.

ONTARIO (Province of)—*TO BORROW* $60,000,000—Premier Mitchell F. Hepburn, who is also Provincial Treasurer, has informed the Legislature that the Government intends to borrow $60,000,000, probably through the sale of bonds, of which $14,000,000 will be used to fund an anticipated deficit of that amount for the current fiscal year and the remaining $46,000,000 applied to the payment of maturing bond principal. Although the financing may not be attempted for some time, it is expected to prove a test of the Province's credit, in view of the recent action of the Government in abrogating the contracts between the Ontario Hydro-Electric Power Commission and the four largest private utility companies in Canada. This action has caused marked declines in the market values of the securities of both the Provincial Government and the companies.

ONTARIO (Province of)—*EXTENT OF MUNICIPAL DEFAULTS*—Supplementing the list of defaulting municipalities in Ontario published in our issue of April 3, we show below a record of unmatured and overdue principal and overdue interest of the municipalities as at Dec. 31 1934, as reported by Premier and Provincial Treasurer M. F. Hepburn, in his recent budget speech:

Municipality—	*Unmatured Principal*	*Overdue Principal*	*Total Principal*	*Overdue Interest*	*Total Outstanding Principal and Interest*
Windsor	$10,578,995	$2,943,435	$13,522,430	$1,277,500	$14,799,930
Sudbury	3,082,000	214,000	3,296,000	Nil	3,296,000
Niagara Falls	2,865,290	421,636	3,286,926	Nil	3,286,926
East Windsor	2,673,000	1,424,000	4,097,000	655,000	4,752,000
Sandwich	2,410,000	615,000	3,025,000	462,000	3,487,000
Walkerville	2,406,282	279,566	2,685,848	Nil	2,685,848
Pembroke	839,977	51,226	891,203	41,730	932,933
New Toronto	1,407,000	194,000	1,601,000	Nil	1,601,000
Midland	1,270,000	41,000	1,311,000	37,000	1,348,000
Mimico	1,760,000	147,000	1,907,000	162,000	2,069,000
Trenton	------	------	920,000	Nil	920,000
Hawkesbury	396,415	63,769	460,184	1,938	462,122
Thorold	676,758	50,581	727,339	Nil	727,339
Fort Erie	1,671,000	49,000	1,720,000	15,000	1,735,000
Leamington	753,000	61,000	814,000	Nil	814,000
Weston	979,090	33,763	1,012,853	Nil	1,012,853
Penetang	182,000	10,000	192,000	4,000	196,000
Riverside	1,752,000	502,000	2,254,000	372,000	2,626,000
Kingsville	426,000	19,000	445,000	Nil	445,000
Tecumseh	367,000	137,000	504,000	116,000	620,000
Essex	221,648	41,478	263,126	24,479	287,605
Leaside	896,787	66,264	963,051	Nil	963,051
La Salle	189,000	31,000	220,000	33,000	253,000
Long Branch	(No debenture debt of its own)				
Rockland	36,256	3,323	39,579	2,703	42,282
York	16,800,000	1,200,000	18,000,000	Nil	18,000,000
East York	4,138,000	324,000	4,462,000	Nil	4,462,000
Scarboro'	3,592,000	648,000	4,240,000	56,000	4,296,000
North York	3,024,000	220,000	3,244,000	Nil	3,244,000
Etobicoke	3,120,000	370,000	3,490,000	Nil	3,490,000
Sandwich East	1,366,000	609,000	1,975,000	296,000	2,271,000
Sandwich West	2,000,000	634,000	2,634,000	408,000	3,042,000
Dysart	24,000	14,000	38,000	8,000	46,000
Totals	$71,903,498	$11,418,041	$84,241,539	$3,972,350	$88,213,889

QUEBEC (Province of)—*MUNICIPALITIES IN DEFAULT*—The "Monetary Times" of Toronto of April 6 reported in part as follows:

In the Province of Quebec there are about 3,000 municipal and school corporations. Of this number 70 are in default, or 2 1-3%. The total bonded debt of these corporations is $9,636,925, being 1.92% of the total municipal and school bonded debts amounting to $500,000,000.

A list of the municipalities in Quebec in default with their respective bonded indebtedness is as follows:

Municipal Corporations

City—	*Total of Bonds*
Chicoutimi*	$1,489,000.00
Cap de la Madeleine	907,400.00
Town—	
La Tuque	780,000.00
Jonquiere*	1,321,800.00
Saint-Joseph d'Alma*	420,844.00
Bagotville*	535,600.00
Aylmer	354,000.00
Black Lake	217,500.00
Laval-des-Rapides	356,225.00
Quebec-West	272,100.00
Village—	
Chandler	126,200.00
St-Alexis-de-la-Grande Baie*	223,500.00
Macamic	46,600.00
Ste-Anne-de-Chicoutimi*	107,400.00
St-Benoit-Joseph-Labre d'Amqui	78,100.00
St-Coeur-de-Marie*	8,936.57
St-Jerome*	68,634.44
St-Simeon	28,700.00
Riviere-du-Moulin*	46,710.00
La Terriere*	17,200.00
Cap-Chat	3,000.00
Parish—	
St-Joseph-d'Alma*	62,500.00
Bagot Part. N.-West*	83,600.00
Escoumains	9,400.00
Grande-Baie*	54,400.00
Notre-Dame-de-la-Dore*	72,069.88
Saint-Ambroise	13,700.00
St-Augustin*	14,500.00
St-Camille-de-Lellis	24,233.68
St-Fulgence*	73,950.00
St-Henri-de-Taillon*	82,652.10
St-Honore*	142,600.00
Ste-Lucie-de-Beauregard	12,000.00
St-Michel-de-Mistassini*	16,900.00
Villeroy	1,700.00
Township—	
Begin*	$18,100.00
Bourget*	25,400.00
Delisle*	103,670.00
Tache*	46,100.00
	$8,266,925.67

School Corporations

City—	*Total of Bonds*
Chicoutimi*	$325,600.00
Town—	
Aylmer	30,000.00
Bagotville*	127,500.00
Black Lake	91,500.00
Jonquiere*	429,300.00
St-Joseph-d'alma (village)*	107,800.00
Quebec-West	36,000.00
Village—	
Escoumains	12,700.00
Macamic (Royal-Roussillon)	41,200.00
Ste-Anne-de-Chicoutimi*	45,900.00
St-Coeur-de-Marie*	24,400.00
St-Fulgence (Harvey)*	10,100.00
St-Honore*	14,100.00
St-Jerome*	26,600.00
St-Michel-de-Mistassini*	11,600.00
Parish—	
St-Augustin*	4,800.00
Villeroy	1,600.00
Garnier*	4,000.00
Peribonea*	4,400.00
St-Joseph-de-la-Riviere-Bleue	12,400.00
Township—	
Bourget*	8,500.00
	$1,370,000.00

* District of Lake Saint John.

Three municipalities with liabilities amounting to $91,500 have defaulted since Jan. 1 1934. A recapitulation of the total indebtedness of the foregoing municipalities shows: Bonded debt, $9,636,925; floating debt, $1,582,018, and workmen's dwelling debt of $1,111,000, making a grand total of $12,329,943.

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