The Financial Situation

AS NOT infrequently happens, the general state of mind obtaining in the financial community and the current indexes of business activity have been traveling along rather divergent paths during the past week or two. It would be a gross exaggeration to assert that real optimism regarding the outlook is to be found in the business community, but without much question there is less gloom than a few weeks ago. Yet the indexes are now reflecting the long predicted decline in business activity, which had been delayed by certain special circumstances, the most notable of which perhaps was the anticipatory operations in the coal mines caused by fears of labor difficulties to come. The enlarged output and sale of coal during these weeks for a time held carloadings figures at a higher level than otherwise would have been the case, with the result that current indexes did not decline as sharply as had been expected.

Indexes Declining

There is some difference of opinion as to whether other special situations such as this existed a few weeks ago. But whatever the direct cause, automobile production is not making its normal seasonal gain during the current month, and, of course, the textile manufacturers, having at length obtained permission from Washington to agree to curtail operations, have during the past week or two been taking action. Retail sales are proving disappointing because of the unfavorable weather during the immediate pre-Easter period. As a result of all these factors, the usual indexes of production and trade have begun to show an observable downward tendency. The somewhat improved "sentiment" is probably as much an emotional reaction following a period of extreme pessimism as anything else, although it also appears to be either the consequence or the cause (or perhaps a little of both) of hope being expressed that Government expenditures under the Relief Act may attain large proportions during the summer months when such outlays are, relatively speaking, usually not very large, the thought being that for this reason the summer dulness this year may not be as severe as had been feared. Possibly the idea that the compromise plan on the bonus will result in substantial expenditures by the veterans may likewise be a factor in the calculations of those who have developed a somewhat greater optimism within the past week or two.

All this naturally concerns only temporary results. There is also another and far more important side of the shield. The funds for all these purposes have to be provided from somewhere or else be created by fiat. In any event they cannot fail to add to the already grossly excessive load of the taxpayer and to bring with them various sorts of ill effects whose importance in the end can hardly be exaggerated. No competent observer in the world of practical business is likely to overlook this fact. If he does he will have cause later to regret the oversight. Thus it may be said with confidence that nothing that has taken place within the past few weeks has laid the basis for greater confidence in the longer term outlook, and it is doubtful if a handful of men of experience could be found who believed that any such change has taken place in the situation.

Spending Plans Undeveloped

As a matter of fact, the impression which we have gathered from the Washington dispatches during the past week is that no ready-to-go projects of much importance exist upon which the $4,000,000,000 work relief funds are to be expended, and that unless the Administration breaks rather sharply with precedent, and shows itself much more effective than is usually the case in getting Government programs of construction and the like under way promptly, there is likely to be considerably greater delay in getting this program actively operating than is now apparently supposed in some quarters. It would be more accurate to say that the statements from Washington lately have strengthened the impresssion to this effect which we have had all along concerning the matter.

All the discussions that have appeared in the press on the subject seemed to make it clear that plans of various kinds under consideration are still in the discussion stage, and that engineering and architectural drawings for the projects are conspicuous by their absence at the present moment. Meanwhile the President has let it be known that projects for exploitation were to be selected after "round-table" discussion on the part of boards or other organizations yet to be created, and that after final decisions by such bodies he himself would have the last word. That procedure is certainly not well calculated to get quick results. Such programs as have been mentioned, railroad grade crossing construction and census compilations of unemployment,

The Truth of the Matter

"Banking does not create business, but is the result of business demand. Banking has nothing to do with money or the creation thereof, and its principal purpose is to obviate the use of money by enabling goods to be exchanged against one another, or, in technical language, to 'clear.' The amount of money in circulation has no relation to the prosperity of the country; if it had, the United States to-day would be one of the most prosperous countries on earth, since it has more money than any other and more than it, itself, has ever had.

"I submit further that the statement that we cannot trust the banks with the manufacture of money either betrays a great grasp of the obvious or else a complete lack of understanding, since the banks do not create money and have never pretended to do so.

"I submit further that the granting of the power to force the funds of the community into real estate and other 'frozen' loans must eventually result in disturbed finance, uneven and irregular production, favoritism in the developing of this, that or the other industry, and discrimination in retarding others."

Such, in part, is the reply of Dr. H. Parker Willis, who is well known to the readers of the "Chronicle," to the banking philosophy, if such it can be called, of the Governor of the Federal Reserve Board, as presented before a House Committee during the past few weeks.

A sub-committee of the Senate Committee on Banking and Currency is just beginning its hearings on the proposed Banking Act of 1935. We suggest that the public carefully study and thoroughly digest the statements just quoted from Dr. Willis. They will serve as an excellent preparation for the hearings soon to start under the leadership of Senator Glass. We expect that the testimony to be given by Dr. Willis and a number of others during the next few weeks will be well worthy of the attention of the community.

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for example, have apparently been merely illustrative of the type of projects that are under consideration. The only definite allocation yet made seems to be the $114,000,000 granted to States from the $880,000,000 for direct relief. It may be that the Administration will presently reveal a full-blown plan or program of launching itself upon relief work expenditures with preliminary work all completed, but of such a development there is certainly little indication at present. There is certainly danger that the powers that be may prove inept and ineffective in spending these huge funds, and it may be that nothing short of waste and inefficiency will awaken the country to a realization of what such huge outlays of public money may involve. The point here under consideration, however, concerns the question as to whether business is to have the artificial stimulation expected in some quarters from large Government outlays within the next six months.

The Congressional Situation

AS TO the situation in Congress, it appears too soon to be certain whether or not any change of importance has occurred. The President quite evidently has begun to put as much pressure as he can upon his party in behalf of his program. The results to date have not been impressive, although some of the reports from Washington suggest that Congress will soon respond in a more evident way. The President has apparently chosen the so-called social security measure as the medium to be used in bringing the House back into line. Party leaders, however, have decided not to make use of rules designed to limit discussion for the purpose of pushing the measure through to passage with maximum dispatch. Inspired dispatches have recently expressed the view that the party leaders desired to "make a showing" of strength on the floor of the House in order to stage an impressive demonstration of Administration strength for its effect upon party morale. The truth probably is that they have come to the conclusion that in existing circumstances the so-called "gag-rule" would be a dangerous weapon, a conclusion that itself suggests less assurance on their part than existed some months ago. It remains to be seen, of course, what the supporters of the President are able to do in the matter.

The Proposed Banking Act

In the Senate, the center of the Administration fight appears likely to be the proposed Banking Act of 1935. Hearings on this measure have begun before the subcommittee of the Senate Committee on Currency and Banking, under the chairmanship of Senator Glass. It is the expressed desire of Senator Glass to divide the bill as it now stands into separate measures in order that the different purposes of the various sections may each be considered upon its merits. Although reports on the subject seem to conflict, it is highly probable that the President does not favor this procedure, but would rather have the measure carried promptly to the statute book as it stands, although according to the testimony of so credible a witness as Senator Glass the President has not read a word of it.

What the outcome of this evident clash of views between the senior Senator from Virginia and the President will be, time alone can tell. There is much in the measure as it stands that cannot possibly appeal to the common sense and acumen of Senator Glass. He has let it be known that the hearings before his subcommittee are likely to consume a considerable period of time. It is generally understood that he either has asked or will ask a very substantial list of able men to come before the committee and state their views on the subjects in controversy. It would be surprising if the Administration forces were to prove strong enough to cut this procedure short and send the bill to the floor of the Senate for perfunctory debate and final passage. Intelligent exposure to the public of the real meaning of the measure ought to make its passage in its present form difficult. At least we earnestly hope that such will be the case.

The Bonus Compromise

The President has apparently decided that in order to pave the way for obtaining what he wants from Congress he must give ground on the bonus issue. Senator Harrison on Wednesday introduced a "compromise bonus bill" which, apparently with authorization, he predicted the President would sign. It provides for substitution of interest-bearing bonds for the existing service certificates, the face value of the bonds being computed in such a way as to add, according to Senator Harrison, some $500,000,000 or more to the cost of the bonus grant, assuming that all holders convert their certificates into bonds. Some cash outlay is called for under the proposed plan, but for the most part the cost of the scheme, as far as the Government itself is concerned, is deferred for a few years. A "declaration of policy" on the part of Congress concerning certain probable demands on the part of the veterans, particularly pensions, has been included in the measure; but, of course, such a declaration, in the nature of the case, is largely meaningless, since Congress cannot bind future Congresses in any such manner. As a matter of fact, the present bonus certificates were alleged at the time of their authorization to dispose of the bonus question once for all time. It did not do so, and the probability is that the present action, if taken, will not do so either. The plan now proposed is, however, to be preferred to those other even wilder and more troublesome proposals that many thought stood at least some chance of adoption. It is none the less objectionable in serious degree, and ought not to be considered for a moment. If the two major political parties had in years past shown the courage and true patriotism they owed their country, this new form of pension trouble would never have gained the foothold it has. If the present Administration had not been so extravagantly liberal with taxpayers' funds in almost every other direction, it is very doubtful if the President, who has shown a commendable opposition to bonus largesse, would now find himself obliged to compromise with this obvious evil. But we may as well face the facts. From present appearances, the veterans will succeed in making another raid on the Treasury.

Treasury Refundings

THE Secretary of the Treasury, in a radio address Sunday evening, in the course of which he let it be known that he had called the remaining $1,250,000,000 outstanding Fourth Liberty 4¼% bonds for payment in October, again undertook to explain the policies and the present position of the Treasury. He reminded the country that he had refunded or called some $8,000,000,000 of Government

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obligations, and that when these operations, some of them still pending, had been completed, he expected the Treasury to save some $100,000,000 annually in interest charges. It is not altogether easy to follow his line of reasoning at some points, but he seems to be under the impression that somehow these Treasury operations had broken "the log-jam" in the capital markets. Evidence of this loosening of the flow of funds he finds in the fact that private corporations and municipalities have of late been likewise taking advantage of the low interest rates that the policies of the Government have brought into existence to reduce their interest charges through refunding operations. There are also some vague statements or predictions (it is difficult to tell which they are) about new capital funds flowing into industry. The fact is that through devaluation of the dollar, and through open market purchases of Government obligations by the Reserve banks, the Government has succeeded in reducing the return that may be obtained upon capital to almost nothing, and incidentally the earnings of banks, which are supposed to be in the process of rehabilitation, to almost, and, in some instances, actually to, zero. Naturally, debtors on long-term have been making what use they could of these conditions to reduce their capital costs. This is about all there is in the whole matter, except, of course, the maladjustments that inevitably are created by such policies and practices.

An Encouraging Decision

THE most encouraging event of the past week was, in our judgment, the decision of a Federal District Court in Kentucky that the so-called Kerr-Smith Act (corresponding to the Bankhead Act with respect to cotton), which was designed to control the production of tobacco, is unconstitutional. If this Act is unconstitutional, then the Bankhead Act must be also. Naturally, the final word in the matter will be uttered by the Supreme Court, but the fact that the lower court spoke in this instance with such emphasis and promptness is heartening. If the court of last resort were to deal in similar fashion with this and a number of the other New Deal legislative monstrosities, such as the Agricultural Adjustment Act and the National Industrial Recovery Act, real progress could be recorded.

The Federal Reserve Bank Statement

SOME rather abrupt changes are recorded in the current condition statement of the 12 Federal Reserve banks, combined. But the alterations in every case consist of anticipated changes, resulting from operations of the United States Treasury, and fundamental changes in the banking statistics are lacking. The statement now made available shows the effect of the large payments which the Treasury had to meet April 15, when cash outlays were required for interest payments on the Federal debt and retirement of called but unconverted Fourth Liberty bonds. In preparation for such disbursements the Treasury had permitted funds to accumulate in its general account with the Federal Reserve System. Heavy income tax payments and National bank deposits of legal tender for ultimate retirement of National bank notes swelled the Treasury account over a period of more than a month, while member bank deposits on reserve account dwindled accordingly. This procedure now has found its due compensation, as the cash outlays by the Treasury last Monday filtered back immediately into the member institutions and sharply increased their reserves. Also tending in the same direction was a deposit by the Treasury with the Federal Reserve System of $90,035,000 gold certificates, representing not only metal received in the week covered by the current report but also some previous receipts for which the Treasury did not immediately reimburse itself. The net result of these changes is a gain of $214,373,000 in member bank reserve deposits, increasing the total to $4,501,203,000. At this level, excess reserves over requirements again are somewhat more than $2,000,000,000. It seems clear, moreover, that this extraordinarily large base for credit expansion will become larger still in coming weeks, as gold now is flowing from Europe to the United States in immense amounts owing to the capital flight from the few remaining gold standard countries.

Indicative of the trend, so far as monetary gold stocks are concerned, is an increase of $58,000,000 in American holdings of the metal during the period from April 10 to 17. The Treasury deposit of $90,035,000 gold certificates with the Federal Reserve System thus means that previous imports or domestic gold acquisitions of about $32,000,000 were used to meet the immediate requirements of the Treasury. There was a recession in other cash of the System, and total reserves mounted to $5,927,943,000 on April 17, against $5,847,134,000 on April 10. Circulation liabilities of the System increased $9,542,000 through a gain in actual circulation of Federal Reserve notes to $3,178,871,000. It may be noted in passing that total circulation increased $25,000,000, according to the credit summary, this gain being considerably more than might be expected even when the Easter holiday needs are taken into consideration. Deposit liabilities of the System were up to $4,977,537,000 on April 17 from $4,904,137,000 on April 10, this addition being the net result of large gains in member bank and other deposits and a more modest decrease of Treasury deposits. The increase in gold certificates outweighed the additions to circulation and deposit liabilities, and the ratio of total reserves to liabilities moved up to 72.7% from 72.4%. Of some interest in the current statement is a sharp addition to industrial advances by the System, the figure moving up to $26,163,000 from $21,256,000. This increase, which is the largest ever recorded in a single week, appears to be due chiefly to an advance to a large motor manufacturing company. Discounts by the System also increased, the total of $6,661,000 on April 17 comparing with $6,019,000 on April 10. Open market bill holdings dropped $5,000 to $5,302,000, while holdings of United States Government securities were $422,000 higher at $2,430,853,000.

The New York Stock Market

THE stock market gave a good account of itself this week, trading being fairly active in the four full sessions from Monday to Thursday, inclusive, while the trend of quotations was favorable at most times. Railroad stocks failed to share in the improvement, but other groups did quite well, and a few specialties advanced sensationally. Rapid improvement in grain prices contributed to the better sentiment in the stock market, and it would appear that fears of inflation also played a part, since discounts on forward guilders and Swiss

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francs widened early in the week. The turnover on the New York Stock Exchange exceeded 1,000,000 shares on Monday and fell only a little under that figure in subsequent sessions. The market was closed yesterday in observance of Good Friday.

There was already a good tone evident last Saturday, when prices advanced easily in the most active Saturday session this year. When trading was resumed on Monday, railroad issues declined, this tendency being attributed to disappointment over the lack of a Supreme Court decision on the constitutionality of the railroad pension law. The so-called silver stocks, which advanced sharply last week on the official price advance in the metal, were subjected to a little profit-taking. But other groups moved forward, with steel stocks and other industrial issues quite prominent. In Tuesday's trading oil stocks were in good demand and advances also were recorded in silver securities and most industrial issues. Railroad stocks again were soft. Small declines were the rule in the general list on Wednesday, while larger recessions appeared in railroad stocks, the latter group being affected mainly by deferment of interest on Chicago & North Western 4¾% convertible bonds. Liquidation was general, both in stock and commodity markets, but the recessions were kept to fractions in most instances. The tendency in the pre-holiday session on Thursday was sharply higher, although not all groups participated. Advances of 10 points in Coca-Cola and 6¾ points in Eastman set the tone for the specialties, while gains also were sizable in a number of industrial, utility and railroad stocks. Oil shares and low-priced railroad stocks did not join in the upswing.

After momentary uncertainty early in the week, United States Government securities tended to advance in the listed bond market. The gains were not large, but they sufficed to bring prices close to the highest levels ever recorded in the existing securities. Best-rated utility, railroad and industrial bonds likewise were firm, partly because money rates were again depressed in this center. Second-grade and low-priced railroad bonds tended to decline in most sessions, owing to the delay in the decision on the railroad pension law and the announcement of interest deferment on one of the Chicago & North Western bond issues. Foreign dollar bonds were irregular and not greatly changed, as a whole. Grain prices moved higher under the leadership of wheat, the reaction on Wednesday proving only an interruption in this movement. Cotton and other commodities also did well, although the movement was less sustained. In the foreign exchange market the dollar remained firm. Discounts on future commitments in guilders and Swiss francs widened early in the week, but the disparities were corrected to some degree in subsequent dealings. The chief industrial indices again failed to reflect any important changes this week. Steel-making activities, as estimated by the American Iron and Steel Institute, were at 44% of capacity in the week ending to-day as against 43.8% last week. Production of electric power in the week ended April 13 was 1,725,352,000 kilowatt hours, according to the Edison Electric Institute, against 1,700,334,000 kilowatt hours in the preceding week. Car loadings of revenue freight totaled 587,685 cars in the week to April 13, the American Railway Association reports, as against 545,627 cars in the previous weekly period.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed on Thursday at 100c. as against 100⅜c. the close on Friday of last week. May corn at Chicago closed on Thursday at 90⅛c. as against 88⅜c. the close on Friday of last week. May oats at Chicago closed on Thursday at 49⅜c. as against 49¼c. the close on Friday of last week.

The spot price for cotton here in New York closed Thursday at 11.90c. as against 11.80c. the close on Friday of last week. The spot price for rubber on Thursday was 11.68c. as against 11.38c. the close on Friday of last week. Domestic copper closed on Thursday at 9c., the same as on Friday of last week.

In London the price of bar silver was 30 15-16 pence per ounce as against 31 5-16 pence per ounce on Friday of last week, and spot silver in New York closed on Thursday at 67⅝c. as against 68½c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed on Thursday at $4.85⅛ as against $4.84¾ the close on Friday of last week, and cable transfers on Paris closed on Thursday at 6.59c. as against 6.61½c. the close on Friday of last week. On the New York Stock Exchange 135 stocks touched new high levels for the year and 23 stocks touched new low levels. On the New York Curb Exchange 95 stocks touched new high levels and 23 stocks touched new low levels. Call loans on the New York Stock Exchange closed on Thursday at ¼% as compared with 1% the close on Friday of last week.

On the New York Stock Exchange the sales at the hald-day session on Saturday last were 701,820 shares; on Monday they were 1,106,730 shares; on Tuesday 742,770 shares; on Wednesday 854,240 shares; on Thursday 816,090 shares; Friday being Good Friday, the Stock Exchange was closed. On the New York Curb Exchange the sales last Saturday were 136,620 shares; on Monday 182,996 shares; on Tuesday 169,495 shares; on Wednesday 137,955 shares and on Thursday 137,511 shares.

The stock market for the week was generally higher with the railroad stocks rather depressed. However, the advances in industrial stocks more than compensated for the loss in rails and the market closed on Thursday above the levels attained on Friday a week ago. General Electric closed on Thursday at 24⅛ against 23¾ on Friday of last week; Consolidated Gas of N. Y. at 21¼ against 21⅛; Columbia Gas & Elec. at 6½ against 6¼; Public Service of N. J. at 26⅜ against 26½; J. I. Case Threshing Machine at 53½ against 52; International Harvester at 38 against 37⅜; Sears Roebuck & Co. at 36¾ against 36¼; Montgomery Ward & Co. at 24¾ against 25; Woolworth at 57 against 55; American Tel. & Tel. at 107⅛ against 106⅜, and American Can at 120⅝ against 118.

Allied Chemical & Dye closed on Thursday at 143 against 133 on Friday of last week; E. I. du Pont de Nemours at 97½ against 92⅛; National Cash Register A at 15¼ against 15¼; International Nickel at 26⅝ against 26¼; National Dairy Products at 14⅝ against 14¼; Texas Gulf Sulphur at 31⅞ against 31; National Biscuit at 25⅜ against 24¾; Continental Can at 73 against 71½; Eastman Kodak at 133 against 125¼; Standard Brands at 15½ against 15½; Westinghouse Elec. & Mfg. at 38⅜ against 37¾; Columbian Carbon at 77 against 73⅞; Lorillard at 20¾ against 19⅞; United States In-

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dustrial Alcohol at 40 against 38½; Canada Dry at 9¼ bid against 9⅜; Schenley Distillers at 24½ against 25, and National Distillers at 27⅜ against 27½.

The steel stocks again show gains over the previous week. United States Steel closed on Thursday at 31¾ against 31 on Friday of last week; Bethlehem Steel at 25⅝ against 25½; Republic Steel at 11½ against 11⅛, and Youngstown Sheet & Tube at 15⅞ against 15¼. In the motor group, Auburn Auto closed on Thursday at 19¼ against 18½ on Friday of last week; General Motors at 30 against 29¼; Chrysler at 36½ against 35⅞, and Hupp Motors at 1⅛ against 1⅛. In the rubber group, Goodyear Tire & Rubber closed on Thursday at 19 against 18⅝ on Friday of last week; B. F. Goodrich at 9 against 8⅝, and United States Rubber at 12½ against 12.

The railroad shares closed lower for the week. Pennsylvania RR. closed on Thursday at 20 against 20½ on Friday of last week; Atchison Topeka & Santa Fe at 38⅝ against 40¼; New York Central at 15⅜ against 15⅝; Union Pacific at 90 against 90½; Southern Pacific at 14½ against 15⅜; Southern Railway at 10⅛ against 10⅞, and Northern Pacific at 15½ against 15½. Among the oil stocks, Standard Oil of N. J. closed on Thursday at 40¾ against 40 on Friday of last week; Shell Union Oil at 6⅞ against 6⅞, and Atlantic Refining at 23½ against 24⅝. In the copper group, Anaconda Copper closed on Thursday at 11½ against 11½ on Friday of last week; Kennecott Copper at 17⅛ against 17⅜; American Smelting & Refining at 37⅝ against 38½, and Phelps Dodge at 16¼ against 17.

European Securities Markets

PRICE trends were generally favorable this week on stock exchanges in the leading European financial centers. Business was slow at London, Paris and Berlin, as all markets were dominated by the Easter holiday spirit during the four business sessions of the week. The trend at London was especially favorable, as political and financial developments were considered encouraging there. An excellent impression was made by the budget for the current fiscal year, presented Monday by Chancellor of the Exchequer Neville Chamberlain. Although some misgivings were caused by the stringent condemnation of Germany in the League of Nations resolution, the tendency of political events in Stresa and Geneva was found satisfactory. The Paris Bourse and the Berlin Boerse were somewhat irregular, but the more important movements were favorable. It was evident early this week that the Swiss and Netherlands banks had weathered the international currency storm rather well, since the forward discounts on the currencies of those countries lessened, and monetary confidence increased markedly for that reason on the Continent. Trade and industrial reports from all the leading European countries now are reflecting decided improvement, and this also occasioned optimism, even though it is generally admitted that armaments activity is chiefly responsible for the improvement. Official foreign trade figures for March, made available this week in London and Berlin, indicate material gains in this respect as well.

Cheerfulness was evident throughout the initial session of the week on the London Stock Exchange, as it was widely believed that the budget presentation scheduled for the same evening would be favorable. The week-end announcement of the Stresa agreement and optimistic week-end reports from New York also stimulated the market. British funds advanced impressively, and almost all industrial stocks likewise improved. Gold mining stocks were quiet, but Anglo-American trading favorites advanced easily in the international section. When trading was resumed on Tuesday, further advances were registered in most groups, as the budget presentation conformed fully to the optimistic expectations. British funds continued their advance, as did the great majority of industrial securities. Gold mining stocks and international issues were uncertain. In the trading on Wednesday, further advances were scored in British funds, but the rest of the market was quiet with changes small. In the industrial section some pre-holiday lightening of commitments was in progress, but the tone remained good. Home railway stocks came in for attention on good traffic reports. No changes of any importance appeared in gold mining issues, while international securities were dull. There was little activity on Thursday, which was the last session until next Tuesday. British funds eased at first on profit-taking, but renewed investment buying soon restored the quotations. Industrial issues were firm, with a few exceptions, while international securities were marked lower.

Trading on the Paris Bourse was still dominated, Monday, by uncertainty regarding the ability of Switzerland and Holland to remain on the gold standard, in view of the heavy gold losses by those countries, and prices were depressed in most sections. Even the agreement at Stresa failed to overcome the effects of this uncertainty. Prices drifted slowly downward, with rentes, French equities and international securities all affected. Movements on Tuesday were uncertain, with changes small. Rentes again lost ground, but in the French bank and industrial lists there were as many gains as losses. International securities improved. Business dwindled on Wednesday, but the tone was better owing to relaxation of the pressure against the guilder and the Swiss franc. Rentes showed modest improvement, as did the bulk of French equities. Even the German bonds listed on the Bourse were better in this session. The pre-holiday session on Thursday was extremely quiet on the Bourse. Rentes showed no changes of any consequence, while most French equities and international securities developed modest strength.

The Berlin Boerse started the week with an inactive session, as the events at Stresa and Geneva overshadowed the market. Fluctuations in stocks were fractional, with more losses than gains indicated at the close. Fixed-income issues were quiet and unchanged. Movements again were small on Tuesday, with business still exceedingly dull. Utility stocks showed losses of a point or two, but such movements were balanced by equal gains in bank stocks. International developments continued to attract more attention than the share market on Wednesday, and movements remained inconsequential in that session. More gains than losses were recorded and several groups showed distinct firmness. In the final session of the week, on Thursday, firmness prevailed on the Boerse, with a few stocks showing gains of 3 to 4 points. Mining

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and shipping securities were favored more than others.

International Trade

ALTHOUGH earnest efforts now are being made in Washington to increase international trade through the reciprocal tariff concessions permitted by the legislation passed last year, new difficulties seem to crop up about as fast as old ones are adjusted. In a statement handed to the Japanese press, the Foreign Office in Tokio last Saturday complained that American business interests are attempting to deprive Japan of her Latin-American markets. It was hinted in the statement that any such measures would result in decreased purchases of American cotton by Japan. No basis for the Japanese complaint is discernible in Washington. On Wednesday, however, orders were issued by President Roosevelt for an investigation by the Tariff Commission of a sudden and rapid growth of imports by the United States of Japanese bleached cotton cloth, the action being taken after recommendation for such a study by the National Industrial Recovery Board. An announcement was made at Nanking this week of Chinese import tariff revisions. Rates on sugar and other foodstuffs are to be revised upward, and an adverse effect on American exports is foreseen. New restrictions on imports were announced in Argentina, early in the week, in the form of a price handicap of 20% on merchandise of importers who operate in the free exchange market without waiting for licenses. "Although no names were mentioned, Americans will be the heaviest sufferers," a Buenos Aires dispatch to the New York "Times" remarks. In Rome and in Washington, it was admitted, Thursday, that great difficulties have been encountered in the endeavor to reach a reciprocal tariff agreement between Italy and the United States. The negotiations have come to a standstill, Washington reports said, owing to American opposition to the Italian system of strict Government control of all imports.

British National Finances

IN THE conduct of national finances Great Britain continues to set for the world an example that is admirable in all respects, save only that of the unilateral British abrogation of the war-debt obligation to the United States. Chancellor of the Exchecquer Neville Chamberlain presented the budget for the current British fiscal year in an address before the House of Commons, last Monday, that reflected the optimism felt generally in the United Kingdom. Relief from some of the pressing burdens of taxation was granted in the budget to all the lower-income groups subject to the British income levies. This was done by widening the exemptions at the lower end of the income scale and increasing the allowances for children. The Chancellor also announced restoration of the remaining half of the salary cuts imposed on civil servants in 1931. The tax on inexpensive theatre tickets was eliminated in some cases and reduced in others. The budget clearly was formulated with an eye to the general elections likely to be held within a year or so in Great Britain. Like its several predecessors, this British budget is based on the only sound principle of a balance of income and expenditures. Conspicuously omitted from any consideration, however, is the contractual obligation to the United States Government. Members of the Opposition in the House of Commons noted the omission, and promptly made sarcastic references to the British Government's pretensions of "financial purity," and the glaring disparity between the default and the current British objections to unilateral abrogation of international agreements by other countries.

For the current British fiscal year, which began April 1, Mr. Chamberlain estimated expenditures at £733,970,000, while revenues were estimated at £734,470,000, leaving a surplus, if the figures are realized, of £500,000. The income tax and other concessions announced will cost the Exchequer approximately £10,525,000 a year, and as national expenditures are increased somewhat over last year because of heavier defense outlays, it is evident that the Cabinet counts heavily upon continued business improvement and the larger revenues to be expected from such gains. But this is not the sole reliance for larger revenues, as new taxes were imposed on crude oil for Diesel-engined motor vehicles, and the Chancellor also announced that he would place in the general fund an available balance of £4,473,000 in the road fund. The new budget is not quite as bountiful as that of last year, Mr. Chamberlain admitted in his address, but he pointed out that it "carries a little further the removal of burdens, and in particular brings a larger measure of relief to certain classes who perhaps have not yet enjoyed their full share of our returning prosperity." Business improvement in Britain has been "continuous, solid and steady" for the last 3½ years, according to the Chancellor, and increasing confidence has stimulated business enterprise. "Broadly speaking, we may say we have recovered in this country 80% of our prosperity, and our task is now to win back the remaining 20% without jeopardizing the confidence we have already established," he added. No move was announced toward reduction of the British national debt, which now stands at £7,880,000,000. "Last year I mentioned that the exchange equalization account then showed a profit," Mr. Chamberlain continued. "This year I may repeat that observation with somewhat greater emphasis." After enduring Laborite taunts on the default on war debts for several days, Mr. Chamberlain declared in the House of Commons, Wednesday, that the war debt has not been "repudiated."

Stresa and Geneva

SCENES were shifted rapidly from Stresa to Geneva, this week, as efforts were continued by the leading statesmen of Europe to find some solution for the problems occasioned by the German rearmament declaration of March 16. The Premiers and Foreign Ministers of Great Britain, France and Italy concluded late last Saturday their three-day conference at Stresa, Italy, and on Sunday the official texts of the findings were made public. These carefully worded documents disclosed nothing that was new, but they afforded additional confirmation of the obvious British desire to avoid further commitments on the Continent. Possibly in order to balance the tame utterances at Stresa, arrangements were made for a somewhat more stringent condemnation of German rearmament by the special League of Nations Council session than had been anticipated. In due course, the Council began its consideration of the matter

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last Monday, and after much diplomatic maneuvering the French found it necessary themselves to propose the condemnatory resolution which they had drawn up but desired a neutral "rapporteur" to introduce. The resolution was adopted on Wednesday by the necessary "unanimous" vote, achieved through silence on the part of a Danish delegate. Noteworthy, however, was Polish support of the French resolution, which indicates that the harmony between Berlin and Warsaw may be more apparent than real.

Interpretations of the Stresa and Geneva conferences and their results vary widely. Some observers see in the gatherings and the numerous official outpourings mere face-saving devices, adopted by baffled and compromising statesmen in an emergency that transcends their powers. But the censuring resolution adopted at Geneva leads others to believe that more positive results have been achieved, since this document calls for the definition of particular economic and financial measures which might be applied if, in the future, any State endangers peace by repudiating its international obligations. It is generally believed, moreover, that the British Government, despite the denials of further Continental commitments, is now convinced of the need for a large measure of solidarity with France and Italy for preservation of peace in Europe. There is no doubt that Stresa and Geneva have tended to isolate Germany, for the time being at least, and the lack of Allies and of assurances of neutrality may be counted upon to keep that country in check. In this sense, it may well be assumed that the danger has been surmounted, so far as the immediate prospect of war is concerned. It is indicated, additionally, that an effort will be made to obtain Germany's signature to new Central and Eastern European accords, and a conference at Rome for this purpose already is foreshadowed. But there is no evidence of any desire by the former Allied nations to make obviously necessary changes and adjustments in the unfortunate Versailles treaty, and for this reason the Stresa and Geneva results afford little ground for optimism.

The Stresa conference assumed a fairly hopeful aspect for a time last week, when it was made known that Germany had again communicated, through the British Ambassador in Berlin, her willingness to sign a non-aggression pact covering Eastern Europe. This alternative to the proposal for a mutual assistance pact had already been made known publicly through the statement of Foreign Secretary Sir John Simon, early last week, before the British House of Commons, but it received little attention at the time. An official communication by the Stresa conferees emphasized the German view, late on April 12, and it will doubtless play an important part in further international diplomatic conversations. The meeting in the Italian town lasted from April 11 to 13, and all details of the conversations held by British diplomatists in Berlin, Moscow, Warsaw and Prague were studied carefully. Much attention also was given the proposal by France for a censuring resolution, to be adopted by the League Council, and the form of that resolution unquestionably was agreed upon by the three Powers which dominate the League. Official resumes of the Stresa results were prepared late last Saturday, but they were not given to the press until Sunday, mainly because few British newspapers are published on Sunday.

It was made evident in the official statements that the general European situation had been surveyed by the British, French and Italian statesmen, and various aspects of the situation were touched upon in six paragraphs appended to the declaration. Of more importance than these remarks was a subsequent joint declaration by Great Britain and Italy, in which these countries formally reaffirmed all their obligations under the Locarno treaty and added that the German and Belgian Governments would be made aware of the declaration. In a final declaration, considered the strongest part of the Stresa pronouncements, the three Powers defined their objective as the "collective maintenance of peace within the framework of the League of Nations," and added that they "find themselves in complete agreement in opposing, by all practicable means, any unilateral repudiation of treaties which may endanger the peace of Europe." They will "act in close and cordial collaboration for this purpose."

In their discussion of the situation occasioned by the German declaration of March 16 and its effect upon the previous Rome and London arrangements, the representatives of the three Powers found themselves in complete agreement, the statement indicated. A common line of conduct was determined upon with regard to the French request for a condemnatory resolution by the League of Nations Council, it was disclosed. The Eastern Locarno proposal was touched upon only briefly by a statement that negotiations should be pursued for the development which is desired in the security of Eastern Europe. The Austrian situation was examined afresh and previous declarations regarding the need for maintaining the independence and integrity of Austria were affirmed. The three Powers agreed also "to recommend that representatives of all the Governments enumerated in the protocol of Rome should meet at a very early date with the view to conclude a Central European arrangement." Drafting of the proposed air pact for Western Europe, in which five Powers are to join, is to be pursued actively. With regard to the problem of armaments it was noted that the London communication of Feb. 3 envisaged an agreement with Germany to replace the armaments clauses of the Versailles treaty, and "it was regretfully recognized that the method of unilateral repudiation adopted by the German Government . . . had undermined public confidence in security of peaceful order." The magnitude of the declared program of German rearmament, already well in the process of execution, was further said to have invalidated the quantitative assumption upon which efforts for disarmament had hitherto been based and to have shaken the hope by which those efforts were inspired. It was added that the three countries "remain anxious to join every practicable effort for promoting international agreement on limitation of armaments." The desire of defeated States other than Germany to obtain a revision of military status was noted, and the decision reached to "examine this question with a view to its settlement by mutual agreement within the framework of general and regional guarantees and security."

Of almost equal interest with the Stresa declarations was a communication by the French Govern-

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ment to the League of Nations, in which that body was warned that there soon would be room only for a policy of force, if it permitted the unilateral denunciation of international engagements. The French memorandum, published last Sunday at Geneva, contained a bitter arraignment of the German policy and the German declarations of peaceful intentions. Note was taken of all the German statements that increased budgetary appropriations for air services were only for reorganization of civil aviation and that the Reich possessed only a few experimental aircraft. "If, three months later, Chancellor Hitler was in a position to inform the British Foreign Secretary that the Reich had, in the matter of aviation, already attained parity with the United Kingdom, it is surely permissible to point out that such a result would not have been brought about in a few weeks or even a few months," the French note said. "Hence the true value of the denials and declarations is clear, and the spirit that they reveal assumes its full significance," the note added. After presenting with great force the legalistic French arguments on the Versailles treaty and the League of Nations, the memorandum notes that the German decisions have raised a grave problem for Europe as a whole. The Council was called upon "to pronounce upon the responsibility for a situation thus created and upon the consequences it entails." Suitable measures for remedying this grave situation and safeguarding the future also should be considered, it was argued.

The stage at Geneva having been set in this fashion, members of the League of Nations Council gathered on Monday to hear the French views and the explanations of the French demand for the special session. Two days were devoted to private negotiations and to efforts for presentation of the resolution condemning Germany by a neutral rapporteur. But press dispatches from Geneva indicate that the neutrals balked at such action, possibly because the respective Governments were informed by the Reich that the step would be viewed as an unfriendly action. Pierre Laval, Foreign Minister of France, finally found it necessary to make the proposal himself, Tuesday. It came up for a vote on Wednesday, and was adopted without a dissenting vote, although the Danish delegate abstained from voting. Highly significant was the supporting vote of Foreign Minister Joseph M. Beck, of Poland, said to have been given only under strong persuasion by France. Before the ballot was taken, Germany's policy was described by Maxim Litvinoff, the Soviet Foreign Commissar, as motivated by "revenge and conquest." Delegates from Mexico, Chile, Spain, Portugal, Australia and Argentina successively announced their support of the resolution. Dr. Peter Munch, of Denmark, offered the only objections on the ground that the resolution may weaken the possibility of the League's retaining its character as an instrument of concord.

The resolution thus adopted, after a preamble devoted to consideration of the law of nations and the unilateral armaments measures of Germany, commits the League Council to a declaration that "Germany has failed in the duties which lie upon all members of the international community to respect undertakings which they have contracted." The British and French Governments were invited to continue the negotiations for agreements within the framework of the League of Nations. The Council, it was added, "considering that the unilateral repudiation of international obligations may endanger the very existence of the League of Nations as an organization for maintaining peace and promoting security, decides that such repudiation should, in the event of its having a relation to undertakings concerning the security of peoples and the maintenance of the peace of Europe, bring into play all appropriate measures on the part of the members of the League and within the framework of the Covenant." The resolution provided also for the appointment by the Council of a committee to propose "measures to render the Covenant more effective in the organization of collective security, and to define the particular economic and financial measures which might be applied, should in the future a State, whether a member of the League of Nations or not, endanger peace by unilateral repudiation of its international obligations."

The German Government issued a statement on the situation last Sunday which appears to have received little consideration anywhere. The French memorandum to the League failed to take into consideration that the Reich found herself in a situation of coercion, the Berlin statement said. Germany was said to have been prevented, by treaty regulations, from setting up even the most elementary means of defense, while other nations, and in particular France, were arming heavily. All German efforts at the disarmament conferences were blocked, it was complained. "If France feels the need of reminding Germany of the obligations which the Reich undertook at Versailles, then France herself should be reminded of her own obligation to disarm, voluntarily undertaken at Locarno," the statement added. Angered by the developments, the German Government on Thursday made oral representations to Sir Eric Phipps, the British Ambassador at Berlin, against the British support of the Geneva resolution. The German protest, described as "sizzling," was said to have questioned the sincerity of British declarations that a return of the Reich to Geneva is desired, and it was also made plain that there will be little likelihood of Germany's re-entry into the League of Nations for a long time to come.

Of much interest, in this situation, were numerous private conferences among representatives of the leading European countries, held at Geneva early this week. Whenever the Council gathers, such meetings take place, and they frequently overshadow the formal measures taken at Geneva. The private negotiations this week are said to concern the possibility of arranging a series of bilateral air defense pacts between such countries as France, Russia, Czechoslovakia, Italy and Belgium. These proposed pacts, in which many European countries might join, would be interlocking. "The idea behind the proposed agreements is that the defensive air preparations of any one signatory against a future war need be neither so extensive nor so complete if the signatory has what would be in effect an alliance with and the full co-operation of other Powers," a Geneva dispatch to the New York "Times" remarked. Paris reports also indicated that considerable progress has been made toward an aerial agreement between France and Italy. Pierre Laval, the French Foreign Minister, is scheduled to visit Moscow soon, and he will doubtless discuss this and other problems with the Russian authorities. A meeting of the

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Danubian countries is said to be under preparation, and it is thus evident that continued attention will be given the general European situation for a long time to come.

Public reactions in the various States to the recent developments were characteristic. There was much concern in Great Britain regarding the attitude taken by British Ministers at Stresa and Geneva, and Prime Minister Ramsay MacDonald endeavored to allay any fears by stating in the House of Commons, Wednesday, that no new obligations were assumed. Condemnation of the Reich was necessary, Mr. MacDonald declared, because of Germany's "blow at peace," but he added that the door had been left open to Germany to join as an active partner in the movement to create a system of collective security in Europe. In France a good deal of satisfaction was expressed regarding the apparent solidarity of the three great European Powers, while the carefully controlled comment in Italy and Russia naturally was equally favorable. In Germany, where the press has no more freedom than in other countries ruled by dictators, the measures taken at Geneva were denounced bitterly. There was said to be no longer any remote possibility of the Reich's returning to the League of Nations. Profound concern and disappointment were expressed over the decision of Poland to support the League resolution. Turkey, which long ago rearmed in defiance of treaties, intimated at Geneva, Wednesday, that she might demand the right to fortify the demilitarized Dardanelles zone if the Central European Powers were permitted to rearm.

International Disarmament Conference

AFTER eight weeks of discussion, adjournment was voted at Geneva, last Saturday, by a special committee of the International Disarmament Conference which has been studying an American draft treaty calling for arms budget publicity and supervision of the manufacture and traffic in armaments. Like all its predecessors, this meeting of the conference was completely fruitless. If the matter were not so serious, there would be something humorous about this branch of the Geneva deliberations on international affairs. The General Disarmament Conference has been in progress since February 1932, and it has not a single achievement to its credit. In the period of its existence virtually all the leading nations of the world have increased their armaments immensely, and the process lately has been accelerated to a pitch that is alarming. The American plan for a measure of armaments control never had even a faint chance of adoption, for it was opposed from the start by the British delegate. The weeks of discussion served only to tighten the deadlock, a Geneva dispatch to the New York "Herald Tribune" said. Efforts were made to prevent the appearance at the final committee session of Arthur Henderson, the British President of the Conference, but that dignitary arrived just the same and made a speech in which he expressed a determination that the Conference shall not die. The delegates listened in embarrassed silence, the "Herald Tribune" report said, as Mr. Henderson insisted that the Disarmament Conference is a "living thing."

China's Silver Crisis

NEW efforts are being made in China to combat the destructive effects on that country of the quaint silver policy being pursued by the United States Government. The advance in the purchase price of American silver announced two weeks ago resulted in rapid price advances in all international markets for the white metal, and the currency, credit and trade crisis in China was accentuated thereby. T. V. Soong, Chairman of the Bank of China, held a conference in Shanghai last Sunday with representatives of the foreign banking institutions doing business there, and he was able to announce at the conclusion of the meeting that all attending bankers had pledged their co-operation in the Chinese efforts to counteract the effects of the American program. An agreement was reached not to undertake exports of silver from China, even though such transactions now can be effected with profit. Smuggling of silver out of China, it would seem, now will constitute the chief drain of the metal away from that country. Business confidence increased rapidly after this declaration was made, it is indicated. It was pointed out in Shanghai that the further increase of the American price does not create a new situation, but merely heightens the monetary difficulties already occasioned by the American silver policy. Finance Minister H. H. Kung said that no immediate retaliatory measures appear to be necessary. For the time being, China will continue to rely upon the export equalization tax on silver, and on the new assurances by foreign bankers that they will take no actions derogatory to China's efforts to maintain her silver standard.

Manchukuoan Oil Monopoly

FURTHER diplomatic exchanges between the Japanese and American Governments regarding the oil monopoly in the Japanese puppet-State of Manchukuo seem to leave the problem much where it was when the correspondence was started last year. United States Ambassador Joseph C. Grew was handed, last week, the Japanese reply to the American representations of Nov. 30 last, in which it was pointed out that the oil monopoly is a plain violation of the Open Door, which Manchukuo promised to maintain. The Japanese Government, in its reply, expressed regret that Washington should seem to be inviting discussion on a fundamental matter like the independence of Manchukuo. The pledge of that country to observe the Open Door cannot be invoked, it was argued, by powers that do not recognize Manchukuo. Any assertion that the oil monopoly violates the Open Door policy was said in the note to disregard Manchukuo's independence. Tokio expressed a willingness to mediate in this matter, but declined to interfere in the domestic affairs of Manchukuo and advised complainers to open direct negotiations. In all essential respects the Japanese note was similar to the communications previously forwarded to London and The Hague in reply to representations by the British and The Netherlands Governments on the same subject. The United States Government replied promptly, a note being dispatched to Tokio on Thursday in which the view was reiterated that the monopoly violates existing treaty provisions and conflicts with the Open Door policy. It was recalled that both Japan and the United States are signatories of the Nine-Power treaty.

Foreign Money Rates

IN LONDON open market discounts for short bills on Thursday were 9-16% as against 9-16% on Friday of last week, and 9-16@⅝% for three-months'

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bills as against 9-16@⅝% on Friday of last week. Money on call in London on Thursday was ½%. At Paris the open market rate remains at 2⅛%, but in Switzerland the rate was raised on April 13 from 1½% to 2%.

Discount Rates of Foreign Central Banks

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

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Apr. 19	Date Established	Previous Rate	Country	Rate in Effect Apr. 19	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

Bank of England Statement

THE statement for the week ended April 17 shows a loss of £45,874 in bullion which leaves the total at £193,044,858 as compared with £192,076,257 a year ago. As the loss in gold was attended by an expansion of £4,141,000 in circulation, reserves declined £4,187,000. Public deposits fell off £69,000 and other deposits £3,265,874. Of the latter amount, £3,002,620 was from bankers' accounts and £263,254 from other accounts. The reserve ratio dropped to 40.71% from 42.57% a week ago; last year it was 49.92%. Loans on Government securities rose £1,510,000 and those on other securities decreased £652,277. Of the latter amount, £423,094 was from discounts and advances and £229,183 from securities. No change occurred in the 2% discount rate. Below are the figures with comparison for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	April 17 1935	April 18 1934	April 19 1933	April 20 1932	April 22 1931
	£	£	£	£	£
Circulation	392,449,000	373,893,653	376,122,995	354,271,157	348,444,248
Public deposits	9,147,000	14,383,801	9,912,351	9,149,015	13,864,073
Other deposits	139,687,225	142,197,025	139,989,369	107,424,864	90,187,815
Bankers' accounts	100,294,413	103,388,348	103,975,618	72,839,657	54,784,701
Other accounts	39,392,812	38,808,677	36,013,751	34,585,207	35,403,114
Govt. securities	89,987,044	79,499,371	75,201,127	57,605,906	30,949,684
Other securities	15,924,634	16,570,564	23,661,762	34,480,345	32,481,730
Disct. & advances	5,923,044	5,375,078	11,829,557	11,197,845	5,981,876
Securities	10,001,590	11,195,486	11,832,205	23,282,500	26,499,854
Reserve notes & coin	60,595,000	78,182,604	68,711,952	42,158,359	58,295,466
Coin and bullion	193,044,858	192,076,257	184,834,947	121,429,516	146,739,714
Proportion of reserve to liabilities	40.71%	49.92%	45.83%	36.16%	56.02%
Bank rate	2%	2%	2%	3%	3%

Bank of France Statement

THE weekly statement of the Bank of France dated Apr. 12 shows a further decrease in gold holdings, this time of 601,004,193 francs. Total gold is now at 81,384,649,514 francs, which compares with 74,978,196,828 francs a year ago and 81,079,982,799 francs two years ago. Credit balances abroad, French commercial bills discounted and bills bought abroad register increases of 1,000,000 francs, 64,000,000 francs and 28,000,000 francs, respectively. A contraction appears in notes in circulation of 491,000,000 francs, bringing the total of circulation down to 82,817,894,135 francs. Circulation last year aggregated 81,630,950,240 francs and the previous year 84,622,573,835 francs. The proportion of gold on hand to sight liabilities stands now at 80.23%, in comparison with 77.53% the same period a year ago. A decrease is shown in advances against securities of 14,000,000 francs and in creditor current accounts of 132,000,000 francs. A comparison of the various items for three years is shown below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	April 12 1935	April 13 1934	April 14 1933
	Francs	Francs	Francs	Francs
Gold holdings	—601,004,193	81,384,649,514	74,978,196,828	81,079,982,799
Credit bals. abroad	+1,000,000	10,897,175	13,536,365	2,354,492,753
a French commercial bills discounted	+64,000,000	3,923,709,304	5,313,038,075	3,513,681,190
b Bills bought abr'd	+28,000,000	1,092,296,560	1,055,286,401	1,528,392,409
Adv. against securs.	—14,000,000	3,183,225,152	3,060,225,666	2,684,562,872
Note circulation	—491,000,000	82,817,894,135	81,630,950,240	84,622,573,835
Credit current accts.	—132,000,000	18,618,486,657	15,081,972,516	19,908,884,984
Propor'n of gold on hand to sight liab.	—0.10%	80.23%	77.53%	77.57%

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

Bank of Germany Statement

THE Reichsbank's statement for the second quarter of April reveals a further increase in gold and bullion, the current advance being 159,000 marks. The total of gold is now 81,013,000 marks, in comparison with 226,390,000 marks a year ago and 421,363,000 marks two years ago. An increase also appears in reserve in foreign currency of 13,000 marks, in silver and other coin of 43,235,000 marks, in notes on other German banks of 2,601,000 marks, in other assets of 1,215,000 marks and in other daily maturing obligations of 54,943,000 marks. Notes in circulation show a contraction of 40,552,000 marks, bringing the total of the item down to 3,488,322,000 marks. Circulation last year was 3,428,671,000 marks and the previous year 3,422,534,000 marks. The Bank's ratio is now 2.44%, compared with 6.8% last year and 15.5% the year before. Bills of exchange and checks, advances, investments and other liabilities register decreases of 11,618,000 marks, 8,333,000 marks, 17,469,000 marks and 4,588,000 marks respectively. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	April 15 1935	April 14 1934	April 15 1933
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+159,000	81,013,000	226,390,000	421,363,000
Of which depos. abroad	No change	21,818,000	36,282,000	18,548,000
Reserve in foreign curr.	+13,000	4,320,000	5,707,000	108,369,000
Bills of exch. and checks	—11,618,000	3,594,035,000	2,913,248,000	3,028,291,000
Silver and other coin	+43,235,000	151,165,000	254,274,000	205,649,000
Notes on other Ger. bks.	+2,601,000	12,373,000	12,120,000	9,855,000
Advances	—8,333,000	40,225,000	63,002,000	72,112,000
Investments	—17,469,000	721,404,000	669,378,000	318,503,000
Other assets	+1,215,000	610,593,000	514,648,000	399,297,000
Liabilities—				
Notes in circulation	—40,552,000	3,488,322,000	3,428,671,000	3,422,534,000
Other daily matur. oblig	+54,943,000	898,316,000	460,036,000	359,986,000
Other liabilities	—4,588,000	207,308,000	147,263,000	157,768,000
Propor. of gold & for'n curr. to note circula'n	+0.03%	2.44%	6.8%	15.5%

New York Money Market

AFTER a long period of stagnation, some notable changes were effected in the New York money market this week, owing to a decision by large banking institutions to terminate the effort to keep the call money rate at 1% despite the accumulating pressure of idle funds. It was made known last Saturday that the banks would remove the "peg" and let rates settle down to a demand and supply basis, however ridiculously low such levels might prove to be. Nor was there any delay in effecting the changes, as the renewal rate for call loans on the New York Stock Exchange was ½% last Monday, against the close of 1% on the preceding Friday. The ½% rate for call loans was maintained officially all of Monday and Tuesday, and it also was maintained in the unofficial street market on Monday, but on Tuesday some loans were reported done in the street market at only ¼%. This was followed by still further reductions, as the official rate, after renewing at ½% on Wednesday, fell to ¼% for new loans in that session. On Thursday the call loan rate was

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¼% on the New York Stock Exchange both for renewals and new loans. At this figure, of course, outside concessions are unlikely, for a charge of ¼% leaves hardly any return when clerical and other costs are deducted. The ½% rate announced on Monday was attained only on two previous occasions in American financial history, the last previous occasion being in 1904. The ¼% figure reached on Wednesday represents a low record for all time, and indicates clearly the artificiality of current money market conditions. One incidental but important result of the lowering of rates is the practical elimination of lending in the New York call loan market by out-of-town banks. The New York banks make a charge of ¼% for handling such loans for outside banks, which wipes out the return entirely. Banking statistics already indicate that New York institutions have taken over almost all the loans here made previously by outside banks.

Other departments of the New York money market also reflect the decision of the banks to let the market take its course. Time loans were reduced to a general level of ½% on Monday, against the range of ¾@1% previously prevalent. On Tuesday some time loans were done at ⅜% for shorter maturities, while longer datings were again ½%. The levels on Wednesday and Thursday were ¼% for loans due up to 90 days and ⅜% for five and six months' maturities. Commercial paper rates dropped fractionally in line with the general trend, while bankers' bill discounts also were affected to a degree, although chiefly in the longer maturities. The Treasury sold on Monday an issue of $50,000,000 discount bills due in 273 days, and awards were made at an average discount of 0.176% computed on an annual bank discount basis.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, the rate on Saturday was 1% for both new loans and renewals. On Monday the 1% rate, which had been in effect since Dec. 8 1933, was cut in half to ½ of 1% for both new loans and renewals. The rate of ½ of 1% continued on Tuesday for both new loans and renewals but on Wednesday after renewals had been made at ½ of 1% the rate was again cut in half to the unprecedentedly low rate of ¼ of 1%. On Thursday the rate remained at ¼ of 1% for both new loans and renewals. On Friday the Stock Exchange was closed in observance of Good Friday.

The market for time money has shown no change this week except for the lowering of rates in line with the new official call loan rates on the Stock Exchange. Quotations for time money up to 120 days maturities are now ¼ of 1% and ⅜% for five and six months. No business, however, has been reported. The demand for prime commercial paper has shown a moderate upturn this week. Paper has been fairly plentiful and dealers report moderately heavy takings. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown moderate improvement this week. More bills have been available and the demand has been somewhat stronger. On Wednesday rates for 120-day bills were reduced 1-16th of 1% in both the bid and asked columns and 150-day and 180-day bills were reduced ⅛ of 1% bid in the bid column and 1-16th of 1% in the asked column. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and ⅛% asked; for four months, ¼% bid and 3-16% asked; for five and six months, ⅜% bid and 5-16% 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 decreased from $5,307,000 to $5,302,000. Their holdings of acceptances for foreign correspondents also decreased from $48,000 to $40,000. 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—		—150 Days—		—120 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	⅜	5/16	⅜	5/16	¼	3/16
	—90 Days—		—60 Days—		—30 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	3/16	⅛	3/16	⅛	3/16	⅛

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	⅜% bid
Eligible non-member banks	⅜% 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. 19	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 continues to show steady appreciation in terms of French francs or gold, as it has done since April 13, when the mean London check rate on Paris was 72.67. The pound has also shown a marked tendency to rise in terms of French francs this week. In the early part of the week the pound was exceptionally strong against the Continental currencies, rising on Tuesday to 73.64, after which date the market took on the customary Easter dullness. In London and on the Continent markets came to a virtual standstill on Holy Thursday and Good Friday, and normal trading will not be resumed until after Easter. Not only has spot sterling been firm in reference to French francs and the Continentals for the past several weeks, but future sterling has been ruling at a slight premium with respect to francs. Both spot and future sterling are softer in terms of belgas, as it is generally conceded that since devaluation the belga is slightly undervalued in terms of sterling and more considerably undervalued with respect to the French franc and the other gold bloc units. In terms of the dollar sterling is ruling steadier than at any time in several weeks. Activity this week was largely confined, however, to transactions previous to Wednesday, with future sterling generally at a discount with reference to the dollar of

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from ½ to ¾ cent. The range for sterling this week has been between $4.84½ and $4.85¾ for bankers' sight bills, compared with a range of between $4.82¾ and $4.85⅜ last week. The range for cable transfers has been between $4.84⅝ and $4.86, compared with a range of between $4.82⅞ and $4.85½ a week ago.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, April 13	73.312	Wednesday, April 17	73.563
Monday, April 15	73.419	Thursday, April 18	73.574
Tuesday, April 16	73.640	Friday, April 19	Holiday

LONDON OPEN MARKET GOLD PRICE

Saturday, April 13	144s. 2½d.	Wednesday, April 17	143s. 4d.
Monday, April 15	143s. 11d.	Thursday, April 18	143s. 7d.
Tuesday, April 16	143s. 4d.	Friday, April 19	Holiday

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

Saturday, April 13	$35.00	Wednesday, April 17	$35.00
Monday, April 15	35.00	Thursday, April 18	35.00
Tuesday, April 16	35.00	Friday, April 19	35.00

The outstanding event likely to influence the future course of sterling was the reading of the budget by Chancellor of the Exchequer Chamberlain. As generally expected by market observers, the Chancellor showed the budget in balance, with a final surplus of £500,000. The London market was also gratified by extensive reductions in income taxes although these reductions applied almost exclusively to the lower brackets. The outlook for the future was likewise enhanced by the restoration of salaries of all classes of public servants, from teachers and policemen to the highest civil officers, to the levels which obtained before the abandonment of gold in 1931. In the course of his remarks on the budget Mr. Chamberlain declared that Great Britain had recovered fully 80% of the level of industrial and business prosperity which prevailed around 1929. Another significant statement was his assertion that the Government was satisfied with and intended to do whatever it could to maintain the present low levels of money rates in the London market. On this topic opinion in London is divided. Generally the industrial interests approve the low money rates, while it is well known that banking circles think that money rates are too low and have been the occasion for waves of speculation, particularly in the commodity markets, which threatened only a few weeks ago to bring on, if not disaster, at least a retardation of trade and confidence. There can be no doubt that the budget, though characterized by the Chancellor of the Exchequer as a "poor man's budget," has given impetus to all forms of British trade activity and has enhanced still further the general confidence in sterling.

Continental foreign exchange traders are certainly bullish on the pound and unless measures are taken in the near future for the stabilization of the pound in relation to other foreign currencies (dollar and franc), this bullish attitude is likely to continue. While stabilization is discussed in various quarters in London, authoritative sources continue silent. In fact indications are rather that it is extremely improbable that those responsible for British fiscal and monetary affairs will take any steps in this direction in the immediate future. As the gold bloc currencies weaken, there is evident in the opinion of foreign exchange traders an almost world wide tendency on the part of those responsible for the direction of the various currencies to adjust their monetary and business affairs with reference to sterling. Only a short while ago, for instance, it was thought that the Chinese Government would seek to resolve the problems created by the silver purchase policies of the United States by abandoning silver and adopting gold for its reserves. Now it would seem, according to recent dispatches from Shanghai, that the Chinese authorities in the threatening position in which they find themselves are seriously considering the adjustment of their currency to a sterling basis.

There can be no doubt that the British authorities intend to stabilize sterling in terms of gold at the earliest possible date. That an international conference on this subject will be held at some future date is certain. Diplomatic courtesy alone would necessitate the calling of such a conference. On the other hand, responsible banking opinion has it that when Great Britain again enters into negotiations on the subject of stabilization, her own course will have been completely formulated, and whether other powers agree or not, the British authorities will, it is believed, adopt a stabilization program based upon the formulas which they take into such a conference and will carry out their program regardless of any agreement or disagreement which may develop in the ranks of the representatives of other nations. In this respect Great Britain will be armed with the confident knowledge that when sterling was originally placed on the gold basis nearly a hundred years ago, the action was taken without consultation with other powers and it was only a matter of time until all the leading countries adopted the gold standard and shaped their monetary policies with reference to the sterling bill of exchange.

The demoralized state of international commerce is beyond a doubt not conducive to genuine improvement in the general exchange situation. Nevertheless there are evidences of marked progress and prosperity in the international trade of many countries, especially in South America and in the Far East. This improvement is beneficial to sterling as the expansion of local business and industrial development, especially in the more notably debtor countries, necessitates heavy borrowings for this purpose. Signs are not wanting that most of this borrowing will be done in London and the British officials who for several years prior to the middle of 1934 discouraged loan expansion are now decidedly favoring the placement of external loans by the London market. Any further development in this direction will operate greatly to the benefit of the London discount market.

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 hoarders from every quarter continue to absorb all offerings in the London open market. As sterling tends to firm up in terms of French francs or gold, the open market price for gold tends to recede. For instance, on April 1 the open market price for gold was 145s 8½d and on Tuesday, April 16, the last day of activity in the market this week, gold at the fixing hour was 143s 4d. Correspondingly on April 1 the mean London check rate on

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Paris was 72.618 francs to the pound and on April 16 it was 73.64 francs.

From the beginning of 1931 to the end of February, 1935, imports of gold into Great Britain are estimated to have amounted to £558,800,000 and exports to £367,800,000. At 85s an ounce (the Bank of England's price) these figures indicate that 131,500,000 ounces were imported and 86,500,000 ounces were exported, with a net of 45,000,000 ounces, equal to $1,575,000,000 present United States dollars, remaining in England. All the gold available in the London open market this week was taken for unknown destinations, generally conceded to be for private interests, though doubtless a considerable part may have been for American official account. Gold left for American official account in London is largely disposed of again by American purchases of silver. On Saturday last there was available and so taken £123,000, on Monday £325,000, on Tuesday £512,000, on Wednesday £300,000, and on Thursday £160,000.

This week the Bank of England shows a decrease in gold holdings of £45,874. The total bullion of the bank now stands at £193,044,858, which compares with £192,076,257 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 17, as reported by the Federal Reserve Bank of New York, consisted of imports of $53,993,000, of which $37,954,000 came from Holland, $10,833,000 from France, $3,774,000 from Canada, $1,078,000 from India, $347,000 from England, $6,000 from Panama, and $1,000 from Guatemala. There were no gold exports. There was a decrease of $60,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended April 17, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APR. 11-APR. 17, INCLUSIVE

Imports	*Exports*
$37,954,000 from Holland	
10,833,000 from France	
3,774,000 from Canada	
1,078,000 from India	None
347,000 from England	
6,000 from Panama	
1,000 from Guatemala	
$53,993,000 total	

Net Change in Gold Earmarked for Foreign Account

Decrease: $60,000

Note—We have been notified that approximately $61,000 of gold was received from China at San Francisco.

The above figures are for the week ended Wednesday evening. On Thursday there were no imports of exports of the metal or change in gold held earmarked for foreign account. On Friday $1,113,400 was received from Holland. There were no exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange continues at a slight discount in terms of the United States dollar. On Saturday last Montreal funds were at a discount of 15-32% to 3/8%, on Monday at 1/2% to 1/4%, on Tuesday at 1/4%, on Wednesday at 5-16%, on Thursday at 7-16% to 9-32%, and on Friday at 7-16% to 3/8%.

Referring to day-to-day rates sterling exchange on Saturday last was firm and steady. Bankers' sight was $4.84 1/2@$4.84 7/8; cable transfers $4.84 5/8@$4.85. On Monday sterling was in demand with a slightly firmer undertone. The range was $4.85@$4.85 1/2 for bankers' sight and $4.85 1/8@$4.85 5/8 for cable transfers. On Tuesday the market showed considerable activity. Bankers' sight was $4.85 3/8@$4.85 3/4 and cable transfers were $4.85 1/2@$4.86. On Wednesday sterling was steady though less active. The range was $4.85@$4.85 1/2 for bankers' sight bills and $4.85 1/8@$4.85 5/8 for cable transfers. On Thursday foreign exchange trading was nominal everywhere. The range was $4.84 7/8@$4.85 1/8 for bankers' sight and $4.85@$4.85 1/4 for cable transfers. On Friday European markets were closed in observance of Good Friday. In New York the market was nominal. The range was $4.85@$4.85 1/8 for bankers' sight and $4.85 1/8@4.85 1/4 for cable transfers. Closing quotations on Friday were $4.85 for demand and $4.85 1/8 for cable transfers. Commercial sight bills finished at $4.84 7/8; 60-day bills at $4.84; 90-day bills at $4.83 5/8; documents for payment (60 days) at $4.84, and seven-day grain bills at $4.84 3/4. Cotton and grain for payment closed at $4.84 7/8.

Continental and Other Foreign Exchange

EXCHANGE on the Continental countries is generally firm but inactive as virtually no business is done in the European countries from Thursday until after Easter. The French franc and the belga were relatively firm in terms of the United States dollar. The belga ranged from a high on Saturday last of 16.98 to a low of 16.92 1/2 on Thursday. In response to numerous inquiries from American business men the State Department issued a statement to the effect that the new reciprocal trade agreement with Belgium which will become effective on May 1 will not operate to the disadvantage of American business because of the devaluation of the belga, as prices quoted by Belgian exporters are to be subjected to close scrutiny by the Belgian Government by means of a system of export licenses, with a view to preventing disturbances detrimental to American interests. One unwelcome result of the devaluation from the standpoint of Belgium, which is struggling to effect budgetary economies, is that repayment of the 100,000,000 guilder loan arranged last December to finance Belgian public works will require 392,000,000 belgas, which is 103,000,000 belgas more than it was worth before devaluation. The capital will have to be raised by means of an internal consolidation loan.

The French franc began the week firm in terms of the United States dollar but sagged on Thursday close to the gold export point at 6.59. The Paris market is exceptionally dull owing to the Easter holidays, but because of the heavy demand for sterling from all Continental points, which centers in Paris, the French franc has for the past several weeks been weak in terms of sterling. This is clearly indicated above in the resume of sterling exchange.

This week the Bank of France shows a decrease in gold holdings of 601,004,193 francs. The bank's total gold now stands at 81,384,649,514 francs, which compares with 74,978,196,828 francs a year ago, and with 28,935,000,000 francs when the unit was stabilized in June 1928. The Bank's ratio is 80.23%, as compared with 77.53% a year ago, and with legal requirement of 35%.

Italy shows improvement in the form of a reduction in the import trade balance as compared with a year ago. Preliminary returns for January

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and February place imports at 1,247,534,768 lire, compared with 1,328,850,898 lire, and exports at 767,891,767 lire, against 815,823,079 lire.

Italian lire continue relatively weak as compared with other currencies owing to Italy's policy of restricting imports and of permitting the unit to remain below the theoretical gold export point.

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	6.59⅛ to 6.60½
Belgium (belga)	13.90	16.95	16.92½ to 16.98
Italy (lira)	5.26	8.91	8.28½ to 8.31½
Switzerland (franc)	19.30	32.67	32.34 to 32.44
Holland (guilder)	40.20	68.06	67.45 to 67.54

The London check rate on Paris closed on Thursday at 73.59, against 73.34 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.58⅜, against 6.61¼; cable transfers at 6.59, against 6.61½, and commercial sight bills at 6.56½, against 6.59. Antwerp belgas finished at 16.91½ for bankers' sight bills and at 16.92½ for cable transfers, against 16.97 and 16.98. Final quotations on Berlin marks were 40.27 for bankers' sight bills and 40.28 for cable transfers, against 40.38 and 40.39. Italian lire closed at 8.27 for bankers' sight bills and at 8.28 for cable transfers, against 8.29 and 8.30. Austrian schillings closed at 18.82, against 18.86; exchange on Czechoslovakia at 4.18¼, against 4.19¼; on Bucharest at 1.01, against 1.02; on Poland at 18.86, against 18.91, and on Finland at 2.14½, against 2.14. Greek exchange closed at 0.93 for bankers' sight bills and 0.93½ for cable transfers, against 0.93¼ and 0.93¾.

EXCHANGE on the countries neutral during the war shows the trends manifest during the past few weeks. Holland guilders and Swiss francs have been showing decided weakness ever since the devaluation of the belga. Frequently this week 90-day guilders ruled at a discount of from 200 to 250 points under spot, while the discount on 90-day francs was from 140 to 150 points under spot. The spot rate for both currencies has fluctuated rather widely and both Switzerland and Holland have been sending gold to Paris in support of their respective currencies. The gold flow from Holland to the United States has also been heavy but is no longer in such volume as was apparent during the last fortnight when the guilder was under attack. The general tone of the guilder is firmer. Wide fluctuations resulted this week from a rumor circulated in London on Monday to the effect that the Dutch authorities had decided to devaluate by 20%. This rumor elicited prompt denial from the "highest quarters" and was characterized as "drivel." Dr. L. J. A. Trip, President of the Nederlandsche Bank and head of the Dutch Foreign Office, denied emphatically that devaluation of the guilder is contemplated. The publication of the condition statement of the Bank of The Netherlands revealed a net loss of only 12,200,000 guilders for the week ended April 15. The actual loss compares with a loss of more than 105,000,000 guilders in the preceding week. The Swiss unit is under heavy pressure from speculation, with the result that gold is moving from Switzerland to Paris. This is occasioned not only by the defection of Belgium from the gold bloc and the pressure against the Dutch guilder, but by the widespread belief that the "crisis referendum" which is scheduled to take place in June will compel legal devaluation of the Swiss franc. The Scandinavian currencies, as members of the sterling bloc, follow the fluctuations in sterling exchange.

Bankers' sight on Amsterdam finished on Friday at 67.48, against 67.64 on Friday of last week; cable transfers at 67.49, against 67.65; and commercial sight bills at 67.46, against 67.62. Swiss francs closed at 32.33 for checks and at 32.34 for cable transfers, against 32.46 and 32.47. Copenhagen checks finished at 21.66 and cable transfers at 21.67, against 21.64 and 21.65. Checks on Sweden closed at 24.99 and cable transfers at 25.00, against 24.99 and 25.00; while checks on Norway finished at 24.37 and cable transfers at 24.38, against 24.36 and 24.37. Spanish pesetas closed at 13.65½ for bankers' sight bills and at 13.66½ for cable transfers, against 13.70 and 13.71.

EXCHANGE on the South American countries is exceptionally dull at this season owing to the wide observance of the Easter holidays in these countries. The general situation remains unchanged from recent weeks. All the South American countries are enjoying a period of greatly increased business activity. The exchange rates are largely nominal and official quotations are held in close relationship to the movements of sterling. The unofficial or free market in these units continues to expand and following the close of the Easter season greater activity is expected.

Argentine paper pesos closed on Friday, official quotations, at 32⅜ for bankers' sight bills, against 32¼ on Friday of last week; cable transfers at 32½, against 32⅜. The unofficial or free market close was 25.65@25.75, against 25.70@25.75. Brazilian milreis, official rates, were 8.09 for bankers' sight bills and 8¼ for cable transfers, against 8.07 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 23⅜, against 22.88.

EXCHANGE on the Far Eastern countries presents no new features of importance. The Indian rupee is steady, tending toward firmness because of its legal attachment to sterling at the fixed rate of 1s 6d per rupee. Likewise Japanese yen are steady and firm as it is the fixed policy of the Bank of Japan to keep the yen in harmony with the movements of sterling exchange. The Chinese units are ruling firm in consequence of the high prices prevailing for silver in the world's markets, as the buying or selling of exchange on China is equivalent to a transaction in silver. The Chinese authorities and banking world continue to voice expressions of distress over the crisis in China's monetary and trade affairs induced by the American silver policies. Mr. T. V. Soong, head of the Bank of China and recognized as the foremost financial authority of the country, is reported to have said recently at a conference with the foreign bankers of Shanghai: "I can see no crisis here as a result of the United States Treasury's recent increase in the price of silver, but I can see no sense in the American policy. Nor can anybody else." Leading business publications of China, including the important "Monthly Finance," published in Chinese, are urging a reprisal campaign against

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American goods in view of the failure of diplomatic efforts to effect a change in the American silver program. At a recent conference Mr. Soong and the Chinese Government authorities, with the representatives of foreign banks in Shanghai, formulated a policy of cooperation to prevent further depletion of the Chinese silver stocks and to support efforts to steady the Chinese currencies with reference to the leading exchanges. It is understood that the foreign bankers agreed fully to the policies outlined by the Government, although it is well known that these banks had already disposed of large quantities of silver before the recent embargo and export prohibitions went into effect.

Closing quotations for yen checks yesterday were 28.60, against 28.46 on Friday of last week. Hong Kong closed at 52⅝@52 13-16, against 52 7-16@53; Shanghai at 39 9-16@39⅝, against 38⅜@38½; Manila at 50.05, against 50.05; Singapore at 56.85, against 56.68; Bombay at 36.62, against 36.61, and Calcutta at 36.62, against 36.61.

Foreign Exchange Rates

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
APRIL 13 1935 TO APRIL 19 1935, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Apr. 13	Apr. 15	Apr. 16	Apr. 17	Apr. 18	Apr. 19
Europe—	$	$	$	$	$	$
Austria, schilling	.188091*	.187908*	.187908*	.187791*	.187708*	.187758*
Belgium, belga	.169600	.169433	.169400	.169220	.169192	.169179
Bulgaria, lev	.012750*	.012750*	.012875*	.012625*	.012625*	.012875*
Czechoslovakia, krone	.041860	.041818	.041806	.041798	.041785	.041790
Denmark, krone	.216308	.216491	.216741	.216508	.216458	.216508
England, pound sterl'g	4.847083	4.851166	4.855083	4.850333	4.849583	4.849583
Finland, markka	.021304	.021341	.021375	.021354	.021341	.021345
France, franc	.066052	.065994	.065972	.065920	.065896	.065888
Germany, reichsmark	.403407	.402810	.402907	.402650	.402553	.402533
Greece, drachma	.009365	.009355	.009345	.009347	.009355	.009335
Holland, guilder	.674964	.674507	.574678	.674615	.674650	.674592
Hungary, pengo	.294875*	.294625*	.294500*	.294625*	.294375*	.294375*
Italy, lira	.083050	.083031	.083051	.082978	.082823	.082775
Norway, krone	.243491	.243666	.243916	.243658	.243608	.243616
Poland, zloty	.188900	.188700	.188520	.188560	.188340	.188380
Portugal, escudo	.043970	.044025	.044133	.044050	.044064	.043989
Rumania, leu	.010060	.010075	.010065	.010085	.010055	.010075
Spain, peseta	.136900	.136742	.136725	.136610	.136578	.136553
Sweden, krona	.249808	.250050	.250241	.249975	.249958	.249966
Switzerland, franc	.324082	.323739	.323667	.323489	.323323	.323296
Yugoslavia, dinar	.022762	.022787	.022768	.022737	.022750	.022691
Asia—						
China—						
Chefoo (yuan) dol'r	.384166	.395416	.395833	.392500	.391666	.391666
Hankow (yuan) dol'r	.384583	.395833	.396250	.392916	.392083	.392083
Shanghai (yuan) dol'r	.384375	.395416	.395833	.392500	.391875	.391875
Tientsin (yuan) dol'r	.384583	.395833	.396250	.392916	.392083	.392083
Hongkong, dollar	.524375	.530937	.527500	.523125	.522812	.523125
India, rupee	.365060	.365575	.365925	.365225	.365100	.365200
Japan, yen	.284415	.284465	.285420	.285545	.284965	.285360
Singapore (S. S.) do"r	.564687	.564687	.565625	.565000	.564375	.565000
Australasia—						
Australia, pound	3.841562*	3.849687*	3.850625*	3.845625*	3.845625*	3.856875*
New Zealand, pound	3.865000*	3.873125*	3.774062*	3.869375*	3.868750*	3.880312*
Africa—						
South Africa, pound	4.791500*	4.797000*	4.801000*	4.796000*	4.795000*	4.795500*
North America—						
Canada, dollar	.995494	.995859	.997031	.996822	.995937	.995833
Cuba, peso	.999200	.999200	.999200	.999200	.999200	.999200
Mexico, peso (silver)	.277825	.277900	.277825	.277825	.277925	.277925
Newfoundland, dollar	.993125	.993437	.994562	.994312	.993250	.993187
South America—						
Argentina, peso	.322737*	.323250*	.323425*	.323200*	.323125*	.323100*
Brazil, milreis	.082733*	.082683*	.082716*	.082683*	.082683*	.082683*
Chile, peso	.051000*	.051000*	.051000*	.051000*	.051000*	.051000*
Uruguay, peso	.803775*	.802100*	.802100*	.802100*	.801650*	.801650*
Colombia, peso	.551000*	.551000*	.551000*	.551000*	.551000*	.551000*

* 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 18 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
	£	£	£	£	£
England	193,044,858	192,076,257	184,834,947	121,429,516	146,739,714
France a	651,077,196	599,825,574	648,639,862	616,521,648	448,786,338
Germany b	2,959,750	7,741,650	17,865,700	38,966,050	106,859,750
Spain	90,773,000	90,487,000	90,363,000	89,997,000	96,846,000
Italy	62,992,000	76,593,000	67,331,000	60,858,000	57,434,000
Netherlands	64,963,000	65,534,000	79,061,000	74,324,000	37,164,000
Nat. Belg	74,271,000	77,135,000	76,308,000	72,001,000	41,148,000
Switzerland	54,033,000	63,805,000	88,727,000	66,030,000	25,711,000
Sweden	15,971,000	14,800,000	12,116,000	11,440,000	13,329,000
Denmark	7,394,000	7,398,000	7,397,000	8,032,000	9,546,000
Norway	6,585,000	6,576,000	8,380,000	6,561,000	8,133,000
Total week	1,224,063,804	1,201,971,481	1,281,023,509	1,166,160,214	991,696,802
Prev. week	1,225,851,511	1,201,278,257	1,282,095,109	1,161,951,964	991,131,521

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 £1,090,090.

Where Will Europe Go from Here?

The immediate outcome of the conference at Stresa and the meeting of the League Council at Geneva is not one in which any of the European Powers is entitled to take much satisfaction. Faced with an accomplished fact which every one of them knew could not possibly be changed, and which it was obvious could not even be protested without danger of making the European situation worse, the assembled statemen decided to censure Germany for its unilateral repudiation of the armament restrictions of the Treaty of Versailles, express apprehension at the threat which Germany's action held out to European peace, and invite the League to see to it that the obligations of the Covenant should in the future be observed. What was voted at Stresa was easy because the three great Powers, Great Britain, France and Italy, were in the main of one mind, but only the familiar tactics of the political steam roller brought the lesser Powers represented in the Council to the support of the dominating three. The result, as far as can at the moment be discerned, is exactly what was to be expected. The disposition of Germany to go ahead with its armament program has been stiffened, there is less likelihood than before that Germany will return to the League, and the faint hope that remained of a general agreement to reduce and limit armaments has dissolved into thin air.

The Stresa joint resolution was, to be sure, much milder and more general than some observers had feared. The three Powers agreed to stand together in upholding the integrity and independence of Austria, and to continue their study of the five-Power air pact for Western Europe proposed in the London statement of Feb. 3. It was "regretfully recognized" that Germany's unilateral action, taken "at a moment when steps were being taken to promote a freely negotiated settlement" of the armament question, "had undermined public confidence in security of peaceful order," while the magnitude of the German program had "invalidated the quantitative assumption upon which efforts for disarmament had hitherto been based and shaken the hope by which those efforts were inspired," but a disarmament agreement was still earnestly desired, and the armament position of Austria, Hungary and Bulgaria under the peace treaties relating to those countries was to be further considered. Great Britain and Italy, as guarantors of the Locarno treaty, "formally reaffirmed all their obligations under that treaty." The final declaration of the resolution, and the only one suggestive of retaliation, set forth that "the three Powers, the object of whose policy is collective maintenance of peace within the framework of the League of Nations, find themselves in complete agreement in opposing, by all practical means, any unilateral repudiation of treaties which may endanger the peace of Europe, and will act in close and cordial collaboration for this purpose." It was to be noticed that the declaration took care to speak of "any" unilateral repudiation, not specifically that of Germany, and that the repudiation which was opposed was only one "which may endanger the peace of Europe." As the German Government has insisted that its action involved no danger to European peace, it might, if it chose to be meticulous, claim that the declaration had a general and not a particular bearing.

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The resolution voted by the League Council on Wednesday, while in part reminiscent of the Stresa statement, is in the main of different tenor. After some preliminary recitals, the resolution declares that Germany "has failed in the duty which lies upon all members of the international community to respect undertakings which they have contracted, and condemns any unilateral repudiation of international obligations." Further, "considering that the unilateral repudiation of international obligations may endanger the very existence of the League of Nations as an organization for maintaining peace and promoting security," the Council "decides that such repudiation, without prejudice to the application of measures already provided in international agreements," should, if peace and security are involved, "bring into play all appropriate measures on the part of the members of the League and within the framework of the Covenant." It was accordingly recommended that a committee be appointed "to propose for this purpose measures to render the Covenant more effective in the organization of collective security, and to define in particular the economic and financial measures which might be applied in the future should a State, whether a member of the League of Nations or not, endanger peace by unilateral repudiation of its international obligations."

The history of the resolution is informing. It was submitted at the last moment by M. Laval, French Foreign Minister, after several representatives of neutral countries, it was reported, had declined to have anything to do with drafting it for presentation in the usual way through a committee. Its introduction was preceded by the submission of a French memorandum reciting and severely criticizing some of the armament activities of Germany. It received the votes of Great Britain, France, Italy, Russia, Spain, Portugal, Poland, Czechoslovakia, Turkey, Mexico, Argentina, Chile and Australia, the vote of Denmark being the only one withheld. Denmark refused to acquiesce in the censure of Germany, and in so doing was understood to have represented the opinion of other Scandinavian countries, all of which were neutral in the World War. Poland's affirmative vote was unexpected, the Polish delegate having on the previous day sharply criticized the resolution. The suggestion that Poland yielded to pressure from France, its ally, and, even so, extracted from France some kind of assurance or advantage, is to be taken for what the rumor may be worth, but it seems more probable that Poland, which has a mutual non-aggression pact with Germany, deemed it impolitic to oppose an array of Powers and counted upon being able to offer an acceptable explanation to Berlin. The committee which is to report on how the Covenant can be made effective is made up of delegates from the three leading Powers, Poland, Russia, Hungary, Yugoslavia, Turkey, Spain, The Netherlands, Portugal, Canada and Chile.

Of all the Powers represented in the proceedings at Stresa and Geneva, Great Britain seems to have the most to explain. Down to the eve of the meeting of the Stresa conference public opinion in England, as represented not only by the London press but also by speeches of members of the Government and others in the House of Commons, appeared to be clearly in favor of continuing negotiations with Germany and making every effort to induce Germany to return to the League and join the other Powers in efforts to reduce and limit armaments generally. The same public opinion appeared to be averse to any commitments that would make Great Britain virtually an ally of France. It was known that Chancellor Hitler, notwithstanding the apparent failure of the Berlin conversations with Sir John Simon and Anthony Eden, had proposed to the British spokesmen a general European peace agreement, while at Stresa the conference was notified on April 13 that although the German Government declined to adhere to the proposed Eastern European security pact or to any pact "which for all or for individual States contains more or less automatic obligations for military assistance," it was still ready to assent to a collective security pact based upon "mutual and general non-aggression obligations and arbitration" and providing for "consultative procedure in case of disturbance of the peace."

The Stresa conference, in other words, obviously had before it sufficient material upon which to base a peace agreement with Germany and insure that German armament would not become a provocation to war. Instead of availing itself of the opportunity, it drove the entering wedge of antagonism by voting a rebuke to Germany for its unilateral action, and followed this at Geneva with a resolution, drafted by France and supported by Great Britain, which formally censured Germany and pointed significantly at the imposition of League sanctions. The attitude of France is easily understood, for France, from the moment when the Versailles treaty was signed, has been implacably bent upon keeping Germany in subjection. The attitude of Great Britain, on the other hand, has not only cost it its influential position as a moderating force in Continental quarrels, but by allying it virtually with extreme French ambitions has made it a party to the political encirclement of Germany which the Reich both dreads and bitterly resents. If Prime Minister Ramsay MacDonald and his Foreign Secretary had deliberately planned to provoke a strong remonstrance from the German Government and add indefinitely to the inherent difficulties of keeping an armed Europe at peace, they could hardly have succeeded better than they did.

Darker than before as the immediate outlook seems to be, however, the prospect is not hopeless. It was reported on Monday that M. Laval, after a long talk at Geneva with representatives of the Little Entente (Czechoslovakia, Rumania and Yugoslavia), had secured a tentative agreement to approve a more than 100% increase in the armies of Austria and Hungary. In the case of Austria this was hardly more than a recognition of a *fait accompli*, the Austrian Government having announced on April 3 its purpose to increase the army and introduce conscription, but any such agreement, which presumably would include Bulgaria, clearly implies that the restrictions of the peace treaties can no longer be maintained. The resolution of the League Council on Wednesday, authorizing an inquiry into the matter, confirms this view. Moreover, since nobody dreams of trying to penalize Germany by any kind of direct action, and the sanctions of the Covenant, if they are used at all, are to be invoked only against some future offender, the burden of technical illegality which now attaches to Germany's unilateral action will probably lessen rapidly

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as a political argument if there is no war. There is some ground, too, for hoping that the reaction of the House of Commons to the proceedings at Stresa and Geneva may be such as to impose moderation upon the Cabinet and secure a respectful hearing for any representations that the German Government may make.

It is a delicate situation, however, that has been created, and one which may be deflected in one direction as easily as in another. The policy of alliances is a threatening one at best, and what with a Franco-Russian alliance and agitation of a Danubian conference out of which new agreements are expected to emerge, the lines are being drawn in a menacing fashion. To contend that the future is primarily in the hands of the Hitler Government is to emphasize one side of the picture, for most of the States of Europe are involved and the responsibility for maintaining peace rests upon them all.

Some Questions for Republicans

Recent reports that Mr. Hoover was taking an active part in the movement to prepare the Republican party for the elections of 1936 may well have occasioned mixed feelings in Republican circles. The Washington correspondent of the New York "Herald Tribune," in a long dispatch which was given front-page display on Wednesday, pictured Mr. Hoover as emerging, "in the eyes of friends," as "a modern Paul Revere zigzagging his way across the country," following a recent brief visit to New York, "to arouse constitutionalists to immediate action to stop the New Deal in the presidential election next year." Calls upon prominent Republicans were being made en route, and plans were being developed, it was said, for two, or perhaps three, regional meetings or conventions in addition to one already planned for New England and the Middle West, and another informally talked of for the States of the Far West. The question of Mr. Hoover's candidacy in 1936, the correspondent indicated, was for the time being in abeyance, Mr. Hoover's "main interest" at the moment being "in galvanizing his party into action," but it was represented as a consensus of opinion that, whether he runs again or not, he "intends to be a factor in the nominating convention, even if from a distance, and would like at least to have veto power."

There is every reason why Mr. Hoover should interest himself in the state of the Republican party and the problems of its immediate future. If anyone may properly be spoken of as the head of the party, there would probably be general agreement in assigning that position to him. He is certainly entitled, as a former Republican President, to be heard in party councils and to have a voice in determining what the policy of the party shall be. For about a year and a half after he retired from office he studiously refrained from discussing public questions, with the deliberate intention, it was understood, of doing or saying nothing that might impede the work of the new Administration. When, after a long silence, he finally spoke out, it was as a staunch defender of conservative constitutional and political ideas and a searching, but courteous, critic of the New Deal vagaries which seemed to him to menace liberty and make impossible the return of prosperity. Whatever the country may have thought of his career as President, there was general agreement that his attitude as an ex-President had been one of dignity and self-effacement. If now, with his self-imposed obligation of reticence discharged and his position on certain issues of fundamental policy made clear in his writings and public statements, he feels that the time has come for him to assume some important measure of leadership in party affairs, no one will be likely to deny that he is acting within his rights.

It will be the greatest possible mistake, however, if Mr. Hoover, or the other Republican leaders upon whom the direction of party affairs devolves, allow the question of his candidacy in 1936 to dominate the important questions of party reorganization, the party platform and party methods. The Republican party in 1936 will have to face two opponents—Mr. Roosevelt and the supporters of the New Deal, and the radical followers of Huey Long and Father Coughlin. Whether, as the campaign develops, Senator Long and Father Coughlin will be found seeing eye to eye, or whether a more or less considerable section of the followers of those two leaders may not swing to Mr. Roosevelt if the chances of their own candidate or candidates appear to be imperilled, is important for the Republicans as a matter of campaign tactics, but it is not the most important problem for the Republican leaders now. What the millions of voters who are neither pro-Roosevelt, pro-Huey Long nor pro-Father Coughlin want to know is what the Republican party proposes to offer to the country in opposition to these forces and as reasons for supporting the Republican ticket. It will not do for the party to take refuge in generalities, or hope for victory by attacking this, deriding that, or demonstrating that something else has failed. What the voters of the country will demand, before they ever again give their confidence to the Republicans, is a clear and constructive statement of principles and policies, applicable alike to undoing the mischief which the New Deal has already done and to preventing the mischief which assuredly would be done if the Long and Coughlin contingents had their way.

What, for example, and precisely what, do the Republicans propose to do about the regimentation of industry and business by the Federal Government? Will they have the courage to come out frankly for industrial and business freedom, limited only by the restrictions which the Constitution imposes and by such as are obviously needed to check fraud, oppression or monopoly, or will they accept regimentation as a general principle and content themselves with modifying or obliterating some of its more burdensome or unjust applications? Will they perpetuate the code system or abolish it, keep crop and acreage restrictions and an array of Government subsidies or insist that agriculture shall stand on its own feet and walk on its own legs, maintain processing taxes or repeal them, peg the price of cotton or let market prices prevail? Regimentation is a central idea of the New Deal, and an immense structure of prescription, prohibition and bureaucratic supervision has been built up to apply it and keep it going. How, specifically, would the Republicans deal with it?

Similar questions present themselves at almost every point from which the Administration program is viewed. The country will want to know whether the Republican party believes in the gold standard and would, if it were in power, restore it; whether

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it would go on "doing something for silver," and what its attitude would be regarding currency inflation. Government control of banking and credit, minute and autocratic regulation of stock exchanges, the balancing of the budget and the payment of the public debt are matters on which the party must definitely declare itself. The whole large question of relief, with the related questions of public works, housing and Federal loans to corporations, calls for clear thinking and positive statement by any party that aspires to control the operations of the Federal Government, as do those of utilities, railroads and communication, and the increasing Government competition with private business. It is important to know whether the Republican party is to adhere to its traditional high tariff policy in the present state of world depression; what it thinks about current proposals for "taking the profit out of war," and what course it would follow in regard to the war debts. We may or may not be handed old age pension and unemployment insurance schemes by the present Congress, but politically powerful interests are demanding them, and neither those issues nor that of special recognition of a particular form of organized labor can safely be dodged.

Nothing short of a political miracle, apparently, or some accident that is beyond prediction, can give the Republicans control of the presidency and both houses of Congress in next year's election. Until 1940, at least, the role of the party seems destined to be that of an opposition. The role is an honorable and important one, but it cannot be played successfully unless Republican leaders as a whole show greater capacity for constructive thinking than they have exhibited since the great defeat of the party in 1932, and unless the members of the party in Congress show a solidarity which thus far has been lacking. Not only have Republican Senators and Representatives voted again and again for Administration measures, but the tactics of opposition have gone little farther than pot-shotting criticism and querulous complaint. The elaborate legislative and administrative structure which the Roosevelt Administration has reared is only to be overthrown by opposing sound principles to unsound theories, and by formulating rational procedures for dealing with national problems. It is the common mistake of party platforms that they promise too much, seeking by mere extension to include a long list of subjects in the hope of attracting support from a variety of dissident groups, but the situation is distinctly worse when a party which finds itself in opposition contents itself with pin-pricking and champions no constructive principles or measures at all. When, in addition to a lack of clear principles, its attention is diverted by disputes about the merits of candidates for whom the foundations of a platform have not yet been provided, the basis of a successful appeal to public support against an Administration which is aggressively in power is not easily discerned.

If the Republican party has any mission in the present national crisis, it is to serve as the rallying point for the sober, sensible, conservative opinion of the country. That opinion, in spite of the buffeting which it has received during the past two years, is not dead. If suffers, however, from the gross misrepresentations which Administration partisans have affixed to it, from the ballyhoo of New Deal propaganda which denounces all opposition as smug reaction, from the wild assertions of radicals who insist that wisdom lies only with them, and from the criticisms of those who affect to find in conservative policies the main cause of the depression. Most of all, it suffers from want of capable and courageous leadership and plain statements of fundamental principles on which its adherents can unite. Its natural affiliation is with the Republican party, although it is by no means confined within party lines, but as long as most Republican leaders refuse to think in constructive terms and rely upon candidates and maneuvers which brought defeat in 1932 to bring victory in 1936 in the face of heavier odds, there will be no conservative opposition worthy of the name.

Mr. Hoover's activities, accordingly, cannot be viewed without concern. In any consideration of party leadership or reorganization his influence is certainly to be reckoned with, but to allow revitalizing and reorganization to depend upon acceptance of his candidacy or ultimate veto, assuming that either or both accord with his personal desire, would be bad politics. What the country wants to know is where the Republican party stands in relation to the Roosevelt policies and the dangerous radicalism of Huey Long and Father Coughlin, and how it proposes to answer such practical questions as those we have suggested. Until the party has made up its mind at these points, any discussion of who shall head a presidential ticket is entirely irrelevant.

The Course of the Bond Market

There has been little change in bond prices this week, most groups holding close to last week's levels. The exception is found in the lower-grade rails, which declined rather sharply on Wednesday, when the Chicago & North Western Ry. Co. announced that it would default the interest due May 1st on its 4¾s, 1949.

High-grade bonds fluctuated within a narrow range, as did U. S. Government issues. The Treasury called for payment on Oct. 15 the remaining Liberties, amounting to about $1,250,000,000. Of unusual interest in the money market was the reduction on Monday to ½% for the official call loan rate as posted at the Stock Exchange, and a further reduction to ¼% for new loans on Wednesday, the lowest rate on record. The fact that demand loans have been made for some time outside the Stock Exchange at rates lower than the official rate of 1% finally resulted in its reduction. A general lowering of time money rates ensued, with 60-90 day paper at ¼%.

Railroad bonds of the highest grade made little headway. Pennsylvania 4½s, 1960, closed at 117⅜, up ¾ for the week; Norfolk & Western 4s, 1996, at 114⅝ were up ⅝. Medium-grade issues were irregular in their price movements. Illinois Central 4s, 1955, at 67½ were off 2½; Atlantic Coast Line 4s, 1952, advanced ⅝ to 99. Lower-grade bonds in general lost ground. The Baltimore & Ohio conv. 4½s, 1960, declined 2 points to 46; Erie ref. 5s, 1975, closed at 57½, off 2¼; Southern Pacific deb. 4½s, 1981, closed at 60½, down ¼. Upon announcement that the management would defer interest payments due May 1st on the conv. 4¾s, 1949, Chicago & North Western's issues exhibited price weakness. The conv. 4¾s, 1949, closed at 11⅝, off 3⅝ points from last week's closing.

Utility bonds moved within a rather narrow range, pronounced movements either up or down being absent. High grades remained quite firm, although the possibility of call caused declines in some issues such as Brooklyn Edison 5s, 1949, Connecticut Light & Power 5s, 1962, and Niagara Falls Power 5s, 1959. Bonds only slightly less strong in the investment scale were also firm while those approaching second-grade and speculative issues were inclined to be erratic. Georgia Power & Light 5s, 1978, which gained 4¼ points this week, closing at 69, New Orleans Public Service 4½s, 1935, which advanced 3½ to 81, and West Penn Traction 5s, 1960, which were up 3⅛, closing at 90⅝, were among those advancing. Oklahoma Power & Water 5s,

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1948, which were off 1⅝, to close at 62⅛, and Cities Service Gas Pipeline 6s, 1943, which declined 1 to 88, were among the issues which closed the week with a loss. Holding company bonds were inclined to be weak.

Steel issues were not greatly changed this week and oil issues showed only mild firmness. General Cable 5½s, 1947, reached another new high at 93. The Penn-Dixie Cement 6s, 1941, advanced 5 to 82½, whereas the International Cement 5s, 1948, gained fractionally to close at 100¼. Among the week's larger price movements were a 3⅜-point rise in the Goodrich 6s, 1945, to 96½, and a new high for the Murray 6½s, 1942, at 105. The International Paper 5s, 1947, rose 4 points to 70. The anthracite coal group, which has recently been erratic, showed only minor changes. Motion picture and food groups were unchanged.

Many foreign issues made new highs for the year. There was continued strength in Japanese and Argentine issues, in fact, in a number of other groups. Italian issues made a strong recovery. German bonds were fractionally lower, with a drop of about 2 points for the Government bonds.

Moody'a 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. 19..				Stock E	xchang	e Close	d		
18..	108.40	100.81	119.07	109.68	100.00	80.60	93.99	101.47	107.49
17..	108.37	100.65	119.07	109.86	100.00	80.37	93.99	101.31	107.49
16..	108.33	100.98	119.07	109.86	100.00	80.95	94.58	101.31	107.49
15..	108.30	100.81	118.86	109.86	99.84	80.95	94.43	101.31	107.31
13..	108.31	100.81	118.86	109.86	99.68	81.07	94.43	101.14	107.49
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. 19'34	103.96	98.57	112.11	105.89	97.16	82.99	100.17	91.96	104.16
2 Yrs. Ago									
Apr. 19'33	100.26	74.77	99.04	84.35	72.55	54.61	70.43	73.05	81.54

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. 19..				Stock E	xchang	e Close	d		
18..	4.70	3.71	4.19	4.75	6.16	5.14	4.66	4.31	5.91
17..	4.71	3.71	4.18	4.75	6.18	5.14	4.67	4.31	5.94
16..	4.69	3.71	4.18	4.75	6.13	5.10	4.67	4.31	5.98
15..	4.70	3.72	4.18	4.76	6.13	5.11	4.67	4.32	6.04
13..	4.70	3.72	4.18	4.77	6.12	5.11	4.68	4.31	6.09
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.o3	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	5.91
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. 19'34	4.84	4.06	4.40	4.93	5.96	4.74	5.28	4.50	7.18
2 Yrs. Ago									
Apr. 19'33	6.69	4.81	5.85	6.91	9.20	7.13	6.86	6.08	10.88

* These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907. ** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of Oct. 13 1934, page 2264. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, April 19 1935

General business showed some improvement despite very unfavorable weather conditions over pretty much the whole country. Wintry weather in New York caused dollar volume last week of retail stores to drop 5 to 10% under the same week last year, but business within the next few weeks is expected to expand sharply. Real estate conditions in recent weeks have been better, although there is still room for considerable improvement. There is a more optimistic feeling among Nation-wide lending institutions. Rentals are becoming firmer and there are less foreclosures. Steel operations expanded slightly and there was some improvement in the railroad inquiry. Operations were estimated at 44% of capacity. Furthermore, there was an increase of 1½% in the output of electricity for the week. It was 5.1% larger than in the same week last year. Preliminary reports indicate a sharp rise in carloadings for the week. Textiles were not very active but the industry was encouraged by President Roosevelt's order to investigate imports. Coal was in slow demand and output was further curtailed. Commodities continued their upward tendency. Grain was aided by unfavorable crop reports and dust storms. Cotton was rather quiet and fluctuated irregularly during the week. Early firmness was followed by a reaction late in the week. Copper, lead and zinc were more active and firmer. Sugar was in good demand and higher. Rubber and hides were more active and stronger.

Further dust storms blinded seven States on the 14th inst. It was the worst storm since the drought turned the flat wheat fields of western Kansas and Oklahoma into desert-like wastes. Winds up to 42 miles an hour struck suddenly from the northwest and the gales sent the dust sailing across central and eastern Kansas and into Oklahoma and Texas. The dust storms which have stretched over the agricultural sections of the West, Southwest and Central portions of the country resulted in a crisis which has reached a National calamity. Many agriculturists have abandoned their holdings. Here in New York it was cold and rainy and light snow flurries occured at times.

To-day it was fair and warm here, with temperatures ranging from 42 to 65 degrees. The forecast was for fair to-night and Saturday and probably Sunday. Overnight at Boston it was 46 to 48 degrees; Baltimore, 46 to 60; Pittsburgh, 42 to 62; Portland, Me., 40 to 44; Chicago, 38 to 42; Cincinnati, 46 to 56; Cleveland, 44 to 52; Detroit, 36 to 56; Charleston, 62 to 76; Milwaukee, 36 to 44; Dallas, 58 to 78; Savannah, 62 to 84; Kansas City, 36 to 54; Springfield, Mo., 46 to 58; Oklahoma City, 50 to 62; Denver, 38 to 56; Salt Lake City, 42 to 62; Los Angeles, 58 to 78; San Francisco, 52 to 72; Seattle, 48 to 60; Montreal, 44 to 54, and Winnipeg, 30 to 42.

Increase in Volume of Financing Through New Bond Issues Most Significant Development of First Quarter, Says Col. Ayres of Cleveland Trust Co.—Comments on Idle Funds

Viewing as the most significant business development of the first quarter of the year "the great increase that has taken place in the volume of financing through new bond issues," Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., of Cleveland, Ohio, in the company's "Business Bulletin," April 15, says:

There are three main reasons why this is a truly important development. The first is that it demonstrates that the revised Securities Act, and the new regulations under which it is being administered, have at last been brought into adjustments that make the flotation and sale of new capital issues sufficiently safe and inexpensive to tempt business men to undertake them.

Moreover, this development is symptomatic of prevailing business conditions in that the new issues are almost without exception for refunding purposes. The reports of new financing that will presently be issued will show large totals, but they will mainly reflect the activity of corporations

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in calling in their outstanding bonds, and reissuing them at lower interest rates. This does not constitute credit expansion, or imply that there is an awakening of business enterprise. It means that the continuing flood of Federal spending has filled the money markets with funds seeking investment, and has forced interest rates to abnormally low levels.

Finally, the significance of the nearly complete restriction of new financing to refunding issues is that even the lowest interest rates ever recorded have not so far tempted many business men to sell bonds for the purpose of launching new enterprises, or expanding old ones, or even to improve the equipment of existing ones. Always before when interest rates have fallen to low levels, courageous business men have taken advantage of the opportunities to finance improvements or innovations, in the confidence that they could earn profits by doing so.

Meanwhile, after its sixth recovery attempt of the depression, business activity has recently been slowing down a little as the impetus given by the exceptionally good first quarter in the automobile industry has lost its force. Developments abroad and in our own Congress are being watched with some anxiety, but in the main business continues to deal fairly efficiently with the routine opportunities that present themselves, and for the rest to await with philosophical calm the further unfolding of our managed recovery.

Colonel Ayres, commenting on idle money, observes that "deposits have risen rapidly and are higher than ever before, while the check transactions against the deposits are but little above what they were at the botton of the depression and are increasing slowly." In part, he continues:

The deposits are piling up in the banks, but they are being used so slowly that large proportions of them must represent almost idle funds.

Demand deposits are mostly the funds of business concerns. The increase shown in the diagram [this we omit.—Ed.] largely represents money that originated from bond issues floated by the Government, and sold to banks. This money was spent for such things as bonus payments to farmers, public works, and expenditures for unemployment relief. The individual recipients spent the money for things they needed, and so it came into the possession of business men who used it in part to pay debts, in part to keep their businesses operating at slow speed, and largely to build up their bank accounts.

It began to pile up rapidly as soon as the Civil Works Administration projects and the other forms of unemployment relief got under way on a large scale early last year, and it has continued to accumulate ever since. It is not effectively priming the business pump because so much of it simply passes through the business mechanism and comes to rest in the bank accounts of the business men. As long as it continues to do so business men will not do much borrowing from banks and there will be little credit expansion.

The lesson to be derived from the diagram is that the theory of stimulating business by increasing individual consumer purchasing power does not work out successfully as long as the funds expended by the Government are mainly used by individuals to buy consumers' goods. If the expenditure of public funds is to produce recovery those funds must be used on a large scale by business men to purchase business goods, which are largely durable goods, as well as by individuals to purchase consumers' goods. That takes place when business men have confidence in the future and believe they see good prospects for profits through the expansion of operations and the modernization of equipment.

Moody's Daily Commodity Index Gains Slightly

Basic commodity prices closed on Thursday at slightly higher levels than on the preceding Friday. The rise in sugar prices was the feature of the week, while the movement of other commodities was somewhat mixed. This was particularly true of wheat, which rose sharply on drought news but later lost most of the gain. The Index now stands at 157.3, compared with 156.4 on Friday a week ago.

The advances for the week included sugar, corn, rubber, cotton, hides and lead. The items remaining unchanged were wheat, steel, copper, wool and coffee. Top hogs, silver, cocoa and silk registered declines.

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

Fri.,	Apr. 12	156.4	2 Weeks Ago,	Apr. 5	152.2
Sat.,	Apr. 13	157.3	Month Ago,	Mar. 21	148.7
Mon.	Apr. 15	157.2	Year Ago,	Apr. 19	133.1
Tues.	Apr. 16	157.7	1933—High,	July 18	148.9
Wed.	Apr. 17	156.8	Low,	Feb. 4	78.7
Thurs.,	Apr. 18	157.3	1934-35 High,	Jan. 8 1935	160.0
Fri.,	Apr. 19	Holiday	Low,	Jan. 2 1934	126.0

Decrease in Business Activity During March According to "Annalist" Monthly Index

Business activity declined in March as a result of decreases in the average daily rate of operations in a large number of leading industries, said the "Annalist" in issuing its Monthly Index of Business Activity. The most important factors in the decline were decreases in the daily averages for cotton consumption, steel ingot production and pig iron production, the "Annalist" stated, adding:

Next in importance were declines in the daily average for power production and freight-car loadings. Estimated average daily automobile production increased, but the gain was less than normal. Zinc production showed a slight decline. Average daily silk consumption declined slightly, but the decrease was smaller than the normal seasonal decline. Cement production increased last month.

As a result of these changes. The "Annalist" Index of Business Activity for March declined to 81.2 (preliminary) from 83.0 for February and 83.8 for January. The March index, however, is slightly above last year's high. The average for the first quarter rose substantially over the average for the final quarter of last year, the gain amounting to 12.4%.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1930.

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

	March	*February*	*January*
Freight car loadings	66.8	67.3	66.2
Steel ingot production	61.4	68.4	69.1
Pig iron production	54.4	58.1	52.3
Electric power production	y99.0	99.4	98.4
Cotton consumption	82.5	90.1	97.0
Wool consumption	----	111.1	143.0
Silk consumption	70.1	68.2	67.1
Boot and shoe production	----	115.1	124.2
Automobile production	z101.2	102.1	104.1
Lumber production	----	53.5	54.6
Cement production	43.1	39.8	37.9
inc pr od uction	63.8	65.1	65.3
Combined index	x81.2	83.0	83.8

TABLE II—THE COMBINED INDEX SINCE JANUARY 1930

	1935	1934	1933	1932	1931	1930
January	83.8	73.1	63.0	70.1	81.4	102.1
February	83.0	76.7	61.6	68.1	83.1	102.5
March	x81.2	78.9	58.4	66.7	85.1	100.5
April	----	80.0	64.0	63.2	86.4	101.8
May	----	80.2	72.4	60.9	85.1	98.5
June	----	77.2	83.3	60.4	82.6	97.1
July	----	73.2	89.3	59.7	83.1	93.1
August	----	71.2	83.5	61.3	78.9	90.8
September	----	66.5	76.4	65.2	76.3	89.6
October	----	70.5	72.3	65.4	72.6	86.8
November	----	71.5	68.4	64.7	72.2	84.4
December	----	78.8	69.5	64.8	72.1	83.9

x Subject to revision. y Based on an estimated output of 8,027,000,000 kwh. as against a Geological Survey total of 7,508,000,000 kwh. in February and 7,717,000,000 in March 1934. z Based on an estimated output of 447,560 cars and trucks as against Department of Commerce total of 358,658 cars and trucks in February and 345,443 cars and trucks in March 1934.

Revenue Freight Car Loadings Rise 42,058 Cars During Latest Week

Loadings of revenue freight for the week ended April 13, 1935 totaled 587,685 cars. This is a gain of 42,058 cars or 7.7% from the preceding week, and an increase of 7,704 cars or 1.3% 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 89,503 cars or 18.0% higher. For the week ended April 6 loadings were 2.4% below the corresponding week of 1934, but 10.9% above those for the like week of 1933. Loadings for the week ended March 30 showed a gain of 1.2% when compared with 1934 and an increase of 23.9% when the comparison is with the same week of 1933.

The first 17 major railroads to report for the week ended April 13 1935 loaded a total of 277,430 cars of revenue freight on their own lines, compared with 258,127 cars in the preceding week and 278,670 cars in the seven days ended April 14 1934. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			*Received from Connections Weeks Ended—*		
	Apr. 13 1935	*Apr.* 6 1935	*Apr.* 14 1934	*Apr.* 13 1935	*Apr.* 6 1935	*Apr.* 14 1934
Atchison Topeka & Santa Fe Ry	18,681	18,354	18,222	4,479	4,882	4,116
Baltimore & Ohio RR	25,360	23,044	24,759	12,312	12,997	12,372
Chesapeake & Ohio Ry	18,202	13,984	20,253	8,141	7,374	7,893
Chicago Burlington & Quincy RR.	12,631	12,718	13,644	6,580	6,693	5,726
Chicago Milw. St. Paul & Pac. Ry	16,089	16,253	15,706	6,832	6,887	6,205
y Chicago & North Western Ry	12,911	13,197	14,041	8,341	8,748	8,785
Gulf Coast Lines	2,931	2,240	2,894	1,145	1,117	1,226
International Great Northern RR	2,027	2,204	2,735	1,968	1,758	1,836
Missouri-Kansas-Texas RR	4,026	4,031	4,251	2,637	2,541	2,751
Missouri Pacific RR	12,811	12,147	12,757	7,352	7,068	7,030
New York Central Lines	43,108	41,109	42,561	52,046	49,862	51,554
New York Chicago & St. Louis Ry	4,241	4,131	4,026	7,725	7,997	7,933
Norfolk & Western Ry	17,346	12,394	17,051	3,597	3,133	3,699
Pennsylvania RR	54,518	50,999	54,484	34,767	32,136	30,039
Pere Marquette Ry	5,890	5,618	5,472	5,486	4,736	4,789
Southern Pacific Lines	21,534	20,733	20,725	x	x	x
Wabash Ry	5,124	4,971	5,089	8,207	8,107	7,152
Total	277,430	258,127	278,670	171,615	166,036	163,106

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	April 13 1935	*April* 6 1935	*April* 14 1934
Chicago Rock Island & Pacific Ry	20,769	20,158	18,952
Illinois Central System	26,232	23,099	24,284
St. Louis-San Francisco Ry	12,067	10,851	11,912
Total	59,068	54,108	55,148

The Association of American Railroads, in reviewing the week ended April 6, reported as follows:

Loading of revenue freight for the week ended April 6 totaled 545,627 cars. This was a decrease of 71,858 cars under the preceding week and 13,443 cars under the corresponding week in 1934, but an increase of 53,566 cars above the corresponding week in 1933.

Miscellaneous freight loading for the week ended April 6 totaled 239,993 cars, a decrease of 2,871 cars below the preceding week, but increases of 11,435 cars above the corresponding week in 1934 and 61,920 cars above the corresponding week in 1933.

Loading of merchandise less than carload lot freight totaled 163,285 cars, an increase of 1,781 cars above the preceding week, but a decrease of 3,809 cars below the corresponding week in 1934. It was, however, an increase of 2,390 cars above the same week in 1933.

Coal loading amounted to 69,323 cars, a decrease of 71,539 cars below the preceding week, due to April 1 holiday in coal fields. It was also a decrease of 20,503 cars below the corresponding week in 1934, and 13,159 cars below the same week in 1933.

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Grain and grain products loading totaled 25,615 cars, a decrease of 1,369 cars below the preceding week, 306 cars below the corresponding week in 1934, and 7,597 cars below the same week in 1933. In the Western districts alone, grain and grain products loading for the week ended April 6 totaled 15,987 cars, an increase of seven cars above the same week in 1934.

Live stock loading amounted to 12,388 cars, an increase of 1,365 cars above the preceding week, but decreases of 662 cars below the same week in 1934 and 2,955 cars below the same week in 1933. In the Western districts alone, loading of live stock for the week ended April 6 totaled 9,436 cars, a decrease of 785 cars below the same week in 1934.

Forest products loading totaled 24,312 cars, a decrease of 95 cars below the preceding week, but increases of 717 cars above the same week in 1934 and 7,528 cars above the same week in 1933.

Ore loading amounted to 5,273 cars, increases of 1,142 cars above the preceding week, 184 cars above the corresponding week in 1934, and 3,485 cars above the corresponding week in 1933.

Coke loading amounted to 5,438 cars, a decrease of 272 cars below the preceding week and 499 cars below the same week in 1934, but an increase of 1,954 cars above the same week in 1933.

Two districts—Northwestern and Central Western—reported increases for the week of April 6 compared with the coresponding week in 1934, in the number of cars loaded with revenue freight, but five districts—Eastern, Allegheny, Pocahontas, Southern and Southwestern—reported reductions. All districts, however, reported increases compared with the corresponding week in 1933 except the Pocahontas and the Southwestern, which showed reductions.

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
Five weeks in March	3,014,609	3,067,612	2,354,521
Week of April 6	545,627	559,070	492,061
Total	8,056,308	8,124,238	6,741,356

In the following table we undertake to show also the loadings for separate roads and systems for the week ended April 6 1935. During this period a total of 67 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Southern Pacific PR. (Pacific Lines), the Chicago Milwaukee St. Paul & Pacific RR., the Atchison Topeka & Sante Fe System, and the Chicago Rock Island & Pacific RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 6

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
Eastern District—					
Group A—					
Bangor & Aroostook	2,470	1,841	1,531	242	291
Boston & Albany	2,927	3,063	2,806	4,695	4,613
Boston & Maine	7,901	7,630	6,494	10,525	10,162
Central Vermont	1,029	986	598	1,829	2,497
Maine Central	2,577	2,619	2,159	2,952	2,657
N. Y. N. H. & Hartford	10,092	10,826	9,030	11,977	11,051
Rutland	631	574	565	1,061	1,043
Total	27,627	27,539	23,183	33,281	32,314
Group B—					
Delaware & Hudson	4,407	4,806	4,679	6,795	6,773
Delaware Lackawanna & West	8,204	8,542	7,228	6,335	6,479
Erie	11,675	12,433	9,598	13,012	12,625
Lehigh & Hudson River	221	189	171	1,847	1,690
Lehigh & New England	1,062	987	1,400	1,450	1,147
Lehigh Valley	6,490	6,248	6,546	6,850	6,956
Montour	807	1,156	1,108	52	43
New York Central	18,319	19,021	16,606	24,401	25,718
New York Ontario & Western	1,663	1,290	1,937	1,947	1,906
Pittsburgh & Shawmut	227	212	328	29	23
Pittsburgh Shawmut & North	317	307	252	181	225
Total	53,392	55,191	49,853	62,899	63,585
Group C—					
Ann Arbor	583	537	388	1,079	1,045
Chicago Indianapolis & Louisv	1,050	1,159	1,134	1,647	1,801
C. C. C. & St. Louis	6,605	6,550	6,701	9,269	10,480
Central Indiana	22	24	14	54	77
Detroit & Mackinac	250	175	189	85	135
Detroit & Toledo Shore Line	292	299	220	2,475	3,049
Detroit Toledo & Ironton	3,444	1,999	1,265	1,768	1,235
Grand Trunk Western	4,628	4,540	2,640	6,941	7,342
Michigan Central	8,677	8,956	5,349	8,696	9,689
Monongahela	1,957	1,574	2,481	191	180
N. Y. Chicago & St. Louis	4,131	3,849	3,264	7,997	8,534
Pere Marquette	5,618	5,552	3,512	4,736	4,952
Pittsburgh & Lake Erie	4,429	4,197	2,667	2,623	3,090
Pittsburgh & West Virginia	591	1,155	736	1,031	1,083
Wabash	4,971	4,817	4,582	8,107	7,466
Wheeling & Lake Erie	2,699	2,910	2,369	2,895	2,837
Total	49,947	48,293	37,511	59,594	62,995
Grand total Eastern District	130,966	131,023	110,547	155,774	158,894
Allegheny District—					
Akron Canton & Youngstown	630	543	253	531	682
Baltimore & Ohio	23,044	24,077	21,073	12,997	12,760
Bessemer & Lake Erie	1,554	2,273	1,002	1,268	1,135
Buffalo Creek & Gauley	255	235	217	6	10
Cambria & Indiana	545	890	a	17	23
Central RR. of New Jersey	5,695	5,688	4,817	10,355	9,838
Cornwall	512	378	------	67	67
Cumberland & Pennsylvania	278	266	144	28	35
Ligonier Valley	26	96	72	31	21
Long Island	869	761	853	2,853	2,215
b Penn-Reading Seashore Lines	1,145	1,055	868	1,132	1,072
Pennsylvania System	50,999	52,787	4,557	32,136	30,190
Reading Co	11,948	12,593	9,817	14,182	14,178
Union (Pittsburgh)	6,496	7,071	2,546	2,048	1,736
West Virginia Northern	27	13	52	------	1
Western Maryland	2,416	2,336	2,335	4,782	4,915
Total	106,439	111,062	89,566	82,433	78,878
Pocahontas District—					
Chesapeake & Ohio	13,984	16,386	16,202	7,374	7,263
Norfolk & Western	12,394	16,783	12,484	3,133	3,729
Norfolk & Portsmouth Belt Line	1,895	1,658	1,557	1,243	1,081
Virginian	1,654	2,781	2,393	733	727
Total	29,927	37,608	32,636	12,483	12,800
Southern District—					
Group A—					
Atlantic Coast Line	10,012	9,723	9,621	4,532	4,766
Clinchfield	917	1,224	759	1,444	1,565
Charleston & Western Carolina	417	431	417	1,117	1,067
Durham & Southern	164	113	122	302	288
Gainesville Midland	44	44	45	124	138
Norfolk Southern	1,115	1,092	1,412	1,354	1,293
Piedmont & Northern	439	499	477	849	871
Richmond Fred. & Potomac	339	348	260	3,791	3,221
Southern Air Line	8,545	8,283	7,968	3,951	3,859
Southern System	18,114	19,783	17,801	11,556	12,299
Winston-Salem Southbound	150	124	150	646	700
Total	40,256	41,664	39,032	29,666	30,067
Group B—					
Alabama Tennessee & Northern	168	153	216	139	179
Atlanta Birmingham & Coast	751	927	706	815	741
Atl. & W. P.—W. RR. of Ala	806	859	709	1,108	1,115
Central of Georgia	4,419	4,293	3,987	2,608	2,501
Columbus & Greenville	188	262	135	299	225
Florida East Coast	1,609	1,483	1,350	499	543
Georgia	820	905	878	1,443	1,357
Georgia & Florida	330	378	347	472	475
Gulf Mobile & Northern	1,358	1,585	1,317	779	735
Illinois Central System	15,705	16,773	14,807	8,096	8,503
Louisville & Nashville	13,531	15,128	12,885	3,990	3,785
Macon Dublin & Savannah	122	171	85	602	473
Mississippi Central*	138	156	153	323	267
Mobile & Ohio	1,814	1,931	1,761	1,373	1,415
Nashville Chattanooga & St. L	2,660	3,171	2,817	2,326	2,295
Tennessee Central	289	341	298	467	568
Total	44,708	48,516	42,451	25,339	25,177
Grand total Southern District	84,964	90,180	81,483	55,005	55,244
Northwestern District—					
Belt Ry. of Chicago	731	1,009	777	1,579	1,641
Chicago & North Western	13,327	13,552	11,923	8,748	9,072
Chicago Great Western	2,040	2,091	1,948	2,581	2,488
Chicago Milw. St. P. & Pacific	16,253	15,457	14,343	6,887	6,537
Chicago St. P. Minn. & Omaha	2,965	3,298	2,840	2,561	2,859
Duluth Missabe & Northern	474	438	355	122	94
Duluth South Shore & Atlantic	399	554	323	365	355
Elgin Joliet & Eastern	5,330	4,751	2,623	5,163	4,639
Ft. Dodge Des Moines & South	314	266	275	107	136
Great Northern	8,907	7,952	6,752	2,687	2,184
Green Bay & Western	596	444	425	497	414
Lake Superior & Ishpeming	359	275	175	93	105
Minneapolis & St. Louis	1,437	1,536	1,592	1,521	1,328
Minn. St. Paul & S. S. M	4,282	3,757	4,102	2,085	2,382
Northern Pacific	7,992	8,044	6,620	2,845	2,233
Spokane International *	66	118	92	158	165
Spokane Portland & Seattle	1,686	1,103	795	834	70
Total	67,158	64,645	55,960	38,833	37,339
Central Western District—					
Atch. Top. & Sante Fe System	18,354	17,138	17,141	4,882	4,314
Alton	2,487	2,421	2,811	1,820	1,663
Bingham & Garfield	188	156	152	32	32
Chicago Burlington & Quincy	12,718	13,036	12,430	6,693	6,214
Chicago & Illinois Midland	992	816	1,511	627	604
Chicago Rock Island & Pacific	10,314	9,961	10,206	6,465	6,028
Chicago & Eastern Illinois	1,936	2,224	2,002	2,017	1,957
Colorado & Southern	791	859	742	1,017	841
Denver & Rio Grande Western	1,800	1,629	1,387	2,010	1,833
Denver & Salt Lake	235	160	152	6	3
Fort Worth & Denver City	963	803	1,207	817	825
Illinois Terminal	1,492	1,749	1,905	1,171	993
North Western Pacific	717	654	418	227	303
Peoria & Pekin Union	69	121	69	57	35
Southern Pacific (Pacific)	15,458	14,146	11,519	3,617	3,184
St. Joseph & Grand Island	162	213	199	287	288
Toledo Peoria & Western	304	241	274	911	987
Union Pacific System	11,067	10,963	10,308	6,474	6,141
Utah	340	201	211	3	3
Western Pacific	1,031	1,160	1,260	1,350	1,290
Total	81,418	78,651	75,904	40,483	37,538
Southwestern District—					
Alton & Southern	144	177	129	3,899	3,335
Burlington-Rock Island	127	149	144	275	209
Fort Smith & Western	126	92	136	180	150
Gulf Coast Lines	2,240	2,459	2,270	1,117	1,297
International-Great Northern	2,004	2,776	4,119	1,758	1,958
Kansas Oklahoma & Gulf	112	114	90	890	797
Kansas City Southern	1,521	1,579	1,445	1,366	1,285
Louisiana & Arkansas	1,116	1,030	944	882	795
Louisiana Arkansas & Texas	106	137	121	296	318
Litchfield & Madison	259	305	290	871	834
Midland Valley	468	397	480	266	205
Missouri & North Arkansas	115	73	72	188	195
Missouri-Kansas-Texas Lines	4,031	4,335	4,288	2,541	2,614
Missouri Pacific	12,147	12,243	11,125	7,068	7,688
Natchez & Southern	32	41	52	25	18
Quanah Acme & Pacific*	91	103	151	110	96
St. Louis-San Francisco	6,387	6,961	6,961	3,308	3,413
St. Louis Southwestern	1,951	1,895	1,820	2,198	1,775
Texas & New Orleans	5,275	5,398	5,180	2,421	2,282
Texas & Pacific	3,812	3,921	4,596	3,705	3,461
Terminal RR. of St. Louis	2,467	1,484	1,532	15,362	15,851
Weatherford M. W. & N. W	24	22	20	35	42
Wichita Falls & Southern	200	210	a	89	89
Total	44,755	45,901	45,965	48,850	48,707

* 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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"Annalist" Weekly Index of Wholesale Commodity Prices Higher During Week of April 16—Weakness Noted in Foreign Prices in March

The trend of commodity prices during the first quarter of 1935 was generally upward, despite the drop in March from the break in cotton and the resulting unsettlement in the other markets, according to the "Annalist." The increase of the "Annalist" Index of Wholesale Commodity Prices to 126.6 on April 16 from 121.9 on Jan. 15 was due entirely to the advance in prices for livestock and meats, due to the drought of last Summer. The index is now the highest since June 1930, in terms of the current dollar, while in terms of the old gold dollar it is the highest since August 1933. The weekly index follows:

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

	Apr. 16 1935	Apr. 9 1935	Apr. 17 1934
Farm products	123.1	121.8	90.5
Food products	132.9	132.4	106.5
Textile products	x104.6	y104.0	117.8
Fuels	161.5	158.8	160.4
Metals	109.8	109.7	105.7
Building materials	111.8	111.8	113.8
Chemicals	98.6	y98.6	100.2
Miscellaneous	79.4	79.2	88.4
All commodities	126.6	y125.6	108.3
z All commodities on gold basis	75.3	74.7	64.3

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

As to foreign prices during March the "Annalist" reported:

Foreign prices showed renewed weakness in March, as a result chiefly of the fall in sterling and the abandonment of the gold standard by Belgium. The "Annalist" International Composite fell 0.8 points from February to 72.7 (preliminary; 1939=100.0), relfecting losses in terms of gold for the price indices of the United States, Canada, the United Kingdom, France, Germany and Japan. The March index for Belgium is not yet available, but in terms of gold will presumably show an extremely sharp drop. The rise of Italian prices directly reflects the military activities of recent months.

The effect of lower sterling and a depreciated belga cannot but be deflationary. With most of the world off gold, prices are determined rather by the non-gold countries. When the currency of so important a group as that of sterling goes lower, prices tend not so much to rise in the area affected as to decline elsewhere.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES
[In currency of country; index on gold basis shown for countries whose currency depreciated; (1913=100.0)]

	x March 1935	y Feb. 1935	Jan. 1935	Mar. 1934	P.C. Change from Feb. 1935
United States of America	123.5	124.3	122.6	108.2	—0.6
Gold	73.1	74.0	73.1	64.5	—1.2
Canada	112.5	112.3	111.5	112.5	+0.2
Gold	66.0	66.6	66.5	66.8	—0.9
United Kingdom	103.3	104.6	105.0	103.8	—1.2
Gold	60.1	62.4	62.8	64.6	—3.7
France	347	349	349	394	—0.6
Germany	101.1	101.2	101.2	95.1	—0.1
Italy	289.4	281.5	280.2	275.4	+2.8
Gold	271.6	269.3	269.7	267.2	+0.8
Japan	138.6	139.1	137.1	133.7	—0.4
Gold	46.2	47.3	46.6	47.9	—2.3
Composite in gold z	72.7	73.5	73.4	72.2	—1.1

x Preliminary. y Revised. z Includes also Belgium and Netherlands.
Indices used: U. S. A., "Annalist"; Canada, Dominion Bureau of Statistics; United Kingdom, Board of Trade; France, Statistique Generale: Germany, Statistiche Reichsamt; Italy, Consiglio dell, Economia di Milano; Japan, Bank of Japan.

Retail Food Prices Unchanged During Two Weeks Ended March 26 According to United States Department of Labor

Retail prices of "all foods" showed no change during the two weeks' period ended March 26 1935, Commissioner Lubin, of the Bureau of Labor Statistics of the United States Department of Labor, announced April 9. "The current index, 121.7 (1913 equals 100.0), is 12.6% above that of a year ago," Mr. Lubin said. "It is 34.4% higher than for March 15 1933, when the index was 90.5. It is 18.9% below that of March 15 1930, when the index was 150.1." Mr. Lubin added:

Of the 42 articles of food included in the index, 20 advanced during the current two weeks' period, 10 showed no change and 12 declined.

Of the six commodity groups into which these articles are classified, cereals, meats and fruits and vegetables showed increases. Dairy products, eggs and the "miscellaneous group" decreased. Each group registered a similar price trend at the last reporting period.

The cereals group increased 0.1 of 1%. Cornmeal, rice and wheat cereal advanced. Cornflakes decreased. Bread and other cereals remained unchanged.

Meats rose 0.1 of 1%. This retarded advance follows an increase of 21% during the current year. All items in this group increased slightly with the exception of leg of lamb and pork chops.

Dairy products decreased 0.8 of 1%. Butter prices declined 2.6%. Cheese decreased 1.5%. Fresh milk remained unchanged. Evaporated milk increased 1.4%.

Egg prices decreased 4.7%. These prices are 13.6% higher than for March 27 1934, and 52% higher than in March 1933.

Fruit and vegetable prices increased 3.7%. This group has shown advances at each reporting period in 1935, due chiefly to continued increases in the price of cabbage and onions.

Miscellaneous foods declined 0.1 of 1%. Coffee prices dropped 1.1%, and sugar prices remained unchanged. Fats and oils increased slightly. Lard prices are higher than at any time since December 1928.

Prices decreased in 31 of the 51 reporting cities. Two cities reported no change and 18 showed increases. The decreases are almost entirely confined to the coastal cities on both the Atlantic and the Pacific. All but three increases occurred in the Central States.

The following table is from an announcement issued by the Department of Labor:

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

	1935		1934				1933	1930
	Mar. 26	Mar. 12 2 Wks. Ago	Dec. 18 3 Mos. Ago	Sept. 25 6 Mos. Ago	June 19 9 Mos. Ago	Mar. 27 1 Year Ago	Mar. 15 2 Years Ago	Mar. 15 5 Years Ago
All foods	121.7	121.7	114.3	116.4	109.1	108.0	90.5	150.1
Cereals	151.3	151.1	150.9	151.7	146.5	144.7	112.3	160.9
Meats	149.8	149.6	120.1	131.7	117.8	109.7	100.1	183.0
Dairy products	112.4	113.3	108.8	105.3	101.1	101.1	88.3	137.6
Eggs	81.1	84.6	108.1	102.0	71.3	71.3	57.4	102.3
Fruits & vegs.	122.0	117.7	103.6	114.3	124.1	133.7	92.7	195.3
Miscell. foods	100.6	100.7	96.9	95.7	89.4	88.7	83.2	126.3

From the announcement we also take the following:

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

The following table shows the percentages of price changes for individual commodities covered by the Bureau for March 26 1935 compared with March 12 and Feb. 26 1935, March 27 1934, March 15 1933 and March 15 1930:

CHANGES IN RETAIL FOOD PRICES, MARCH 26 1935 BY COMMODITIES

Commodities	Percent Change—March 26 Compared with				
	1935		1934	1933	1930
	Mar. 12 (2 Weeks Ago)	Feb. 26 (4 Weeks Ago)	Mar. 27 (1 Year Ago)	Mar. 15 (2 Years Ago)	Mar. 15 (5 Years Ago)
All foods	0.0	—0.5	+12.6	+34.4	—18.9
Cereals	+0.1	+0.2	+4.6	+34.7	—6.0
Bread, white	0.0	0.0	+3.8	+29.7	—5.7
Cornflakes	—2.3	—2.3	—5.5	+3.6	—8.5
Cornmeal	+2.0	+2.0	+20.9	+52.9	—1.9
Flour, wheat	0.0	0.0	+4.2	+66.7	0.0
Macaroni	0.0	0.0	0.0	+8.3	—19.5
Rice	+1.2	+1.2	+6.4	+45.6	—12.6
Rolled oats	0.0	+1.3	+14.9	+40.0	—11.5
Wheat cereal	+0.8	+0.8	+0.8	+10.4	—3.9
Meats	+0.1	+4.0	+36.5	+49.7	—18.1
Beef—Chuck roast	+1.3	+6.5	+51.3	+53.3	—21.2
Plate beef	+1.3	+8.1	+56.9	+60.0	—22.3
Rib roast	+0.7	+4.6	+43.0	+42.3	—17.5
Round steak	+1.1	+5.0	+41.4	+46.1	—17.4
Sirloin steak	+0.3	+3.7	+34.9	+39.7	—18.6
Hens	+1.4	+4.0	+17.2	+34.9	—25.3
Lamb, leg of	—1.8	—1.4	+9.6	+27.3	—24.9
Pork—Bacon, sliced	+0.5	+1.9	+47.3	+79.5	—11.5
Ham, sliced	+0.2	+2.1	+31.1	+49.1	—19.8
Pork chops	—3.0	+4.2	+33.2	+68.9	—11.1
Dairy products	—0.8	—3.8	+11.1	+27.3	—18.3
Butter	—2.6	—10.9	+20.2	+48.8	—21.0
Cheese	—1.5	—1.1	+7.9	+24.9	—28.3
Milk, evaporated	+1.4	+1.4	+7.4	+12.3	—21.5
Milk, fresh	0.0	0.0	+7.2	+17.8	—15.0
Eggs	—4.1	—20.0	+13.8	+41.4	—20.7
Fruits and vegetables	+3.7	+8.0	—8.8	+31.7	—37.5
Bananas	—1.7	—0.9	+1.3	+3.6	—27.4
Oranges	+2.1	+0.3	+5.0	+15.9	—44.0
Prunes	—0.9	—0.9	0.0	+28.4	—37.9
Raisins	0.0	0.0	+4.3	+6.5	—19.7
Beans, navy	0.0	0.0	+5.2	+48.8	—39.6
Beans with pork, can'd	0.0	0.0	+1.4	+9.4	—25.5
Cabbage	+18.3	+42.0	+91.9	+102.9	—16.5
Corn, canned	0.0	+0.8	+14.2	+31.6	—16.2
Onions	+10.6	+30.4	+62.2	+160.7	+46.0
Peas, canned	+1.1	+1.7	+7.2	+42.4	+8.5
Potatoes, white	0.0	0.0	—39.3	+6.3	—56.4
Tomatoes, canned	+1.0	+1.0	0.0	+23.5	—16.7
Miscellaneous foods	—0.1	—0.5	+13.4	+20.9	—20.3
Coffee	—1.1	—2.9	—0.4	—1.1	—35.3
Lard, pure	+0.5	+2.2	+81.6	+136.7	+10.7
Oleomargarine	+1.1	+3.2	+51.2	+54.8	—26.4
Salmon, red, canned	0.0	—0.5	—0.9	+13.5	—34.2
Sugar	0.0	—1.8	—1.8	+8.0	—15.6
Tea	—0.1	—0.1	+5.6	+12.3	—5.8
Veg. lard substitute	+0.5	+1.4	+12.0	+15.7	—12.3

Index of Wholesale Prices of United States Department of Labor for Week of April 13 at Highest Level Since 1930

Additional advances in the prices of farm products and foods during the week ended April 13 carried the index of wholesale commodity prices to a new high since 1930, Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor, announced April 18. In issuing the announcement Mr. Lubin stated:

The Bureau's composite index for the week stands at 79.9% of the 1926 average, which represents a gain of approximately 1% over the previous week. This rise brings the index to 0.4% above the previous high for the year, which was reached during the week ended Feb. 23. Compared with the corresponding week of 1934, the index for the week of April 13 shows an increase of 9% and is 32.5% higher than the corresponding week of 1933.

A continued rise in the prices of farm products and foods was again the principal factor contributing to the increase in the combined index, although the prices of hides and leather products, textile products, chemicals and drugs, and building materials were also fractionally higher. Fuel and lighting materials registered a slight decrease, while metals and metal products, housefurnishing goods and miscellaneous commodities remained at the level of the previous week. The index for the group of "all commodities other than farm products and foods" also was unchanged.

Foods and farm products are now 9% above their respective high points of last year. Chemicals and drugs are up about 3%. Each of the remaining seven groups are lower, ranging from 2% for housefurnishing goods to 10% for textile products. When compared with their respective lows of 1934, prices of all commodity groups with the exception of textile products and building materials show an increase. Farm products have advanced 41% from their 1934 low; foods, 35%; chemicals and drugs, 10%; and miscellaneous commodities, 4%. Smaller increases are shown for hides and leather products, fuel and lighting materials, metals and metal products and housefurnishing goods.

The most marked advance in commodity prices last week was recorded by farm products with the average for the group as a whole rising over

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3%. This increase was due to an advance of 4.3% in livestock and poultry; 2.3% in grains; and 2.5% in other farm products, including cotton, eggs, apples, lemons, oranges, tobacco, onions, and white potatoes. Individual commodities in this group decreasing in price were barley, hay, hops and seeds. The index for the group as a whole—81.0—is 34% above a year ago and 82% above two years ago, when the indexes were 60.5 and 44.5, respectively.

Group index numbers for the week of April 13 1935, as compared with the high and low weeks of 1934 and the per cent of change are shown in the following table, contained in the announcement:

Commodity Groups	April 13 1935	Date and High 1934		P. C. of Change	Date and Low 1934		P. C. of Change
All commodities	79.9	Sept. 8	77.8	+2.7	Jan. 6	71.0	+12.5
Farm products	81.0	Sept. 8	74.3	+9.0	Jan. 6	57.4	+41.1
Foods	84.5	Sept. 8	77.2	+9.5	Jan. 6	62.7	+34.8
Hides & leather products	85.9	Feb. 10	90.5	—5.1	Oct. 18	84.2	+2.0
Textile products	68.8	Feb. 24	76.7	—10.3	Dec. 8	69.3	—0.7
Fuel & lighting materials	74.0	Nov. 17	76.1	—2.8	Mar. 31	72.4	+2.2
Metals & metal products	85.0	May 5	88.8	—4.3	Jan. 6	83.3	+2.0
Building materials	84.5	June 30	87.8	—3.8	Dec. 12	84.7	—0.2
Chemicals and drugs	80.5	Dec. 29	78.3	+2.8	Jan. 6	73.3	+9.8
Housefurnishing goods	81.9	May 26	83.9	—2.4	Jan. 27	81.7	+0.2
Miscellaneous	68.4	Dec. 15	71.2	—3.9	Jan. 6	65.9	+3.8
All commodities other than farm products & foods	77.2	Apr. 28	79.2	—2.5	Jan. 6	77.6	—0.5

From Mr. Lubin's announcement we take the following:

Wholesale food prices rose 2% during the week The upward trend in this group has been fairly steady since the first of the year, with an accumulated rise of over 7.5%. The sub-groups of butter, chease and milk, and fruits and vegetables were up 3%. Meats, advanced 2.5% and other foods 1%, while cereal products were down 0.2%. Important food items increasing in price were butter, cheese, rye flour, corn meal, fresh beef, mutton, fresh pork, veal, dressed poultry, lard, raw sugar, and vegetable oils. Lower prices were reported for wheat flour, canned and dried fruits, coca beans, and coffee. The index for the foods group was 84.5, which represents an increase of 28% over a year ago and an increase of 52% in comparison with the corresponding week of 1933.

A rise in the price of hides and skins brought the index for hides and leather products to 85.9, a gain of 0.4% in comparison with the previous week. The sub-groups of shoes, leather, and other leather products were unchanged.

Chemicals and drugs also increased 0.4%. Higher prices for certain chemicals were offset by lower prices for drugs and pharmaceuticals. Mixed fertilizers and fertilizer materials remained at the level of the previous week.

Advancing prices of lumber were principally responsible for the increase in the group of building materials, although paint materials were fractionally higher. No change was recorded in average prices of brick and tile, cement, structural steel and other building materials. The index for the group as a whole stands at 84.5% of the 1926 average.

A slight advance took place in the group of textile products because of higher prices for cotton goods and silk and rayon. Other textile products, including burlap, on the other hand, registered minor decreases. Average prices of clothing, knit goods, and woolen and worsted goods were unchanged.

Of the 10 major groups of commodities included in the index, fuel and lighting materials was the only group showing a decrease. This decline was due to lower prices for coal. Coke and petroleum products remained at the level of the preceding week.

In the group of metals and metal products a decrease in iron and steel was offset by increases in agricultural implements and non-ferrous metals, with the result that the index of the group as a whole remained at 85.0. No change was recorded for the sub-groups of motor vehicles and plumbing and heating fixtures.

The group of house-furnishing goods also was unchanged from the week of April 6. Average prices of both furnishings and furniture were stationary.

Advancing prices of cattle feed and crude rubber in the group of miscellaneous commodities were counterbalanced by falling prices of certain other miscellaneous commodities. The sub-groups of automobile tires and paper and pulp were unchanged. The index for the group as a whole remained at the low point of the year, 68.4.

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 week of April 14 1934 and April 15 1933.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS ENDING APRIL 13, APRIL 6, MARCH 30, MARCH 23 AND MARCH 16 1935, AND APRIL 14 1934 AND APRIL 15 1933. (1926=100.0)

Commodity Groups	April 13 1935	April 6 1935	Mar. 30 1935	Mar. 23 1935	Mar. 16 1935	April 14 1934	April 15 1933
All commodities	79.9	79.2	78.9	78.8	79.4	73.3	60.3
Farm products	81.0	78.6	77.5	77.6	79.2	60.5	44.5
Foods	84.5	82.9	81.8	81.1	82.6	65.8	55.7
Hides and leather products	85.9	85.6	85.7	85.8	86.0	89.8	68.3
Textile products	68.8	68.7	68.8	68.8	69.0	75.5	50.9
Fuel and lighting materials	74.0	74.1	74.2	74.0	73.8	72.9	62.6
Metals and metal products	85.0	85.0	85.0	84.9	85.0	86.9	76.9
Building materials	84.5	84.3	84.9	85.0	84.6	86.5	70.4
Chemicals and drugs	80.5	80.2	80.4	80.9	81.5	75.4	71.2
Housefurnishing goods	81.9	81.9	81.9	81.9	81.9	82.8	72.2
Miscellaneous	68.4	68.4	68.8	68.8	69.0	69.6	57.9
All commodities other than farm products and foods	77.2	77.2	77.3	77.3	77.3	78.9	65.6

Wholesale Commodity Price Average During Week of April 13 Reached Year's High, National Fertilizer Association Reports

The trend of wholesale commodity prices continued upward in the week ended April 13, for the third successive week. The index of the National Fertilizer Association advanced to 78.3% of the 1926-1928 average, from 77.7% in the preceding week. The index has now recovered all of the loss which began in the last week of February, and is now at the high level which was reached earlier in the year. A month ago the index was 77.5 and a year ago 71.1. Under date of April 15 the Association also said:

The upward trend of prices last week was general, with seven of the component groups advancing and none declining. A sharp rise in cotton prices was responsible for the textiles group showing the greatest increase, the index rising from 64.8 to 66.5. Six of the commodities included in the textiles group moved upward last week, while two, wool and burlap, declined slightly. The grains, feeds and livestock group led in the number of commodities advancing, with eight items increasing and five declining. A decline in hog prices largely offset the advances in other commodities, so that the group as a whole showed only a very slight rise. The rise in the foods group was due in large part to higher potato prices, although flour, cornmeal and egg prices also moved upward. The fats and oils group index continued to increase, primarily because of higher butter prices. The downward trend in scrap steel prices which has been in progress for several weeks continued last week but was more than counterbalanced in the metals group by higher prices for zinc, tin and silver.

Thirty-three commodities advanced last week and 16 declined; in the preceding week there were 25 advances and 23 declines; in the second preceding week there were 33 advances and 21 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 13 1935	Preceding Week	Month Ago	Year Ago
23.2	Foods	80.3	79.3	77.6	70.8
16.0	Fuel	69.0	68.2	69.7	68.7
12.8	Grains, feeds and livestock	89.8	89.7	89.7	55.0
10.1	Textiles	66.5	64.8	65.9	71.8
8.5	Miscellaneous commodities	68.7	68.5	68.8	69.6
6.7	Automobiles	87.3	87.3	87.3	91.3
6.6	Building materials	78.8	78.8	78.9	80.5
6.2	Metals	82.1	81.8	81.6	79.7
4.0	House-furnishing goods	84.9	84.9	84.9	85.2
3.8	Fats and oils	84.2	82.8	77.8	48.7
1.0	Chemicals and drugs	94.4	94.4	94.0	93.0
.4	Fertilizer materials	65.2	65.2	65.2	67.5
.4	Mixed fertilizers	76.1	76.1	76.1	75.9
.3	Agricultural implements	101.6	101.6	101.6	92.4
100.0	All groups combined	78.3	77.7	77.5	71.1

March Chain Store Sales Show Increase of 4.38%—Three Month's Sales Up 6.50%

The monthly compilation of chain store sales released by Merrill, Lynch & Co., on April 3, showed that the variety and apparel chain store sales for March show a decline from last year. The business of these chains was seriously affected because Easter sales, which are the second best of the year, came in March last year while this year the Easter buying will be in April.

Six grocery chains which report on a four-week basis reported for the four weeks ended March 23 an increase of 8.74% in sales over the corresponding period of 1934. The sales of grocery chains for two years are comparable since Easter did not come in that four-week period in either year.

	1935	1934	P. C. Change
Sales—March—			
22 chain store companies	$127,458,421	$131,045,867	—2.73%
2 mail order companies	51,791,075	40,674,830	+27.32%
24 companies	$179,249,496	$171,720,697	+ 4.38%
Sales—3 Months—			
22 chain store companies	$350,991,951	$342,158,510	+2.58%
2 mail order companies	132,354,743	111,657,847	+18.53%
24 companies	$483,346,694	$453,816,357	+6.50%

Following is the percentage of change of the groups for March and three months of 1935 over the corresponding periods of 1934:

	March	3 Months
6 grocery chains	+7.47%	+9.59%
8 5 & 10 cent chains	—11.88%	—4.10%
4 apparel chains	—6.97%	—0.89%
2 drug chains	+8.53%	+10.53%
2 miscellaneous	+15.57%	+18.89%
Total 22 chains	—2.73%	+2.58%
2 mail order companies	+27.32%	+18.53%
Total 24 chains	+4.38%	+6.50%

Increase of 14% Reported in United States Sales of Life Insurance During First Quarter of 1935 as Compared with Year Ago—Canadian Sales 4% Higher

Sales of life insurance in the United States for the first three months of this year were 14% in excess of sales for the same period in 1934, according to figures made public yesterday (April 19) by the Life Insurance Sales Research Bureau, Hartford, Conn. Comparing the year ended March 31 1935, with the year ended March 31 1934, the report showed that there was an increase in business of 11%. It was also stated:

This increase in business was achieved despite the fact that sales during the month of March were about 4% below those for March 1934. The decrease was general, being reported from seven out of nine of the sections of the country. The Bureau's State-by-State totals of March business indicate that in slightly more than half of the States there was a falling off in business.

As to sales in the Dominion of Canada during the first quarter of the year the Bureau reported:

Sales of ordinary life insurance in the Dominion of Canada in the first quarter of 1935 were 4% greater than in the same period last year. Every

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Province except New Brunswick and Quebec exceeded the 1934 volume and 63% of the companies reporting figures experienced gains.

The increase for the first quarter was due to the 19% gain in January. The sales for the past two months have shown slight losses compared to the same months of 1934. In February the volume was off 1% and the March sales total 4% below the March 1934 volume.

Business Conditions in Minneapolis Federal Reserve District—March Volume at Same Level of February, Aside from Seasonal Movements

"The volume of business in the Ninth (Minneapolis) District during March," stated the Minneapolis Federal Reserve Bank, "at least held at the level of February, aside from seasonal movements. As compared with March last year," the bank said, "the business series showed about as many increases as decreases." A preliminary summary of business and agricultural conditions in the district, issued by the bank on April 15, also said:

Retail trade at department stores and country general stores showed the effects of Easter coming three weeks later this year than a year ago. City department stores reported sales in March 4% under sales in March last year, and 238 country general stores reported a decrease of 2% under last year's March volume. At city department stores, the experience of past years indicates that March sales, when Easter falls exceptionally late, are 5% lower than when Easter falls at an early date. Hence, it seems probable that the entire decrease, both at city and at country general stores in the district, was due to the Easter influence. In spite of this factor, several subdivisions of the district reported sales volume above last year. This was most notable in northeastern and central Minnesota and in the Red River Valley.

Farm income from the sale of seven Northwestern products, but not including Government rental and benefit payments, was 6% smaller in March than in the same month last year. The decrease was due entirely to the small marketings of grain. The income from both hogs and dairy products was larger in March than a year ago. In these items small marketings were more than counterbalanced by higher prices. All farm product prices during March were equal to or higher than a year ago, with the exception of lambs and potatoes. From February to March this year there were further advances in the prices of steers and hogs, which reached the highest levels since 1930. Prices of grains, butter, lambs and eggs declined.

Electric Production for Latest Week Above Preceding Week and Like Week of 1934

The Edison Electric Institute in its weekly statement discloses that the production of electricity by the electric light and power industry of the United States for the week ended April 13 1935 totaled 1,725,352,000 kwh. Total output for the latest week indicated a gain of 5.1% over the corresponding week of 1934, when output totaled 1,642,187,000 kwh.

Electric output during the week ended April 6 1935 totaled 1,700,334,000 kwh. This was a gain of 5.2% over the 1,616,945,000 kwh. produced during the week ended April 7 1934. The Institute's statement follows:

PERCENTAGE INCREASE OVER 1934

Major Geographic Regions	*Week Ended Apr. 13 1935*	*Week Ended Apr. 6 1935*	*Week Ended Mar. 30 1935*	*Week Ended Mar. 23 1935*
New England	2.1	3.1	1.1	1.8
Middle Atlantic	7.8	4.5	1.0	1.9
Central Industrial	7.4	6.9	3.5	4.1
West Central	7.0	7.7	6.0	3.6
Southern States	7.2	8.1	6.3	8.0
Rocky Mountain	17.6	17.2	15.3	17.3
Pacific Coast	x10.1	x5.2	x4.9	x2.2
Total United States	5.1	5.2	2.8	4.0

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
Mar. 2	1,734,338,000	1,658,040,000	+4.6	1,423	1,520	1,664	1,744	1,707
Mar. 9	1,724,131,000	1,647,024,000	+4.7	1,391	1,538	1,676	1,750	1,703
Mar. 16	1,728,323,000	1,650,013,000	+4.7	1,375	1,538	1,682	1,736	1,687
Mar. 23	1,724,763,000	1,658,389,000	+4.0	1,410	1,515	1,689	1,722	1,683
Mar. 30	1,712,863,000	1,665,650,000	+2.8	1,402	1,480	1,680	1,723	1,680
Apr. 6	1,700,334,000	1,616,945,000	+5.2	1,399	1,465	1,647	1,708	1,663
Apr. 13	1,725,352,000	1,642,187,000	+5.1	1,410	1,481	1,641	1,715	1,697
Apr. 20	--------	1,672,765,000	----	1,431	1,470	1,676	1,733	1,709
Apr. 27	--------	1,668,564,000	----	1,428	1,455	1,644	1,725	1,700
May 4	--------	1,632,766,000	----	1,436	1,429	1,637	1,698	1,688
May 11	--------	1,643,433,000	----	1,468	1,437	1,654	1,689	1,698

DATA FOR RECENT MONTHS

Month of—	1935	1934	*% Change*	1933	1932
January	7,762,513,000	7,131,158,000	+8.9	6,480,897,000	7,011,736,000
February	----------	6,608,356,000	----	5,835,263,000	6,494,091,000
March	----------	7,198,232,000	----	6,182,281,000	6,771,684,000
April	----------	6,978,419,000	----	6,024,855,000	6,294,302,000
May	----------	7,249,732,000	----	6,532,686,000	6,219,554,000
June	----------	7,056,116,000	----	6,809,440,000	6,130,077,000
July	----------	7,116,261,000	----	7,058,600,000	6,112,175,000
August	----------	7,309,575,000	----	7,218,678,000	6,310,667,000
September	----------	6,832,260,000	----	6,931,652,000	6,317,733,000
October	----------	7,384,922,000	----	7,094,412,000	6,633,865,000
November	----------	7,160,756,000	----	6,831,573,000	6,507,804,000
December	----------	7,538,337,000	----	7,009,164,000	6,638,424,000
Total	----------	85,564,124,000	----	80,009,501,000	77,442,112,000

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%.

Valuation of Construction Contracts Awarded in March

March awards for residential building construction almost doubled the volume reported in February according to F. W. Dodge Corporation. At the same time the residential total exceeded the March 1934 volume by almost 15%; in fact the March 1935 contract volume for this class of construction, the Dodge organization reports, was the highest recorded since March 1932, when the total for the 37 Eastern States was only one million dollars greater than the volume of $32,207,400 reported for last month.

For the first quarter of 1935 residential contracts totaled $71,234,400 in the area East of the Rockies. This was a gain of almost 23% over the total for the first quarter of 1934; incidentally an increase over the first quarter of 1933 of almost 78% was shown while as compared with the corresponding period of 1932 the current year's first quarter total was about 16% smaller.

Total construction awards during March in the 37 Eastern States amounted to $123,043,500. Besides residential building this volume included $44,581,600 for non-residential buildings, $39,779,400 for public works, and $6,475,100 for public utilities. The March contract volume for all classes of construction recorded a gain of 64% as compared with the February volume of $75,047,100. Compared with the total of $178,345,800 for March of last year, however, a loss in excess of 30% was registered.

For the first quarter of 1935, total awards amounted to $297,864,500 in the 37 Eastern States as against $461,525,800 for the corresponding quarter of 1934. In this connection it should be recalled that a year ago the Public Works Administration program was approximately at its height.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	*New Floor Space (Sq. Ft.)*	*Valuation*
Month of March—			
1935—Residential building	4,732	8,809,200	$32,207,400
Non-residential building	3,103	6,994,000	44,581,600
Public works and utilities	1,094	69,900	46,254,500
Total construction	8,929	15,873,100	$123,043,500
1934—Residential building	2,962	6,950,600	$28,076,100
Non-residential building	2,956	7,590,400	57,329,100
Public works and utilities	2,006	242,900	92,940,600
Total construction	7,924	14,783,900	$173,345,300
First Three Months—			
1935—Residential building	10,596	18,906,100	$71,234,400
Non-residential building	7,978	17,601,300	108,152,800
Public works and utilities	2,948	281,100	118,477,300
Total construction	21,522	36,788,500	$297,864,500
1934—Residential building	6,657	14,528,400	$57,706,800
Non-residential building	8,630	17,461,100	143,960,000
Public works and utilities	5,872	669,400	259,859,000
Total construction	21,159	32,658,900	$461,525,800

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

	1935		1934	
	No. of Projects	*Valuation*	*No. of Projects*	*Valuation*
Month of March—				
Residential building	5,891	$54,483,000	3,626	$99,501,500
Non-residential building	3,918	111,513,400	3,984	101,911,800
Public works and utilities	1,623	263,020,100	2,079	207,657,800
Total construction	11,432	$429,016,500	9,689	$409,071,100
First Three Months—				
Residential building	13,738	$300,239,900	8,496	$184,425,600
Non-residential building	10,820	346,101,500	12,460	380,710,400
Public works and utilities	4,899	859,588,100	7,474	756,247,200
Total construction	29,457	$1,505,929,500	28,430	$1,321,383,200

Business Outlook as Viewed by Roger W. Babson—Sees Conditions "Distinctly Better"—Looks for Inflation of "Some Kind"—Address Before Executive Council of A. B. A.

Describing conditions as "distinctly better," Roger W. Babson, President of Babson's statistical organization, in addressing the members of the Executive Council of the American Bankers Association, on April 17, added that "how much of this is due to natural recovery and how much is due to Government expenditures is of course debatable." "Whatever the reasons," he said, "it surely is true that business conditions are better this spring than any spring during the past five years," and in support of this he cited the following:

1. Bad situations are continually being cleaned up with a reduction in private, corporate and municipal debt.
2. Inventories, both of raw materials and manufactured goods, are gradually, but constantly declining.
3. Retail sales are increasing both in dollars and volume, which means that employment must increase in the factories to replace the goods being sold.
4. Dividend disbursements, including back payments on preferred issues, are constantly increasing.
5. Collections are better and are continually improving. In most cases these are running about 6% above a year ago.
6. Failures are at a very low figure, and foreclosures are constantly declining.
7. Farm income is increasing irrespective of Government aid.
8. Notwithstanding the attack on the utilities, electric power production is ahead of a year ago and is running higher than it has for several years.
9. Railroad car loadings are holding up very well, and many systems are running ahead of last year. Although the railroads are showing poor net earnings, due to heavy fixed charges and overhead costs, yet with a

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future volume of business, even approaching 1929, surprisingly good net earnings would immediately develop.

10. The Supreme Court decisions and the general attitude of the Administration are becoming more conservative.

The dinner of the Executive Council of the American Bankers Association, before which Mr. Babson spoke, was held at the Bon Air-Vanderbilt Hotel, at Augusta, Ga., on April 17. Declaring himself optimistic on banking, Mr. Babson said:

I will not take time to discuss the banking situation because you all are so very familiar therewith. If, however, I were talking to a group of manufacturers, I would refer to the splended conditions of the nation's banks as one of the reasons for optimism.

Banking is a "repeat" business; it is working 24 hours a day, seven days a week, 365 days a year; it has the benefit of very broad diversification; and it has numerous other advantages. Yes, I am bullish, both on the banking business and on the price of bank stock. Only crazy Congressional legislation can hold back American bankers. Although many of you men have been through tremendously distressing times, yet I believe that you are now on the verge of a very prosperous era. By all means, do not give up at the present time. This would not be good advice to give all lines of business, but it is good advice to you people.

In part, Mr. Babson had the following to say regarding the business cycle:

Although business is improving, as I have above indicated, yet I might not be so confident of the next two or three years if obliged to depend solely on these comparative business statistics. The fact is, however, that the tide is coming in as well as the waves. . . . The business cycle always has been and always will be with us so long as human nature remains as it is. The pendulum always has swung and it is swinging to-day.

"Whether this country will see 'printing press' inflation," said Mr. Babson, "I do not know; but it surely will see credit inflation. This means we can count on inflation of some kind." Mr. Babson made the observation that "to enjoy normal prosperity we must grow threefold—materially, intellectually and spiritually." In part, he made the following further comment:

To neglect any one of these three sides of life results in disaster. My feeling is that the spiritual side is now being neglected. If so, we will make little further permanent progress materially until we catch up spiritually. I say this, moreover, as a statistician and not as a preacher. It is not a new industry that the nation needs so much as it is a new soul. . . .

I can readily imagine how carelessness can develop into crime; how sectionalism can develop into vandalism; how inflation can bring about revolution, and the curtailing of production might continue until every railroad and 70% of America's industries are bankrupt. We are fast approaching a time when America must choose between Christ and chaos.

New Business and Production Increase at Lumber Mills

New business and production at the lumber mills during the week ended April 13 1935 were higher than any previous week of the year except two; shipments were about equal to the average of preceding weeks of 1935. Compared with corresponding week of 1934, production was slightly less, new business 22% heavier, shipments 13% greater. These comparisons are based upon telegraphic reports to the National Lumber Manufacturers' Association from regional associations covering the operations of leading hardwood and softwood mills. These mills numbered 1,071 during the week ended April 13; they produced 183,024,000 feet, shipped 193,904,000 feet and booked orders totaling 204,735,000 feet. Revised figures for the preceding week were: Mills, 1,112; production, 184,315,000 feet; shipments, 195,203,000 feet; orders, 192,910,000 feet. The Association's report further showed:

All softwood regions except Northern Pine and Northern Hemlock reported orders above production during the week ended April 13 1935. Total softwood orders were 14% above output: hardwood orders, 7% below hardwood production. Total shipments were 6% above output. All regions but Western Pine, Northern Hemlock, Southern Hardwood and Northern Hardwood reported orders above those of corresponding week of 1934. Total softwood orders were 26% above last year's week; hardwood orders were 16% below in similar comparison.

Unfilled orders on April 13 as reported by 1,009 identical mills were the equivalent of 30 days' average production compared with 28 days' on similar date of 1934. Identical mill stocks on April 13 were the equivalent of 161 days' average production, compared with 167 days' a year ago.

Forest products carloadings totaled 24,312 cars during the week ended April 6 1935. This was 95 cars less than during the preceding week, 717 cars more than during the same week of 1934 and 7,528 cars more than during corresponding week of 1933.

Lumber orders reported for the week ended April 13 1935 by 853 softwood mills totaled 190,478,000 feet, or 14% above the production of the same mills. Shipments as reported for the same week were 179,021,000 feet, or 7% above production. Production was 167,697,000 feet.

Reports from 249 hardwood mills give new business as 14,257,000 feet, or 7% below production. Shipments as reported for the same week were 14,883,000 feet, or 3% below production. Production was 15,327,000 feet.

Unfilled Orders and Stocks

Reports from 1,266 mills on April 13 1935 give unfilled orders of 847,263,000 feet and gross stocks of 4,610,433,000 feet. The 1,009 identical mills report unfilled orders as 789,456,000 feet on April 13 1935, or the equivalent of 30 days' average production, compared with 740,396,000 feet, or the equivalent of 28 days' average production, on similar date a year ago.

Identical Mill Reports

Last week's production of 746 identical softwood mills was 166,317,000 feet and a year ago it was 167,800,000 feet; shipments were respectively 177,838,000 feet and 155,555,000; and orders received 189,763,000 feet and 150,181,000 feet. In the case of hardwoods, 242, identical mills reported production last week and a year ago 14,822,000 feet and 15,616,000 feet; shipments, 14,317,000 feet and 14,323,000 feet, and orders 13,980,000 feet and 16,605,000 feet.

First Quarter 1935 Deliveries of United States Beet Sugar Companies Below Same Period Year Ago

Deliveries of all United States beet sugar companies for the first quarter of the year totaled 336,511 short tons of refined, a decrease of 76,514 tons or 18.5% when compared with 413,025 tons delivered during the similar quarter of 1934, according to calculations made by the New York Coffee & Sugar Exchange from figures received from the United States Beet Sugar Association. The Exchange on April 17 said:

During March 141,400 tons were delivered against 141,066 tons in March last year. Deliveries for the three months are equvalent to 360,090 short tons raw value, or 23.23% of the 1,550,000 ton quota set by the Agricultural Adjustment Administration for the beet sugar companies for the 1935 year in accordance with the provisions of the Jones-Costigan Act.

Cuban and Philippine Raw Sugar Stocks in New York Warehouses Declining, According to New York Coffee & Sugar Exchange

Stocks of raw Cuban sugar in licensed warehouses in the Port of New York amount to 61,916 long tons April 18, a decline of 26,277 tons or 29.8% from the high point of the year, 88,195 tons on Jan. 8, according to the New York Coffee & Sugar Exchange. The decrease in Philippine raw sugars, the Exchange said, has been even greater, stocks on April 18 amounting to 36,626 tons, compared with 93,796 tons at the high point on Jan. 7, a decrease of 57,170 tons, or 61%. The Exchange on April 18 further announced:

Cuban stocks this year are less than half those at the same date last year when 125,000 tons were in licensed stores. Philippine stock records were not kept last year because at that time Philippine sugar was not deliverable on Exchange contracts, while this year under the New No. 3 contract delivery of Philippine sugar can be made with payment by the buyer of a premium equivalent to the duty on Cuban sugar existing at the date of delivery. At present, the Cuban duty is 0.90c. per pound, based on 96 degrees polarization.

Petroleum and Its Products—Senate Mining Sub-Committee Defers Report on Thomas Bill—Governor Allred and Axtell J. Byles Attack Measure at Hearings—New Federal Control Agency Named for Texas—Texas Passes Market Allowable Bill—Three Oil Men Named to Bureau of Mines Advisory Board—May Federal Crude Allowable Lifted—April 13 Week Output Exceeds Quota

The Senate Mining Subcommittee, which held hearings on the proposed Thomas oil production control measure in Washington Tuesday and Wednesday, had not made any report to the Senate up to a late hour last night (Friday) although the report is believed due almost immediately.

The proposed bill would establish a Federal Petroleum Board under the Interior Department and give Federal approval to inter-State compacts for production control. It is unofficially reported to have the support of the Administration.

The hearings were featured by a sharp attack upon the bill by Governor Allred, of Texas, who declared that it would establish a Federal dictatorship "to which Texas will never submit." Governor Allred's attack Wednesday followed previous blasts against the bill by other opponents, including Axtell J. Byles, head of the American Petroleum Institute, and a representative of Governor Marland of Oklahoma. On the previous day proponents of the bill were heard by the Committee, chief of whom was Administrator Ickes, who held the bill was a necessity.

"There is no reason to leave regulation to emergency codes," Mr. Ickes told the Committee. "This is a permanent problem and should be treated as such. This bill is needed to prevent waste of this product and protect the consumer from high prices which would result from dissipation of the present comparatively low cost product.

"The need for the desirability of Federal co-ordination under Federal legislation is uniformly supported by every governmental agency that has studied the question in recent years," he continued. "Conservation, the National defense, the protection of commerce in petroleum, the peculiar nature of the industry, dependent as it is upon pools of varying characteristics, are continuous problems which every day aggravates.

"The States, notably Texas, which recognize the need of proration and the methodizing of production, have by their own statutes placed the stamp of approval upon regulation. To be effective for the nation, however, it is obvious that regulation must be co-ordinated by the Federal Government."

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Although favoring enactment of the bill, Amos L. Beaty, former Chairman of the Planning and Co-ordinating Committee, disagreed with the Oil Administrator as to the power of Congress to control crude oil output. He contended that as long as any surplus is kept out of inter-State commerce production control is a matter of State supervision.

Following Mr. Ickes' testimony before the Committee Tuesday, he announced organization of a new Federal agency to operate in the East Texas area. The new unit, named the Federal Petroleum Supervisory Agency, will co-ordinate activities now being conducted under the Federal Tender Board and by Louis R. Glavis, head of the Investigation Department of the Department of the Interior.

Headed by G. W. Van Fleet, of Winnetka, Ill., whose formal title will be "Director and Supervisor of Investigators," the new organization will be "administrative in nature," Mr. Ickes explained, and will not interfere with the primary purpose of the Federal Tender Board, which he classified as a "quasi-judicial" board.

The Oil Administrator also disclosed that he had "directed the Federal Tender Board to turn over all files of the Kilgore and Tyler offices having to do with such investigations, reports filed by the industry, and all statistical data" to the Supervisory Agency. While Mr. Glavis is withdrawing from the East Texas field, Mr. Ickes pointed out that "he can still go into the field and look into matters if he wants"

At the outset of Wednesday's session of the Senate Sub-Committee, receipt of a letter from Governor Landon of Kansas, urging adoption of the Thomas bill was disclosed.

"I am convinced," Mr. Landon stated, "that if this Congress adjourns without providing some such legislation it will not be long before disturbances in the petroleum industry will result in a disastrous reduction in the price of crude petroleum. Our experience (in Kansas) has been that the problem of balanced production cannot be achieved by the action of any single State, but requires Federal action.

Mr. Landon further contended that present inter-State production compacts are "nothing but a declaration of general policy in regard to a uniform conservation law." The proposed compact does not touch the "fundamental proposition of limiting production to consumption," he concluded.

Axtell J. Byles, President of the American Petroleum Institute, testifying Wednesday in opposition to the Thomas bill before the Senate Sub-Committee, contended that it would inflict serious harm upon the petroleum industry and mean higher oil and gasoline prices to the consumer, arguing that "the public interest is best served by private ownership, management and operation of this complex and far-flung business."

Characterizing the bill as an attempt to socialize the oil industry, Mr. Byles continued:

"Assuming, though not admitting, that such legislation would stand the constitutional test to which it would be subjected and that the Federal Government could successfully police all wells, pools and operations where violation of its orders were attempted, it would then be in absolute and exclusive control of the crude oil supply.

"Having attained this position, it would be compeled to allocate its allowable supply among the hundreds of refineries now in existence and those which would rapidly be built.

"This would mean practical control by the Federal Government of refining operations, which in turn would necessitate control of marketing operations, including an attempt to fix prices for crude oil and its products."

Arguing in support of the inter-State compact plan, which he supports and which was formally approved by the American Petroleum Institute at its last convention, he pointed out that under this plan "representatives of the producing States would meet periodically. They would have an estimate of the required crude oil production to meet consumer demand. This estimate should be prepared by a Federal agency as, for example, the Bureau of Mines.

"The President should have power to protect the consuming public and the industry against price abuses through his control over imports of foreign crude and products. He may withdraw his interdiction of inter-State shipments of crude oil produced in excess of State allowables should the States abuse their power by over-restraint of production."

Inter-State compacts were also supported by C. M. Brown, representing Governor E. W. Marland, of Oklahoma, orginator of the recent movement to establish inter-State compacts to control crude oil production. Mr. Brown said he could "see no reason for Federal control," in holding that the inter-State compact program was the only reasonable method of regulating production. When asked by Senator Thomas, author of the bill, whether Governor Marland objected to Federal ratification of inter-State compacts, Mr. Brown said "no," but added that in that case, the President should be given the right to withdraw Federal approval.

Governor Allred's testimony, which contained much frank criticism of the Roosevelt Administration, and in particular Oil Administrator Ickes, carried out the promise of his earlier statements opposing the Thomas measure.

"Carried to its logical conclusion," he said, "this program means nationalization of every industry. Call it what you will, this bill means a Federal dictatorship to the States in oil production. It is not necessary. Even if a dictatorship were needed, it would still be wrong and undesirable and Texas will never submit to it—whether through a Federal bill of this kind or through dictation as to what shall be incorporated in an inter-State compact.

"There is no over production of oil in this country. There never has been. There is no breakdown in enforcement by the State of Texas. I cannot understand the attitude of some people who seem to believe that if the Federal Government took hold, everything would be handled perfectly—unless it be they hope the prospect of expensive and painful litigation would deter citizens from asserting their rights."

Governor Allred cited Supreme Court rulings to prove his contention that the Thomas bill was unconstitutional.

"It seeks," he argued, "to compel the States to exercise their police powers in a manner heretofore unheard of; in a manner which would amount to a surrender of their sovereignity to a crowd of bureauocrats in Washington, far removed from the secne of action, unfamiliar with conditions, and to whom appeals can only be had at prohibitive expenses."

Col. E. O. Thompson, Chairman of the Texas Railroad Commission, and William McGraw, Texas Attorney-General, backed the stand taken by Governor Allred.

Another Senate hearing, held by the Senate Finance Committee, Wednesday heard Louis Titus, counsel for the Petroluem Code Authority, contend that the enactment of certain provisions of the Administration's pending recovery bill will mean the complete elimination of all of the benefits realized by the oil industry under the present recovery laws.

"On the basis of past performances under the code," he declared, "the oil industry has satisfactorily proven its right to self-regulation. Under the present act, this power is now enjoyed.

"The new law, however, specifies that the code authority shall be composed entirely of persons having no bearing, direct or indirect, upon the oil industry. It is further emphasized that an authority containing members even remotely related to the industry shall be without any power at all."

A brief was filed in the United States Supreme Court Friday (yesterday) by several Southern California oil companies "insisting" that the Court rule on the validity of codes established under the authority of the NIRA, and of the delegation by Congress of legislative power to the President to establish such codes at its present session.

The brief, filed by the Wilshire Oil Co. and several other units operating in the Sante Fe Springs and Huntington Beach oil fields, pointed out that the Supreme Court now has before it a case in which they are parties, which challenges the validity of the President's code making powers.

Governor Allred, who left Dallas by plane Monday to attend the hearings on the Thomas bill, April 13, signed the Market Demand Bill reenacting the basic oil conservation act of Texas for another 2-year period. The original measure expires Sept. 30, next.

"I signed it because it is a conservative measure, and I wish to carry on our conservation program in Texas," the Governor said, in commenting on the bill, which became effective immediately. "Now the oil compact bill also has been passed, I am hopeful that the Legislature will pass a measure on gas conservation so we will have a complete conservation program."

While the Legisltaure did not pass any gas conservation bill, the House Monday approved a measure providing that all "hot" gasoline seized in inter-State traffic truck in Texas would be confiscated by the State, and the shipper and drivers subjected to heavy penalties. In connection with the bill; it was estimated that 700 truckloads of illegal gasoline move out of East Texas daily.

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A movement was under way in the Texas Legislature to investigate the "hot oil" situation in the East Texas area, a resolution providing for such a probe being introduced on Monday by Representative Celava.

Federal District Judge Randolph Bryant announced on April 13 that he will not take immediate action upon the petition filed by the East Texas Refinery Co. in an effort to force the Federal Tender Board to issue tenders on gasoline which it says it purchased from the Ocean Petroleum Co. The Board refused to grant tenders because the legality of the oil from which the gasoline was refined has not been established.

The Federal District Court at San Antonio has dismissed by agreement of counsel the suit of the Railroad Commission against the Southern Pacific and 31 other railroads to restrain them from transporting crude oil in inter-State commerce, with approved tenders from the State Oil Tender Board.

Appointment of Axtell J. Byles and W. R. Boyd, Jr., respectively President and Vice-President of the American Petroleum Institute, with Amos L. Beaty, past President of the Institute, as representatives of the petroleum industry on the newly-created advisory board of the United States Bureau of Mines was disclosed early in the week.

An increase of 31,900 barrels in the May daily average flow of crude oil was authorized by Administrator Ickes on Wednesday, the allowable for next month being lifted to 2,561,200 barrels from the 2,527,300-rate which rules in the current month.

State quotas (in barrels) showing changes from the April allowables follow:

Arkansas, off 400 to 30,300	Montana, up 1,300 to 11,000
California, up 900 to 494,200	New Mexico, up 1,800 to 51,500
Colorado, up 200 to 3,900	New York, up 200 to 11,900
Illinois, no change at 11,000	Ohio, no change at 11,300
Indiana, off 300 to 2,000	Oklahoma, up 6,900 to 500,200
Kansas, up 7,400 to 148,400	Pennsylvania, up 200 to 44,500
Kentucky, down 800 to 14,500	Texas, up 11,900 to 1,032,900
Louisiana, up 1,200 to 112,200	West Virginia, no change at 11,000
Michigan, up 1,600 to 34,300	Wyoming, up 1,800 to 36,100

The increase, the Administrator points out, was designed mainly to permit higher gasoline production to meet the customary rise in demand which develops in the spring and summer season.

Sharp rises in Oklahoma production was the major factor in lifting daily average crude oil production in the United States for the week ended April 13 by 46,000 barrels to 2,582,000 barrels, the American Petroleum Institute reported. The total, which does not include any estimate of "hot oil" production, compares with a Federal allowable of 2,527,300 barrels for April.

A gain of 56,500 barrels in Oklahoma lifted the total to 529,850 barrels, against a quota of 493,300, with California output rising 11,000 barrels to 495,000, against 493,300 barrels. Texas production declined 24,050 barrels to 1,018,150, against a quota of 1,021,000.

There were no price changes.

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

Bradford, Pa	$2.35	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—CHICAGO BULK GAS PRICE APPROACHES "PARITY"—SOHIO POSTS STATE-WIDE ADVANCE RESTORING PRICES TO NORMAL—SOCONY ADVANCES POSTINGS AT METROPOLITAN NEW YORK SERVICE STATIONS—JERSEY PRICES WEAKEN—MAY GASOLINE ALLOWABLE LIFTED—MOTOR FUEL STOCKS DIP

The Chicago bulk gasoline market moved up Thursday to 5⅛ to 5¼ cents a gallon for 63-70 octane material, with low-octane posted at 4⅜ to 4½ cents a gallon during the week, the price for the former being but fractionally under the theoretical parity of 5.4 cents per gallon set up for Group C. Mid-Continent, refinery gasoline prices and current crude prices for 36 gravity Oklahoma oil in the oil code.

The current prices, which compared with 5 to 5¼ cents and 4¼ to 4½ cents a gallon, respectively, earlier in the week, reflected a gain in shipping specifications from jobbers in the past few days, in anticipation of the higher freight rates which became effective April 18 on certain petroleum products. This factor, however, merely accelerated the forward movement that has been in marked evidence for the past month or so.

Standard Oil Co. Ohio posted a State-wide advance of ¼ cent a gallon in tank wagon and service station prices of gasoline Monday, followed by a sweeping advance in all grades of gasoline in both tank wagon and service station prices two days later.

The second advance, effective April 20, included a boost of 0.5 to 1.5 cents a gallon in tank-wagon prices throughout the State and an increase of 1 cent a gallon at service stations. It was pointed out that the mark-ups will restore all areas in the State to a "normal" price level for the first time since February a year ago.

Affected by the markups are Auglaize, Mercer, Van Wert, Paulding, Allen, Hardin, Putnam, Shelby and Logan counties. The State-wide level posted by the company lists premium at 13.25, tank wagon, and service station, 15.25; regular at 11.25, tank wagon, and 13.25 service station and third-grade at 10.75, tank wagon, and 11.75 cents service station. None of the above prices include taxes, which total 5 cents a gallon in Ohio.

Strengthening of the price structure in East Texas and North Texas was reported early in the week, as factors in these areas adjusted prices to meet the recent gains in the Mid-Continent area. Dealers in Texas are not satisfied with present conditions, however, judging from the action of a group of independent operators who sent a telegram to Senator Thomas Wednesday requesting that the Federal authorities take over full control of the oil industry.

The action, it was explained by a spokesman for the group, is the fulfilment of a threat made to Texas authorities a week or so ago when they informed them that the independents would support the move for Federal control of the industry unless the Railroad Commission stopped the flood of "hot" gasoline moving in intra-State traffic in Texas.

Developments in the local market were marked by a further advance in retail gasoline prices in the Metropolitan New York City area posted Tuesday by Socony-Vacuum Oil Co. The advance is the second since April 10.

Under the new schedule, effective April 18, tank-wagon and service station prices of gasoline in Greater New York, Long Island and Westchester County moved up 0.2 cent a gallon to a base price of 16 cents a gallon in Manhattan, including State and Federal taxes. The price of 11 cents less taxes, compares with a level of 11½ cents which prevailed at this time a year ago.

An attempt on Wednesday by some of the major companies to restore prices in the Riverside, N. J., area to normal with the posting of an advance of 2½ cents a gallon failed when some of the larger units failed to meet the new price level of 15 cents a gallon, taxes included. As a result of the attempted lifting of prices, oddly enough, the low price area widened. Standard Oil of New Jersey extended the 12½-cent level, which includes all taxes, to Bridgeboro, Lenola and Moorestown.

Administrator Ickes issued regulations on April 13 lifting the May gasoline allowable 1,900,000 barrels over the current month to 36,420,000 barrels. Mr. Ickes announced that the Bureau of Mines and the Petroleum Administrative Board had advised him that refinery gasoline inventories should be cut 2,180,000 barrels during May.

Gasoline stocks dipped 23,000 barrels last week to 56,108,000, the American Petroleum Institute reported April 17. Refinery runs gained 145,000 barrels, with the operating rate rising 4.3 points to 69.1% of capacity.

Representative price changes follow:

April 15—Standard Oil Co., Ohio, advanced tank wagon and service station prices of gasoline ¼ cent a gallon, the mark-up covering the entire State.

April 16—Socony-Vacuum Oil Co. advanced tank wagon and service station prices of gasoline 0.2 cent a gallon in Greater New York, Long Island and Westchester County, effective April 18.

April 17—Standard Oil Co., Ohio, posted advances of ½ to 1½ cents a gallon in tank wagon gasoline prices and 1 cent in service station prices, effective April 20, and extending throughout the entire State.

April 17—A short-lived attempt to restore prices in the Riverside, N. J., retail gasoline market to normal with an advance of 2½ cents a gallon failed and it was rescinded the same day it was posted.

April 18—Bulk gasoline prices in the spot Chicago market rose to 5⅛ to 5¼ for 63-70 octane, and 4⅜ to 4½ cents for low-octane material. This compared with 5 to 5¼ and 4¼ to 4½ cents a gallon, respectively.

Gasoline, Service Station, Tax Included

†New York	$ .16	Cincinnati	$.1825	Minneapolis	$.149
†Brooklyn	.135-.16	Cleveland	.1825	New Orleans	.195
Newark	.165	Denver	.21	Philadelphia	.16
Camden	.11.13½	Detroit	.17	Pittsburgh	.17
Boston	.133	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

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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	$.05⅛-.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	.05¼-.05⅜
Warner-Quinlan Co.	.06	Shell East'n Pet.	.06	Tulsa	.05-.05⅛

Daily Average Crude Oil Production Climbs 46,000 Barrels During Week Ended April 13

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended April 13 1935 was 2,582,000 barrels. This was a rise of 46,000 barrels from the output of the previous week, and exceeded the Federal allowable figure of 2,527,300 barrels which became effective April 1. Daily average production for the four weeks ended April 13 1935 is estimated at 2,570,350 barrels. The daily average output for the week ended April 14 1934 totaled 2,449,300 barrels. Further details as reported by the Institute follow:

Imports of crude and refined oil at principal United States ports totaled 821,000 barrels for the week ended April 13, a daily average of 117,286 barrels, compared with an average of 164,714 barrels in the preceding week and 147,821 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 279,000 barrels for the week, a daily average of 39,857 barrels, against 17,857 barrels for the week before and a daily average of 35,393 barrels over the last four weeks.

Reports received for the week ended April 13 from refining companies owning 89.8% of the 3,795,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,355,000 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, 37,948,000 barrels of finished gasoline; 5,715,000 barrels of unfinished gasoline and 98,331,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,160,000 barrels.

Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units, averaged 470,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	Federal Agency Allowable Effective April 1	Actual Production Week End. April 13 1935	Actual Production Week End. April 6 1935	Average 4 Weeks Ended April 13 1935	Week Ended April 14 1934
Oklahoma	493,300	529,850	473,350	502,600	522,600
Kansas	141,000	144,050	144,950	149,250	131,600
Panhandle Texas		55,650	61,950	63,900	51,600
North Texas		58,050	57,550	57,700	57,350
West Central Texas		23,300	25,750	25,150	26,450
West Texas		152,150	152,900	152,850	138,000
East Central Texas		49,800	51,300	51,200	43,800
East Texas		438,900	451,850	464,450	456,900
Conroe		43,200	47,400	46,300	48,700
Southwest Texas		61,400	60,900	60,700	47,600
Coastal Texas (not including Conroe)		135,700	132,600	134,450	113,200
Total Texas	1,021,000	1,018,150	1,042,200	1,038,700	983,600
North Louisiana		22,950	23,050	23,000	26,350
Coastal Louisiana		100,100	96,700	97,100	49,950
Total Louisiana	111,000	123,050	119,750	120,100	76,300
Arkansas	30,700	30,400	30,600	30,600	30,650
Eastern (not incl. Mich.)	106,900	105,150	105,800	106,900	98,650
Michigan	32,700	37,850	37,200	37,400	28,900
Wyoming	34,300	36,200	34,950	34,300	30,500
Montana	9,700	10,600	10,950	10,650	7,000
Colorado	3,700	5,050	5,200	5,050	2,700
Total Rocky Mt. States	47,700	51,850	51,100	50,000	40,200
New Mexico	49,700	46,650	47,050	46,950	44,400
California	493,300	495,000	484,000	487,850	492,400
Total United States	2,527,300	2,582,000	2,536,000	2,570,350	2,449,300

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 13 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	457	78.5	17,785	738	195	9,722
Appalachian	150	140	93.3	110	78.6	1,945	333	115	822
Ind., Ill., Ky	446	422	94.6	347	82.2	9,712	716	50	4,271
Okla. Kans. Missouri	461	386	83.7	271	70.2	5,510	720	385	3,934
Inland Texas	351	167	47.6	89	58.7	1,369	248	690	1,764
Texas Gulf	601	587	97.7	480	81.8	6,595	1,663	275	9,114
La. Gulf	168	162	96.4	99	61.1	1,484	219	----	3,293
No. La.-Ark.	92	77	83.7	43	55.8	221	47	160	330
Rocky Mt.	96	64	66.7	41	64.1	1,012	114	55	770
California	848	822	96.9	409	49.8	10,475	917	2,660	64,311
Totals week: Apr. 13 1935	3,795	3,409	89.8	2,355	69.1	c56,108	5,715	4,585	98,331
Apr. 6 1935	3,795	3,409	89.8	2,210	64.8	d56,131	5,605	4,475	98,705

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 37,948,000 barrels at refineries and 18,160,000 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.

United States Sends Another Protest to Japan on Manchukuo Oil Question

"The United States has forwarded another protest to the Japanese Government contesting the right of the Manchukuo regime to establish a government oil monopoly, it was announced to-day at the State Department," according to a United Press report from Washington published in the New York "World-Telegram" of April 18. The dispatch continued:

Under Secretary of State William Phillips said instructions had been sent to Ambassador Joseph C. Grew in Tokyo to reiterate the American position concerning the establishment of monopolies in Manchuria and again reserving all American rights in that territory.

The United States contends establishment of the Manchukuo oil monopoly, which went into effect on April 10, is a violation both of existing treaty rights and of the open door policy in China, which Japan as well as the United States is pledged to maintain.

The American protest was in answer to a recent note from the Japanese Government in which Japan took the position that she was not responsible for the acts of Manchukuo. Japan contended Manchukuo was a sovereign power and had the right to establish government monopolies.

Japan also took the position that since the United States had not extended diplomatic recognition to the Manchukuo regime this country could not logically attempt to compel the Manchukuo Government to observe its previous promises to maintain the open door in Manchuria.

In Administration circles here it was emphasized that the American protests rest upon a much broader base than merely American interests in oil sales in the Orient. The American Government feels that if Manchukuo is permitted to establish a government monopoly in oil similar monopolies may be established later governing other products until there may be no free trade left in Manchuria, thus abrogating the Nine-Power Treaty.

Weekly Production of Bituminous Coal Shows Sharp Decline—Anthracite Higher

The United States Bureau of Mines, in its weekly coal report, showed that the total production of soft coal during the week ended April 6 is estimated at 3,895,000 net tons, indicating a decrease of approximately 60% from the output in the final week of the coal year just ended. Production during the first week in April 1934 amounted to 5,369,000 net tons.

Anthracite production in Pennsylvania during the week ended April 6 is estimated at 703,000 net tons, an increase of 107,000 tons, or 18%, over the week ended March 30. Production during the first week of April in 1934 amounted to 596,000 tons.

During the calendar year to April 6 1935 a total of 113,577,000 net tons of bituminous coal was produced. This is a gain from the 108,364,000 tons produced during the corresponding period of the preceding calendar year. Production of Pennsylvania anthracite for the above mentioned periods totaled 13,981,000 tons and 19,060,000 tons, respectively.

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

	Week Ended: April 6 1935 c	Week Ended: Mar. 30 1935 d	Week Ended: April 7 1934	Calendar Year to Date: 1935	Calendar Year to Date: 1934 e	Calendar Year to Date: 1929
Bitum. coal a. Total for per.	3,895,000	9,663,000	5,369,000	113,577,000	108,364,000	148,385,000
Daily aver.	f749,000	1,611,000	1,033,000	1,399,000	1,333,000	1,810,000
Penna. anth. b Total for per.	703,000	596,000	824,000	13,981,000	19,060,000	19,630,000
Daily aver.	g140,600	99,300	164,800	173,700	236,800	243,900
Beehive coke— Total for per.	15,500	23,100	20,300	297,600	415,000	1,666,600
Daily aver.	2,583	3,850	3,383	3,586	5,000	20,100

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 Adjusted to make comparable the number of working days in the three years. f Average based on 5.2 working days. g Average based on five working days. April 1 is a holiday in the anthracite fields.

March Anthracite Shipments 52.29% Lower Than a Year Ago

Shipments of anthracite for the month of March 1935, as reported to the Anthracite Institute, amounted to 2,555,260 net tons. This is a decrease, as compared with shipments during the preceding month of February, of 1,390,282 net tons, or 35.24%, and when compared with March 1934 shows a decrease of 2,800,348 net tons, or 52.29%.

Shipments by originating carriers (in net tons) are as follows:

Month of	March 1935	Feb. 1935	March 1934	Feb. 1934
Reading Co.	517,311	811,899	1,220,234	1,293,214
Lehigh Valley RR	427,578	770,125	851,799	835,419
Central RR. of New Jersey	224,082	287,119	408,772	409,946
Del. Lack. & Western RR	442,145	468,157	672,631	549,847
Del. & Hudson RR. Corp	252,283	394,783	599,185	521,212
Pennsylvania RR	301,718	509,660	558,750	636,800
Erie RR	192,116	305,911	486,379	450,340
N. Y. Ont. & Western Ry	127,272	255,143	270,704	242,572
Lehigh & New England RR	70,755	142,745	287,154	258,581
Total	2,555,260	3,945,542	5,355,608	5,197,931

March Production of Portland Cement 18.2% Below Same Month in 1934—Shipments Up 5.6%

According to the monthly cement report of the United States Bureau of Mines, the Portland cement industry in March 1935 produced 4,299,000 barrels, shipped 4,877,000 barrels from the mills, and had in stock at the end of the

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month 21,319,000 barrels. Production of Portland cement in March 1935 showed a decrease of 18.2% and shipments an increase of 5.6% as compared with March 1934. Portland cement stocks at mills were 0.5% lower than a year ago. The total production for the first quarter of 1935 amounts to 10,554,000 barrels, compared with 13,204,000 barrels in the same period of 1934 and the total shipments for the first quarter of 1935 amount to 10,675,000 barrels, compared with 11,348,000 barrels in the same period of 1934; decreases, respectively, of 20.1 and 5.9%.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 162 plants at the close of March 1935, and of 163 plants at the close of March 1934.

RATIO OF PRODUCTION TO CAPACITY

	Mar. 1934	Mar. 1935	Feb. 1935	Jan. 1935	Dec. 1934
The month	23.0%	18.9%	14.9%	14.1%	19.5%
The 12 months ended	25.0%	28.0%	28.4%	28.8%	29.0%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICT, IN MARCH 1934 AND 1935 (IN THOUSANDS OF BARRELS)

District	March				Stocks at End of Month	
	Production		Shipments			
	1934	1935	1934	1935	1934	1935
Eastern Pa., N. J., and Md	667	883	719	919	4,115	3,729
New York and Maine	155	141	170	218	1,675	1,465
Ohio, Western Pa. and W. Va	385	248	295	393	2,596	2,556
Michigan	144	112	157	177	1,571	1,839
Wis., Ill., Ind. and Kentucky	705	487	324	458	2,669	2,550
Va., Tenn., Ala., Ga., Fla. & La.	777	589	641	594	1,517	1,596
East. Mo., Ia., Minn. & S. Dak.	470	393	366	416	3,178	2,851
W. Mo., Neb., Kans., Okla.&Ark	342	267	443	535	1,598	1,703
Texas	433	278	346	327	579	669
Colo., Mont., Utah, Wyo. & Ida.	191	152	166	116	373	420
California	791	634	831	555	1,029	1,476
Oregon and Washington	197	115	160	169	522	465
Total	5,257	4,299	4,618	4,877	21,422	21,319

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT BY MONTHS, IN 1934 AND 1935 (IN THOUS. OF BARRELS)

Month	Production		Shipments		Stocks at End of Month	
	1934	1935	1934	1935	1934	1935
January	3,779	3,202	3,778	2,846	19,547	21,847
Feburary	4,168	3,053	2,952	2,952	20,762	a21,897
March	5,257	4,299	4,618	4,877	21,422	21,319
April	6,544	------	6,492	------	21,557	------
May	8,554	------	8,784	------	21,301	------
June	8,813	------	8,541	------	21,600	------
July	8,144	------	7,898	------	21,852	------
August	7,842	------	8,249	------	21,424	------
September	7,680	------	7,388	------	21,734	------
October	6,675	------	8,439	------	19,972	------
November	5,779	------	5,674	------	20,078	------
December	4,447	------	3,104	------	21,460	------
Total	77,682	------	75,917	------	------	------

a Revised.

The statistics given above are compiled from reports for March, received by the Bureau of Mines, from all manufacturing plants except one, for which an estimate has been included in lieu of actual returns.

February World Lead Output Falls to 123,954 Tons

World production of lead during the month of February totaled 123,954 short tons, according to the latest reports issued by the American Bureau of Metal Statistics. This was a reduction from the 124,756 tons produced in the preceding month and compares with 130,951 tons produced during December 1934. The daily production rate during February was, however, somewhat higher, reaching 4,427 tons as against 4,024 tons daily during the month of January.

The following table gives, in short tons, lead production on a refined basis by the various countries with output accredited so far as possible to country of origin of the ore:

	Feb. 1935	Jan. 1935	Dec. 1934
United States	24,963	27,176	32,500
Canada	12,347	13,478	14,176
Mexico	15,365	18,304	17,457
Germany	11,541	12,402	12,675
Italy	3,144	4,270	4,673
Spain	8,047	6,465	6,682
y Other Europe	16,600	14,700	15,500
Australia	18,496	17,371	16,554
Burma	6,675	6,698	6,698
Tunis	2,976	992	1,335
x Elsewhere	3,800	2,900	2,700
World's total	123,954	124,756	130,951

x Partly estimated. y Includes Belgium, Russia, Great Britain, Poland, France, Austria, Czechoslovakia and Yugoslavia; partly estimated.

Aluminum Output in U. S. Declined During 1934

The April 11 issue of "Metal and Mineral Markets" stated that new aluminum produced in the United States during 1934 amounted to 74,177,000 pounds, valued at $14,094,000, compared with 85,126,000 pounds, valued at $16,174,000, in 1933, according to United States Bureau of Mines reports. In addition to market factors that affected output adversely in 1934, production was suspended for about a month during a period of labor difficulties, and another month was required before activity at the furnaces could be fully resumed. The publication further stated:

The principal producing plant was that at Massena, N. Y., where approximately 54% of the metal made in the United States in 1934 was produced. Other works are at Niagara Falls, N. Y.; Alcoa, Tenn., and Badin, N. C. The plant at Niagara Falls, however, was not operated in 1934.

Although no new aluminum alloys were introduced during the year, a number of alloys which made their appearance during 1933 received recognition in many commercial fields. Aluminum-magnesium-silicide alloy, introduced in 1933 chiefly as an architectural metal, found wider application in a number of fields, owing to its ease of forming and its resistance to salt-water corrosion.

World production of aluminum in 1934 is estimated at 169,000 metric tons, an increase of about 19% over that of 1933. There was a noteworthy increase in production in Germany and the U. S. S. R., as shown by the accompanying table. The figures on European production for 1934 were furnished to the United States Bureau of Mines by the Metallgesellschaft.

PRODUCTION OF ALUMINUM, 1933-34, BY COUNTRIES IN METRIC TONS

Country—	a 1934	1933	Country—	a 1934	1933
Austria	2,100	2,100	Spain	1,200	1,154
Belgium	100	100	Sweden	200	----
Canada	15,500	16,155	Switzerland	8,100	7,500
England	12,500	10,973	U. S. S. R.	14,400	4,400
France	16,000	14,495	United States	33,646	38,613
Germany	37,158	18,932			
Italy	12,800	12,072			
Norway	15,500	15,384	Totals	169,000	142,000

a Preliminary and subject to revision.

Active Call for Lead and Zinc Results in Higher Prices —Silver Settles at 67 Cents

"Metals and Mineral Markets," in its issue of April 18, states that consumers of lead and zinc felt more kindly toward those commoditeis last week, purchasing large quantities and thereby strengthening prices. Copper sold in the domestic market at about the same rate as in recent weeks. Tin buying improved, despite a further advance in prices. Interest in silver continued high, and the open-market quotation at one time during the week stood at 68½ cents per ounce. Before the close, however, the price eased moderately owing to profit taking by speculators abroad. President Roosevelt's order raising the domestic price on newly mined silver to 71.11 cents was generally accepted in the industry as conclusive evidence that the Administration intends to carry out its silver purchase program. "Metal and Mineral Markets" further added:

Little Change in Copper

Sales of copper in the domestic market amounted to 6,684 tons during the week ended April 16, which compares with a total of 5,624 tons in the preceding seven-day period. Sales for the month to date amounted to 14,875 tons. The fact that new business in copper is holding around the same rate as last month indicates to the trade that fabricators have experienced no sackening in sales of their products As the first quarter of the year came to a close many in the industry felt that a reduced rate of activity would probably set in soon. However, continued activity in the automobile industry seems to have dispelled most of the uncertainty about the immediate trend of business in copper. The price held at 9 cents, Valley. Copper producers would feel really optimistic over the outlook if definite news on the future status of National Recovery Administration would be forthcoming from Washington.

Demand for copper in the foreign field was fair, considering the heavy buying of recent weeks, and prices ruled about steady. Compared with a week ago the European market showed little net change in prices. The undertone remains firm. Producers are just as favorably impressed with the recent agreement to regulate the foreign markets as when the accord was first announced.

Lead Advanced to 3.70 Cents, New York

Demand for lead was particularly good last week, total sales for the seven-day period exceeding 7,800 tons, the highest level reached for the "M. & M. M." week so far this year. The bulk of the business was booked during the last few days, following a five-point advance in the price of the metal on Monday (April 15) to 3.70 cents, New York, and 3.55 cents, St. Louis. This advance was initiated by the St. Joseph Lead Co. and adopted immediately by the American Smelting & Refining Co., with 3.70 cents, New York, being announced as its contract settling basis. The pigment interest and miscellaneous sheet lead and pipe manufactures acquired a large part of the total tonnage sold. St. Joseph Lead continued to receive a premium of $1 a ton on certain of its brands for delivery in the East.

The trade apparently feels that buying of lead has been holding at a fairly steady and satisfactory volume since early in March, and statistics for April, it is believed, will probably show a substantial reduction in refined metal stocks, with shipments at the highest level for any month since 1933. This latter development will be, in part at least, the result of an increase in freight rates that becomes effective to-day.

In the London market, the price of lead during the past week advanced to new high levels for the year, principally in response to favorable news in connection with recent proposals to alter the British import duty on the metal. At present the straight 10% duty that has been in effect since the early part of 1932 still applies, but a change in the duty is expected to be brought about soon.

Heavy Trade in Zinc

Consumers of zinc entered the market for large quantities of the metal early in the week, which soon brought out a higher trading basis. Sales during the calendar week ended April 13 totaled 12,000 tons, against 4,200 tons in the week previous. Galvanizers, were the principal buyer and purchases included a substantial tonnage for delivery over June and July. Prices were irregular at times, covering a wide range. Last Friday, April 12, business was reported here at prices ranging from 3.975 to 4.10 cents, though very little sold at the top figure. On April 17 all sellers raised their quotations to 4.10 cents, St. Louis.

Good Demand for Tin

A good volume of business was booked in the domestic tin market last week. Trading was most active on Thursday (April 11) and Friday (April 12), on both of which days 400 to 500 tons of metal changed hands.

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and again on Monday (April 15), when 200 to 300 tons was sold. Beginning with Tuesday demand slackened, and on April 17 the market was relatively quiet. Tin-plate operations are at 80 to 85% of capacity and are expected to continue on that basis for the next several weeks.

Chinese tin, 99%,, was quoted nominally as follows. April 11, 49.000 cents; 12, 49.500 cents; 13, 49.500 cents; 15, 49.250 cents; 16, 49.375 cents; 17, 49.000 cents.

Steel Demand Is Maintained and Output Rises Fractionally

The "Iron Age," in its issue of April 18, stated that steel demand is well maintained and ingot output has risen one-half a point to 46½% of capacity. Operations rose three points to 55% in the Valleys and fell two points to 52% in the Cleveland-Lorain district, remaining substantially unchanged in other producing areas. The gain in the national average is too small to indicate a change in trend, and the disposition of the trade is to express satisfaction with the manner in which business volume is holding up rather than to hazard predictions as to the future. The "Age" further stated:

One reason for this cautious attitude is that buying is at extremely short range. While the emergency freight rate increase stimulated pig iron shipments, it had comparatively little effect on finished steel orders. Business is coming from a greater diversity of sources, but the permanence of this expansion is difficult to appraise, since the prospective requirements of numerous miscellaneous groups of consumers cannot be forecast in the way that the needs of the railroads, the motor car makers and the building industry can be anticipated.

The automobile industry, though contributing less support to the mills than earlier in the year, is still a leading source of tonnage. In fact, at one producing center this week releases of automotive steel increased, but whether or not this be significant, the flow of steel to the motor car trade promises to be in large volume throughout the current quarter. The "staying" power of retail demand for automobiles has been astonishing. Assemblies this month will total close to 475,000; May output is estimated at more than 400,000, and June production is provisionally placed at 325,000 units. If these forecasts, which are regarded as conservative, are borne out, the total for the first half of the year will equal that of the first six months of 1930, when 2,309,335 units were turned out.

Tin plate output continues to range from 80 to 85% of capacity, and production of wire products has been raised to a strong 50% by a marked expansion in demand for barbed wire, woven wire fencing and nails for rural consumption. Some departments of wire mills have been forced to operate 24 hours a day to replenish exhausted stocks.

Structural steel awards of 32,025 tons, the second largest this year, are swelled by 16,000 tons for a strip mill for a Machigan steel plant and by 5,000 tons for spillway gates for the Fort Peck dam in Montana. Reinforcing bar lettings of 17,000 tons include 11,000 tons for the Montana dam project.

The Missouri Pacific has bought 9,000 tons of rails and 8,000 tons of track fastenings.

Demand for heavy rolled products in coming months will depend on the rapidity with which funds are put to work under the Emergency Relief Appropriation Act. The State of New York, which will be awarded $29,000,000 for highways, bridges, streets, &c., and $20,000,000 for grade separation work, has a complete program ready and should be able to advertise for bids on many projects in the near future.

Pig iron shipments in April have shown a substantial gain over the first half of March. The increase for automotive founries was 30%, and was mainly due to increased requirements. In the case of most other melters, however, the incentive for larger shipping orders was the advance in freight rates.

Confusion persists as to the extent of the increased freight charges because of doubt as to whether State regulatory bodies will sanction advances in intra-State rates. At present writing rates have not yet been advanced in 36 States. Another complication arises from the fact that the Interstate Commerce Commission's order failed to assess the emergency charge against carload rates established by the railroads to meet truck and water competition.

Whether producers or consumers of iron and steel will have to absorb the increased raw material costs resulting from the rate advances will not become apparent until prices for the third quarter are filed. In the case of ore the test will come sooner. The Ford Motor Co. has entered the market for 180,000 tons, and sellers of ore are reported to favor a price advance to cover higher freight costs.

The first appeal for exemption from the code provision barring construction of new raw steel capacity has been filed with the National Recovery Administration by the Northwestern Barb Wire Co., Sterling, Ill.

Scrap markets are quiescent and the "Iron Age" scrap index is unchanged at $10.42 a gross ton. The pig iron and finished steel composites are also unchanged at $17.90 a ton and 2.124c. a pound, respectively.

THE "IRON AGE" COMPOSITE PRICES:

Finished Steel

April 16 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 16 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 16 1935, $10.42 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$10.42	
One month ago	10.83	
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 15 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.7% of the steel capacity of the industry will be 44.0% of the capacity for the current week, compared with 43.8% last week, 46.8% one month ago, and 50.3% one year ago. This represents an increase of 0.2 points, or 0.5%, from the estimate for the week of April 8. Weekly indicated rates of steel operations since April 9 1934 follow:

1934—		1934—		1934—		1935—	
Apr. 9	47.4%	July 9	27.5%	Oct. 15	22.8%	Jan. 14	47.5%
Apr. 16	50.3%	July 16	28.8%	Oct. 22	23.9%	Jan. 21	49.5%
Apr. 23	54.0%	July 23	27.7%	Oct. 29	25.0%	Jan. 28	52.5%
Apr. 30	55.7%	July 30	26.1%	Nov. 5	26.3%	Feb. 4	52.8%
May 7	56.9%	Aug. 6	25.8%	Nov. 12	27.3%	Feb. 11	50.8%
May 14	56.6%	Aug. 13	22.3%	Nov. 19	27.6%	Feb. 18	49.1%
May 21	54.2%	Aug. 20	21.3%	Nov. 26	28.1%	Feb. 25	47.9%
May 28	56.1%	Aug. 27	19.1%	Dec. 3	28.8%	Mar. 4	48.2%
June 4	57.4%	Sept. 4	18.4%	Dec. 10	32.7%	Mar. 11	47.1%
June 11	56.9%	Sept. 10	20.9%	Dec. 17	34.6%	Mar. 18	46.8%
June 18	56.1%	Sept. 17	22.3%	Dec. 24	35.2%	Mar. 25	46.1%
June 25	44.7%	Sept. 24	24.2%	Dec. 31	39.2%	Apr. 1	44.4%
July 2	23.0%	Oct. 1	23.2%	1935—		Apr. 8	43.8%
		Oct. 8	23.6%	Jan. 7	43.4%	Apr. 15	44.0%

"Steel" of Cleveland, in its summary of the iron and steel markets on April 15, stated:

Striking a point of greater resistance, after four consecutive weekly reductions, steelworks operations last week advanced 1 point to 45%.

Ingot output now has been brought more in line with finished steel shipments, and any expansion or contraction in consumer requirements should become more quickly reflected in the steelworks operating rate over the next several weeks.

Among steel producers the belief persists that another peak in steel production is ahead for this quarter. The impending freight rate advances have not encouraged speculative buying, but after carefully analyzing the effect the new rates will have on costs, steelmakers are seriously considering a price rise for third quarter.

If this should develop there may be a repetition of the industry's experience last year, when a buying movement to rebuild stocks ahead of price increases for the third quarter carried the steel rate up to 63% in June.

Consumers have been showing a tendency to close the gap between material stocks and finished products, particularly true in the automobile industry. While automobile assemblies still are on the increase, 109,000 units having been built last week, 1,000 more than in the preceding week, steel releases have shown a slight but progressive reduction.

The industry is striving to cut its banks of manufactured parts and materials, which in January were sufficient for four weeks or more, down to reserves for about 10 days, by June. So sharply did it curtail specifications recently that it has been compelled to re-enter the market, though not for such large tonnages as last month.

Structural shape awards last week increased to 36,000 tons, including 16,000 tons placed by the Great Lakes Steel Corp. for a strip steel mill building in Detroit, and 4,000 tons for transmission towers by the Tennessee Valley Authority. Independent of the Government's $4,800,000,000 works relief program, which will not develop actual needs for steel until after July, structural work appears to be on the ascendancy. For the Fort Peck, Mont., and Alton, Ill., dams, 31,000 tons of shapes and reinforcing material are to be awarded this month.

Thousands of cities and smaller communities are rushing construction projects to obtain a slice of the huge Federal appropriation, even in instances where they have no funds to supplement the work. The machine tool and heavy industries are expected to benefit quite as much as steel. It is estimated that at least $125,000,000 in road building equipment will be required for the highway and grade elimination work, for which $800,000,000 is to be expended.

For two tankers for the Gulf Refining Co., New York, 8,000 tons of plates, shapes and bars have been awarded. The advance in railroad freight rates has stimulated demand for river barges at Pittsburgh, three active inquiries in the market calling for 6,000 tons of plates. For pipe lines in Bronx and Queens, New York, 2,700 tons of plates have been purchased.

Rail mill operations at Chicago have been stepped up slightly by recent awards. Fisher Body Corp. has ordered 100 50-ton box cars. Pennsylvania RR. has purchased steel for building 100 cement cars in its own shops, and a Mid-West trunk line, steel for 250 hopper cars.

Youngstown district steelworks operations last week advanced 5 points to 55%; Buffalo, 2 to 34; Chicago ½ point to 50½. Detroit was down 6 to 82; New England 1 to 52; Cleveland 5 to 64. Pittsburgh was unchanged at 34; Birmingham 55½; Wheeling 76; eastern Pennsylvania 29½.

"Steel's" iron and steel composite is unchanged at $32.27; the finished steel index also is steady at $54, while the scrap composite is down 21c. to $10.04.

Steel ingot production for the week ended April 15 is placed at about 45½% of capacity, according to the "Wall Street Journal" of April 18. This compares with 44½% in the previous week and 45% two weeks ago. The "Journal" further stated:

United States Steel is estimated at around 42½%, unchanged from the week before. Two weeks ago the big company was at 43½%. Leading independents are credited with approximately 48½% against 46% in the two preceding weeks.

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

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	Industry	U. S. Steel	Independents
1935	45½+1	42½	48½+2½
1934	50 +2	41	57 +3
1933	20 +2½	19 +2½	21 +3
1932	22 — ½	23½	21 — ½
1931	50½—1½	53 —1	49 —2
1930	76 +1	78 —1	74 +4
1929	96	96 —2	96 +2
1928	84 — ½	89 — ½	80
1927	86½—2	93 —2	80 —2

National Income in 1934 Estimated 13.9% Above 1933 by National Industrial Conference Board

National income—the net value of the goods and services produced—amounted to $47.6 billion in 1934, an increase of 13.9% over the total of $41.8 billion for 1933, according to the annual estimate appearing in the April Bulletin recently issued by the National Industrial Conference Board. Per capita income produced during 1934 was $377, or $44 above the per capita figure for 1933. Regarding the Conference Board's estimate it was also stated on April 13:

From 1933 to 1934 wholesale prices of commodities increased 13.7%. The cost of living rose 6.1%. The effective increase of national income measured by purchasing power was, therefore, considerably less than the nominal increase measured in dollars.

Comparing 1934 with 1929, when national income reached its highest peak of $83.0 billion, the Conference Board finds that the income level declined 42.7%; wholesale prices 21.4%; and the cost of living 20.6%. The purchasing power of the national income produced in 1934 was, consequently, about 27% below the pre-depression peak.

Per capita income of $377 produced in 1934 was 44.8% below the 1929 level, in dollars, and 30% below it in purchasing power. The average income produced per gainful worker, including the unemployed, was $946 in 1934 as compared with $1,719 in 1929.

The Conference Board's report points out that while national income produced represents the earned income from production it does not necessarily coincide with the combined income that is paid out or distributed to individuals as wages, salaries and other labor income, rents and royalties, interest, dividends, and withdrawals by proprietors and partners.

During the depression years 1930-1933, estimates of the United States Department of Commerce indicate that income paid out exceeded income produced by about $27 billion. The deficiency was met out of previously accumulated business assets.

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 17, as reported by the Federal Reserve banks, was $2,476,000,000, an increase of $15,000,000 compared with the preceding week and a decrease of $28,000,000 compared with the corresponding week in 1934. After noting these facts, the Federal Reserve Board proceeds as follows:

On April 17 total Reserve bank credit amounted to $2,470,000,000, an increase of $7,000,000 for the week. This increase corresponds with increases of $214,000,000 in member bank reserve balances, $51,000,000 in non-member deposits and other Federal Reserve accounts and $25,000,000 in money circulation, offset in part by an increase of $58,000,000 in monetary gold stock and a decrease of $227,000,000 in Treasury cash and deposits with Federal Reserve banks.

Relatively small changes were reported in holdings of discounted and purchased bills and of United States Government securities. Industrial advances show an increase of $5,000,000.

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

The statement in full for the week ended April 7, in comparison with the preceding week and with the corresponding date last year, will be found on pages 2654 and 2655.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended April 17 1935 were as follows:

		Increase (+) or Decrease (—) Since	
	Apr. 17 1935	Apr. 10 1935	Apr. 18 1934
	$	$	$
Bills discounted	7,000,000	+1,000,000	—33,000,000
Bills bought	5,000,000	--------	—8,000,000
U. S. Government securities	2,431,000,000	+1,000,000	+1,000,000
Industrial advances (not including 17,000,000 commitments—April 17)	26,000,000	+5,000,000	+26,000,000
Other Reserve bank credit	1,000,000	+1,000,000	—8,000,000
Total Reserve bank credit	2,470,000,000	+7,000,000	—23,000,000
Monetary gold stock	8,672,000,000	+58,000,000	+926,000,000
Treasury and National bank currency	2,549,000,000	--------	+168,000,000
Money in circulation	5,512,000,000	+25,000,000	+165,000,000
Member bank reserve balances	4,501,000,000	+214,000,000	+836,000,000
Treasury cash and deposits with Federal Reserve banks	3,149,000,000	—227,000,000	—55,000,000
Non-member deposits and other Federal Reserve accounts	528,000,000	+51,000,000	+124,000,000

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

Below is the statement of the Federal Reserve Board for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement formerly included the brokers' loans of reporting member banks and showed not only the total of these loans but also classified them so as to show the amount loaned for their "own account" and the amount loaned for "account of out-of-town banks," as well as the amount loaned "for 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 $746,000,000 on April 17 1935, an increase of $114,000,000 from the previous week.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	Apr. 17 1935	Apr. 10 1935	Apr. 18 1934
New York			
	$	$	$
Loans and investments—total	7,741,000,000	7,635,000,000	7,238,000,000
Loans on securities—total	1,519,000,000	1,408,000,000	1,723,000,000
To brokers and dealers:			
In New York	692,000,000	578,000,000	779,000,000
Outside New York	54,000,000	54,000,000	48,000,000
To others	773,000,000	776,000,000	896,000,000
Accepts. and commercial paper bought	212,000,000	218,000,000	
Loans on real estate	130,000,000	130,000,000	1,601,000,000
Other loans	1,230,000,000	1,235,000,000	
U. S. Government direct obligations	3,319,000,000	3,310,000,000	2,742,000,000
Obligations fully guaranteed by United States Government	272,000,000	275,000,000	1,172,000,000
Other securities	1,059,000,000	1,059,000,000	
Reserve with Federal Reserve Bank	1,631,000,000	1,576,000,000	1,236,000,000
Cash in vault	50,000,000	52,000,000	37,000,000
Net demand deposits	7,100,000,000	6,965,000,000	5,971,000,000
Time deposits	625,000,000	629,000,000	690,000,000
Government deposits	527,000,000	527,000,000	679,000,000
Due from banks	68,000,000	64,000,000	84,000,000
Due to banks	1,960,000,000	1,829,000,000	1,578,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Chicago			
Loans on investments—total	1,572,000,000	1,564,000,000	1,399,000,000
Loans on securities—total	221,000,000	231,000,000	288,000,000
To brokers and dealers:			
In New York	17,000,000	27,000,000	17,000,000
Outside New York	28,000,000	27,000,000	47,000,000
To others	176,000,000	177,000,000	224,000,000
Accepts. and commercial paper bought	42,000,000	44,000,000	
Loans on real estate	17,000,000	17,000,000	306,000,000
Other loans	240,000,000	240,000,000	
U. S. Government direct obligations	741,000,000	723,000,000	512,000,000
Obligations fully guaranteed by United States Government	78,000,000	78,900,000	293,000,000
Other securities	233,000,900	231,000,900	
Reserve with Federal Reserve Bank	468,000,000	391,000,000	405,000,000
Cash in vault	34,000,000	35,000,000	41,000,000
Net demand deposits	1,470,000,000	1,403,000,000	1,265,000,000
Time deposits	408,000,000	387,000,000	347,000,000
Government deposits	41,000,000	41,000,000	41,000,000
Due from banks	184,000,000	171,000,000	169,000,000
Due to banks	488,000,000	478,000,000	375,000,000
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

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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 10 shows increases for the week of $137,000,000, in net demand deposits, $26,000,000 in total loans and investments, and $109,000,000 in reserve balances with Federal Reserve banks.

Loans on securities to brokers and dealers in New York increased $12,000,000 at reporting member banks in the New York District and at all reporting banks; loans to brokers and dealers outside New York City declined $5,000,000, and loans on securities to others declined $5,000,000 in the New York district and $12,000,000 at all reporting member banks. Holdings of acceptances and commercial paper bought declined $9,000,000 at reporting member banks in the New York district and $11,000,000 at all reporting banks; real estate loans showed no net change for the week, and "other loans" increased $6,000,000 in the Chicago district and declined $6,000,000 in the other districts.

Holdings of United States Government direct obligations increased $28,000,000 at reporting member banks in the Chicago district, $17,000,000 in the New York district and $13,000,000 in the Kansas City district, and declined $19,000,000 in the San Francisco district and $7,000,000 in the Atlanta district, all reporting banks showing a net increase of $43,000,000 for the week; holdings of obligations fully guaranteed by the United States Government increased $5,000,000 in the Chicago district and $14,000,000 at all reporting banks, and holdings of other securities declined $33,000,000 in the New York district and $15,000,000 at all reporting member banks, and increased $10,000,000 in the Chicago district.

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 $1,250,000,000, and net demand, time and Government deposits of $1,427,000,000 on April 10, compared with $1,247,000,000 and $1,422,000,000, respectively, on April 3.

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 10 1935, follows:

		Increase (+) or Decrease (—) Since	
	April 10 1935	April 3 1935	April 11 1934
	$	$	$
Loans and investments—total	18,535,000,000	+26,000,000	+924,000,000
Loans on securities—total	2,969,000,000	—5,000,000	—643,000,000
To brokers and dealers.			
In New York	732,000,000	+12,000,000	—192,000,000
Outside New York	165,000,000	—5,000,000	—9,000,000
To others	2,072,000,000	—12,000,000	—442,000,000
Accepts. and com'l paper bought	425,000,000	—11,000,000	—74,000,000
Loans on real estate	966,000,000	----------	
Other loans	3,233,000,000	----------	
U. S. Govt. direct obligations	7,323,000,000	+43,000,000	+1,089,000,000
Obligations fully guaranteed by the United States Government	716,000,000	+14,000,000	+552,000,000
Other securities	2,903,000,000	—15,000,000	
Reserve with Fed. Res. banks	3,156,000,000	+109,000,000	+568,000,000
Cash in vault	289,000,000	+19,000,000	+43,000,000
Net demand deposits	14,224,000,000	+137,000,000	+2,088,000,000
Time deposits	4,474,000,000	—2,000,000	+50,000,000
Government deposits	1,016,000,000	----------	—289,000,000
Due from banks	1,693,000,000	—39,000,000	+105,000,000
Due to banks	4,234,000,000	—51,000,000	+618,000,000
Borrowings from F. R. banks	----------	----------	—7,000,00

Ontario Legislature Passes Bill Canceling Contracts Between Hydro-Electric Commission and Quebec Power Companies—Premier Seeks to Assure Private Investors

The Ontario Legislature on April 11 passed a bill to cancel all existing power contracts between the Hydro-Electric Power Commission of Ontario and four Quebec power companies. The vote was 57 to 17. The measure will become a law after it has been proclaimed by the Lieutenant-Governor-in-Council. The bill was sponsored by Premier Mitchell F. Hepburn. It was opposed by the Conservative minority in the Legislature. The measure provides that all existing agreements to purchase power from the Quebec companies are "illegal, void and unenforceable."

Although legally there is no redress from this measure, Premier Hepburn stated that part of the bill "gives the Hydro Commission the power to purchase power, if needed, from the Gatineau Power Company." This statement was regarded as an evidence of assurance to power company investors.

Passage of the bill was described in part as follows in the Toronto "Globe" of April 11:

The contracts are with the Beauharnois, Maclaren-Quebec, Ottawa Valley and Gatineau power companies, and tied Ontario up for a period of forty years to the purchase of huge blocks of power now regarded as "unwanted" energy.

The vote last night terminated one of the most contentious pieces of legislation ever introduced in the Ontario Legislature—legislation which Opposition members determined to block by the first fillibuster in the Ontario House since 1923.

The Opposition blockade commenced Monday afternoon and continued without a break for 26 hours, at which time Opposition tactics, to prolong the fillibuster, were skilfully thwarted and second reading was given. Consideration in committee commenced at 12.30 Wednesday morning, and the bill was reported at 4 a. m

Followers Behind Premier

The determination of the Premier and his Cabnet to counter every blockade move on the part of the Opposition was backed to the limit by his followers in the House. Thunderous applause from the galleries and desk-thumping on the part of Government members greeted the final reading.

The definite suggestion that the Hepburn Government would negotiate with interests concerned in an attempt, possibly, to revise the contracts, was thrown out yesterday afternoon by the Attorney-General, who flayed the Opposition for their blockade tactis.

There was a distinct expression of relief on the faces of Legislature members last night when the final reading was given. When the division was called, the House, led by Dr. A. Des Rosiers (Liberal, Russell), broke into strains of "Allouette." Just before the dinner adjournment, an amendment by the Leader of the Opposition to give the bill a six months' hoist was killed on division by a vote of 59 to 17.

On the third and final reading, the Hepburn Government was supported by Farquhar Oliver (U.F.O., Grey South) and by Sam Lawrence (C.C.F., Hamilton East). Their vote in favor of the bill was loudly applauded.

Will Negotiate

A bitng attack on Opposition forces for their obstruction was launched by Attorney-General Arthur W. Roebuck, who intimated definitely that the Government would negotiate with the power interests, with the possibly that these contracts would be rewritten.

"We will meet the people who generate this power," he declared, "and we will go as far as we can. But we will look after the people of the Province first. I sincerely ask that, once this bill goes through—and it is going through—you do not press too fast for results. Those who vote for this bill, will, in the years to come, look back with pride on their actions."

Prolonged desk-thumping by the members, and applause from the galleries greeted the Attorney-General when he drew from the Leader of the Opposition the statement that ne (Mr. Henry) would attempt to shut off the generation of power not needed.

When Mr. Henry declared, as he did several days ago, in answer to a question from Premier Hepburn that he would negotiate a "moratorium" on the delivery of unwanted power, there were shouts of "Repudiation, repudiation?" from the Government benches.

Report of Royal Commission Advocating State Control of Industry in Canada

From its Ottawa correspondent on April 12 the Montreal "Gazette" stated that serious doubts exist in the minds of lawyers in the Dominion Cabinet and of the legal advisers of the Government concerning the legislative competence of the Dominion Parliament to establish a Federal Trade and Industry Commission, which constitutes the principal proposal of the Royal Commission on Price Spreads and Mass Buying, whose report was tabled in the House of Common on April 12. It was further stated in the "Gazette"

Hon. H. H. Stevens declares that the recommendation respecting a Federal Trade and Industry Commission is the outstanding feature of the Royal Commission's findings, since such a commission would have wide powers to supervise trade and industry in the Dominion, to suppress unethical business practices, to regulate monopolies, to enforce the combines law, to regulate security issues. The Commission would also control several subsidiary boards which would be set up to regulate the marketing of livestock and fish and to control corporation financing, the flotation of companies' securities, stock watering and other evils from which the public is to be protected.

The Royal Commission is relying upon Section 91, Sub-section 2 of the British North America Act for authority to set up the proposed Federal Trade and Industry Board, but the legal experts in the Cabinet and in the Government service contend this sub-section merely contemplated the regulation of trade and commerce moving from one Province to another and from Canada to foreign countries.

Regarding the report, we quote the following from the Ottawa advices April 12 to the Toronto "Globe":

The Anthony Adverse of Royal Commission reports—the recommendations of the Price Spreads and Mass Buying Commission for the remedying of Canadian business and industrial ills—was tabled in Parliament this afternoon to the accompaniment of sharp controversial speeches by Hon. Henry H. Stevens and Hon Charles H. Cahan concerning the Cabinet row which resulted in the former's resignation from the Ministry.

The report contains more than 500 pages and approximately 300,000 words, and deals exhaustively with the evils disclosed in sensational detail before the Special Committee of the House of Commons, and subsequently before the Royal Commission which investigated the major industries of the Dominion.

It proposes, as the principal remedy for unethical commercial practices, sweatshop conditions, starvation wages, exploitation of producer and consumer, and the accumulation of excessive profits by avaricious business concerns, the creation of a Federal Trade and Industry Commission composed of five members, with several subsidiary boards, for the following purposes.

1. Supervision over Canadian business and suppression of unethical commercial practices.
2. Enforcement of the Combines Act to retain and restore competition.
3. Regulation of industrial monopolies where open competition cannot and should not be enforced.
4. Supervision of agreements between industrial units modifying cut-throat competition and generally to regulate undustry.
5. Prohibition of unfair competitive practices.
6. Supervision or co-operation in administering laws relating to merchandising and business practices for which no agency exists.
7. Administration of laws to protect consumers from exploitation.
8. Regulation and control of security issues for the protection of the investor.
9. Co-operation with Chambers of Commerce and Boards of Trade in the development of commercial arbitration or refereeing of business disputes.
10. Co-operation with other governmental agencies, Federal, Provincial, or municipal, in the solution of trade problems.

The Royal Commission advocates the creation of a Live Stock Board clothed with wide powers to deal with the marketing of live stock, improvement of standards, the grading of cattle and other animals, and the dissemination of information concerning market conditions so that farmers may be better informed. It recommends sweeping changes in the methods of live stock marketing, the direct shipment of live stock to stockyards, lower commissions for agents, licensing of commission agents and truckers carrying live stock to market, discontinuance of the fixed differential method of selling hogs, and reduction in freight rates on export cattle and other live stock.

Of first-rate importance also is the recommendation with respect to establishment of a Securities Board to deal with corporate financing and

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the enacment of radical changes in the Dominion Companies Act, to prevent the issuance of no par value stock, stock watering, prohibition of the distribution of dividends of increases in asset values resulting from writeups or appraisals. These proposals were outlined fully and exclusively in the "Globe" of last Monday.

The Commission also advocates the creation of a Consumer Commodity Standards Board to establish standards for consumers, to enforce them and to publish findings of non-conformity to standards of harmful or injurious substances or excessive price spreads. This is designed to prevent the sale of so-called "cheap" gasoline, imitation paint, and other inferior products put on the market at bargain prices and described by the Director of National Research as virtually worthless, and certainly injurious and fraudulent.

Important recommendations are made with respect to the fruit and vegetable canning industry, the fishing industry, weights and measures, wages and hours of labor, chain and department stores.

Establishment of a fisheries control board is suggested for the benefit of producer and consumer, for the elimination of unsound trade practices and for improvement of methods of handling, marketing and processing of fish.

Cotton Textile Manufacturers Seek Elimination of Processing Tax, Embargo Against Textile Purchases from Japan, and Expansion of Exports—President Roosevelt Orders Tariff Commission to Investigate Imports—New England Governors Voice Grievances

A three-fold attack on problems which are besetting their industry was launched by cotton textile manufacturers this week. Efforts were made to induce the Administration to repeal the 4.2 cents a pound processing tax imposed by the Agricultural Adjustment Administration on cotton manufactured in this country. At the same time legislators representing textile manufacturing States sought to find ways to aid American textile sales in foreign markets. Meanwhile textile interests were seeking to induce President Roosevelt to take some action to curb the importation of cheap Japanese textiles into the United States.

The last of these objectives seemed assured of some success when, on April 17, the President ordered an investigation by the Tariff Commission of imports of bleached cotton cloth, after a recommendation for such a survey had been made by the National Industrial Recovery Board and the State Department had approved the suggestion. Protests against imports of bleached cotton cloth from Japan were stressed on April 12, when a delegation of New England Governors and other officials asked the President to make sweeping changes in the recovery program and the foreign policy of the country in order to "save" the cotton textile industry. The committee pointed out that many mills have recently been forced to close because they are unable to sell their products profitably after paying the processing tax and in view of the lower cost of production in Japan. The Governors asked that the processing tax be eliminated and that there be imposed an import duty of 100% of the cost of American manufacture, plus 10%.

The President at that time said that even if Japanese exports of bleached cotton goods to the United States were increased throughout 1935 they would represent less than 1% of domestic production.

The State Department on April 17 issued the following statement, explaining that the policy of extending foreign trade involved the purpose "to increase foreign trade in every healthy direction, but not to work undue injury upon domestic production":

"Within the past few days the Secretary, upon request from the President for an opinion, has approved the ordering of an investigation by the Tariff Commission, under Section 3e of the National Industrial Recovery Act, of the importation of bleached cotton cloth in order to determine whether or not imports are entering on such terms or under such conditions as to render ineffective or seriously endanger the maintenance of the Textile Code.

"If, as a result of such a study by the Tariff Commission, it is found that higher costs imposed by the code seriously endanger the domestic industry in the face of foreign competition, the President, if he approves of the findings of the Tariff Commission, may make a provision for suitable added protection. This is the routine procedure which has been followed in the past.

"The policy of the State Department is to increase and develop foreign trade without causing any drastic disturbance to established domestic industry. The program for increasing foreign trade envisages an increase of both exports and imports.

"However, if because of extraordinary circumstances the importation of any particular commodity should threaten a drastic readjustment or undue curtailment of employment in a code industry, it may be necessary to take appropriate action in order to stabilize trade and prevent serious disruption in our international economic relations.

"The purpose of the Administration's foreign trade policy is to increase foreign trade in every healthy direction, but not to work undue injury upon domestic production through the play of some extraordinary or emergency situation. The facts, however, will be carefully investigated by the Tariff Commission and the action taken will depend upon the facts uncovered in each case."

On April 18 investigation of the New England mill situation was begun by three Cabinet members, viz.: Secretaries Wallace, Hull and Roper. They were joined by Dr. Isadore Lubin, head of the Bureau of Labor Statistics, said a dispatch (April 18) from Washington to the New York "Times" which further stated:

These four, acting under a request of President Roosevelt, held a long conference and at its conclusion said they would meet again to-morrow.

During to-day's session they heard G. H. Dorr, President of the Cotton Textile Institute, and Frank Neal, a member of the Cotton Textile Code Authority.

Later 15 House Democrats from New England met Mr. Hull, Mr. Roper and Dr. Lubin and others. They drafted a petition to the President charging that the textile crisis is being exploited as Republican campaign material to defeat him and Democratic members of Congress in 1936. The petition also urged that the Cabinet inquiry determine measures to be taken to relieve the present emergency and to make long-term plans for meeting the present conditions of the industry.

Ways and Means Group to Act

"It is recommended in connection with such a study by the Cabinet committee that the textile planning committee of the National Industrial Recovery Board and other available agencies be utilized," the petition added.

Signers were Representatives Connery, McCormack, Granfield, Healey, Higgins, Casey and Russell of Massachusetts; Hamlin and Moran of Maine; Citron, Smith, Shanley and Kopplemann of Connecticut; O'Connell of Rhode Island and Rogers of New Hampshire.

The Ways and Means Committee is said to have agreed that when the social security bill is disposed of it will consider appointment of a sub-committee to study the "question of increased importations of goods and commodities" particularly cotton textiles.

Proposals made by the Governors on April 12 included revision of the Textile Code to eliminate wage differentials between the North and the South and to provide for further control over production. We quote, below, in part from the statement presented to President Roosevelt:

Japan had invaded the markets of Great Britain and practically destroyed the British textile trade in Australia, New Zealand and India, while the home markets had been flooded with the goods dumped by other countries to the extent of 85% of all the goods sold in the so-called five-and-ten-cent stores.

In the opinion of the group of economists, to whom reference has been made, and who have devoted time, talent and money to the solution of this problem, there is one obvious way in which to aid the industry, and, in aiding the industry, provide employment in the manufacture of textile goods to Americans rather than to the people of other countries, and that is to adopt a regulation which will provide for a duty equivalent to the cost of production in America, plus 10%.

The Committee further believes that a similar prohibition upon all goods imported from other countries that have failed to pay their war debts would not only merit general approval, but would speedily result in opportunities for employment for millions of American women and men, without the cost of a single dollar to the Federal Government.

The Committee further believes that the greatest burden upon the industry to-day is the so-called processing tax, which has so increased the cost of production as to make it impossible for mills to sell their products at a price that the consuming public is willing to pay.

This situation is especially aggravated by the importation of foreign-made goods which can be sold in America at a price tremendously below the cost of manufacturing at home.

Not only is this true of domestic consumption, but also of our export trade, whch has been rapidly diminishing because of these same conditions.

Hence it is recommended that the processing tax be abandoned or that the Federal Government pay the benefits heretofore derived from the tax from the public works fund recently made available for the relief of the unemployed of America, or that such benefits he paid from the levy of a general tax rather than this tax upon an industry that is to-day unable to bear it.

The Committee further believes that the provisions of the Textile Code as they exist at present are unjust to Northern manufacturers, since they result in a wage differential equivalent to about $2.56 per person per week, to the disadvantage of New England mills.

It is therefore considered imperative that revision of the code be quickly made so that other minimum wage provisions than those now existing can be written into the code.

Tax Decrees of President Lopez of Colombia Held Unconstitutional by Colombian Supreme Court

The special tax decrees issued last December by President Alfonso Lopez, of Colombia, were declared unconstitutional on April 12 by the Colombian Supreme Court. Five of the 12 judges dissented, said a special cable to the New York "Times" of April 13, from Bogota, April 12, which added:

The decrees imposed a ½% private capital tax, increased income tax rates and established excess profits taxes.

The court also dismissed without discussing its merits the National Government's suit to attach the Andean National Corp.'s property to enforce collection of 800,000 pesos in pipe line taxes said to be due under the 1931 petroleum law. The court based its decision on the form of the Government's suit.

Argentina to Grant Official Exchange Only to Importers Obtaining Advance Permits

The Argentine Minister of Finance on April 14 decreed that, effective April 22, official exchange will be granted only to importers who have obtained advance permits. In United Press advices from Buenos Aires, April 14, it was also stated:

Authority for the step was granted in one of the provisions of the financial laws recently sanctioned by Congress providing that any importer who fails to obtain exchange for remittances is subject to a penalty payment of 20% more than the official rate, "no matter what the open market rate may be."

Compliance with the new regulations will insure the collection of a 20% tax from which the difference between the official and the free market rates will be deducted before allowing goods not sanctioned by advance permit to enter the country.

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Depositors of Foreign Currencies in Bank of Republic, Colombia, Granted Unlimited Time to Dispose of Certificates Issued in Exchange

From a news bulletin issued April 9 by the Consulate General of Colombia, at New York, we take the following:

New Orders of the Board of Control

The Board of Control of Exchange resolved that persons depositing foreign currencies in the Bank of the Republic will have in the future an unlimited period to dispose of the certificates issued by the Bank for such deposits, and that the Bank shall not exchange the same for foreign drafts unless a permit from the Board of Control is first obtained. Applications made for foreign exchange may be used at any time after approval of said applications, no longer being limited to the 30-day term previously fixed.

Bulgaria to Continue Payment of 15% of Interest on 7% and 7½% Loans—10% Arrears Payment Provided But Transfer Postponed Until Oct. 15

Speyer & Co. and J. Henry Schroder Banking Corp., as American fiscal agents for the Bulgarian 7% refugee settlement loan, 1926, and the Bulgarian 7½% stabilization loan, 1928, announced April 18 that they have received from the League Loans Committee (London), through Eliot Wadsworth, the American member, the following communique:

Bulgaria will—

(a) Continue transfer 15% current interest until end September.

(b) Provide 10% arrears payment April 15 on due date in Levas but postpone transfer until Oct. 15.

(c) Discuss further arrangements for service of external loans in first week October.

It is expected, the fiscal agents said, that an announcement will be made shortly regarding partial payment on coupons due May 15 1935 of the 7½% loan, which will be stamped with the dollar amount paid and returned to the bondholders, to be re-attached to their bonds.

Buenos Aires (Argentina) Making Partial Payment on May 1 Coupons on 7½% Sinking Fund Gold Bonds Due Nov. 1947

Holders of Province of Buenos Aires, Argentine Republic, external 7½% sinking fund gold bonds, dated Nov. 1 1925, due Nov. 1 1947, are being notified, it was announced April 15, that there has been made available at the National City Bank of New York, Corporate Agency Dept., 20 Exchange Place, for delivery on or after May 1 1935 to the holders of the above bonds who assent to the Province of Buenos Aires Loan Readjustment Plan of 1933, the sum in cash of $28.27 with respect to each $37.50 coupon; $14.13 with respect to each $18.75 coupon, and $2.83 with respect to each $3.75 coupon maturing May 1 1935, together in each case with 5% arrears certificates for the balance remaining unpaid on such coupons.

Partial Payment Available on April 1 1932 Coupons on 6½% Bonds of Bogota, Colombia Power & Light Consolidation Loan of 1927

The Executive Committee of the Colombia Bondholders Committees announced on April 13, through its Secretary, Lawrence E. de S. Hoover, that it is notifying all known holders of record of the 20-year external 6½% sinking fund gold bonds, due April 1 1947 of the Municipality of Bogota, Colombia, Power & Light Consolidation Loan of 1927, that the Central Hanover Bank & Trust Co., New York, paying agent, are making a partial payment on account of the face value of the April 1 1932 interest coupon appurtenant to the above described bonds. Such payment to be made at the rate of $10.50 on account of each interest coupon in the face value of $32.50 and $5.25 on account of each coupon in the face value of $16.25, in accordance with notice of the paying agent. The announcement said:

The Corn Exchange Bank Trust Co. and the New York Trust Co., depositaries of the committees will collect this payment for all depositing bondholders and remit to them the proceeds on presentation of certificate of deposit.

This payment exhausts the reserve money on deposit with the paying agent, the Central Hanover Bank & Trust Co.

Philippine Stock Exchange Dissolved as of March 1

The Philippine Stock Exchange has reported to the Securities and Exchange Commission that it was dissolved as of March 1 1935, and since that date has ceased to operate as an exchange, the SEC announced April 17. The Exchange has canceled its application for exemption from registration as a national securities exchange.

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock Exchange

The New York Stock Exchange made public on April 17 the monthly list of companies on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list was given in these columns of March 16, page 1742. The latest list was issued on April 17 as follows:

The following companies have reported changes in the amount of reacquired stock held as heretofore reported by the Committee on Stock List:

Name	*Shares Previously Reported*	*Shares per Latest Report*
Adams Express Co., common	502,014	502,022
American Chain Co., preferred	11,764	16,064
American Woolen Co., preferred	2,500	16,400
American Zinc, Lead & Smelting Co., preferred	4,128	4,928
Armour & Co., (Del.), 7% preferred	33,251	33,606
Armour & Co. (Ill.), 7% preferred	1,403	1,543
Atlas Powder Co., preferred	15,755	15,873
Aviation Corp., capital	53,238	53,291
Barnsdall Corporation, common	103,182	134,182
Bayuk Cigars, Inc., common	4,366	589
Bucyrus Erie Co., preferred	6,354	6,363
Century Ribbon Mills, Inc., preferred	670	760
Congress Cigar Co., Inc., common	35,500	36,200
Continental-Diamond Fibre Co., common	45,900	48,600
Continental Oil Co., common	80,137	55,870
Curtis Publishing Co., preferred	36,348	36,323
Detroit Edison Co., common	3,693	3,819
General Motors Corp., common	678,301	677,039
Hat Corporation of America, preferred	3,629	3,697
Lehigh Portland Cement Co., preferred	13,755	21,713
Libbey-Owens-Ford Glass Co., common	None	16,400
Mack Trucks, Inc., common	59,310	16,600
Morris & Co., Ltd. (Philip), common	14,389	9,243
National Tea Co., common	30,000	30,500
Outlet Co. (The), preferred	635	645
Peoples Drug Stores, Inc., common	3,900	7,800
Raybestos-Manhattan, Inc., common	34,712	35,712
Safeway Stores, Inc., 6% preferred	None	200
Sears, Roebuck & Co., common	198,047	221,075
Skelly Oil Co., preferred	53,200	53,200
Standard Oil Co. (Ind.), capital	29,915	47,434
Standard Oil Co. (N. J.), capital	4,118	5,618
Superheater Co., common	111,151	110,676
Texas Corporation (The), capital	500,677	500,676
Tide Water Associated Oil Co., common	367,531	367,495
Transamerica Corporation, capital	226,015	238,815
United Drug, Inc., common	15,041	18,251
United Dyewood Corp., preferred	14,350	14,420
U. S. Gypsum Co., common	58,709	59,409
Wheeling Steel Corp., preferred	1,647	1,869

April 15 Coupons on German 7% External (Dawes) Loan 1924 to Be Paid in Registered Marks—Trustees Protest Procedure—Protest by State Department in Behalf of American Investors

A protest by the trustees of the German 7% External (Dawes) Loan 1924 against the direct offer of the German Government to holders of the April 15 coupons to make payment in registered marks instead of in foreign currencies, required for the service of the coupon, was made available on April 16 by J. P. Morgan & Co. The protest (in the form of a communique) of the trustees of the loan, issued at Basle, Switzerland, April 16, and transmitted by cable to J. P. Morgan & Co. by the Bank for International Settlements, fiscal agent for the trustees, follows:

Trustees of the German External Loan 1924 announce that they have not received any of the funds in foreign currencies required for the service of the coupon of the German External Loan 1924, which fell due for payment on April 15. The trustees again called upon the German Government under date of April 9 to put them in funds as required by the general bond. They have received a telegram from the German Finance Minister dated April 15 1935, to the effect that, in view of the circumstances now prevailing, the coupon in question will be served in the same manner as the previous coupon, namely, by an offer of payment in registered marks as regards all coupons not falling under the provisions of special agreements of clearing arrangements whereby the holders may receive full payment in their respective currencies. At the maturity of the previous coupon the trustees were able to pay 50% thereof to all holders, pari passu, from moneys then in hand, but since that time no further remittances have been received by them.

The trustees have advised the German Finance Minister that the procedure followed is contrary to the obligations undertaken in the general bond, and they have protested against the failure to make through the trustees full payment in foreign currencies to all bondholders. The trustees understand that the offer of registered marks is being made by the German Government directly to the coupon holders. The trustees will have no connection whatever with the collection or payment of the registered marks or with any payments through special Governmental agreements.

The German Consulate General, New York, issued on April 16, the following information with regard to payment of Dawes bond coupons due April 15 1935, based on an announcement of the German Government:

The Dawes bond coupons which became due on Oct. 15 1934 were redeemed to the extent of 50% in foreign exchange out of funds which had been placed at the disposal of the trustees of the Dawes loan by the German Government from April to June 1934. In view of the unfavorable foreign exchange situation of Germany, the payment of the remaining 50% of the coupons had to be effected in reichsmarks. Exempt herefrom were those owners of coupons of all tranches who were able to fulfill the specific requirements stipulated in special agreements concluded between Germany and various countries.

As the foreign exchange situation of Germany has not improved since, those holders of Dawes bonds whose coupons due on Oct. 15 1934 were paid to the extent of one-half in reichsmark, shall receive full payment in reichsmark on the coupons due on April 15.

The procedure of payment will be as follows.

For payment of the equivalent in reichsmark the coupons in question shall be presented directly or through the medium of a bank at the office of the Reichshaputbank Fuer Wertpapiere in Berlin S. W. 111. Reichsmark thus paid will be credited to a reichsmark account to be established with the Treuhandgesellschaft von 1933 m. b. H. in Berlin and can be disposed of by the holders with permission of the Reichsbank. This permission will be granted for the following purposes.

(a) For the purchase of German securities (bonds and stocks) quoted on German exchanges and payable in reichsmark;

(b) For investment in mortgages and land charges and for long-term loans;

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(c) For the purchase of real estate or other property approved by the Reichsbank;

(d) For the payment of travel expenses for temporary visits in Germany.

The office of the Reichshaputbank Fuer Wertpapiere will render a receipt for the coupons to parties presenting same. The Treuhandgesellschaft von 1933 m. b. H. will credit the holder with the reichsmark amount outstanding on the coupon and render a credit advice.

Like the unredeemed coupons, the balances with the Treuhandgesellschaft von 1933 m. b. H. are transferable.

The payment of the Oct. 15 coupons was referred to in our issue of Oct. 20 1934, page 2435.

Secretary of State Hull announced yesterday (April 19) that William E. Dodd, American Ambassador to Berlin, had delivered to the German Foreign Office on April 18, a new protest by the United States against Germany's failure to make the April 15 interest payment approximating $2,000,000 to American holders, we learn from Washington advices (Associated Press) April 19, to the New York "Post" of April 19. The United States, the advices said, previously had made a number of formal and verbal protests against Germany's failure to pay as being discriminatory against Americans. The new American note (as contained in the advices), delivered in the form of an aide memoire, follows:

The Government of the United States has seen with regret the announcement that the coupons of the Dawes loan, which fell due for payment on April 15 and which do not fall under the provisions of special agreements or clearing arrangements whereby the holders may receive full payment in their respective currencies, will be served only by an offer of payment in registered marks.

In effect, this means that holders, other than American holders, will receive full payment and that American holders will be tendered payments in reichsmarks utilizable only for restricted purposes and convertible into dollars only at a considerable discount from the face value of the coupon.

The amount necessary to assure full service of this direct obligation of the German Government, bearing specific guarantees of priority of transfer into foreign currencies and of non-discriminatory treatment, is slightly in excess of $2,000,000.

The loan was floated under unusual auspices of international co-operation and the American subscriptions were an essential contribution to the reestablishment of German currency and finance in 1924.

The solemn faith and credit of Germany were voluntarily pledged by the German Government that payments on the bonds would be met without discrimination for or against any holder.

New York Stock Exchange Strikes from Listing and Registration Two Bond Issues of Finnish Guaranteed Municipal Loan of 1924

The 30-year 6½% sinking fund external gold bonds, series A, due Oct. 1 1954 and the 30-year 6½% sinking fund external gold bonds, series B, due Oct. 1 1954, of the Finnish Guaranteed Municipal Loan of 1924, have been stricken from listing and registration on the New York Stock Exchange, the Exchange announced April 18. The suspension of the two issues from dealings on the Exchange was noted in our issue of April 6, page 2272.

Rulings of New York Stock Exchange on 7% Gold Bonds of German External (Dawes) Loan of 1924

The following announcement of rulings by the New York Stock Exchange on bonds of the German External Loan 1924, known as the Dawes Loan, was issued on April 18 by Ashbel Green, Secretary of the Exchange:

NEW YORK STOCK EXCHANGE
Committee on Securities

April 18 1935.

Notice having been recieved that the coupon due April 15 1935 on German External Loan 1924 7% gold bonds, due 1949, is now payable in restricted reichsmarks in Germany.

The Committee on Securities rules that transactions made on and after Monday, April 22 1935, shall be settled by delivery of bonds bearing only the Oct. 15 1935 and subsequent coupons; and

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

ASHBEL GREEN, *Secretary.*

Germany Warns Importers Against Importing Goods Without Foreign Exchange Certificates

The German Government has issued a new warning to importers to abstain from the importation of merchandise for which no foreign exchange certificate has been obtained, according to a cablegram from Commercial Attache Douglas Miller, Berlin, received in the United States Department of Commerce. The Commerce Department on April 5 announced:

While imports of merchandise without foreign exchange certificates are not prohibited, customs officials have been notifying the import control boards of such shipments entering Germany. On April 2 the control boards were instructed by the Government to make a careful investigation of importers who have made imports without foreign exchange certificates, to determine whether payments for such shipments have not been made by illegal devices, the report states.

SEC Issues Rules for Regulation of Trading on Security Exchanges—Intended to Provide Additional Safeguards Against Manipulative Tendencies or Excessive Trading—Enforcement of Rules to Lie with Exchanges

The Securities and Exchange Commission has issued certain rules for the regulation of trading on national securities exchanges, and has requested the exchanges to adopt the rules in accordance with recommendations sent to them by the Commission. The rules (16 in all) are intended, said the Commission's announcement of April 16, to "provide additional safegurads against certain activities on exchanges which lend themselves to manipulative tendencies or produce trading of an excessive character." In requesting the exchanges, "for the immediate present," to adopt these rules as rules of the exchange, the Commission indicated that they "must still be regarded to a large degree as experimental," and added that minor adaptation of the rules can be readily accomplished by this method. The enforcement of the rules, the announcement said, "will thus lie with the exchanges, the Commission, however, being able to observe both their enforcement and effect." It is stated that the rules were prepared after consultation with representatives of the exchanges. It is further said that seven of the 16 rules, including that dealing with short selling, already were officially in effect on the New York Stock Exchange or in practice. From the Washington advices, April 16, to the New York "Times" we quote, in part, as follows:

Of the 16 rules recommended, those classified by the Commission experts as entirely new were No. 1, "Excessive trading by members"; No. 2, "Trading for joint account"; No. 4, "Discretionary transactions"; No. 6, "Successive transactions by members"; No. 7, "Trading by members holding options"; No. 10, "Trading by specialists"; No. 12, "Records of specialists"; No. 13, "Registration of odd lot dealers," and No. 14, "Joint accounts of odd lot dealers."

Rule No. 9, calling for registration of specialists, it was stated, was in practice on the New York Stock Exchange, but not a rule.

Will Watch Activity

The Commission will carefully watch the operation of the sixth rule preventing members from executing the purchase or sale of securities at successively higher or lower prices for the purpose of creating or inducing a false or artificial appearance of activity in a security.

Where such cases are detected, the Commission will investigate and, where facts appear to warrant, call for a demonstration of the necessity for such activity.

The procedure of permitting the exchanges to accept and enforce the rules, without mandatory action by the Commission, had not been adopted because of fear that otherwise the constitutional powers of the Commission might be questioned in the courts, Mr. Kennedy said.

The Commission, he asserted, had the necessary power and, if the exchanges failed to comply voluntarily, it would take steps to put the rules into effect. He added, however, that he had no reason to believe that such a step would be necessary. . . .

Dull Market Considered

"If we knew what the effect of all these rules would be," Mr. Kennedy said, "we would be promulgating them. We started to study the matter four or five months ago because of the provisions of the statute.

"One reason why there is no good way to judge their effect is because of the dull market. It is a very bad laboratory. If the market started to whirl, conditions might change over night."

Nothing in the rules, Mr. Kennedy believes, will have an adverse effect on activities in the stock markets at this time. . . .

It was suggested that some persons held that specialists, whose activities are regulated by the new rules, existed largely because of the benefits they obtained from being specialists.

"Unquestionably such allegations are made," Mr. Kennedy replied. "Others say that the specialist is necessary."

He indicated that one of the purposes was to determine, by trying out the restrictions in the rules recommended, the facts as to the status and usefulness of the specialists as well as others engaged in the activities of the exchanges.

Mr. Kennedy said that, in view of the provisions of the law, the only thing the Commission could do in justice to the public, was to recommend the rules and see what effect they would have.

The final form of the rule covering short selling, which follows almost exactly that which has been enforced by the New York Stock Exchange for a long time, was accepted for a thorough tryout, after consideration of three or four different forms, he declared.

Agreeing that the rules might be changed as the Commission found how the present recommendations worked out, Mr. Kennedy said that public opinion would make it necessary for those who objected to present sound grounds for their complaints.

The Commission's announcement of April 16 regarding the new rules follows:

The Securities and Exchange Commission has requested every national securities exchange to adopt certain rules for the regulation of trading on exchanges in accordance with the recommendations being sent to them to-day by the Commission.

These rules are intended by the Commission to provide additional safeguards against certain activities on exchanges which lend themselves to manipulative tendencies or produce trading of an excessive character.

The Commission has requested the exchanges for the immediate present to adopt these rules as rules of the exchange. This course will allow greater flexibility of administration to attend these rules—a desirable attribute in as much as these rules must still be regarded to a large degree as experimental. Furthermore, minor adaptation of the rules to the varying exigencies of the many exchanges can also be readily accomplished by this method. The enforcement of these rules will thus lie with the exchanges, the Commission, however, being able to observe both their enforcement and effect.

The rules, in general, prohibit excessive trading by members, their firms and partners for their own account—excessive either in view of the effect of the sales and purchases on the market or in view of the financial resources of the member, firm or partner. Similarly, a member who acts as a specialist is required to restrict his dealings for his own account in the security in which he specializes to those reasonably necessary to maintain a fair and orderly market.

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Joint accounts of members are restricted, no specialist, for example, being able to participate except under limited conditions in a joint account for trading in the security in which he specializes.

The ability of members to carry on excessive trading on the exchange floor by means of financial resources made available by joint accounts with non-members is generally curtailed by the operation of various provisions contained in the rules.

The fiduciary obligation which a broker owes to his customer is dealt with in the rules. A broker, while holding a customer's unexecuted market or limited price order, is prohibited from competing with the customer by trading for his own account. A member handling a customer's discretionary account is forbidden to execute purchases or sales for such account which are excessive in size or frequency in view of the financial resources in the account. This is designed to eliminate trading for discretionary accounts which is primarily motivated by the broker's desire to increase his commissions. Also, the employment of a member on the floor to effect discretionary transactions for the purpose of stimulating activity or raising or depressing the price, is abolished.

To prevent unfairly influencing the price of securities, members, firms and partners are prohibited from making purchases at successively higher prices or sales at successively lower prices for the purpose of creating a misleading appearance of activity, or unduly influencing the market price, or making a price which does not reflect the true state of the market in any security.

Further deterrents to manipulation and excessive trading are contained in the rules concerning options. A member while on the floor may not initiate the purchase or sale for his own account or for that of his firm or a partner, of any security in which he or the firm or partner holds or has granted any put, call, straddle or option. If a member acts as a specialist or odd-lot dealer, neither he nor his firm nor any partner may hold or grant any put, call, straddle or option in any stock in which the member acts as a specialist or odd-lot dealer.

A uniform short-selling rule is recommended. The rule forbids a member from effecting a short sale of a security at a price below the last sale price of such security on the exchange.

In order to assist the exchanges and the Commission in supervising activities on exchanges, the recommended rules require the registration of specialists and odd-lot dealers, and the preservation of records and memoranda with respect to transactions executed by all members.

Arbitrage and odd-lot transactions are exempted from the operation of some rules in so far as such transactions are in the public interest. Bond transactions are likewise exempted from those rules which are not applicable to trading in bonds because of the differences between such trading and the method of trading in stocks. Other minor exceptions were made in several rules in order to eliminate mechanical difficulties which would otherwise impede the execution of orders on exchanges.

The rules were made public as follows by the Commission:

First Rule. *Excessive Trading by Members.*—No member, and no firm of which he is a partner, and no partner of such firm shall effect on the exchange purchases or sales for any account in which such member, firm, or partner is directly or indirectly interested, which purchases or sales are excessive in view of the financial resources of such member, firm or partner or in view of the market for such security.

Second Rule. *Trading for Joint Account.*—(a) No member, while on the floor, shall, without the prior approval of the exchange, initiate the purchase or sale on the exchange of any security classified for trading as a stock by the exchange for any account in which he, or the firm of which he is a partner or any partner of such firm, is directly or indirectly interested with any person other than such firm or partner.

(b) The provisions of this rule shall not apply to any purchase or sale (1) by any member for any joint account maintained solely for effecting bona fide domestic or foreign arbitrage transactions, or (2) by an odd-lot dealer or a specialist for any joint account in which he is expressly permitted to have an interest or participation by the Eleventh or Fourteenth Rules, respectively.

Third Rule. *Report of Joint Accounts.*—(a) No member, and no firm of which he is a partner and no partner of such firm, shall, directly or indirectly, hold any interest or participation in any joint account for buying or selling any security on the exchange, unless such joint account is reported to and not disapproved by the exchange.

(b) Such report shall be filed with the exchange by any member, firm or partner participating in such joint account before any transactions are effected on the exchange for such joint account and shall include in substance the following:

(1) Names of persons participating in such account and their respective interests herein.
(2) Purpose of such account.
(3) Amount of commitments in such account.
(4) A copy of any written agreement or instrument in writing relating to such account.

(c) Every member, the firm of which he is a partner and every partner of such firm, shall file with the exchange not later than Saturday of each week with respect to every joint account existing at the close of business on the preceding Wednesday in which such member, firm or partner is directly or indirectly interested, a report containing in substance the following information, unless such information is reported to the exchange by some other member, firm or partner:

(1) Name and amount of each security purchased or sold during the week ending on such Wednesday.
(2) Amount of commitments in such account at the close of business on such Wednesday.
(3) Any change which renders no longer accurate any portion of the original statement filed.

(d) Every member, the firm of which he is a partner and every partner of such firm, shall file with the exchange not later than Saturday of each week with respect to every joint account existing at the close of business on the preceding Wednesday of which such member, firm or partner has knowledge by reason of transactions executed by or through such member, firm or partner for such account, a report containing in substance the following information, unless such information has previously been reported to the exchange:

(1) Names of persons participating in such account and their respective interests therein.
(2) Purpose of such account.
(3) Name and amount of each security purchased or sold during the week ending on such Wednesday.
(4) Amount of commitments in such account at the close of business on such Wednesday.

Fourth Rule. *Discretionary Transactions.*—(a) No member, while on the floor, shall execute or cause to be executed on the exchange any transaction for the purchase or sale of any security classified for trading as a stock by the exchange with respect to which transaction such member is vested with discretion as to (1) the choice of security to be bought or sold, (2) the total amount of any security to be bought or sold, or (3) whether any such transaction shall be one of purchase or sale.

(b) The provisions of Paragraph (a) of this rule shall not apply (1) to any discretionary transaction executed by such member for any bona fide cash investment account or for the account of any person, who, due to illness, absence or similar circumstances, is actually unable to effect transactions for his own account; provided that such member shall keep available for inspection a detailed record of any such transaction and the grounds for exercising such discretion and shall file with the exchange on Aug. 1 1935 and quarter annually thereafter a report covering the preceding quarterly period showing the name of each account for which any such transactions was executed, the amount of such discretionary purchases or sales and the grounds for exercising such discretion with respect to each account, or (2) to any transaction permitted under the second rule for any account in which the member executing such transaction is directly or indirectly interested.

(c) No member, and no firm of which he is a partner and no partner of such firm shall execute or cause to be executed on the exchange purchases or sales of any security classified for trading as a stock by the exchange for any account with respect to which such member, firm or partner is vested with any discretionary power, which purchases or sales are excessive in size or frequency in view of the financial resources in such account.

Fifth Rule. *Trading by Member while Acting as Broker.*—(a) No member shall (1) personally buy or initiate the purchase of any security on the exchange for his own account or for any account in which he, or the firm of which he is a partner or any partner of such firm, is directly or indirectly interested, while such member personally holds or has knowledge that his firm or any partner thereof holds an unexecuted market order to buy such security in the unit of trading for a customer, or (2) personally sell or initiate the sale of any security on the exchange for any such account, while he personally holds or has knowledge that his firm or any partner thereof holds an unexecuted market order to sell such security in the unit of trading for a customer.

(b) No member shall (1) personally buy or initiate the purchase of any security on the exchange for any such account, at or below the price at which he personally holds or has knowledge that his firm or any partner thereof holds an unexecuted limited price order to buy such security in the unit of trading for a customer, or (2) personally sell or initiate the sale of any security on the exchange for any such account at or above the price at which he personally holds or has knowledge that his firm or any partner thereof holds an unexecuted limited price order to sell such security in the unit of trading for a customer.

(c) The provisions of this rule shall not apply (1) to any purchase or sale of any security in an amount of less than the unit of trading made by an odd-lot dealer to offset odd-lot orders of customers, or (2) to any purchase or sale of any security, delivery of which is to be unpon a day other than the day of delivery provided in such unexecuted market or limited price order.

Sixth Rule. *Successive Transactions by Members.*—No member, and no firm of which he is a partner and no partner of such firm shall execute or cause to be executed on the exchange the purchase of any security at successively higher prices or the sale of any security at successively lower prices for the purpose of creating or inducing a false, misleading or artificial appearance of activity in such security, or for the purpose of unduly or improperly influencing the market price of such security, or for the purpose of making a price which does not reflect the true state of the market in such security.

Seventh Rule. *Trading by Members Holding Options.*—No member, while on the floor, shall initiate the purchase or sale on the exchange for his own account or for any account in which he, or the firm of which he is a partner or any partner of such firm, is directly or indirectly interested, of any security classified for trading as a stock by the exchange, in which he holds or has granted any put, call, straddle or option, or in which he has knowledge that the firm of which he is a partner or any partner of such firm holds or has granted any put, call, straddle or option.

Eighth Rule. *Record of Orders.*—(a) Every member or the firm of which he is a partner or any partner of such firm shall preserve for at least 12 months a record of every order transmitted by such member, firm or partner to the floor of the exchange, which record shall include the name, amount and price of the security and the time when such order was so transmitted.

(b) Every member shall preserve for at least 12 months a record of every order originating on the floor of the exchange given to such member for execution, and of every order originating off the floor, transmitted by any person other than a member, firm or partner, to such member on the floor, which record shall include the name, amount and price of the security and the time when such order was so given or transmitted.

Ninth Rule. *Registration of Specialists.*—No member shall act as a specialist in any security unless such member is registered as a specialist in such security by the exchange.

Tenth Rule. *Trading by Specialists.*—No specialist shall effect on the exchange purchases or sales of any security in which such specialist is registered, for any account in which he, or the firm of which he is a partner, or any partner of such firm, is directly or indirectly interested, unless such dealings are reasonably necessary to permit such specialist to maintain a fair and orderly market, or to act as an odd-lot dealer in such security.

Eleventh Rule. *Joint Accounts of Specialists.*—No specialist, and no firm of which he is a partner, and no partner of such firm, shall, directly or indirectly, acquire or hold any interest or participation in any joint account for buying or selling on the exchange any security classified for trading by the exchange as a stock in which such specialist is registered, except a joint account with a partner of such specialist, a member of the exchange, or a firm of which a member is a partner.

Twelth Rule. *Records of Specialists.*—Every specialist shall keep a legible record of all orders placed with him in the securities in which he is registered as a specialist and of all executions, modifications and cancellations of such orders, and shall preserve such record and all memoranda relating thereto for a period of at least 12 months.

Thirteenth Rule. *Registration of Odd-Lot Dealers.*—No member of the exchange shall act as an odd-lot dealer in a security unless such member is registered as an odd-lot dealer in such security by the exchange.

Fourteenth Rule. *Joint Accounts of Odd-Lot Dealers.*—No odd-lot dealer, and no firm of which he is a partner, and no partner of such firm, shall, directly or indirectly, acquire or hold any interest or participation in any joint account for buying or selling on the exchange any security in which such odd-lot dealer is registered, except a joint account with a partner of such odd-lot dealer, a member of the exchange, or a firm of which a member is a partner.

Fifteenth Rule. *Options of Specialists and Odd-Lot Dealers.*—No specialist or odd-lot dealer, and no firm of which such specialist or odd-lot dealer is a partner, and no partner of such firm, shall acquire, hold, or grant, directly or indirectly, any interest in any put, call, straddle or option in

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any security classified for trading as a stock by the exchange in which such specialist or odd-lot dealer is registered.

Sixteenth Rule. *Short Selling.*—(a) No member shall use any facility of the exchange to effect on the exchange a short sale of any security in the unit of trading at a price below the last sale price of such security on the exchange.

(b) The provisions of this rule shall not apply to any short sale (1) by an odd-lot dealer to offset odd-lot orders of customers, (2) by an odd-lot dealer to liquidate a long position which is less than the unit of trading, provided the net change in the position of such odd-lot dealer after any such short sale is not more than the unit of trading in such security, or (3) by any member, with the approval of the exchange, for the purpose of equalizing the price of a security on the exchange with the price of the same security on another national securities exchange which is the principal market for such security.

Interpretation by SEC of Requirements for Showing Cost of Goods Sold in Profit and Loss Statements

On April 14 the Securities and Exchange Commission issued the following interpretation as to the requirements for showing "Cost of Goods Sold" in profit and loss statements required to be filed under the Securities Act of 1933 or under the Securities Exchange Act of 1934:

Merchandising organizations, both wholesale and retail, may, in profit and loss statements, interpret the Commission's requirements for stating "Cost of Goods Sold" to include in such item occupancy, buying and publicity costs. In such case direct selling expense and general and administrative expense shall be shown aggregated and shown separately.

SEC Rules Husband Not Beneficial Owner of Securities Held by Wife Unless He Receives Benefits of Ownership

The Securities and Exchange Commission on April 16 made public an opinion of John J. Burns, its General Counsel, concerning the status of a husband as the beneficial owner of securities held by his wife. The opinion was given in reply to numerous inquiries concerning the necessity of filing reports under Section 16 of the Securities Exchange Act. The opinion states that a husband is not the beneficial owner of securities held by his wife unless he benefits from the securities substantially as if he owned them himself, or unless he has the power to transfer the securities to his own name.

Registration Statement Received by SEC From Union Oil Co. of California for $13,500,000 in Debentures and 300,000 Shares of Stock

The Securities and Exchange Commission announced on April 13 that it had received a registration statement from the Union Oil Co. of California for the registration under the Securities Act of 1933 of $13,500,000 in debentures, and 300,000 shares of capital stock, to be reserved for conversion at prices aggregating approximately $7,500,000. The Com-Commission's announcement added:

The securities which the company seeks to issue are $6,000,000 of serial debentures, due 1936-1940, bearing interest at rates of from 1½% to 3¼%; $7,500,000 of 12-year 4% convertible debentures, due 1947, and 300,000 shares of $25 par value capital stock, reserved for issuance on the conversion of the 12-year convertible debentures, at conversion prices of from $25 to $30.

The statement was filed on Form A-2, the Commission's form for seasoned corporations.

In connection with the issue, R. D. Matthews, Executive Vice-President of the company, issued the following statement.

"The company officially announces that it has to-day filed its registration statement with the SEC, in Washington, D. C., covering the proposed refinancing of its outstanding 5% debentures, due in 1945, which it is the company's intention to call for redemption on June 1 1935.

"The new issue will consist of $6,000,000 principal amount of serial debentures, due 1936-1940, with interest rates varying from 1½% to 3¼%, and $7,500,000 of 12-year convertible debentures, with a coupon of not over 4%."

According to the registration statement, the $13,463,000 5% debentures which are to be called for redemption will be redeemed at the current redemption price of 102 and accrued interest.

The maturity dates and interest rates of the serial bonds are given as follows.

$1,200,000 principal amount due May 1 1936, 1½% per annum.
$1,200,000 principal amount due May 1 1937, 2% per annum.
$1,200,000 principal amount due May 1 1938, 2¼% per annum.
$1,200,000 principal amount due May 1 1939, 2¾% per annum.
$1,200,000 principal amount due May 1 1940, 3¼% per annum.

The $25 par value capital stock is to be issuable upon the conversion of the 12-year debentures at the conversion price of $25 per share in the case of debentures converted on or before May 1 1939, at $27.50 per share thereafter and on or before May 1 1943, and at $30 per share thereafter and on or before May 1 1947.

The principal underwriters of the issue are:

Dillon, Read & Co., of New York.
William R. Staats Co., of Los Angeles,
Blyth & Co., Inc., of San Francisco,
Dean, Witter & Co., of San Francisco,
Pacific Co. of California, of Los Angeles,
Bancamerica-Blair Corp., of New York.

According to the statement, "no firm commitment to take the issue has as yet been made. It is contemplated that, subject to market conditions, the underwriting group will, on or about April 25 1935, enter into an underwriting agreement, subject to conditions specified therein, a copy of which will be submitted as an amendment to this registration statement."

Also to be supplied by amendment to the statement are the price to the public of the securities to be issued, the commissions and discounts to be allowed to underwriters, the expenses of the issue, and the proceeds to the issuer.

L. P. St. Clair is President of the company.

Registration Statement Received by SEC from Androscoggin Electric Corp. of Augusta, Me., for Registration of First Mortgage Sinking Fund Bonds

The Securities and Exchange Commission announced, April 13, that it had received a registration statement on Form A-1 from the Androscoggin Electric Corp. of Augusta, Me., for registration under the Securities Act of 1933 of $4,000,000 of first mortgage sinking fund bonds. From the Commission's announcement we also qoute:

The interest rate on the bonds, as well as the price of the issue, is to be determined after negotiation with the underwriters, and will be stated in an amendment to the registration statement. The names of the underwriters are also to be given in an amendment.

Androscoggin Electric Corp. is a new company, formed as a result of a merger between the Androscoggin Electric Co., the Turner Light & Power Co., and the Livermore Falls Light & Power Co. It is a subsidiary of the Central Maine Power Co. The proceeds of the issue are to be used to pay off bank loans incurred by the predecessor, the Androscoggin Electric Co.

The statement gives the combined financial reports of the corporation and its predecessors. Walter S. Wyman of Augusta, Me., is President of the company.

Daylight Saving Time in Effect 2 a. m. April 28—Announcement by New York Federal Reserve Bank—Use of Time More Extended, Merchants Association of New York Reports

The Federal Reserve Bank of New York issued the following announcement on April 18 regarding the observance of Daylight Saving Time, which goes into effect at 2 a. m. Sunday, April 28 (when the clocks will be set ahead one hour):

FEDERAL RESERVE BANK OF NEW YORK

[Circular No. 1529, April 18 1935]

Daylight Saving Time

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

So-called Daylight Saving Time will be effective in the cities of New York and Buffalo, N. Y., during the period from 2 a. m. on Sunday, April 28 1935, to 2 a. m. on Sunday, Sept. 29 1935. During this period local time in the cities of New York and Buffalo, N. Y., will be one hour in advance of Eastern Standard Time, and this bank will operate on such local time.

GEORGE L. HARRISON, *Governor.*

In a report issued yesterday (April 19) the Merchants Association of New York said that Daylight Saving Time will be more generally observed this year than in the past. The report, according to the New York "Sun" of last night, said:

Over 300 communities in New York State are to use this time, including many which heretofore have abstained from initiating it, while it has made inroads into the South for the first time. Three States will go entirely on this schedule—New Jersey, Rhode Island and Massachusetts—while in Connecticut, Maine and New Hampshire, although there are laws making public display of daylight saving illegal, it will be used in the principal industrial cities and in resorts. It is now being observed in Great Britain, northern Ireland, France, Belgium and Portugal. Canada will have it from April 29 to Sept. 29. The Argentine commences its use in the fall, while it will begin next month in the Netherlands.

Filing of Registration Statements Under Securities Act of 1933

The Securities and Exchange Commission announced April 17 the filing of 13 additional registration statements under the Securities Act of 1933 during the week ending April 10. The total involved is $9,605,850, of which $9,212,150 represented new issues. The securities involved are grouped as follows:

Commercial and industrial issues	$9,212,150
Securities in reorganization	493,700

The following is the list of securities (Nos. 1371-1383, inclusive) for which, it was announced April 17, registration is pending:

Canadian American Mining Co. (2-1371, Form A-1), a newly organized mining company of Lovelock, Nev., and Tulsa, Okla., seeking to issue 40,000 shares of $10 par value common stock, to be offered to the public at par. The President of the company is Roy F. Parkhill of Tulsa, Okla.

The Mar-Tex Oil Co. (2-1372, Form A-1), a newly organized oil and gas producing and refining company of Baltimore, Md., and Houston, Tex., seeking to issue 80,000 shares of $1 par value common stock, to be offered at $1 per share or market, if higher. Henry M. White of Baltimore, Md., is President of the company.

W. T. Culver Co. (successor to Stout Lumber Co. of Oregon by change of name) (2-1373, Form E-1), seeking to issue $493,700 in Amended First Mortgage 6% sinking fund gold bonds, to be registered and stamped to indicate the extension of maturity, a change in the income basis of interest payments, and other changes in the mortgage. J. H. Daggett of Milwaukee, Wis., is President of the company and a voting trustee.

Manley Quebec Gold Mines, Ltd. (2-1374, Form A-1), a Toronto, Canada, gold mining company, seeking to issue 500,000 shares of $1 par value common stock, to be offered at 35 cents a share. President of the company is D. Gross of Kitchener, Ontario, Canada.

Texas Centennial Central Exposition (2-1375, Form A-1), of Dallas, Tex., seeking to issue up to $2,000,000 of 4% bonds secured by a share of cash gate receipts and a pledge of net operating profits, to be offered in denominations of $1,000, $500 and $100. Nathan Adams of Dallas, Tex., is Chairman of the Board of the Exposition.

Wakefield Mining Co., Inc. (2-1376, Form A-1) of Nogales, Ariz., seeking to issue 460,000 shares of 25-cent par value common stock, to be offered at par. Manuel Machado of Nogales is director and President.

Riverview Cumberland Mining Corp. (2-1377, Form A-1), a gold mining company of Searchlight, Nev., seeking to register 300,000 shares of $1 par

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value common stock previously issued, to be offered at not more than $1 a share. Emil I. Koehl of Los Angeles is President, Treasurer and director.

F. M. Brown Funeral Homes, Ltd. (2-1378, Form A-1) of Amherst, Nova Scotia, seeking to issue 702 shares of no-par common stock and 1,404 shares of $100 par value 6% preferred stock, to be offered in units of two shares of preferred and one share of common at $250 a unit. F. M. Brown of Amherst is President.

Addressograph-Multigraph Corp. (2-1379, Form A-2) of Cleveland, Ohio, seeking to issue $2,000,000 of serial debentures. Underwriters for this issue are Estabrook & Co. and Stone & Webster and Blodget, Inc., both of Boston; Putnam & Co. of Hartford, and Hayden, Miller & Co. of Cleveland.

Petroleum, Inc. (2-1380, Form A-1) of Porterville, Calif., seeking to issue 362,500 units of capital stock, to be offered at $2 per unit. Each unit consists of one share of common and one share of preferred stock, both having a par value of $1. The company is stated to be in the business of drilling oil wells. Franz A. Gansneder of Porterville, Calif., is President.

Elevator Manufacturers' Corp. (2-1381, Form A-1) of Red Bank, N. J., engaged in the manufacture and sale of elevator accessories, seeking to issue 24,165 shares of $10 par value common stock, to be offered at $10 pre share. Charles E. Hammell of Red Bank is President.

Automatic Signal Acceptance Corp. (2-1382, Form A-1) of Dover, Del., seeking to issue 200,000 shares of $1 par value common stock at $4.50 a share. Alfred Kelsey of New York City is President and Treasurer. The company finances for Automatic Signal Corp.

Godchaux Sugars, Inc. (2-1383, Form A-1) of New Orleans, La., seeking to issue $2,000,000 of 5% first mortgage serial bonds. The price at which the bonds are to be offered is to be stated in an amendment prior to the effective date of the statement. The chief executive is Charles Godchaux of New Orleans.

In issuing the above list the SEC said:

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

The last previous list of registration statements appeared in our issue of April 13, page 2445.

Interpretation of Regulation T by Federal Reserve Board—Rules on Short Time Unsecured Loans Between Members of National Securities Exchange Not for Purpose of Purchasing or Carrying Securities

The Federal Reserve Board on April 16, in an interpretation of Regulation T, ruled that a member of a national securities exchange may, under the provisions of section 5(b) of the regulation, make a short time unsecured loan, not intended for the purpose of purchasing or carrying securities, to a customer who is also a member of such exchange, providing "the loan is not made for the purpose of evading or circumventing the provisions of the regulation." The Board's ruling which also embodies an interpretation of section 8(c) of Regulation T, is given herewith in full:

UNSECURED LOANS BETWEEN MEMBERS NOT FOR THE PURPOSE OF PURCHASING OR CARRYING SECURITIES

Ruling No. 42 Interpreting Regulation T.

The Federal Reserve Board has been asked whether a member of a national securities exchange is permitted under the provisions of the Board's Regulation T to make a short-time unsecured loan to a customer who is also a member of such exchange if such loan is not "for the purpose of purchasing or carrying securities" within the meaning of those words as used in the Securities Exchange Act of 1934. The inquiry makes clear that the loan in question is not a loan of an emergency nature permitted under the provisions of section 10(d) of Regulation T. In reply, the Board rules that the making of the loan referred to is permitted under the provisions of section 5(b) of the regulation if the loan is not made for the purpose of evading or circumventing the provisions of the regulation.

The Board has also been asked whether a declaration of the borrower as to the purpose of an unsecured loan may be relied upon by the lender with the same effect as in the case of a declaration made under section 8(c) of Regulation T. The declaration referred to in section 8(c) is a declaration with respect to an extension of credit on registered, non-exempted securities and the provisions of that section do not apply with the same effect to a declaration made with respect to an extension of credit without collateral. An extension of credit without collateral by a member of a national securities exchange to his customer, if in fact made "for the purpose of purchasing or carrying securities". would be made in violation of section 7(c) (2) of the Act and the Board is not empowered to make any rule or regulation which would allow such extension of credit to be validly made. In these circumstances, the Board does not feel that it is appropriate for it to make any provision in its regulations or to express any opinion with respect to the circumstances under which, or the extent to which, the lending member would be justified in placing reliance upon his customer's written declaration as to the purpose of a loan without collateral. It is recognized, however, that a declaration similar to that provided for in section 8(c) of Regulation T may be of considerable value to the lender in determining whether a loan is or is not "for the purpose of purchasing or carrying securities" and the Board knows of no reason why a declaration from the customer should not be otained even with respect to an extension of credit without collateral.

Export-Import Banks Reported Planning More Liberal Policy on Foreign Trade Loans

The contemplation of plans for the adoption by the export-import banks of a more liberal policy for lending money to finance foreign trade, on the basis of operations during the last 8 months, was indicated in Associated Press advices from Washington April 8, which said:

Some of the new or extended functions contemplated by the bank are:

An extension of operations to finance deals up to five years, a type of loan longer than commercial banks handle.

Use of a method by which the export-import bank will co-operate with commercial banks in financing deals that are too large or too risky for the commercial bank to handle alone.

Assumption by the bank of a part of the risk taken by commercial banks in handling transactions approved by the export-import bank.

Help to surmount foreign exchange barriers.

Closer co-operation with the advisory committees that have been set up in each Federal Reserve district.

A plan by which the bank might assume a part of the credit and exchange risk on sound foreign transactions.

Assistance similar to the aids given by foreign governments to their own concerns.

New methods of obtaining pavement from countries in which barriers have arisen to prevent settlement of trade debts.

Closer co-operation among governmental departments in gathering information of trade conditions and working out treaties to meet those conditions.

Another point to which keen study is being given by officials of the bank is whether and how the principle of barter may be utilized in collecting from foreign countries for goods shipped there.

A report by its advisory committee which is being studied in dealing with this phase said:

"In principle, there would seem to be no objection to porviding for the liquidation of maturing advances, either by cash or imports, it being recognized that in practice all exports must be paid for by imports, or visible and invisible service or other transactions.

"Any arrangements, however, made specifically for the liquidation of any such advances by imports, that is barter arrangements or tantamount thereto, should only be after full consultation and approval by the State Department, having regard to the effect that such arrangements may have on existing, pending or proposed reciprocal trade agreements and when anti-dumping laws may be involved."

Deposits and Depositors in Savings Banks in New York State Increased During First Quarter of 1935, Reports Savings Banks Association of State of New York

The savings banks of New York State continued to gain both in volume of deposits and number of depositors during the first quarter of 1935, according to a report from the Savings Banks Association of the State of New York, issued April 13. Deposits at the end of the first quarter stood at $5,184,606,554. This represents an increase of approximately $30,250,000 for the first three months of the year and a gain of more than $62,000,000 since March 1934. Number of depositors at the end of the first quarter aggregated 5,942,212, approximately 46,000 above the previous high record for the State, which was reached at the end of 1934. It also represents a steady gain totaling 121,000 during the past year. Henry R. Kinsey, President of the association, stated:

It is not unusual for the number of depositors to increase during the first quarter of any year, according to our records. Nor was the gain in deposits wholly unanticipated, since it parallels similar gains in the first quarter of the last five years.

Savings banks have always been more interested in the number of people they serve than in the volume of deposits, and it is gratifying to know that to-day we are serving more than ever before and that that number represents well over one-half the population of New York, if we consider Christmas Club accounts and public school savings accounts, which are not included in these individual totals.

We cannot avoid drawing a conclusion that the economic conditions in the State must have improved to permit so many more of our population to build up savings accounts.

Ohio Banks in Stronger Position Than Ever Before According to Annual Report of State Superintendent of Banks Samuel H. Squire

The statement that "there is ample evidence to support the belief that the supervised banks of the State of Ohio rounded out the year 1934 in a stronger condition than ever before in their history" is made in the annual report of Samuel H. Squire, Superintendent of Banks of Ohio, in his annual report to Gov. Martin L. Davey. In his report Superintendent Squire says:

A review of the progress of banking events and operations of these institutions during this 12-month period clearly establishes the accuracy and validity of such a conviction.

A concrete corollary of all this is furnished by the substantial growth in deposits and resources of these supervised banks of the Buckeye State, as shown by the responses to the periodical calls of the Superintendent of Banks for reports of condition.

A gratifying feature of the improved banking situation, so definitely apparent in Ohio, is the obvious feeling which permeates the public mind that no longer need any fear be felt for the safety and protection of funds deposited by the peoples in these supervised banks. . . .

Gains in Assets

At the beginning of the year covered by this report, there were 431 licensed State supervised banks in operation, and 72 unlicensed State supervised banks in operation. These institutions had aggregate deposits of $874,587,581, and aggregate resources of $1,060,634,966.

At the close of the year, there were 466 banks in operation, all but 13 being licensed, with aggregate deposits of $965,041,004, and aggregate resources of $1,157,587,466.

These nourishing totals reveal gains during the year of $90,453,423 in deposits and $96,952,500 in resources, the largest increases in such items reported for any year since 1929, when the peak for all time in the history of State banks of Ohio in deposits and resources was recorded.

Contemporaneous with this progress, there has been a notable strengthening of the entire fabric of the banking structure throughout the Nation, such general improvement being especially manifest in tne banking system of Ohio.

Contributing factors which have placed Ohio's banks in a stronger position include enlargement of the volume of capital funds, material reduction in obligations incurred by banks, curtailments of customer's loan obligations, discontinuance of payment of excessvie interest rates, elimination of unprofitable accounts, increased efficiency and economy in bank management, and use of the Federal Deposit Insurance plan by which all accounts up to $5,000 are insured against loss. . . .

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Ample Credit Facilities

Ohio's State-supervised banks are well prepared to extend facilities of credit to all worthy of it. With an abundance of funds available at low rates, borrowers are conspicuous by their absence. The diminished use by the public of these facilities has greatly complicated the problem of how and where to employ surplus funds on deposit in banks. The diversion of these funds into the various channels of trade would aid tremendously in promoting business expansion and National recovery, but with the borrowing public hesitant, much of these funds remain inactive, thus keeping from the country a great reservoir of resources which would be of incalculable benefit if released.

Bound up inextricably in the problem of finding avenues for the profitable placement of surplus funds, is that for increasing bank earnings. The whole question, which is being given deep study, calls for original thinking and the best of judgment. In due time the solution will be found. . . .

Bank Charter Policy

Undue liberality in the granting of bank charteres in many States in the past has caused over-banked conditions in many communities with detrimental consequences to sound banking. The fact that there are fewer banks in Ohio now than for many years reflects the attitude of the Division of Banks with respect to this evil. The establishment of a new bank is not permitted by the Department unless it is shown beyond all doubt that public needs demand it. This is likewise true of a closed bank seeking to open through reorganization. There should be no deviation from this wise policy. . . .

Constructive legislative measures have been submitted to the General Assembly by this Department and their enactment into law will greatly tend toward better banking administration. Other suggestions will be made as the need becomes manifest. In this era of reconstruction calmness, good judgment, co-operation and clear thinking are the qualities needed to meet the problems of the day.

Resources of Community Trusts in United States Increased to $40,818,000 in 1934 from $39,250,000 in 1933

Resources of community trusts in the United States have risen to $40,818,000, according to a survey of these foundations published April 15 by the New York Community Trust. Of 78 trusts, operating in 27 States, Hawaii, the District of Columbia and Canada, 54, compared with 51 a year ago, are now administering capital funds. The survey states:

The New York trust ranks first in volume of principal held, and Chicago has supplanted Cleveland in second place. The "big ten" among community foundations, and their respective resources are:

New York	$8,024,688	Indianapolis	$2,539,000
Chicago	5,953,315	Richmond	1,427,657
Cleveland	5,906,750	Buffalo	1,327,971
Boston	4,922,506	Santa Barbara	1,000,612
Winnipeg	3,067,556	Denver	1,000,000

For the first time, New York attained the lead of all other community trusts during 1934 in volume of annual distribution, displacing Boston by a narrow margin. The largest distributors were: New York Community Trust, $200,493; Boston Permanent Charity Fund, $195,599; Cleveland Foundation, $188,605.

As a whole, the community trusts during the year registered gains totaling over $1,500,000 in funds held. The largest increase in size was achieved by the Indianapolis Foundation, whose principal rose by $525,000. The Winnipeg Foundation ranked second, with additions of $272,000, and the Chicago Community Trust third with $250,000.

The first community foundation was organized in Cleveland in 1914. The New York Community Trust pioneered in the extension of the multiple-trustee plan of organization whereby numerous financial institutions are eligible custodians of the philanthropic funds of the trust under the terms of a uniform indenture. Appropriations are supervised by a central committee having members named by the Presidents of the Bar Association, Academy of Medicine, Chamber of Commerce, and other similar sources. The plan is flexibly designed to avoid the hazard of obsolescence. Winthrop W. Aldrich heads the Trustees' Committee and Thomas Williams the Distribution Committee.

Value of Commercial Paper Outstanding as Reported by Federal Reserve Bank of New York—Figure for March 31, $181,900,000, as Compared with $176,700,000 Feb. 28

The New York Federal Reserve Bank issued the following announcement on April 17 showing the value of commercial paper outstanding on March 31:

Reports received by this bank from commercial paper dealers show a total of $181,900,000 of open market paper outstanding March 31 1935.

Below we furnish a record of the figures since they were first reported by the Bank on Oct. 31 1931:

1935—		**1933—**		**1932—**	
Mar. 31	$181,900,000	Dec. 31	$108,700,000	Oct. 31	$113,200,000
Feb. 28	176,700,000	Nov. 30	133,400,000	Sept. 30	110,100,000
Jan. 31	170,900,000	Oct. 31	129,700,000	Aug. 31	108,100,000
1934—		Sept. 30	122,900,000	July 31	100,400,000
Dec. 31	$166,200,000	Aug. 31	107,400,000	June 30	103,300,000
Nov. 30	177,900,000	July 31	96,900,000	May 31	111,100,000
Oct. 31	187,700,000	June 30	72,700,000	Apr. 30	107,800,000
Sept. 30	192,000,000	May 31	60,100,000	Mar. 31	105,606,000
Aug. 31	188,100,000	Apr. 30	64,000,000	Feb. 29	102,818,000
July 31	168,400,000	Mar. 31	71,900,000	Jan. 31	107,902,000
June 30	151,300,000	Feb. 28	84,200,000		
May 31	141,500,000	Jan. 31	84,600,000	**1931—**	
Apr. 30	139,400,000			Dec. 31	$117,714,784
Mar. 31	132,800,000	**1932—**		Nov. 30	173,684,384
Feb. 28	117,300,000	Dec. 31	$81,100,000	Oct. 31	210,600,000
Jan. 31	108,400,000	Nov. 30	109,500,000		

New Offering of 273-Day Treasury Bills in Amount of $50,000,000 or Thereabouts—To Be Dated April 24 1935

A new offering of $50,000,000 or thereabouts of 273-day Treasury bills, to be dated April 24 1935, was announced on April 18 by Henry Morgenthau Jr., Secretary of the Treasury. The bills will mature on Jan. 22 1936 and on the maturity date the face amount will be payable without interest. Tenders to the bills, which will be sold on a discount basis to the highest bidders, will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, April 22. It was stated that tenders will not be received at the Treasury Department, Washington. An issue of similar securities in amount of $75,102,000 will mature on April 24. Secretary Morgenthau's announcement of April 18 said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on April 22 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 24 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.

$124,413,000 Received to Offering of $50,000,000 or Thereabouts of 273-Day Treasury Bills Dated April 17—$50,020,000 Accepted—Average Rate 0.176%

Henry Morgenthau Jr., Secretary of the Treasury, announced April 15 that tenders of $124,413,000 were received to the offering of $50,000,000 or thereabouts of 273-day Treasury bills, dated April 17 1935, and maturing Jan. 15 1936, and that $50,020,000 was accepted. The bids to the offering were received at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern Standard Time, April 15. The offering was referred to in our issue of April 13, page 2448. As to the accepted bids the Secretary on April 15 had the following to say:

The accepted bids ranged in price from 99.884, equivalent to a rate of about 0.153% per annum, to 99.860, equivalent to a rate of about 0.185% 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 99.866 and the average rate is about 0.176% per annum on a bank discount basis.

The average rate of 0.176% per annum, on a bank discount basis, is the same rate at which a previous offering of 273-day bills, dated April 10 sold. An issue previous to that, dated April 3, brought an average rate of about 0.157%.

Fourth and Final Call for Redemption Before Maturity of Fourth Liberty Loan 4¼% Bonds—Approximately $1,250,000,000 Called for Oct. 15 1935

The Fourth Liberty Loan 4¼% bonds, not previously called, amounting to approximately $1,250,000,000 have been called for redemption, before maturity, On Oct. 15 1935. The bonds affected by the call are those bearing serial numbers ending in the digit 3 or 4, such serial numbers in the case of permanent coupon bonds being prefixed by the corresponding distinguishing letter C or D, respectively. In announcing on April 14 the fourth and final call for redemption of the Fourth Liberty Loan 4¼% bonds, Secretary of the Treasury Henry Morgenthau Jr. stated that it is probable that prior to Oct. 15 1935, holders of the Fourth Liberty Loan bonds included in the call may be offered the privilege of exchanging those bonds for other interest bearing obligations of the United States. Elsewhere in our issue today we give the text of an address delivered by Secretary Morgenthau on April 14 over the National and Columbia Broadcasting Systems bearing on the refunding operations of the Treasury. An announcement issued by the Treasury Department made available April 14 incident to the call follows:

Secretary of the Treasury Morgenthau to-day announced the call of the balance of the Fourth Liberty Loan 4¼% bonds of 1933-38 for redemption on Oct. 15 1935. The Fourth Liberty Loan bonds included in this fourth and final call for redemption, amounting to about $1,250,000,000, are those bearing serial numbers ending in the digit 3 or 4.

Bonds of the Fourth Liberty Loan were originally issued under date of Oct. 24 1918, in the amount of about $6,965,000,000. Subsequent to their issue, and prior to the first call for partial redemption, which was made on Oct. 12 1933, nearly $700,000,000 of these bonds were retired. The first three calls for partial redemption paved the way for the retirement of

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about $5,000,000,000 more, leaving about $1,250,000,000 outstanding. Of the $5,000,000,000 of bonds included in the first three calls, about $4,315,000,000 were exchanged for other interest-bearing obligations, and about $320,000,000 more have been paid in cash. Most of the remaining $365,000,000 will be redeemed on April 15 or shortly thereafter.

The Secretary stated that it is probable that prior to Oct. 15 1935, holders of the Fourth Liberty Loan bonds included in the fourth and final call for redemption may be offered the privilege of exchanging those bonds for other interest bearing obligations of the United States.

The text of the formal notice of call is as follows:

FOURTH LIBERTY LOAN 4¼% BONDS OF 1933-38
NOTICE OF FOURTH AND FINAL CALL FOR REDEMPTION BEFORE MATURITY

To Holders of Fourth Liberty Loan 4¼% Bonds of 1933-38, and Others Concerned;

Public notice is hereby given:

1. All outstanding Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s) bearing serial numbers the final digit of which is 3 or 4 (such serial numbers in the case of permanent coupon bonds being prefixed by the corresponding distinguishing letter C or D, respectively), are hereby called for redemption on Oct. 15 1935, on which date interest on such bonds called for redemption will cease.

2. Full information regarding the presentation and surrender of Fourth 4¼s for redemption under this call will be given in a Treasury Department circular to be issued later.

3. Holders of Fourth 4¼s now called for redemption on Oct. 15 1935, may, in advance of that date, be offered the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given.

HENRY MORGENTHAU JR.,
Secretary of the Treasury.

Treasury Department,
Washington, April 13 1935.

Treasury's Refunding Operations Detailed by Secretary Morgenthau in Radio Address—Last of Liberty Bonds Called—Total Annual Saving of $100,000,000 Estimated—Expects National Debt on June 30 1936 to Be Under Previous Estimate of $34,000,000,000—Financial "Log-Jam" Broken

Incident to the call, under date of April 13, for the redemption of the last of the outstanding Liberty Loan bonds, Secretary of the Treasury Henry Morgenthau Jr., in a nation-wide radio speech, on April 14, stated that a total of $8,000,000,000 of Liberty bonds has now been called. The bonds which have been finally called are Fourth Liberty Loan bonds to the amount of $1,250,000,000; these bonds bear 4¼%, whereas, Secretary Morgenthau points out, "the average interest rate for all Government securities now outstanding is only 2.86%." The saving on previous refundings, said Secretary Morgenthau, amounts to $65,000,000 a year, and he regards it as a "fair assumption" that there will be an additional saving of $35,000,000 a year, or a total of $100,000,000. Incidentally, it is noted by the Washington correspondent of the New York "Journal of Commerce" that the latest Fourth Liberty Loan bond call strengthens the Government's position, as it reduces outstanding "gold clause" bonds to around $8,768,773,850. Commenting on the bond market, the Secretary stated that when the Treasury began its refinancing, early in 1934, there was "plenty of money, and presumably it ought to have been cheap, but it wasn't." "The bond market was stagnant and prices were low," he said, adding: "Scarcely any refunding was going on. There was a log-jam in the capital market." He went on to say that "the Federal Government took the initiative by refunding the first $5,000,000,000 of high-rate Liberty bonds into lower rates and longer bonds." He observed that "the great corporations came into the market to attend to their financing, and in referring to the volume of corporate refunding in March of this year, exceeding $112,000,000, he described this as "real refunding," showing "conclusively that the financial log-jam has been broken." Mr. Morgenthau expressed belief that the Government's expenditures during the two years ending June 30 1935 will fall $2,000,000,000 below the original estimate, and he also indicated it has "entirely possible" that the estimate in the President's budget message, anticipating a gross public debt of $34,000,000,000 on June 30 1936, probably would be considerably less than that figure. Elsewhere we refer to the final call for redemption of the outstanding Fourth Liberty Loan bonds. Below we give Secretary Morgenthau's radio address of April 14:

You will see in to-morrow morning's newspapers that the Treasury has called for redemption on the 15th of next October all of the Fourth Liberty Loan bonds whose numbers end in three or four. The last of the Liberty Loan bonds have now been called. And so in this seventeenth year after the armistice, these famous securities move from the realm of Government finance to the pages of history.

This Administration has now called for redemption $8,000,000,000 worth of Liberty bonds. We did not have to call them; they were not due; it was good business sense that prompted our action. The bonds called to-day bear 4¼% interest, while the average interest rate for all Government securities now outstanding is only 2.86%.

It is impossible to estimate accurately how much we will save in interest on this new refunding, because it has not yet been completed, but I can tell you how much we are saving on our previous $5,000,000,000 of refundings. In round numbers, it amounts to $65,000,000 a year. If we do as well on the remainder, which seems to be a fair assumption, there will be an additional saving of $35,000,000 a year. That makes a total of $100,000,000 which will not have to be raised next year from the taxpayers.

Refinancing on this scale has the quality of high adventure. In England, when they undertook a similar operation to reduce debt charges, the Chancellor of the Exchequer felt called upon to ask that no new capital issues be offered during the period of the conversion; and that ban remained in effect six months. The operation was accompanied by appeals to patriotism; indeed, it resembled one of our war-time Liberty Loan campaigns. Here we have handled this same transaction so easily, and in such a commonplace manner, that many people have undoubtedly been unaware of its nature or significance.

But the benefits of this transaction do not end with the saving of $100,000,000 a year.

When we began our refinancing early in 1934 we faced a peculiar situation; there was plenty of money, and presumably it ought to have been cheap, but it wasn't. The bond market was stagnant and prices were low. Scarcely any refunding was going on. There was a log-jam in the capital market. The Federal Government took the initiative by refunding the first five billions of high-rate Liberty bonds into lower-rate and longer bonds. In the 15 months between Jan. 3 1934 and April 3 1935, the average price of representative municipal bonds rose 24%. High-grade railroad bonds rose 14.4%. Public utilities bonds rose 12.1%. Industrial bonds rose 14.7%. These increases in the market value of bonds reflect the decrease in the cost of money.

The great importance of cheap money to improve business conditions is not generally realized. The great corporations came into the market to attend to their necessary financing. The financial pages of your newspapers reflect the impressive change in the dimensions of their operations. Let me give you the figures. During March 1934 the total volume of corporate refunding amounted to only 12½ million dollars, with no lowering in the interest rate. But during March of this year corporate refunding exceeded 112 million dollars—or nine times as much as during the previous March. And the interest rate on the new issues this year shows an average decrease of almost 1½%, which meant a saving of more than 1½ million dollars. That is real refunding. It shows conclusively that the financial log-jam has been broken.

These developments have a very definite meaning in your every-day life. They affect not only the taxpayer, but every stockholder, producer, consumer and worker.

We are now just on the eve of seeing the substantial benefits of this fundamental change.

There is no longer any reason why capital should not flow normally into the arteries of business. In fact, with the splendid co-operation and wise guidance of the Federal Securities and Exchange Commission, it is doing so.

Although you may not have followed all this refinancing in detail, you have undoubtedly read headlines referring to the New Deal expenditures. Nobody denies that there have been expenditures—and large ones—but let us go into that subject realistically.

Soon after this Administration came into office, March 4 1933, the President submitted a comprehensive recovery program which the Congress approved. As the President clearly pointed out in his first budget message, in January 1934, that program called for an expenditure of $9,300,000,000 for the two-year period ending June 30 1935, above the estimated income. The deficit at the end of 21 months of that two-year period was $6,300,000,000. With less than three months to go to complete the two-year period, we are certain that expenditures will be $2,000,000,000 less than that original estimate.

Naturally, you want to know what the Government got for its money. Emergency expenditures caused the deficit and here are the items: Loans made by the Reconstruction Finance Corporation, Public Works Administration, and various other Governmental agencies, $1,700,000,000.

Public works, under which head I include the Boulder Dam, rivers and harbors, the Tennessee Valley Authority's projects, subsistence homesteads, and the vast program of Federal aid for good roads, $1,200,000,000.

The remaining $3,400,000,000 was expended for relief of American citizens in distress. This was the grand total for all forms of relief, and includes even the $600,000,000 for the Civilian Conservation Corps, whose splendid work is worth every dollar of its cost.

In order to get the true picture, it is important to remember that these expenditures are not loss or waste. We have acquired values for them. From the loans of $1,700,000,000 we may expect repayments in substantial amount which will go to reduce the public debt. The $1,200,000,000 for public works is invested in dams, roads, buildings and other permanent improvements. These two items account for nearly half of the deficit.

The greatest single item of expenditure has been for relief. We have furnished food, shelter, clothing—and the self-respect which comes of having a job—to millions who needed these things as never before. That item will continue to be the bulk of the real deficit.

Now let's take up the public debt of the Federal Government. When this Administration came into office the gross public debt was a little less than 21 billion dollars. As of March 31 this year it had increased in round numbers to $28,800,000,000, the largest in our history. Although there is no doubt anywhere about our credit being good—if it were not we could not have refunded all of those Liberty bonds—some people raise a point about the cost for interest. But let us see how this cost at the present time compares with the cost in past years. The annual interest cost on to-day's debt amounts to $800,000,000. And you would naturally suppose, in view of the fact that the debt is the largest in our history, that the interest cost must also be the largest. But it is not.

We are carrying the greatest national debt in our history for less money than it cost back in 1925, when the national debt was smaller by $8,000,000,000.

Now let's look ahead and see, first of all, what certainties the future holds. In July and August we know that we are going to retire $674,000,000 of interest-bearing Government securities. They are the Panama Canal bonds and the United States consols that have already been called for redemption. The cash for that transaction is now in the Treasury.

Then we are going to finish the retirement of the Liberty bonds previously mentioned. For all practical purposes, this gigantic operation will be out of the way when the time comes to raise the bulk of the money needed for the President's new work relief program.

In his message submitting the budget for 1936 to the present Congress, the President said:

"If this Budget receives the approval of the Congress, the country will henceforth have assurance that, with the single exception of emergency relief, every current expenditure of whatever nature will be fully covered by our estimates of current receipts. Such deficit as occurs will be due solely to emergency relief, and it may be expected to decline as rapidly as private industry is able to re-employ those who now are without work."

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Since the President delivered that message, new developments that would bear upon his forecast have been mostly favorable.

In looking ahead we are cheered by the fact that tax receipts for the first nine months of the present fiscal year are $145,000,000 above the estimates.

On June 30 1936 we should have, according to the budget estimates, a national debt of $34,000,000,000, but those estimates did not take into account the retirement of the $674,000,000 of Government securities which I mentioned a moment ago.

The work relief program, for which Congress recently appropriated $4,880,000,000, is scarcely started. In view of these two facts, and our present comfortable margin within the budget estimates, it is entirely possible that we shall find on June 30 1936 a national debt of considerably less than $34,000,000,000.

In conclusion, let us not forget a few central facts and figures. The New Deal expenditures are represented by money still right here at home. Some of it has been used to thaw out the frozen assets of banks for the benefit of depositors. Some of it is turning the wheels of industry. The greatest part of that portion which we shall not recovery, in a material way, has been used to save human life and to preserve the morale of our people.

$685,929 of Hoarded Gold Received During Week of April 10—$26,829 Coin and $659,100 Certificates

The Federal Reserve banks and the Treasurer's office received $685,929.17 of gold coin and certificates during the week of April 10, it is shown by figures issued by the Treasury Department on April 15. 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 10, amounted to $121,438,441.01. Of the amount received during the week of April 10, the figures show, $26,829.17 was gold coin and $659,100 gold certificates. The total receipts are as follows:

Received by Federal Reserve Banks—	*Gold Coin*	*Gold Certificates*
Week ended April 10 1935	$26,829.17	$654,700.00
Received previously	30,182,265.84	88,220,440.00
Total to April 10 1935	$30,209,095.01	$88,875,140.00
Received by Treasurer's Office—		
Week ended April 10 1935	--------	$4,400.00
Received previously	$261,306.00	2,088,500.00
Total to April 10 1935	$261,306.00	$2,092,900.00

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

Receipts of Newly Mined Silver by Mints and Assay Offices from Treasury Purchases—Totaled 1,438,681 Fine Ounces During Week of April 12

During the week of April 12, it is indicated in a statement issued by the Treasury Department on April 15, silver amounting to 1,438,681 fine ounces was received by the various United States mints from purchases by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation was referred to in our issue of Dec. 23 1933, page 4441. It authorizes the Treasury to absorb at least 24,421,410 fine ounces of newly mined silver annually. Receipts by the mints since the proclamation was issued total 34,049,000 fine ounces to April 12. During the week of April 12 the Philadelphia Mint received 1,043,661.21 fine ounces, the San Francisco Mint 387,602.79 fine ounces, and the Denver Mint 7,417 fine ounces.

The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

Week Ended—	*Ounces*	*Week Ended—*	*Ounces*	*Week Ended—*	*Ounces*
1934—		June 8	200,897	Nov. 16	1,025,955
Jan. 5	1,157	June 15	206,790	Nov. 23	443,531
Jan. 12	547	June 22	380,532	Nov. 30	359,296
Jan. 19	477	June 29	64,047	Dec. 7	487,693
Jan. 26	94,921	July 6	*1,218,247	Dec. 14	648,729
Feb. 2	117,554	July 13	230,491	Dec. 21	797,206
Feb. 9	375,995	July 20	115,217	Dec. 28	484,278
Feb. 16	232,630	July 27	292,719	1935—	
Feb. 23	322,627	Aug. 3	118,307	Jan. 4	467,385
Mar. 2	271,800	Aug. 10	254,458	Jan. 11	504,363
Mar. 9	126,604	Aug. 17	649,757	Jan. 18	732,210
Mar. 16	832,808	Aug. 24	376,504	Jan. 25	973,305
Mar. 23	369,844	Aug. 31	11,574	Feb. 1	321,760
Mar. 30	354,711	Sept. 7	264,307	Feb. 8	1,167,706
Apr. 6	569,274	Sept. 14	353,004	Feb. 15	1,126,572
Apr. 13	10,032	Sept. 21	103,041	Feb. 21	403,179
Apr. 20	753,938	Sept. 28	1,054,287	Mar. 1	1,184,819
Apr. 27	436,043	Oct. 5	620,638	Mar. 8	844,528
May 4	647,224	Oct. 12	609,475	Mar. 15	1,555,985
May 11	600,631	Oct. 19	712,206	Mar. 22	554,454
May 18	503,309	Oct. 26	268,900	Mar. 29	695,556
May 25	885,056	Nov. 2	826,342	Apr. 5	836,198
June 1	295,511	Nov. 9	359,428	Apr. 12	1,438,681

*Corrected figures

Silver Transferred to United States Under Nationalization Order—6,755 Fine Ounces During Week of April 12

Silver in amount of 6,755 fine ounces was transferred to the United States during the week of April 12 under the Executive Order of Aug. 9 1934, nationalizing the metal. Receipts since the order was issued and up to April 12 total 112,600,910 fine ounces, it was noted in a statement issued by the Treasury Department on April 15. The order of Aug. 9 was given in our issue of Aug. 11, page 858. In the April 15 statement of the Treasury it is shown that the silver was received at the various mints and assay offices during the week of April 12 as follows:

	Fine Ounces		*Fine Ounces*
Philadelphia	2,292	New Orleans	680
New York	2,540	Seattle	563
San Francisco	640		
Denver	40	Total week ended Apr. 12 '35	6,755

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—		**1934—**		**1935—**	
Aug. 17	33,465,091	Nov. 9	3,665,239	Jan. 25	62,077
Aug. 24	26,088,019	Nov. 16	336,191	Feb. 1	134,096
Aug. 31	12,301,731	Nov. 23	261,870	Feb. 8	33,806
Sept. 7	4,144,157	Nov. 30	86,662	Feb. 15	45,803
Sept. 14	3,984,363	Dec. 7	292,358	Feb. 21	152,331
Sept. 21	8,435,920	Dec. 14	444,308	Mar. 1	38,135
Sept. 28	2,550,303	Dec. 21	692,795	Mar. 8	57,085
Oct. 5	2,474,809	Dec. 28	63,105	Mar. 15	19,994
Oct. 12	2,883,948	**1935—**		Mar. 22	54,822
Oct. 19	1,044,127	Jan. 4	309,117	Mar. 29	7,615
Oct. 26	746,469	Jan. 11	535,734	Apr. 5	5,163
Nov. 2	7,157,273	Jan. 18	75,797	Apr. 12	6,755

$41,049,000 of Government Securities Purchased by Treasury During March

Net market purchases of Government securities for Treasury investment accounts for the calendar month of March 1935 amounted to $41,049,000, Secretary of the Treasury Morgenthau announced April 15. This compares with $1,300,000 purchased during February, as noted in our issue of March 23, page 1929.

Treasury Regulations Issued Governing Acquisition of Silver by Mints Under President's Proclamation of April 10

The Secretary of the Treasury, with the approval of the President, issued, on April 16, regulations governing the acquisition by the mints of silver under the President's proclamation of April 10 1935. The proclamation of April 10 was given in our issue of April 13, page 2449. As to the new regulations the Treasury Department stated:

These regulations, which revoke the regulations issued on Dec. 30 1933, set up the procedure for the receipt of newly-mined domestic silver delivered to the coinage mints pursuant to the proclamation of Dec. 21 1933, as amended by the proclamations of Aug. 9 1934 and April 10 1935.

The new regulations are similar to the old regulations except that provision is also made for the receipt of silver mined on or after April 10 1935, for which silver a seigniorage of only 45% instead of 50% is deducted.

President Roosevelt Asks Continued Co-operation of Press—Welcomes Constructive Criticism of "Us in Government"

President Roosevelt, in a message yesterday (April 19) to American newspaper publishers, said that the press has benefited materially in the past year due to improved conditions. In asking the continued co-operation of the press, the President said that "I welcome constructive criticism of us in government and urge that we, together, continue the battle against depression until there is a real national recovery on all fronts." The President's message, addressed to the publishers through the magazine "Editor and Publisher," on the eve of the annual meeting of the American Newspaper Publishers Association, in New York, was given as follows in the New York "Sun" of last night (April 19):

To "Editor and Publisher":

We have passed another milestone in the life of the fourth estate. The press associations, publishers, editors and advertisers are preparing to reassemble for their annual business meetings. The "Editor and Publisher," as in the last several years, again offers me the opportunity of extending best wishes to those attending these meetings. This I do, gladly and sincerely.

In the past year the press as a whole has benefited materially, due to improved conditions. Additional benefits within the coming year are confidently expected.

That these benefits may be broadly expanded until they encompass other interests and people at large, I ask the continued co-operation of the press. I welcome constructive criticism of us in government and urge that we, together, continue the battle against depression until there is a real national recovery on all fronts.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

President Roosevelt Vetoes Resolution Calling for Observance of Oct. 11 as General Pulaski's Memorial Day

A joint resolution which would have authorized the President to proclaim Oct. 11 of each year a memorial day to General Casimir Pulaski, Polish hero of the American Revolution serving under George Washington, was vetoed by President Roosevelt on April 15. The President praised highly the services of General Pulaski but said that for George Washington alone, of the leaders of the Revolution, should a day be set aside. The veto message, dated April 11, follows:

I return herewith Senate Joint Resolution 21, "authorizing the President to proclaim Oct. 11 of each year General Pulaski's Memorial Day for the observance and commemoration of the death of Brigadier General Pulaski," without approval.

I take special note that this proclamation would be made an annual event.

Every American should have the deepest appreciation of the brilliant and gallant services of General Pulaski in the Revolutionary War. His

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devotion to duty ended only when he fell in action in the service of the Republic; he is one of our heroes of that time and of all time.

General Pulaski was distinguished among the noble company of those who gave their all for that cause; some were Americans; some were from countries across the sea. I do not think that General Pulaski would have wished to be singled out from his fellows and comrades for more honor than we can give to them all. Our tributes to the memory of the officers who served on the staff of General Washington will be the more fitting and appropriate if we do not seek to legislate separate memorial days for each of them, however illustrious they may be.

For our own leader of the American Revolution, the greatest of Americans, and for him alone, have we as a people set apart one day each year.

Franklin D. Roosevelt.

The White House, April 11 1935.

A. S. Wyllie and L. H. David Named by Senate Agricultural Committee to Aid in Investigation of March Decline of Cotton Prices

The Senate Agricultural Committee on April 11 appointed Alfred S. Wyllie, of New York, and Levi H. David, of Washington, D. C., to make a preliminary investigation of the cause of the decline in cotton prices on March 11. The Committee was authorized by the Senate on March 16 to conduct an investigation into the cotton price break, as noted in our issue of March 23, page 1936. From Associated Press advices from Washington, April 11, we take the following:

Mr. Wyllie was a former attorney for Fenner & Beane, cotton brokers, and Mr. David was formerly an attorney of Columbia, S. C., in the center of the southeast cotton belt. Senator Smith, of South Carolina, Chairman of the Agricultural Committee, said the two men would begin their inquiries at once, and it would take about two weeks for them to gather data to submit to the Committee which intends to subpoena witnesses and hold open hearings.

Resolution Adopted by Senate to Investigate Cost of Production of Domestic and Foreign Cotton Manufactures

The Senate on March 29 adopted a resolution, sponsored by Senator Metcalf, of Rhode Island, authorizing the United States Tariff Commission to investigate the differences in the costs of production of domestic and foreign cotton manufactures. Associated Press advices from Washington, March 29, said that the resolution is part of a drive to obtain for American cotton manufacturers greater protection from foreign competition. The resolution, as adopted, follows:

Resolved, That the United States Tariff Commission is directed, under the authority conferred by section 336 of the Tariff Act of 1930, and for the purposes of that section, to investigate the differences in the costs of production of the following domestic article and of any like or similar foreign articles: Cotton manufacturers, included in paragraphs 903 and 904 of such act.

The Tariff Act of 1930 was contained in a special supplement to the "Chronicle" of June 21 1930.

Senate Passes Bill for Federal Control of Inter-State Bus and Truck Operation

The Wheeler bill, providing for Federal control of inter-State bus and truck operation, was passed by the Senate on April 16 without a record vote. Reporting the Senate action as the first step toward fulfillment of railroad demands for "equality of opportunity" with competing forms of transportation the advices April 16 from Washington to the New York "Times" also had the following to say regarding the measure:

Pending before Congress in one form or another since 1926 and agitated by the railroads ever since, the measure was one of 10 recommended in January by Joseph B. Eastman, Co-ordinator of Transportation, and endorsed by the Interstate Commerce Commission.

It was thus the first move toward realization of "a system of co-ordinated transportation for the nation which will supply the most efficient means of transporation and furnish service as cheaply as is consistent with fair treatment of labor and with earnings which will support adequate credit and the ability to expand as need develops and to take advantage of all improvements in the art," which the Eastman program is designed to create.

The measure places bus and truck operations squarely under the jurisdiction of the ICC and extends to "common carriers" by motor vehicle the same regulatory restrictions as now apply to railroads with respect to rates, charges and practices.

In lesser degree, the operations of "contract carriers" are included in the regulatory powers of the Commission. Restrictions on their operations are less rigid and extensive, however, than in the case of common carriers. They are required to adhere to rate schedules filed with the ICC and that agency is authorized to prescribe "minimum" rates for their operations.

But where common carriers are regulated in every detail, restriction on contract carriers takes the form of compliance with the declared policy of the Act according to interpretations by the Commission.

Private carriers are left unregulated by the bill except that the ICC is directed to establish for truckers of that classification, "if need therefor is found, reasonable requirements with respect to the qualifications and maximum hours of service of employees, and safety of operation and equipment."

Brokers for bus and truck operators also are included in the terms of the bill, and the Commission is directed to classify them under licenses and prescribe the rules and practices under which they may operate.

Special boards are provided by the measure for the adjudication of cases arising under the new regulatory provisions. Such cases "must" be handled by such boards where not more than three States are involved.

The bill was passed by the Senate substantially in the form in which it was reported by the ICC.

The corresponding committee of the House has completed public hearings on the bill as originally proposed by Mr. Eastman and will meet in executive session this week so as to report it to the House as early as possible.

Government Ownership of Railroads Proposed in Wheeler Bill

Under a bill of Senator Burton K. Wheeler (Democrat) of Montana, Government ownership and operaton of railroads beginning next January, is proposed. The bill, which was drafted by Mr. Wheeler, after conferring with Joseph B. Eastman, Federal Co-Ordinator of Transportztion, was introduced in the Senate on April 15. On April 14 Senator Wheeler said:

"The bill contains many recommendations he (Mr. Eastman) has heretofore made. It is fair, however, to say that the Co-ordinator has not suggested the bill, nor does he recommend the immediate Government ownership of the railroads.

"On the other hand, I feel that Government ownership of the railroads is ultimately coming and that for the protection of the investors it should be done now. Also this bill would guarantee a better transportation system, with lower freight rates to the public.

"The bill is a comprehensive Government-ownership statute providing for the acquisition, ownership and management of the railroads by a Federal corporation, called the United States Railways, under public management and in the public interest."

A Federal corporation to take over the railroads, to be created under the bill to be known as "United States Railways" would exchange its stock and debentures for the exisiting securities of the railroads on the basis of their current market value and the 1930 earnings. From Associated Press accounts from Washington April 14 we quote:

Under the terms of the bill the corporation would acquire the roads either by consolidation of the present companies with the Federal corporation and an exchange of their respective securities or by the use of eminent domain and a payment for the property in debentures of the United States Railways guaranteed by the Government.

"In making the proposed exchange railroad securities holders would be offered contingent securities such as income bonds or preferred stock not guaranteed by the Government, equal to the difference between the present market price of the securities and their value on the basis of 1930 earnings."

Aggregate interest and dividends on the debentures and contingent securities could not exceed the railroad earnings for 1930.

If the owners of rail securities did not accept these terms under the bill their holdings would be condemned and they would be paid the present value of their securities in Government guaranteed debentures.

Bus Regulation Voted by Senate—Bill Recommended by Co-ordinator Eastman Would Put Bus and Truck Operations Under ICC

Without a record vote, the Senate on April 16 passed the Wheeler bill to extend Federal regulation over inter-State bus and truck operations as the first step toward fulfillment of railroad demands for "equality of opportunity" with competing forms of transportation. The New York "Times," in a special Washington dispatch, further stated:

Pending before Congress in one form or another since 1926, and agitated by the railroads ever since, the measure was one of 10 recommended in January by Joseph B. Eastman, Co-ordinator of Transportation, and endorsed by the Interstate Commerce Commission.

The measure places bus and truck operations squarely under the jurisdiction of the ICC and extends to "common carriers" by motor vehicle the same regulatory restrictions as now apply to railroads with respect to rates, charges and practices.

The bill was passed by the Senate substantially in the form in which it was reported by the ICC.

The corresponding committee of the House has completed public hearings on the bill as originally proposed by Mr. Eastman and will meet in executive session shortly so as to report it to the House as early as possible.

Senate Adopts Resolution Requesting Information on Puerto Rico Sugar Producers

A resolution, adopted by the Senate on April 9, requests from the Secretary of Agriculture information regarding contemplated plans, if any, for new loans, grants, or subsidies to sugar producers of Puerto Rico, or for the reorganization of sugar production on the Island by the so-called "Chardon plan." The resolution, introduced by Senator Vandenberg, of Michigan, was adopted as follows without a record vote:

Resolved, That the Secretary of Agriculture is requested to inform the Senate regarding contemplated plans, if any, for new loans, grants, or subsidies to sugar producers of Puerto Rico or for supporting or reorganizing sugar production by the so-called "Chardon plan," or otherwise, in Puerto Rico with public money drawn from the sugar processing tax or any other source.

The following from the New York "Journal of Commerce" of April 10 is from Washington, April 9:

The "Chardon plan," having as its purpose rehabilitation of the Island and sponsored by Chancellor Carlos Chardon, contemplates the purchase of sugar factories to be operated by the Government.

Strong protest was registered against the proposal by Jurge Bird Arias of the Fajardo Sugar Corp., in a letter to Governor Blanton Winship recently, in which he charged that the plan was not only dangerous but unethical because it proposes Government competition with private industry.

Destruction Is Seen

Mr. Arias contended that it would mean destruction of the best source of income for the Government.

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In a letter to Senator Tydings (Dem.), of Maryland, Mr. Chardon revealed that there was a contemplated expenditure of $103,000,000 upon the plan in Puerto Rico. Further, Mr. Chardon stated, "the President has made a formal public commitment to this program and the plan itself has been approved by the Department of Agriculture and Interior."

Commenting upon his resolution, Senator Vandenberg declared that "if a plan is pending to spend $103,000,000 in Puerto Rico for any purpose, and if by any stretch of the imagination the plan includes any such enterprise as is described, certainly it is highly important for the Senate and Congress and the people that we should know precisely what is contemplated."

Senator Harrison Introduces "Compromise" Bonus Bill, Providing Immediate Payment in Bonds and Cash—President Roosevelt Reported Willing to Sign Measure if Passed—Added Cost Estimated at $560,000,000.

A "compromise" bonus bill, reported as acceptable to President Roosevelt, was introduced in the Senate on April 17 by Senator Harrison, Chairman of the Senate Finance Committee. The measure would provide for the immediate "surrender" payment of the bonus in bonds and cash, but would establish a premium for veterans who retain their Adjusted Service Certificates until their maturity late in 1945. The bill is expected to be considered by the Finance Committee next week, and will then be offered to the Senate as a substitute for the Patman "greenback" bill which was passed by the House on March 22, and referred to in these columns March 23, page 1933 and March 30, page 2113. President Roosevelt was represented by some Congressional leaders this week as having expressed his willingness to sign the Harrison bill, if it is passed, but as determined to veto any other bonus measure that might come before him.

Senator Harrison estimated that his bill, if utilized by all veterans, would add about $560,000,0000 to the eventual cost of the bonus, making the total cost of payment about $2,660,000,000, as compared with $2,100,000,000 at present.

The Harrison bill was summarized as follows in a Washington dispatch April 17 to the New York "Times":

A principal provision of the Harrison plan is to permit veterans immediately at their individual option, to surrender their Adjusted Service Certificates, at their present value, for interest-bearing, negotiable bonds. It proposes, too, to compute the service credits from Nov. 11 (Armistice Day), 1918, instead of from Jan. 1, 1925, and thereby to increase the "present" value of the certificates that may now be translated into bonds, as well as those that may be held to the date of maturity.

The veterans would be required to make full settlement for loans and interest on loans already made against their Service Certificates in availing themselves of the benefits of the bill.

Under operation of the scheme, as explained today by experts of the Veterans' Bureau, a veteran with an unemcumbered $1,000 certifiate, due under the present law in 1945, may surrender it immediately for bonds and cash amounting to $775 ($750 bonds and $25 cash) or hold his certificate until 1945 and receive $1,115 in cash instead of the $1,000 as originally promised.

The holder of a $1,000 certificate, against which a loan to the full 50% as allowed by law had been made, would receive under the new plan, after loan and interest were deducted, bonds and cash amounting to $175 (bonds $150 and cash $25).

This same veteran, by holding his certificate until 1945, would receive about $300 in cash under the Harrison compromise, whereas under existing law he would receive only $814 because of the operation of compound interest on his $500 loan.

1945 Maturity Date Retained

The new bill retains the year 1945, 20 years after the date of issuance of the first certificates, as the base maturity date of the bonus obligation. The bonds to be offered to the veterans would bear 3% interest and would be due according to dates to be fixed by the Secretary of the Treasury. They would be issued in multiples of $50, thus necessitating the use of cash to care for odd amounts.

The bill also carries a determination of policy against future general pension legislation for World War veterans.

Senator Harrison expressed every confidence that the Senate would accept the plan and that it eventually would prevail.

The Mississippi Senator held that the proposal was abundantly just, both to the veterans and to the government. He issued the following statement in explanation of its main provisions.

"The bill seeks to amend the World War Adjustment Compensation Act of May 19, 1924, so as to permit veterans who so desire to surrender their certificates and in lieu thereof receive negotiable bonds. The rate of interest which the bonds will pay is 3%, and as government obligations bearing this rate are now selling at a premium and are greatly in demand, such veterans as may desire to convert these securities into cash will find a ready market for them.

"So as to protect the veterans against being defrauded by unscrupulous persons attempting to gain possession of the bonds at less than their real value, there is a provision making it a fraud to purchase or otherwise obtain possession of the bonds in exchange for any consideration less than the par value of the bonds.

"The adjusted service certificates issued under the present law are nothing more or less than 20 year endowment insurance policies. The maturity face values of the adjusted service certificates are based upon the adjusted service credits, that is the $1 or $1.25 a day (together with an additional grant because of deferment of payment) with interest compounded at the rate of 4% from the date of issue. None of these certificates were issued earlier than Jan. 1, 1925.

Can Retain Old Benefits

"The proposed bill will give to the veterans the amount of their adjusted service credits with interest compounded from Nov. 11, 1918, instead of only from 1925. Those veterans who do not desire to cash in their certificates in exchange for these negotiable bonds shall have the option of obtaining the same benefits as carried in the original act.

"It further gives to these veterans who desire to carry on their investment the privilege of holding them after the date when their surrender value approximates their maturity value, and to obtain 4% compounded annually up until 1945.

"If the bill I have introduced should become a law, and all veterans should take advantage by exchanging their certificates for negotiable bonds, the additional cost to the government would be approximately five hundred million dollars more than it would cost under the original act.

"While the time at which the maturity value may be procured will be greatly accelerated, the veterans will have the benefit of retaining the insurance protection until the date of the maturity value is reached. Even after the date of the maturity value is reached, the proposal gives to the veteran the right to retain his certificate until Jan. 1, 1945, at 4% interest compounded annually.

"The bill commits the Congress to a declaration of policy against general pension legislation. It does not effect existing law granting benefits to World War veterans. Consequently, it would in no way affect allowances now being paid."

Representative Patman of Texas, whose bill to pay the bonus with new currency already has passed the House, appeared to be the most bitter opponent of the compromise bonus bill offered by Senator Harrison according to Associated Press advices from Washington April 18, from which the following is also taken:

"The Harrison bill is a step in the right direction, but only a step," said a statement issued by James E. Van Zandt, commander in chief of the Veterans of Foreign Wars.

"As it stands, the measure would fall far short of what world war veterans consider an equitable settlement of their adjusted service pay."

The V. F. W. leader reiterated support of the Patman measure.

Revised Guffey Coal Control Bill Reported to Senate

The revised Guffey bill for the nationalization of the industry, was reported to the Senate on April 11 by the Senate Interstate Commerce Committee. It is learned from the Washington account that day to the New York "Journal of Commerce" that Senator Neely (Dem., W. Va.) in reporting the bill to the Senate said that the measure has the following objectives:

1. To stabilize the bituminous coal mining industry and promote inter-State commerce in bituminous coal.
2. To provide co-operative marketing of bituminous coal.
3. To levy a tax on bituminous coal and provide for a drawback under certain conditions.
4. To declare production, distribution and use of bituminous coal to be affected with a National public interest.
5. To conserve the bituminous coal resources of the United States and to establish a National bituminous coal reserve.
6. To provide for the general welfare of the country.

The Senate Committee in its report on the bill is said to have declared that the bituminous coal industry "is beyond all hope of stabilization excepting through governmental control." In the advices, April 12, to the "Journal of Commerce" it was also stated:

The measure proposes to solve the perplexing problems of the industry by allocating and controlling production by regions and eliminating from production so-called sub-marginal fields where costs of operations are too great to warrant mining. Provision is made for creation of a National Bituminous Coal Commission to be charged with responsibility for administering the Act.

Authorization is contained for the expenditure of $300,000,000 for the acquisition of a National bituminous coal reserve, upon the recommendation of the Commission and the express approval of the Secretary of the Interior. The funds would be raised through the issuance of Government bonds.

Expense of Administration

Expense of administration, cost of rehabilitating mine workers who have lost their employment by reason of retirement of reserve coal lands from operation, and the sinking fund for retirement of the bonds will be met by a tax of 5½c. per ton on production during the first five years and then reduced to 3.12c. a ton. It would continue at this rate until the bonds are retired.

The measure is reported as having the backing of mine unions and several coal mining States. It is stated, however, that the majority of the States are on record in opposition to it. Plans contemplate the calling up of the bill for consideration in the Senate following passage of the pending Home Owners Loan Corporation amendment bill. According to the "Journal of Commerce" no indication has been given as to whether the bill is regarded as an Administration measure.

Resolution Authorizing Inquiry Into Railroad Financing Favorably Reported to Senate by Committee on Inter-State Commerce

The Senate Committee on Inter-State Commerce on April 8 favorably reported to the Senate a resolution authorizing an investigation of inter-State railroads and affiliates with respect to financing, reorganizations, mergers and certain other matters. The Senate, under the rules, referred the resolution to the Committee to Audit and Control the Contingent Expenses of the Senate. As reported by the Committee on Inter-State Commerce the resolution would appropriate $10,000 to conduct the investigation, instead of $25,000 as originally proposed. In a report accompanying the resolution, the Committee, according to Washington advices, April 8, to the New York "Times" of April 9, declared that of nearly $500,000,000 lent to a number of roads by the Government, $50,000,000 was in default, while

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$70,000,000 had been repaid. From the account we also take the following:

Indications were that before it finished its program the Government would have to make large additional loans, the Committee stated.

After alluding to recent Committee hearings, at which Commissioner Mahaffie of the ICC, Chairman Jones of the Reconstruction Finance Corporation, Co-ordinator Eastman, Dr. Charles A. Beard and others appeared, the report on the resolution stated:

"While it is not the intention of the Committee to cast suspicion upon the financial structure of this industry, it is felt that there are of record enough indications of mismanagement of financing in some systems to warrant proceedings in this inquiry.

"If, as is hoped, these practices have been confined to only a few roads, confidence in railroad credit as a whole should be strengthened. If these practices have been more or less widespread, it is in the public interest that the facts be brought to light so that safeguards may be erected.

"The purpose of the resolution is to give Congress and particularly this Committee an indication of the extent to which financial control of the railways has contributed to their perennial difficulties before the railways embark on another period of reorganization in which the public's stake and Government loans will be squeezed out. The current depression has demonstrated how clearly railroad management and railroad finance affect the entire American public."

House Passes Administration's Social Security Bill—President Roosevelt Contends Passage of Bill Will Tend to Balance Budget—Townsend and Lundeen Plans Voted Down

By a vote of 372 to 33 the House yesterday (April 19) passed the Administration's Social Security bill. Efforts of the Republicans to eliminate special taxes from the bill were unavailing, said Associated Press advices from Washington yesterday, which also said in part:

In two days of consideration 42 amendments were offered. Not one which lacked the support of the Administration was adopted, and the two written in were of a minor nature.

The vote against a Republican motion to return the measure to Committee—offered by Representative Treadway of Massachusetts— was 146 to 258.

The House approved portions of the bill which eventually will levy taxes of $2,783,200,000 annually for old-age annuities and job insurance.

It rejected, 128 to 65, an amendment by Representative Reed, (Rep.) of New York, to strike out the annuity taxes which actuaries estimate will bring in $1,877,200,000 by 1950.

With barely a pause, the Democrats then shouted down an amendment by Representative Wadsworth (Rep.) of New York, to eliminate the unemployment insurance taxes calculated to bring in $906,000,000 by 1950.

The House also reaffirmed its previous decision against increasing from $15 to $20 a month the maximum Federal contribution for old-age pensions.

Representative Lord (Rep.) of New York, proposed to divide the 3% job insurance pay roll tax equally among the employer, the employee and the Federal Government. The Administration's bill would levy the full tax on the employer. There was no vote on the Lord amendment, for it was ruled out of order.

With the completion on April 17 of 20 hours of general debate in the House on the bill, the measure was taken up in that body on April 19 for amendment. Speaker Byrns was reported as expeding that only four important amendments would be offered; he predicted that they would be defeated, and expressed hope that the bill might be passed by the House before the end of the week. According to Washington advices April 17 to the New York "Times" the four proposals to which he referred were:

1. The Townsend Plan, introduced as a bill by Representative McGroarty of California. An attempt will be made to insert this measure as a substitute for the old-age-assistance provisions of the bill as drafted.

2. The Lundeen bill, which would pay old-age, unemployment, sickness, maternity and other benefits at the rate of average wages in the community, with a minimum of $10 a week. Funds would be raised by increasing taxes on incomes over $5,000 a year and inheritance and gift taxes.

3. The Rogers bill, which would provide $30 a month from the Federal Treasury for each citizen over 55 years old who withdraws from competitive employment. The money would be raised by a tax of 1½% on salaries, net earnings or net incomes of all persons in the country between 21 and 45 years old.

4. The Greenway amendment, which would add to the Administration measure a provision that payments of $20 a month to persons 60 years old, now on any Federal, State or local relief roll, be made starting July 1 1935 and continuing until State Legislatures had a chance to adopt legislation in conformity with the Social Security bill, but not longer than June 30 1937.

In the House on April 18 all amendments (some 25, it is stated) to the Administration's bill were voted down, the "Times" thus summarizing the day's developments in the House:

In rapid succession, the House rejected the Townsend Plan, the Lundeen bill, the Scrugham-Greenway amendment, the "share-the-wealth" proposal by Representative Truax of Ohio, Republican proposals to increase old-age pensions from $30 to $40 a month and to strike out the compulsory old-age annuities, as well as a host of minor suggested changes.

Votes on the more important amendments were:

Townsend Plan—Defeated 266 to 56.

Lundeen Bill—Rejected 204 to 52.

Scrugham-Greenway Amendment—Failed, 165 to 87.

Treadway Amendment Raising Top Limit of Old-Age Pensions from $30 to $40 a Month—Rejected 144 to 80.

Mr. Townsend Hits "Pauper Pensions"

The Truax share-the-wealth amendment was shouted down without even a standing vote. The proposal read:

"Funds needed to provide for the purposes of this act shall be obtained by a capital tax levy on all individual fortunes of $1,000,000 and all inheritances, gifts and individual and corporation incomes of $5,000 a year and over."

When the House adjourned to-day old-age pensions and compulsory old-age annuities, contained in Titles I and II, had been completed on second reading, and Speaker Byrns and Representative Snell, Republican leader agreed that the measure should be finally passed to-morrow.

In our issue of a week ago (page 2454) reference was made to the fact that the bill had been brought under way for consideration in the House. At his press conference on April 12 President Roosevelt cited two reasons why he believes the enactment of the bill will ultimately balance the budget, viz.:

1. Old-age pensions in the Social Security bill will take off relief virtually all needy persons past 65 years of age.

2. Unemployment insurance will maintain purchasing power through future depressions.

From United Press accounts from Washington, April 12 we quote:

Republicans Attack Bill

Mr. Roosevelt's statement came while House Republican leaders were opening their attack on the Social Security bill.

They said it would impose an annual $2,700,000,000 tax on industry and threaten recovery.

Chief spokesman was Representative Allen T. Treadway (Rep., Mass.), ranking minority member of the Ways and Means Committee, which prepared the Bill for House consideration. When the Committee voted to Social Security all Democrats voted "aye," but the Republicans merely voted "present," seeking to avoid going on record for or against it. To-day they had plenty of objections.

"This bill is hasty, ill-conceived and probably unconstitutional," Mr. Treadway said. "A vote for the bill is a vote to prolong the depression indefinitely."

The rule under which the bill came up yesterday, providing for amendments and 20 hours of general debate, gave opportunity for a test vote on the Townsend and Lundeen old-age and unemployment plans. Both met decisive defeat. To-day House leaders, delighted with the victory, indicated they would permit a direct vote on the Townsend plan.

Speaker Joseph W. Byrns' decision, it was learned, was approved by Charles West, President Roosevelt's "contact man" in Congress.

The President to-day discussed in detail his recent conversations on the Social Security bill with Speaker Joseph Byrns and Chairman Robert L. Doughton of the Ways and Means Committee. They dealt largely with proposed changes to eliminate any control by States over old-age pensions and have the Federal Government assume the entire burden.

The President said the Administration opposed this on two grounds. First, 28 States already have old-age pension insurance and are paying the whole of its cost. Under the present bill the cost to these States will be reduced eventually by Federal contributions.

Mr. Roosevelt said he saw no reason why the States should be relieved wholly of a burden they now seem to be assuming without undue stress.

His second reason, he explained, was a democratic one. If the Federal Government, he said, pays the whole of the cost the entire Administration would be Federal. It would create, he ventured, a vast Federal army in all of the 48 States, but the States would have nothing to say about its operation.

Speaking slowly and with great emphasis, Mr. Roosevelt remarked that because the Administration does not want an army of Federal appointees it would rather have the States contribute one-half the cost of such an insurance program.

At a Caucus on April 17 of 50 of the 103 House Republicans it was agreed that attempts would be made to make some changes in the bill; it was indicated, however, that they would vote for the bill on final passage.

Administration's Banking Bill of 1935 Reported to House Following Revision by Committee—Embodies Recommendations of Governor Eccles of Federal Reserve Board—President Said to Oppose Proposal to Divide Bill

As revised by the House Banking and Currency Committee the Administration's proposed Banking Act of 1935 was formally introduced in the House yesterday (April 19). Hearings on the bill were immediately begun before the subcommittee under the Chairmanship of Senator Glass, with Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation as the first to be heard. Mr. Crowley urged approval of the section which would make permanent the temporary law insuring deposits up to $5,000.

Representative Steagall, Chairman of the House Committee, was reported as stating on April 18 that some changes in the original draft, suggested at the recent hearings by Marriner S. Eccles, Governor of the Federal Reserve Board, were incorporated in the bill, as finally completed, by the Committee. As to to this we quote as follows from the Washington advices to the New York "Times":

One of these would direct the Reserve Board "to exercise such powers as it possesses in such manner as to promote conditions conducive to business stability and to mitigate by its influence unstabilizing fluctuations in the general level of production, trade, prices and employment, so far as may be possible within the scope of monetary action and credit administration."

This clause was inserted to supplant strong sentiment in the Committee that the Board should be instructed so to manipulate the money and credit of the country as to restore prices to a certain level (usually 1926 was taken) and to maintain them there.

This "commodity dollar' philosophy was supported principally by Representatives Goldsborough of Maryland and Cross of Texas. The Committee finally voted down Mr. Goldsborough's suggested amendment along this line.

The Washington correspondent of the New York "Journal of Commerce" stated on April 18 that liberal members of the Committee had hoped to insert the Goldsborough plan in the bill. The move was defeated by Administration forces headed by Representative Frank W. Hancock, Jr. (Dem., N. C.).

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Indicating that one of the most important of the suggestions of Governor Eccles adopted by the Committee is that which would give the Federal Reserve Board supreme power over open market operations of the system, the "Journal of Commerce" added:

In this connection the measure provides for appointment of a committee of five to advise the Board in its actions but the advice of the group does not necessarily have to be followed by the Board.

As the bill originally read, the open market operations would be in the hands of a special open market committee of five composed of the Governor, two members of the Board and two Governors of the Reserve banks. Governor Eccles felt that since the Reserve Board was to be held responsible for open market operations, authority over these operations should not be divided. . . .

One Important Change

One important change understood to have been made by the Committee upon its own initiative was that of approving an amendment stricken from the bill provisions requiring non-member State banks to join the Federal Reserve system by July 1 1937, in order to share in the benefits of the FDIC.

Another revision fixes the assessment upon banks for deposit insurance protection at ⅛ of 1% per year, payable in two instalments and based upon the average deposit liability, without liability for added assessments.

Under the present law the assessment is at the rate of ¼ of 1% with unlimited liability for subsequent assessments as needed.

It was reported this week that it is the desire of President Roosevelt that the oill be kept intact; with regard thereto a Washington dispatch to the "Journal of Commerce" said:

The President, Senator Fletcher made known following his visit to the White House [on April 15], is opposed to dismemberment of the bill, permitting the passage of Title I and Title III, and wants it to remain intact just as it will be dealt with in the House. Senator Glass has indicated a desire to deal with Title II separately. This is the section of the bill which has been referred to as the central bank feature.

The bill was approved by the House Banking and Currency Committee on April 18 without a roll said Associated Press advices from Washington, April 19, which added that Republican Committee members planned a separate conference to determine whether to file a minority report. These advices also said:

As expressed privately by one House Republican, the minority's opposition centers on two main features:

"1. The politicalization of the Federal Reserve, giving the President broad powers to depose the Governor at will if he does not agree with his (the President's) policies—making the Board subject to political control.

"2. Placing the entire monetary circulation privilege in the Federal Reserve banks, coupled with the fact that the open market policy adopted by the Board is made mandatory on the part of the banks."

"This," the Republican explained, "brings the National debt and the money issuing power into such close relation that money might fluctuate as the debt does. Any nation that had done this has gone broke, as did, for example, Austria and Germany."

U. S. Supreme Court to Hear Arguments on May 2 on Schechter Poultry Case Involving Test of NIRA—Donald Richberg and Stanley Reed to Present Government's Arguments

The United States Supreme Court will on May 2 hear arguments on the New York poultry case known as the Schechter case, designed to test the constitutionality of the National Industrial Recovery Act, the Court announced on April 15. This announcement was interpreted as indicating that a decision in the case may be handed down before the expiration of the NIRA in June. The Department of Justice stated on April 17 that Donald Richberg, Chairman of the National Industrial Recovery Board, and Stanley Reed, Solicitor General, will argue the case before the Supreme Court. The case was referred to in these columns April 6, page 2285 and April 13, page 2461.

The Schlechter case was selected by the Department of Justice as the most satisfactory one to base its appeal on the constitutionality of NIRA. This action was taken after the Circuit Court of Appeals in New York had decided NRA issues in favor of the Government except for wage and hour provisions. The Court of Appeals upheld the conviction of the Schechter Poultry Corporation and certain members of that company on charges of violating the code for the live poultry industry. Discussions in Congress regarding NIRA extension were noted as follows in Associated Press Washington advices of April 15:

Demands for Congress to hold up enactment of new NRA legislation until after the Supreme Court has ruled came from Senators Hastings, Republican, of Delaware, and Clark, Democrat, of Missouri, who sought unsuccessfully last month to have the administration hold its previous test case, involving an Alabama lumber company, before the court. The Government, however, withdrew its appeal from an adverse decision of a lower court.

Senator Borah also contended to-day that Congress should not act finally on the Recovery Law until after the Supreme Court decision, but added there was no reason why it should not push the measure along the first steps of its parliamentary path.

Senator Clark said if the NRA bill came up in the Senate before the court acted he would move to extend the present law for six months so that Congress would have time to deliberate on the new law after the high court's ruling.

Chairman Harrison of the Senate Finance Committee, which is considering the new legislative proposals, said the court's action would not alter his course.

"We're not going to hold back because of the Supreme Court case," he said, "because we must get this out of the way by June 16."

Senator Harrison said his committee would complete its hearings this week and go into executive session immediately to begin framing the new legislation.

Back-stage negotiations also were under way to compromise conflicting Senate views on the more controversial issues.

Some Senate critics of NRA were pleased over the Supreme Court development, though some of them asserted that the case was not a test of the Government's right to regulate intra-state commerce.

United States Court Backs SEC in Bringing Legal Action—Reverses Decision of Federal Judge Caffey in Balking Injunction

The United States Circuit Court of Appeals on April 8 reversed the decision of Federal Judge Francis G. Caffey in holding that the Securities and Exchange Commission has power to bring legal actions directly through its own attorneys. From the New York "Herald Tribune" we quote:

In February the Commission was temporarily forestalled in litigating an injunction proceeding against Robert Collier & Co., Inc., and others, by Thomas E. Dewey, former United States Attorney, who challenged the Commission's right.

The opinion of the high court, written by Judge Learned Hand, and concurred in by Judges Thomas W. Swan and August Noble Hand, held that the Commission has authority to institute and press civil proceedings through to a conclusion.

The earlier ruling was referred to in our issue of March 2, page 1393.

Kerr-Smith Tobacco Control Act Held Unconstitutional by Federal Judge Dawson at Louisville, Ky.—First Court Decision on Measure Says Government Has No Authority to Collect Taxes, Since Growing Is Not Inter-State Business

The Kerr-Smith Act, regulating tobacco production, was declared unconstitutional on April 13 by Federal Judge Charles I. Dawson, who handed down his ruling at Louisville, Ky. in the Suit of Penn Brothers, Kentucky growers, to enjoin United States District Attorney MacSwinford and Internal Revenue Collector Seldon R. Glenn of Louisville, Ky., from enforcing the law. This was the first decision on the law to be rendered in any court. Officials of the Agricultural Adjustment Administration indicated this week that they would promptly appeal the ruling.

Judge Dawson found that a temporary injunction was unnecessary, and ordered $7,000 in taxes, impounded during the litigation, returned to the Penn Brothers. The tobacco control law imposes a tax of 25% on the sale price of the 1934 crop on all tobacco grown without contracts with the Secretary of Agriculture, and a tax of 33 1-3% on the uncontracted portion of the 1935 crop. Government tax collections under the Act amounted last year to $3,000,000, of which half came from Kentucky. Judge Dawson based his decision on the contention that tobacco growing is purely an intra-State business, and hence does not come under the control of the Federal Government. Assailing the "naked unconstitutionality" of the law, he said that the AAA demand for the tax was without any authority.

Associated Press advices from Louisville April 13 summarized the principal points involved in the case, and outlined the court's decision, as follows:

The Penn brothers, who were unable to sign an acreage reduction contract because their crops were grown on rented land, sought an injunction to prevent enforcement of the law. After holding that an injunction was unnecessary, Judge Dawson dismissed the suit as to Mr. MacSwinford and in ordering the refund to the growers said there would be no point in ordering the tax paid to the Collector of Internal Revenue and compelling the Penn brothers to sue for a refund based on a voiding of the law, already decreed.

He pointed out there was a stipulation in the case that the money should be returned to the Penns if the act were held void.

He overruled the government's contention the law could not be attacked under the new Federal Declaratory Judgement Law.

"It is impossible for any one who has any respect for Constitutional limitations to contemplate this law with complacency," Judge Dawson wrote.

"It is the plainest kind of an attempt to accomplish an unconstitutional purpose by the pretended excercise of Constitutional powers.

"The garment used to hide the naked unconstitutionality of the act was fabricated from the taxation and commerce clauses of the Constitution; but neither Congressional recitations of purpose, nor the formal dress of a statute, is conclusive upon the courts."

Judge Dawson declared that legislation must be condemned when plainly upon its face it shows that admitted Constitutonal powers were invoked for the primary purpose of regulating matters beyond control of Congress.

He said that neither in the title of the act nor in the declaration of policy is there a word about taxation.

"There seems to me no doubt whatever that the sole purpose of the act is to regulate and control the production of tobacco," he declared

"If I am correct in this conclusion," he continued, "this purpose cannot be accomplished under the taxing power unless the production of tobacco is interstate commerce, or so directly and immediately affects interstate commerce in the constitutonal sense as to bring it under the regulatory power of Congress under the commerce clause."

Congress has no authority to control production, he added, as this is an intrastate business.

Remarking that the courts ordinarily are reluctant to invalidate the act of a co-oridnate department of government, Judge Dawson said that, if the act iself showed "subterfuges were resorted to to circumvent constitu-

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tional limitations, no judge who respects his oath to support and defend the Constitution will hesitate to strike it down, it matters not how great may be the demand for such legislation."

"For nearly 15 years," Judge Dawson said, "the Constitution has beenr the fortress behind which the individual citizen has found security against all dangers inherent in a representative government based upon popular suffrage. Its worth has been tested by time and proved by experience and proved by experience and it must not be discarded or weakened to meet the exigencies of the moment."

Judge Dawson previously had ruled against the New Deal on two important points. Appeals have been taken from his decisions that the government lacks power to condemn private property for slum clearance projects and that the National Recovery Act is invalid in so far as it attempts to fix wages and prices in the soft-coal mining industry.

He upheld the Frazier-Lemke Farm Mortgage Moratorium Act, but said he did so with "extreme reluctance."

New York State Assembly Passes Bill Designed to Aid Small Store Merchant by Fixing Prices

The New York State Assembly, by a vote of 93 to 19, passed the Crawford-Feld bill, designed to aid the small merchant in competing with chain stores, said Associated Press advices from Albany, April 17. The bill has been sent to Governor Lehman. The Albany advices of April 17 added:

Assemblyman Harold J. Crawford, of Queens, who sponsored the measure, said it would permit a manufacturer to enter into a contract with a dealer to purchase a commodity at a stated price. In return the manufacturer would sell the commodity only at the one price, thereby permitting the smaller merchants to compete on an equal footing with the larger stores and chain stores.

New York Legislature Votes Appropriation for Continuance of State Utility Inquiry—Governor Lehman's Message Recommending That Amount be Limited to $200,000

In the closing hours of its session the New York State Legislature on April 17 (it adjourned at 3:32 p. m. that day) approved an appropriation of $300,000 for the continuance of the investigation of public utilities, stating that the final hours were marked by a sharp conflict between Governor Lehman and Senator Dunnigan over the appropriation for the special committee investigating the utilities, it was noted in Albany advices to the New York "Times" that Governor Lehman emerged victorious, forcing a reduction in the appropriation for continuance of the work of the committee. In opposing as large an appropriation as $600,000 proposed by the Legislature, Governor Lehman in a message on April 16 recommended that "the utmost of such appropriation be $200,000," which with, the original appropriation would mean a total of $450,000. From the Albany account April 17 to the "Times" we quote:

Chief Battle Over Patronage

It was the demand of Senator Dunnigan for a $600,000 appropriation for the special inquiry committee which caused most of the battling of the last hours. Dawn broke with a deadlock still on.

Senator Dunnigan maintained that $600,000 was needed to continue the work of the committee. Governor Lehman insisted that the most he would recommend was $200,000 and chided the investigators for their failure to look into the relationship between legislators and the public utilities.

Senator Dunnigan took the bit between his teeth. Yesterday afternoon he brought Mr. Floyd F. Carlisle here. Mr. Carlisle was extremely desirous of seeing passed a bill permitting electric companies and gas companies to merge with the consent of 95% of their security holders instead of 100%, as at present.

The bill was passed in the Senate and sent to the Assembly. But in the meantime, as Senator Dunnigan pressed the Governor hard for the big appropriation for the inquiry committee, Assembly Democrats revolted on the program favored by Mr. Carlisle.

The Governor was consulted and stuck to his guns on the $200,000 appropriation. . . .

The streaks of a gray dawn were showing through the windows of the Capitol when the two houses adopted a resolution appropriating $300,000 for the utility inquiry committee, although the Governor had said he would recommend only $200,000. The assembly allowed Mr. Carlisle's merger bill to die in committee. . . .

Governor Lehman . . . had been on the alert all through the night and day, leaving his office only to rush over to the Executive mansion for a shave. He made clear that he had not said he would veto the $300,000 appropriation for the utility inquiry committee, even though he had recommended only $200,000.

The following is the message of Governor Lehman sent to the Legislature on April 16:

In April of last year the Legislature passed a resolution creating a joint legislative committee to investigate certain activities of public utility companies. For the work and for the expenses of the committee, the Legislature appropriated $250,000.

Your honorable bodies undoubtedly recall the circumstances that gave rise to the creation of that committee. The Federal Trade Commission at Washington had uncovered certain letters between a Senator of New York and officials of public utility companies with respect to legislation.

Those letters indicated that public utility companies had brought influence to bear upon determination of the Legislature on legislation affecting public utility companies.

As a result, the Judiciary Committee of the Senate undertook to investigate the specific charges made against a Senator of the State. He later resigned from the Senate. To supplement the work of the Judiciary Committee the Legislature decided to create a legislative committee to investigate relations between public utility companies and all legislators and public officials of the State and its municipalities.

There can be absolutely no question that the paramount purpose of the creation of the committee was to investigate the influence and lobbying activities of public utility companies on legislation affecting public utility companies. Equally there can be no doubt that that paramount purpose is clearly written into the resolution.

The legislative committee has already exhausted the large initial appropriation of $250,000. With the exception of a short report made to the Senate and Assembly on Feb. 12 1935 there is no public record with regard to the activities of the committee.

Last Thursday I was waited on by Senator Dunnigan, Senator Fearon, Speaker Steingut and Judge John E. Mack, counsel for the committee. Senator Dunnigan asked me to approve a further appropriation of $600,000 to defray the expenses of the committee.

This is an amount larger than was ever requested at one time by any legislative committee in the history of the State. I felt that the results thus far obtained did not justify the further expenditure of so large a sum as $600,000 and I so expressed myself. Later the request for additional funds was reduced from $600,000 to $400,000.

If your honorable bodies feel that further funds should be appropriated to continue the work of this committee, I recommend that the utmost limit of such an appropriation be $200,000. This sum, together with the original appropriation of $250,000, which has already been spent, will mean a total appropriation of $450,000.

This is a very large sum of money and should permit of all the investigating necessary to care for the purposes for which the committee was created.

It is my firm conviction that $450,000 is a lot of money by any standards and should permit of a lot of investigating. The Legislature meets again in regular session within eight months. If the results of the investigation justify it, further appropriations can be made at that time.

I strongly believe that the people of the State are entitled to have the committee proceed to do what every one thought and expected would be its primary function—an investigation of relations between public utility companies, members of the Senate and of the Assembly, and all other public officials including, of course, the Governor and the members of the Public Service Commission.

Appropriations aggregating $450,000 should be more than sufficient for the purpose.

Bernard M. Baruch Opposes Flynn Plan to Eliminate War Profits—Before Senate Munitions Committee Says It Would Cause Inflation and Paralyze Output—Senator Nye Contends Mr. Baruch Reverses Previous Position

The Flynn plan to "take the profit out of war" by "paying as you fight" would result in an "exaggerated inflation, far greater than if there were no plan at all," would paralyze war production and would make the United States almost helpless against a major attack, Bernard M. Baruch, former head of the War Industries Board, said in a statment filed April 15 with the Senate Munitions Committee. Senator Nye, Chairman of that Committee, took exception to the statement and said that Mr. Baruch was "hedging" from the position he had assumed in previous testimony. The plan criticized by Mr. Baruch would provide for the virtual confiscation of all incomes over $10,000 in war time and for drafting the services of industrialists on a military basis. This program is expected to receive the Committee's suport as a substitute for the McSwain bill, also designed to eliminate profit from war, which has already passed the House.

Extracts from Mr. Baruch's statement, and Senator Nye's comments thereon, were given as follows in a Wahington dispatch of April 15 to the New York "Times":

"It is clear that business and industry is in large part activated by the spending and investment of income, and that if a war government takes all of income, it will not have to worry about paying for the war," said Mr. Baruch. "Either its conquerors or the Commune will have that problem."

The statement was filed with the committee by Mr. Baruch largely to correct the record of his previous testimony on the same subject, which he said had been garbled.

At the same time the committee started its investigation into the sale in 1933 of the New York Shipbuilding Corporation, a bidder for many navy contracts, the true ownership of which was not disclosed until a few weeks ago, when evidence showed that a half interest in the company was held by Ben C. Smith and Thomas E. Bragg, Wall Street operators. They are represented on the board of the corporation by Gene Tunney, the former heavyweight boxing champion.

Of the Flynn plan, Mr. Baruch said:

"Plainly, the result would not be merely to skim off the profits due to war. It is, with insignificant exception, to abolish the present economic system in war.

"I am not debating here whether the profit motive is right or wrong. I am only insisting that we recognize reality and what is here proposed. And I am saying that the advent of modern war and threatened national destruction, when the fate of the people, as at no other time, depends on the efficient operation at high-speed pressure of its industrial system, is not the moment to select to switch from the fundamental base of our economic system to a new and wholly experitmental system which was never adopted at any time in the world's history in peace or war without an immediate result of collapse and ruin."

Redefining his plan, on which the McSwain bill is modeled, Mr. Baruch explanined that it would establish a "ceiling" on prices, but would allow them to fluctuate beneath the ceiling. The plan would not fix or "freeze" prices he said. It also provides 100% taxation on all profit and income made in wartime above the average of the preceding three years of peace.

Nye Challenge Statement

Speaking on the radio over an NBC hook-up on the National Radio Forum to-night, Senator Nye attacked Mr. Baruch's statement, charging that it was an attempt by business to "make harmless any legislative program that really tries to take the profits out of war."

"For days he appeared before our committee urging drastic programs to accomplish this," the Senator said.

"Now he says the bill is too drastic that we would be defeated in another war under such legislation because business wouldn't do its share of fighting and helping to win the war when its profits were so restricted. May Heaven preserve us! I've expected some one to say that. But Mr. Baruch, I never

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expected it to come from you. So American business won't produce what is needed in war if it can't have its profits! So American business will not go into a war on the same basis that the boys go in when they are called!

"Well, if this be true it is high time America knew it. And double is my conviction to-night of the need of a constitutional amendment that will let the government in time of war commandeer such business as won't do its part, just as it commandeers the men who must make the fight with blood and life in the front lines."

A Balanced Budget the First Step Toward Recovery Declares John C. Gebhart of National Economy League—Continued Deficits Inevitably, He Points Out, Result in Inflation—Revival of Capital Goods Industry Key to Real Recovery

In declaring it as his belief that "a balanced budget is essential to real recovery," John C. Gebhart, Director of Research of the National Economy League, points to the following reasons why the budget should be balanced:

1. Continued deficits inevitably result in inflation.
2. Inflation is an unfair and unjust attempt to redistribute wealth because it falls with cruelest force on the thrifty wage earners and those with small, fixed incomes.
3. For many years to come burdensome taxes will have to be borne to pay off the huge debt.
4. The tax base will be shifted so as to fall with greater severity than ever on the great mass of people with limited incomes.
5. The revival of the so-called capital goods industries is the key to the unemployment problem and to real recovery, and this revival is being delayed by the uncertainties resulting from continued deficits and the pre-emption of the money market by continued Federal borrowing.

According to Mr. Gebhart, "an unbalanced budget is the surest and most direct route to currency inflation." He adds:

While inflation is often the deliberate aim of certain monetary experiments—such as "free silver," "bimetallism," and the "commodity" dollar—the greatest danger to a nation's currency lies in continued deficits. French inflation in the latter part of the eighteenth century, post-war inflation of Germany and France, as well as our own Civil War inflation, all had their origin in the refusal to meet governmental expenditures by taxation. In all of these instances the destruction and dislocation of wealth resulting from the inflation were far more costly to the people than the taxes which these Governments sought to avoid.

In advancing his views for the urgency of a balanced budget, Mr. Gebhart, in part, said:

We are nearing the end of the fifth year of Federal deficits. We have already increased our national debt 12½ billion dollars since Dec. 31 1930. The Administration is committed to a spending program which will still further increase the debt to 34 billion dollars, an increase of 18 billion dollars, or 113%, over the debt at the end of 1930. And yet these estimates are conservative. For example, the prepayment of the bonus alone would increase the prospective debt to 36 billion dollars.

What are the social and economic implications of the rapid and alarming rise in the national debt? It used to be considered axiomatic that a balanced budget was essential to national credit and to the sound functioning of our national economy. But this point of view is challenged not only by the authorized spokesmen of the Administration, but by the spending program on which our Federal Government is embarked.

Recently an unnamed member of the Brain Trust said that our experience had shown that deficits were good for the country. Mr. Marriner Eccles, Governor of the Federal Reserve Board, is not alarmed at a prospective debt of 40 billion dollars. In the recent hearings on the banking bill he was asked this question:

Congressman: "You have no fear of a 40 billion dollar deficit?"

Mr. Eccles: "I have no fear of a 40 billion dollar debt. I am concerned about national income. You do not increase that by decreasing Government spending. When the community does not spend the Government must."

Governor Eccles's defense for continued deficits is inflation pure and simple. His statement is a frank expression of the belief that we can indefinitely increase our national income and purchasing power by borrowing from each other. That point of view the National Economy League believes to be unsound and if further continued will entail disastrous results for our country.

Attention is drawn by Mr. Gebhart to a recent address by Lewis W. Douglas, former Director of the Budget, in which the latter stated that the three stages of inflation resulting from an unbalanced budget were:

First, Government deficits are first absorbed out of the savings of its citizens, without necessarily an increase in bank deposits. Then as the process goes on, and as deficits continue, the savings of the country are no longer interested in taking Government obligations. Governments, therefore, turn to the banks to absorb their bonds (the second stage), and then as deficits continue further the Government resorts to the central bank (the third stage). Finally, it may be that governments are compelled obviously, openly, and frankly, to print the money in lieu of the disguised and concealed methods just described.

From Mr. Gebhart's article we also take the following:

The deficits which have been incurred since the end of 1930 have not been absorbed out of the savings of the citizens, as was, for example, the enormous deficit resulting from our entry into the World War. The greater part of this debt has been sold to the banks, as a few striking facts will show.

The public debt on June 30 1934 was a little in excess of the World War debt of June 30 1919, but the distribution of Government securities last June was vastly different from that of June 30 1919. The report of the Secretary of the Treasury for the fiscal year ending June 30 1919 shows that of the interest-bearing debt of $25,234,496,000 the banks of the country, including the Federal Reserve banks, held $4,477,196,000, or 17%. At that time the total investments of all banks, including mutual savings banks but excluding the Federal Reserve banks, were $12,229,528,000, of which $4,162,259,000, or 34.3%, was in United States Government securities.

The Federal Deposit Insurance Corporation's survey of the banks of the country on June 30 1934, while not strictly comparable to the figures cited for June 30 1919, shows a much greater concentration of United States securities in the banks of the country. The Federal Deposit Insurance Corporation report includes all commercial banks except 1,164 uninsured State banks with deposits of $550,000,000, but it does not include mutual savings banks nor Federal Reserve banks. The banks surveyed had total investments of $16,482,643,000, of which $10,295,709,000, or 62.5%, was in United States Government securities, in contrast to 34.3% in 1919. The Federal Reserve banks last June had $2,430,000,000 in Government securities; unlicensed commercial banks and mutual savings banks probably held at least $500,000,000 in Federal securities. The total Government securities held by banks may be conservatively estimated at $13,325,000,000. The interest-bearing debt at that time was $26,480,487,920, of which 50.2% was held by banks. This is in contrast to 17% in 1919.

Federal Reserve Banks as the Government's Fiscal Agent

One of the excellent devices of the Federal Reserve System for the expansion and contraction of bank credit is the open market purchase and sale of Government securities. Formerly, when the Federal Reserve banks bought Government securities it expanded bank credit because in selling securities to the Reserve banks the member banks reduced their indebtedness to the Reserve banks and thus could extend more credit to their customers. When the Federal Reserve banks sold "Governments" to the banks the reverse of this process occurred and credit was restricted. The "open market" policy during the recently accumulated deficits has simply been used as a means of absorbing Government securities. Let us see what has happened.

At no time from 1915 to 1930 did the investment of the Reserve banks in Government securities exceed $730,000,000. With the accumulation of Federal deficits, these banks began to absorb an increasing amount of Government securities. In December 1931 the Reserve banks held $817,000,000 and the amount was gradually increased until October 1933 they held $2,432,000,000. They have held practically that amount ever since. To-day the 12 Reserve banks have 99% of their investments in Government securities as against 30% in 1926, which is supposed to be the "normal" year.

It is pointed out by Mr. Gebhart that "as Government borrowing from the banks has increased the demand for commercial loans has decreased." Based on a table compiled from Federal Reserve Board reports, he observes that "commercial loans have fallen from $14,895,000,000 in June 1929 to $7,661,000,000 on Dec. 31 1934, a decrease of 48.6%. But Government borrowings (investment in United States securities) have increased from $4,155,000,000 on June 30 1929 to $9,895,000,000 on Dec. 31 1934, an increase of 138%." Mr. Gebhart contends that "there is a striking parallel between the method by which the deficit is being financed in this country and that which was followed in France and which led to disastrous inflation." "We may or may not incur as drastic inflation as France experienced," he says, "but the stage is set for the same type of inflation here, and if it comes it will be due to continued deficits."

"The only real solution of our economic ills," declares Mr. Gebhart, "is the restoration of business confidence. Without the return of business confidence," he says, "capital will not seek investment in our basic heavy goods industries. Not until the industries producing durable goods (iron, steel, automobiles, lumber, locomotives, &c.) resume something like normal operation will real prosperity return. The attempt to revive the capital goods industries by large expenditures for public works has so far had little effect."

Mr. Gebhart thus summarizes his conclusions:

The Federal budget should be balanced now and for the following reasons:

1. Repeated deficits have sown the seeds of radical credit and currency inflation.
2. Inflation will take its greatest toll among wage earners and those on small fixed incomes, and will result in a lowering of the standard of living.
3. Greater taxes will inevitably follow from the mounting public debt.
4. To raise the necessary revenue to meet current expenses and to pay interest and debt retirement charges it will be necessary to adopt a broader tax base, so that in the future a larger share of the taxes paid will come from low income groups.
5. The key to the solution of the depression is the revival of the heavy goods industries. Costly efforts to prime the pump of industry through governmental borrowing can have no appreciable effect in reviving the heavy goods industries.
6. The return of business confidence depends on the assurance of the soundness of the American dollar and a stable price level.
7. A revival of confidence will encourage private capital to make the necessary investments in new capital equipment, on which the revival of the heavy goods industries depends.

Secretary Ickes Defends Unbalanced Budget in Economic Crisis—Answers Criticisms of New Deal Policy by Former Budget Director Lewis W. Douglas

It is more important at the present time to preserve the country's morale than to balance the Federal budget, Secretary of the Interior Ickes declared on April 15 in an address before the Wharton School of Finance and Commerce of the University of Pennsylvania at Philadelphia. Mr. Ickes referred to recent criticisms of the Administration by former Budget Director Lewis W. Douglas, and said that in attacking the Public Works Administration Mr. Douglas was guilty of "economic sclerosis." The real difficulty with the PWA, Mr. Ickes said, was that not enough money has been devoted to the PWA program. While admitting that "no sane man" would advocate a permanently unbalanced budget, Mr. Ickes declared that it is absolutely necesary for a Government to borrow at a time of economic crisis.

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We quote below, in part, from that section of Mr. Ickes' speech referring to criticims of an unbalanced budget:

We have heard much of balancing the budget. We have been told many times, and never more forcefully than by Mr. Douglas, that an unbalanced budget will not only destroy our currency but will undermine our liberties. No one will dispute that these dreadful forebodings may turn out to be true prophecies if our budget is too seriously unbalanced over too long a period. And yet, in the absence of any statment from Mr. Douglas as to what measures he would adopt to bring about economic recovery, I am wondering whether, if it is the function of government, as he says, "to protect all," we are not justified in drawing somewhat upon our credit to provide at least a minimum of food and shelter for our unemployed and to restore motion to the idle wheels of industry through the employment of abor on useful public works.

Suppose any one of you should fall upon evil days; you lose your job or you have a long period of illness. No longer do you have an income to support you, but happily when you were able to work and had work to do you laid something aside. It is your reasonable expectation that your unemployment will be only temporary. In such circumstances what do you do? Do you heroically say to yourself: "Since I have no income I will not eat? I will not call in a doctor? I refuse to unblanace my budget? I firmly decline to cut down my surplus in the savings bank? I am chock full of the old virtues? I prefer to die herocially rather than to pay for food or medicine out of my capital?" . . . .

After all, a nation is an aggregation of individuals. No same man would advocate an unbalanced national budget as a permanent policy. Such a course would in time produce all of the dire results foreseen by Mr. Douglas. But I insist that it is just as proper for a nation in such a time an this to draw on its reserves and its credits, if necessary to save its people from starvation and bring about economic recovery, as it is for an individua' to draw on his reserves and his credit in order to tide himself over evil times. That is what reserves are for. That is what credit is for. In this connection may I say that I may not agree with Mr. Douglas that even such a crisis as this will not justify an unblanaced budget, but I am hearty accord with his remark that "man has a peculiar ability to lose his sense of proportion."

Enactment of Nye-Sweeney Bill Creating a Bank of United States Through Consolidation of 12 Federal Reserve Banks Advocated at Conference in New York of Sound Money League

At a conference of the Sound Money League, held at the Barbizon-Plaza Hotel in New York on April 12 enactment of the Nye-Sweeney banking bill for the creation of a Central Bank through the consolidation of the 12 Federal Reserve Banks was advocated in a resolution adopted. Explaining the provisions of the bill Representative Martin L. Sweeney of Ohio said:

"The bill authorizes the setting of a Bank of United States of America, consolidating the 12 Federal Reserve banks as owned by the Government under a board of 48 directors selected from the 48 states and authorized to take over the capital assets of the 12 banks now owned by the member banks, paying for them in legal-tender currency. It further authorizes the issuance of legal-tender currency in exchange for bonds of the United States Government equal to 100% of the deposits of all banks that are subject to check and payable on demand, and to 5% upon all time deposits, including savings and investment deposits."

In addition to Representative Sweeney the speakers at the conference included, among others, Robert L. Owen of Oklahoma, former United States Senator, now President of the League; Amos R. E. Pinchot and Louis B. Ward of Washington, representing the National Union for Social Justice, of which the Rev. Charles E. Coughlin of Detroit is president.

Senator Glass Urges Return of Government to Gold Standard—Federal Advisory Council Reported as Again Recommending Currency Stabilization

In a statement in which he declares that "this country not only disrupted its own currency, but it upset the currency of all foreign nations," Senator Carter Glass (Democrat) of Virginia, on April 12 asserted that "it is up to the United States to go back on the gold standard." Meanwhile, said advices from Washington on April 12, it was disclosed that the Federal Advisory Council at its meetings last week again recommended currency stabilization in a critical memorandum of the present monetary program.

In giving the statement of Senator Glass the same paper said:

Discussing currency stabilization as advocated by the Federal Advisory Council, Senator Glass authorized the following statement:

"I have never been able to see how you could 'stabilize' the dollar without stabilizing everything the dollar purchases.

Views on Stabilization

"People who talk about 'stabilization' just argue from the one side, from what they regard the value of the dollar, and they never discuss the value of the things that the dollar has to purchase.

"You can control, and we have for 150 years with the slightest most inappreciable departure that anyone could conceive, the gold grain content of the dollar. But we have never controlled, even for two years in succession, the prices of the commodities that the dollar buys, and it cannot be done. It is bound to be on the basis of supply and demand unless the Government is going to enact legislatively fictitious prices of commodities.

"If it is competent for the Government to establish a price of $1.50 for wheat, it is just as competent for it to establish a $2 price, and the same thing applies to other commodities.

"The United States, Great Britain and France could, of course, get together and agree upon the number of grains of gold to be the standard for the dollar, pound and franc. I think, and have said, that the United States should go back to the gold standard.

"This country not only disrupted its own currency," he continued, "but it upset the currency of all foreign nations. It went off the gold standard when owning 43% of the world's gold and when there was not the slightest need for that action. Nor was it possible for all the nations of the world combined under the circumstances raiding our gold reserve to the extent of taking enough away to molest our position.

"It is up to the United States to go back on the gold standard."

H. Parker Willis Sees No Emergency at Present Time Requiring Banking Legislation at This Session of Congress—Declares Proposed Banking Act of 1935 "Most Revolutionary Proposal of Our History"—Criticism of Provisions

That the proposed Banking Act of 1935 is "the most disastrous, the most self-assured, the most insincere banking proposal in American history" is the belief expressed by Dr. H. Parker Willis, Professor of Banking at Columbia University, in addressing the Economic Club of New York on April 11. Dr. Willis went even further in his pronouncements against the bill, declaring it "the most revolutionary proposal in our history" and asserting that "there is no emergency at this time which requires, or even suggests, the necessity of banking legislation at this session." In that part of his speech in which he undertook a criticism of the three titles which make up the proposed Banking Act, Dr. Willis said:

The Eccles bill, which is the subject of discussion here to-night, consists of three sections, or "Titles". The first one might be entitled "A bill to compel small banks to accept the yoke of the Federal government; the second title might be "A bill to destroy the Federal Reserve System"; and the third might properly be called "A bill to eviscerate the national banking system". In the first title, provision is made for shifting the entire burden of bank deposit guarantee from the small banks to the large ones, which, to-day, alone have any element of liquidity. This is done by forbidding the small banks to enjoy the deposit guarante system beyoud a said date in the early future, while at the same time, the cost of insurance is saddled upon the banks which have the larger unit deposits. I am opposed either to this discriminating method or making some banks pay for the mistakes of others or to this indirect system of compelling the corporations chartered by our State governments to assume Federal responsibilities which they do not like and from which they cannot profit. The salvation of our Federal Reserve system will not be obtained by compelling banks to come into it when they are neither fit for, not desirous of such membership. For these reasons I believe that Title I should be completely amended in such a way as to eliminate from it, certainly, the characteristic features which I have just indicated.

As for Title II, we may briefly summarize it as a plan whereby the Governor of the Federal Reserve Board is to be directly appointed and directly removable by the President of the United States; while he is not to be subject to the geographical and other limitations upon appointment which apply to the remaining members of the Board. At the same time, the local Board of Directors of each Reserve Bank is converted into a mere set of dummies, by placing the whole operation of the bank in the hands of a single executive, officially to be appointed on a yearly basis, by and with the consent of the Federal Reserve Board, and especially of its Governnor; so that the several Reserve banks become really mere marionettes, subject to the whims and fancies of a political clique in Washington. Title II would also vest in the Federal Reserve Board the power to initiate discount rates instead of to approve them. It would completely alter the basis of our Federal Reserve notes and, taken in conjunction with the real estate provisions of Title III, might make the latter nothing more than small certificates of real estate ownership, since any good asset—under the new dispensation—would be discountable at Reserve banks, while the Board would have the Messianic power of determining what is "good" and what is "bad", and the judgement of assets. The measure comes close to reinstating the French system of "assignats"—or notes based upon real estate, which has always been regarded as one of the classic blunders of the French Revolution. Title II, also, enables the Federal Reserve Board to raise and lower, at will, reserve requirements, in case of any panic or panics, and thus gives to the Board a life and death power over every bank. It completely undermines our entire conception of what banking is, and is obviously intended—although it does not so admit—as a means of installing the 100% reserve against deposits which was one of the latest contributions of William Jennings Bryan to the popular philosophy of banking in the United States. Sum this up in a word, and we need only say that Title II of the Eccles bill destroys every safeguard against bad banking that we have had in the past, and vests an absolute life and death system of control in the hands of a politically appointed board in Washington, so constituted as, under a positive executive, to be capable of little else than to draw and spend its own salaries and to retire on a pension at the end of a designated period of years.

Title III permits national banks to invest a very large proportion of their assets in real estate loans at excessive valuations, allows directors of banks to go into the investment banking business if it consists largely of real estate financing, and in ways too numerous to mention seeks to cut down and to eliminate the powers of stockholders to guard against illegitimate work on the part of directors and, generally, speaking to destroy the independence of banks of the Government.

I speak in cold blood and as the result of mature deliberation, when I say that I believe that this is the most disastrous, the most self-assured, the most insincere banking proposal in American history. Indeed, I do not know where one would find a measure quite like it in the entire financial history of the world. Times will not permit me to attempt detailed analysis of the ambiguous and misleading provisions contained in this bill which quite evidently opens the way for many changes of existing practice and technique that do not appear upon the surface. It must have been drafted by someone who, in Mr. Kipling's expressive phrase was "half devil and half child".

I have used language which I have no doubt many of you will regard as extreme. in my description of this measure, but it seems to me to be extraordinarily self-contained and moderate. Nevertheless, I have made statements which call for explanation and substantiation, and this I wish to afford as briefly as possible.

It is always difficult to tell what the motives behind any piece of legislation are, but in this case we have had a rather frank exposition of them in the utterances made by Mr. Eccles before the Bankers at Columbus, Ohio, as well as in the testimony which he has offered during the latter part of of the month of March before the House of Representatives Committee on

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Banking and Currency. If I understand him correctly, and I have read as much of his writings as I can get, he believes that it is possible by a centralized control of banking to promote the prosperity of the country, and to further industrial development. I understand him to say that it is dangerous to entrust the creation of money to any private group of uncontrolled bankers, and that since the amount of money in circulation and in use determines the prosperity of the community, the Government, acting unselfishly and in behalf of all the people, should regularly determine that amount of money and should, so far as practicable use variations in the amount of money to raise and lower business activity, and so far as possible, prices as circumstances require. I understand him further to state that by raising or lowering reserves, at will, a centralized Government bank may succeed in anticipating panics, depressions, booms, and measurably at least, in regularizing and stabilizing the stock market; and that the new bill is intended to enable a wise, beneficial group of politicians to accomplish all of these things through their own decisions or fiat. I understand him to express the opinion that the changes that are made in the Federal Reserve Act are intended to carry out the obvious intent of the original framers of the Act and to give effect to them, and that there can be no doubt that with these powers once lodged in Government hands, a long step would be taken toward the restoration of the much desired prosperity. I understand Mr. Eccles to imply agreement with the famous dictum of General Hugh Johnson who is reported to have said, that few or no persons understand anything about the mechanism of money, banking and credit,—that the subject is a new one which has seldom been given any serious study until now, and that the lucubrations of recent months in Washington have turned an entirely new light upon the subject. I understand him to imply that as a result, a Messianic regime of finance is about to open, provided only that Congress shall give its approval by adopting the Eccles bill.

By way of commentary upon this philosophy of banking, if such it may be called, I submit the following:

Banking does not create business, but is the result of business demand. Banking has nothing to do with money or the creation thereof, and its principal purpose is to obviate the use of money by enabling goods to be exchanged against one another or, in technical language, to "clear." The amount of money in circulation has no relation to the prosperity of the country; if it had the United States to-day would be one of the most prosperous countries on earth since it has more money than any other and more than it, itself, has ever had.

I submit further that neither Mr. Eccles himself, nor the present Federal Reserve Board, not any member of the Administration, has ever had the slightest experience in the administration of such powers as he describes; and certainly he has never shown any reason to convince the observer that he can or will obtain any of the results that are suggested.

I submit further that the statement that we cannot trust the banks with the manufacture of money, either betrays a great grasp of the obvious or else a complete lack of understanding, since the banks do not create money and never have pretended to do so, and since their advances—the credits which we call "deposits" are nothing more than the recognition of the existence of indebtedness, instead of being the creation of wealth which is suggested by some.

I submit further, that the granting of the power to force the funds of the community into real estate and other "frozen" loans, must eventually result in disturbed finance, uneven and irregular production, favoritism in developing this, that or the other industry, and discrimination in retarding others.

I regard Mr. Eccles's statement of the philosophy behind this bill as completely ignoring the teachings of 150 years of continuous discussion of this subject, all of which is amply available to him in the Congressional Library. There are few or none of his statements on the subject which can find remotest substantiation in the experience of the world, or in the writings that have been accepted in the past century and a half as embodying real knowledge on the subjects of finance, banking or currency.

For these reasons we must, no matter what our opinions on these subjects are, completely reject those of Mr. Eccles and of the sciolists by whom he is surrounded. His apologia for the existing banking bill not only does not convince me of its wisdom, but seems to me final, conclusive, proof of the reverse.

Doubtless my review of this banking bill may seem to some of you to have been unduly concerned with criticism and to lack any constructiveness. But I have a constructive proposal to lay before you, one which is essentially simple and understandable.

Recognizing the fact that there is widespread dissatisfaction with our structure of banking, that it has in the past ten years shown grave structural weakness, that to-day there are many schools of thought regarding it, and recognizing, also, what I believe to be a fact—that the proposed Eccles' bill has no support from any thoughtful group of informed persons, I wish to urge upon you the proposal of the Chamber of Commerce of this city; That a small commission of able men suitably selected, be appointed to exercise the function of leadership in this matter. Had I the appointment of this Commission I should make membership in it a matter of public service, consisting of persons of unmistakable probity and freedom from selfish interests, who would be asked to serve without pay and to bring in within reasonable time—such as six months—a comprehensible report in which they would express an opinion first, as to what has been the great trouble of our banking system in the past; second, as to what are the chief dangers which confront it now; and third, as to the measures which can, without any serious difference of opinion, be recommended for immediate enactment. I believe that there can be no doubt whatever of the verdict of such a commission, provided that it consisted of men of intelligence and freedom from bias who were not definitely committed to any given remedy or set of measures. I believe that the report of this commission, when completed, should be taken as the basis for such early or immediate legislation of a large sort as might be necessary, unless the commission should determine that there is no instant necessity for any legislation whatever. In the latter event, and in any case, I believe that the work of such a commission should be followed by the appointment of another of entirely different character, consisting of a body of qualified experts, including some lawyers, some economists, who should be asked to take in hand the actual hard work of preparing a codification of our existing banking law and of drafting, with expert care, the terms of a piece of legislation designed to carry out the general conclusions arrived at by the first commission, and to codify out present banking law.

There is no reason why the first of these bodies should not finish its labors by next autumn so that the Congress which meets in January 1936 could survey and determine the entire situation, with the assurance that it had been thoroughly examined. There is no reason why the second commission if promptly appointed, should not perform its work within a year thereafter, and definitely end for the present the constant experimentation with our banking laws.

I recommend that after this careful work has been done, we shall try to get a gentlemen's agreement among all parties to suspend further legislation on banking for a ten-year period, following the Canadian precedent in that matter, always execpting, of course, such emergency and immediately remedial legislation that may be called for by unexpected conditions.

There is no emergency at the present time which requires, or even suggests, the necessity of banking legislation at this session. The financial chiefs of our administration assured us last autumn that there need be none. The Chairman of the Senate Banking Committee, as late as last November, said that none was proposed or called for; and the same sentiment was echoed by many legislators and politicians. 'Yet, we now have before us, the most revolutionary proposal of our history, and this is to be jammed through Congress by political force and with the constant assertion that there is some unmentioned, perhaps unmentionable, reason, why its enactment is very urgent.

It should be true now, as it was three thousand years ago, that "in vain is the net spread in the sight of any bird." We know of the dangers which have been encountered in the past through hasty banking legislation and through equally hasty and dictatorial banking administration. Every kind of financial blunder has been committed, both by our government and by our financiers, while the cost of these errors has, as usual, been paid by the rank and file, and must continue to be paid by them, and by their children, and by their children's children, unto the third and fourth generation.

I submit that the time has come to discontinue this sort of hit or miss experimental tinkering with the fundamental structure upon which our entire economic society rests; and I propose to you a safe, reasonable and inexpensive means of selecting from the rich store of experience and thought on this subject, the measures which are best adapted to help our exisitng conditions and to mitigate the errors of recent years. Why should you not adopt it?

Dr. Willis in the earlier portion of his address alluded to the fact that "a little over 20 years ago our people had one of their periodical excitements about banking." He went on to say:

As usual, they were overwhelmed with the outpourings of charlatans and quack economists. The usual maunderings about a "money trust", the usual suggestions of transferring everything to the Government, made their appearance. It was true that our banking system was in bad condition, largely because of the kind of leagislation that we had passed in previous years. It was now proposed to improve it, and the Federal Reserve Act came into existence, as a scheme for organizing the entire banking of the country in such a way as to give at least some assurance of local self-control and local devotion of funds to local development and proper uses. The Act was not passed without great opposition in which it is well to note our bankers played a leading part; but, eventually, it was adopted and before long it had been accepted by the very men who had antagonized it most severely for, "Those who come to scoff, remained to pray". This enactment was based upon the idea put forward by President Lincoln, that in the long run the average man's judgement is likely to be reasonably correct and far better for him than that of some politician who has made his way to Washington. The Act recognized that what are called "the banks" numbering many thousands, had many more thousands of stockholders, and that these stockholders under our system were the plain substantial people of the United States. The new Act gave to every bank one vote in the selection of the directorates of the Reserve banks, which were to act as organizing factors and reserve holders for the banks of the country, and it sought by every means in its power to encourage the local bank boards to be active, vigorous and independent in their selection of directors to represent them at the tables of the Reserve banks; but there was a "fly in the ointment." Early in the history of this legislation the effort to develop a Government board at Washingtin appointed free of politics with long terms and wholly independent of transitory political influence, had encountered an insuperable obstacle. The Democratic Party, then in power, was under the influence of a strong personality—William Jennings Bryan, who was firmly convinced of the essential virtues of political intervention in everything. Had it been possible to rally the public and the banking sentiment of the community on the side of the new legislation it might have been possible to secure its adoption in the form in which it was originally proposed. Mr. Bryan's opposition put this out of the question and forced a change whereby the Federal Reserve Board—the central authority of the new system—was to be appointed by the President and confirmed by Congress, without the possibility of any participation by the rank and file or by the bankers themselves. Included in the Board were to be two direct political representatives of the ruling party—the Secretary of the Treasury and the Comptroller of the Currency. Mr. Bryan was partially appeased by this sacrifice to the Moloch of politics. He assisted in the unwilling adoption of the measure by the Democratic party, and it became law. From that day to this, the history of the Reserve System has been one long struggle against the aggressions of politicians. The Board itself has inevitably been conscious of its direct dependence upon the will of executives, has been abnormally sensitive to the attacks of Congress and unable to think independently. Great elements of weakness have existed in the Board and, from time to time, members of it have been appointed who were wholly illiterate so far as banking is concerned. Sometimes appointments have been handed out as a direct reward for political services rendered to some powerful figure in the National Government. It was a great misfortune to the Reserve System that these first four years had to be spent in war financing and in the spirit of what was called patriotism; and that the habit was then formed of discounting and recognizing "frozen" loans on securities which had no possibility of liquidation. When the war was over, and a "new era" of wild finance and paper profits was about to open, those who were behind this movement demanded and received their "pound of flesh." They were allowed to treat the Reserve banks and the Reserve System generally as the Government had treated them. They were taught by the Government through its experience in the financing of Liberty bonds; they followed and improved upon the lessons of their preceptor, inducing the banks of the country generally, the Reserve banks of the country in particular, to play the same part in regard to the distribution of excessive issues of securities that they had already played in the distribution of excessive issues of Liberty bonds. The result was the completely frozen condition in which the panic of 1929 found our banking system and the completely incompetent management which forced our Reserve banks to refuse to function at the end of 1932; and, finally, to seek relief in the demand for the banking holiday, whose correction is now erroneously though generally attributed to the courage and foresight of our President. In summing up this decade of sad experience after the war, we came irresistably to the conclusion that the dangerous seed which was planted when the Federal Reserve Board was organized on a political basis, had fallen upon fruitful ground and had brought forth a hundred-fold in selfish political oversight, in refusal to meet issues frankly and in failure to correct and cut back excessive credit and over-loans. I am going to leave to those sophists who are fond of hairsplitting the controversey, who was to blame during the years 1920-1930. They may discuss to their heart's content whether it was the politicians who had a bad influence upon the bankers, or the bankers who misled the politicians. When you

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have reached a conclusion on this subject you may file it away with your works on medieval scholasticism. What is of interest from a pragmatic standpoint is the fact that through the collaboration of a politically organized board and a politically sensitive National administration with some of the larger, although I firmly believe, non-representative banking interests, our financial system was brought to the brink of disaster and finally pushed over the precipice; and thus, after the sufferings of the banking holiday and the intervention of our Government in the management and ownership of banks, the nation has again come to the necessity of reorganization of banking, and as a fundamental question in such reorganization it has to face the problem. "How far is it desirable to have our banking system operated by politicians?" . . .

It is said that whenever a new man was brought to Napoleon for appointment to a place the Little Corporal always asked "What has he done?" I ask the same with reference to our politicians in the field of finance and banking, and Echo answers that they have accomplished no good results but that all of their works have been evil. I think of our public debt and its method of financing, the bonus bill in Congress, the pending utility bill, the schemes to defraud business and trade that have been so frequently spawned within recent years, the repudiation of our currency, and the multifarious abasements to which we have been subjected. I recall the debauching of the Federal Reserve System, its subordination to the uses of war and of speculation, and the iniquities of our war debt policy; and I am inclined to cry out with the preacher in the Book of Ecclesiasties, "There is not a just man upon the earth—no, not one." There is certainly nothing in the record of the past 20 years which would warrant the American people in entrusting their financial future to politically appointed boards of directors. I do not believe that the President of the United States, either now or in the future, any more than in the past, can safely be entrusted with the financial salvation of a single human being. Our Presidents have not been notable in any party or group for financial prudence or for the ability to resist political pressure. We must not entrust them or their legislative vassals or their administrative serfs with the power of life and death over savings—the accumulated surplus labor of a lifetime for many an American citizen. Our benevolent feudal lords in Washington have made many promises of a "more abundant life" and of a financial future in which, as William Morris expressed it, "all shall be better than well," but they have offered no proof whatever, either in performance or in reasonable expectation, to warrant the acceptation of these glowing predictions. I conclude then, that unless we are willing to put our heads definitely into the lion's mouth, we must not think for a moment of adopting any measure that will enlarge the element of purely political control and dictation over our financial future.

Opposition to Administration's Banking Bill Voiced by Executive Committee of Connecticut Bankers Association

Opposition to those provisions of the Administration's Banking Act of 1935 "which encroach upon the independence of the several States and which centralize in the Federal Reserve Board, itself completely under the domination of the Federal Administration, full control over the Federal Reserve Banking System" is voiced in a resolution adopted by the Executive Committee of the Connecticut Bankers Association. "More specifically," says the resolution, "our opinion of the provisions of the proposed Act is given in the following paragraphs":

See System Undermined

Title I. We hold the conviction that Deposit Insurance is not a cure for bad banking and, if adopted as a permanent part of our banking policy, will tend to weaken and undermine the banking system. We recognize, however, that there still may be situations where some form of Deposit Insurance is expedient, and we also realize that after July 1 1935 an unnecessarily burdensome form of insurance becomes effective, unless the present law is repealed or superseded. We believe that the provisions of Title I of the proposed Act, which limit the amount of insurance and the amount that can be assessed against any one institution in any one year, represent a distinct improvement over the provisions for permanent insurance provided under the present law. We therefore do not oppose the adoption of the provisions of Title I of the proposed Act with the following modifications:

1. The life of the Act should be limited to a period not to exceed five years.
2. The assessment of banks for the insurance fund should be based on a true average of their deposits rather than as now provided in the Act.
3. In determining the amount of deposits subject to assessment, all secured deposits should be deducted.
4. The maximum amount of the insurance fund should be fixed.

Powers Too Broad

5. The discretionary powers granted the Federal Deposit Insurance Corporation to regulate insured banks are too broad and should be modified. We object especially to those provisions of this Title which:

(a) Permit the Federal Deposit Insurance Corporation to prescribe the form and manner of advertising insured deposits, not only while a bank is an active participant in the fund, but also when it desires to withdraw from the fund; and

(b) Which give the Federal Deposit Insurance Corporation the power to prescribe the bonding protection that member banks must carry.

6. The provisions of this Title which make it compulsory for all insured banks to join the Federal Reserve System by July 1 1937, or withdraw from the fund should be omitted from the Act.

Title II. We recognize that amendments to the Federal Reserve Act may from time to time be necessary. However, the changes proposed under this Title are far-reaching and alter the fundamental theories on which the Federal Reserve System is based. If Title II becomes law, we believe that it will make the Federal Reserve System completely subservient to the Administration which is in power, thus putting banking in politics and doing away with the possibility of a well-considered and continuing policy for the control of credit and banking. It will also do away with the independece of the 12 Federal Reserve banks, which is the essential principle of the present system.

Changes Strongly Opposed

We are strongly opposed to such fundamental changes in the Federal Reserve Act and furthermore hold that it is contrary to public interest to enact revolutionary and controversial legislation in haste and without adequate study and consideration.

Title III. The provisions of this Title contain modifications and clarifications of existing banking laws which on the whole are helpful. We, therefore, recommend that after due consideration is given to advice coming from qualified sources, this Title be enacted into law.

We urge upon our Representatives in Congress that they do their utmost, by their votes and by their influence, to oppose enactment into law of the provisions of Title II, which we regard as dangerous and harmful.

The New Haven "Register" of April 9, in publishing the above, stated:

Resolutions adopted by the Executive Committee of the Connecticut Bankers Association at a meeting held recently in this city have been sent to Washington. They will go to the Congressional Committee on Banking, to each member of the Connecticut delegation, and to banking associations throughout the country.

Congress Urged by National Association of Manufacturers to Defer Action on Legislation Affecting Right of Federal Government to Regulate Inter-State Commerce Pending Decision by U. S. Supreme Court on Federal Jurisdiction

Congress was urged on April 17 by the Board of the National Association of Manufacturers to lay aside legislation affecting the right of the Federal Government to regulate inter-state commerce until the Supreme Court has passed upon the extent of the Government's jurisdiction. This would include not only extension of the NIRA, but the Wagner Labor Disputes bill, and the 30-hour week bill. The statement adopted by the Board meeting at the Waldorf Astoria, follows:

"We commend the Administration upon its appeal to the Supreme Court in the poultry cases, seeking a prompt decision upon the authority of the Federal Government to supervise and regulate employment relations in exclusively local acts of production and service. This case will further afford an opportunity to make clear the nature and extent of the power to regulate inter-state commerce. It will afford what is sadly needed, an opportunity for legislators, as well as the average citizen, to find a reliable guide in determining their duties under the law.

"A decision by our highest court will dissolve the fog of uncertainty which has hung over the country for the past two years and tended to contribute to the multiplying obstructions which have beset the pathway of recovery.

"In view of the fact that 21 Federal courts throughout the United States have emphatically declared that various assertions of the right of Federal authority to control local relations under the guise of the commerce power were all outside the authority of the Federal Government, it is important that pending legislation relating to the 30-hour week bill, Wagner Labor Disputes bill, and the extension of the NIRA be held in abeyance until the Court responds to the request of the Government to clearly define its powers."

Secretary of Treasury Morgenthau Denies Stabilization Fund Was Used to "Peg" Price of Utility Securities —Denial in His Behalf Made at Hearing on Utility Bill Before House Committee—Statement by Philip H. Gadsden on Decline in the Utility Securities

Secretary of the Treasury Morgenthau, incident to the hearing in Washington on April 12 on the Wheeler-Rayburn bill to regulate public utilities, denied that he had used the $2,000,000,000 stabilization fund to "peg" the price of public utilities. The Washington advices April 12 to the New York "Journal of Commerce," said:

Denial was issued on behalf of the Secretary by Chairman Rayburn (Dem., Tex.) of the House Interstate and Foreign Commerce Committee as evidence was submitted during hearings on the legislation to show that neither the policies of the Administration nor the pending bill were responsible for the sharp decline in utility security values.

Rumors that the stabilization fund was being used in the stock market were brought to the attention of the Committee by Representative Wolverton (Rep., N. J.) who, while professing no belief that the fund would be so used, declared that he understood the law permits purchase and sale of any securities the Secretary desires.

Rayburn Denies Reports

Shortly after the reports were related, Chairman Rayburn inquired into their accuracy and returning to the Committee made the following announcement.

"I have just talked with the Secretary of Treasury with reference to the little matter brought up this morning and he said if he had done that it would have been a violation of the law. Of course, he did not do it."

Statistics to disprove the contentions of the utility executives and economists, who have appeared belfore the Committee, that the Roosevelt policies and proposed dissolution of utility holding companies had resulted in losses of more than $3,000,000,000 to security holders were offered the Committee by Dozier A. De Vane, solicitor of the Federal Power Commission.

Armed with charts and figures of the range of security prices from the peak of 1929 to April 9 1935, Mr. De Vane argued that the declines in utility values had begun their downward trend before President Roosevelt took office and long before the drastic utility dissolution bill was presented to Congress.

Surveying the trend of security values of 25 principal holding companies, Mr. De Vane asserted that the total market value in 1929 of the debentures and bonds, preferred stock and common stock of these companies amounted to $19,245,157,757, but had declined to only $2,879,034,949 on Feb. 28 1933, which was before Mr. Roosevelt took office, and had dropped again to $2,285,015,979 on April 9 1935.

Stock and Bond Prices

The stocks and bonds of 10 principal independent operating companies in 1929, he said, had a total market value of $3,880,067,352, but on Feb. 28 1933, the value had declined to $1,298,846,243 and on April 9 1935, to $1,275,807,806.

Commenting on the testimony of the Power Commission Solicitor, Chairman Rayburn said that the figures "conclusively demonstrate that neither the pending holding company bill nor the policies of the Roosevelt Administration are responsible for the losses that have been suffered by the holders of this class of securities.

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"Substantially all the losses in these securities had taken place before President Roosevelt was inaugurated and long before the present holding company bill was drafted.

"Reduced to the simplest terms, these figures demonstrate that for every dollar that has been lost in holding company securities since Roosevelt became President $28 was lost before he was inaugurated."

Mr. Rayburn said that much "misleading propaganda" regarding the alleged destructive effects of the pending bill upon operating companies has been distributed since its introduction on Feb. 6, but an examination of the stock market prices of leading operating companies indicates that the propaganda has failed "in its obvious purpose of intimidating investors in these securities."

In answer to the statement made on April 12 by Chairman Rayburn of the House Committee, Philip H. Gadsden, Chairman of the Committee of Public Utility Executives, authorized the following:

In his statement to-day Mr. Rayburn apparently attempts to indicate that the introduction of the bill was actually beneficial to investors in public utility securities. We are quite willing to leave that question to the investor to decide. From statements made in regard to the amount of Congressional mail, apparently more than a million investors have already announced their viewpoint opposite to that of Mr. Rayburn.

As Mr. Rayburn pointed out, utility securities have suffered a severe decline since 1929. One would assume that this was common knowledge. All security values in all industries have been seriously reduced in the last five years. There has been a depression.

We are now trying to recover from that depression. Recovery will not be achieved in the face of any such legislation as the proposed Public Utility bill. Nor is there any possible way of evading the fact that the passage of this bill will cause immense destruction to existing values of public utility securities.

The 10 million investors who have purchased these securities will not be comforted by Mr. Rayburn's apparent theory that inasmuch as many of them have lost a part of their investment in the depression, all of them should now lose all their investment.

President Hecht of A. B. A. at Meeting of Executive Council Views Natural Economic Processes as Laying Foundation for More Active Business

Summarizing the composite impression that he had obtained from bankers in all parts of the country, R. S. Hecht, President of the American Bankers Association and Chairman of the Board, Hibernia National Bank, New Orleans, at the opening of the meeting of the Executive Council at Augusta, Ga., on April 16 declared that, "not in a great many years has there prevailed in banking so great a sense of security as prevails to-day." In adding that the banker, "is no longer haunted by the fear of impending disaster," Mr. Hecht said:

He is no longer filled with doubts as to what unexpected weaknesses may be lurking in banking or in business conditions affecting banking that will come forth to plague him to-morrow.

In saying this I do not mean to imply any undue optimism or state of satisfaction in regard to the business of banking. Frankly, we know that the opportunities for profitable banking are far from satisfactory. We cannot ignore the fact that, as official studies of business conditions show, business is still far from having struck its full stride. All of us, I think I can say, still notice among our business and industrial customers a certain hesitancy and lack of confidence. There is disappointment as to the results obtained by governmental efforts to stimulate business recovery. I do not say there is discouragement, but there is a certain amount of misgiving of the future.

Nevertheless, I believe that it is undoubtedly true that the natural economic processes which have always brought the Nation out of a slump are now and have been for some time steadily at work laying the foundations for more active and normal business conditions. I believe that there is growing a broader public perception that the people of this country must make their own prosperity and not wait for the Government at Washington to make it for them. In other words, the natural economic vigor and vitality of the United States is slowly but inevitably bringing a return of natural business recovery. Like a doctor, the Administration can help nature. But the fundamental healing processes will come from natural causes and not from political remedies. Despite the slackening of business now apparent, despite expressions of disappointment we hear from various quarters, nevertheless I am confident that these fundamental healing processes, if not spectacular, are none the less surely at work. Gradually our business leaders are showing greater confidence in the future and are assuming a more forward looking position. I firmly believe that if we will make up our minds to replace fear-psychology with confidence-psychology the results will justify such a new attitude.

Mr. Hecht also discussed the approach of the Association in respect to Federal legislation at Washington affecting banking, describing the means by which the traditional belief has been corrected at Washington that bankers were "always criticizing and obstructing the passage of new legislation." He stated, nevertheless, that the Association had placed itself firmly on record as being unequivocally opposed to anything like partisan or political domination of banking. In part he also said:

We believe that the mere appearance of obstructionism on our part would have aroused and aggravated unnecessary elements of human emotion and antagonism which would have obscured the merits of the case and caused presently conflicting interests to unite against us.

Under these circumstances the Association felt that, it would be advisable to leave to the final determination of Congress "whether it is considered advisable and necessary" to pass legislation covering the subject matter of Title II at the present session of Congress, after pointing out that the time was really too short to give the matter the thorough consideration it deserved. At the same time we made it clear that we are ready to help in molding and guiding whatever legislation is to be enacted so that it will be conceived along lines of sound banking and sound public policy, which we believe are identically the same thing even though looked at from a different point of view. . . .

Let me emphasize by repeating, we have made it clear that we are unequivocally opposed to anything like partisan or political domination of banking, and that we would favor Title II only if the changes we have proposed and which we believe essential to proper independence of the Federal Reserve Board can be carried out. I believe we are in an excellent position to aid materially in shaping the form of such legislation as may ultimately be passed and to demonstrate that bankers are willing and able to contribute constructive suggestions and improvements to the proposed legislation.

Changes in the Banking Bill recommended by the special committee of the Association under the chairmanship of Mr. Hecht were noted in our issue of March 30, page 2101.

Federal Aid to Small Companies in Acquiring Needed Capital Recommended by Business and Advisory Council of Department of Commerce

The Government should seek to develop a program to aid sound small industries in acquiring needed capital, according to a report by the Business Advisory and Planning Council of the Department of Commerce, made public April 14 by Secretary of Commerce Roper. The survey was based on a study of a Census Bureau investigation of 6,158 companies, of which 4,387 were listed as borrowers. Of these, 1,964,, or 45%, reported credit difficulties, although conditions in this respect have become somewhat better in the six months since the survey was completed. The Council strongly recommended "an immediate study by the Reconstruction Finance Corporation, Federal Reserve Board and Securities and Exchange Commission in co-operation with the investment bankers of the country, to the end that facilities be offered sound, small industries for the acquisition of needed capital."

Secretary Roper, speaking at Cleveland on April 11, declared that industry has nothing to fear from any of the major Administration measures now pending in Congress, since the Administration is "just as eager as business to clear the way for further recovery in every possible aspect."

A Washington dispatch of April 14 to the New York "Herald Tribune" discussed the Council's report to Secretary Roper as follows:

Secretary Roper announced that he was submitting the report through the Secretary of the Treasury, Henry Morgenthau Jr., to Marriner S. Eccles, Governor of the Federal Reserve Board, and to Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, and Joseph P. Kennedy, Chairman of the Securities and Exchange Commission.

"With the continued restoration of business activity," the report said, "the need of small industry for intermediate and long-term capital has become increasingly urgent. There seems to be little doubt that a large number of the smaller manufacturing concerns have been able to withstand the effects of the long-drawn-out depression, in part through sharp curtailment of expenditures on repairs of building and equipment, and in part through the reduction of inventories of raw materials, parts and supplies to a hand-to-mouth basis. Not only is existing equipment wearing out at a rapid rate, but it is also becoming obsolete. The necessity for buying raw material, etc., in limited quantities prevents concerns from acquiring them at satisfactory prices. Both factors operate to increase manufacturing costs and to reduce profits.

Capital Structure Impaired

"It is clear that the capital structure of American industry as a whole has been impaired by these and other factors and the ability of the smaller industrial concerns, in particular, to borrow from the banks for working capital purposes has been correspondingly lowered. In this connection, the Committee has been greatly impressed by the fact that the bulk of the advances and commitments made by the Federal Reserve banks have been for periods of more than one year.

"The inability of the smaller concerns to modernize their machinery and equipment explains in no small measure the continued depression in many of the capital goods industries."

Emphasizing the special need for long-time capital, the report continued:

"The need for long-time capital on the part of small industries is quite evident from the Committee's study of the facts disclosed in the census survey, in the survey made by the Treasury Department on conditions in the 7th Federal Reserve District (the Viner-Hardy report), and in a survey made by the National Industrial Conference Board, and of the results of the operations of the Federal Reserve banks and the Reconstruction Finance Corporation under the act of June 19, 1934, as well as from its consideration of the testimony of individual leaders and bankers.

"As a matter of fact, long-term financing for small industry has always been difficult. It is not simply a depression problem. Through private investment bankers it has been available only to concerns of sufficient size and standing to warrant the investment banker in bringing out an issue as small as, for instance, $1,000,000. So it may be said that this facility has been practically denied to smaller concerns.

Such enterprizes have been obliged to develop their capital structures gradually out of undistributed earnings or to attract the participation of individual capitalists. They have not received the benefits of recourse to the capital markets for their long-term requirements.

"Since small industry plays a very important part in the economic life of the nation and since its activities contribute too much to those of the larger plants, it would seem the part of wisdom to provide the smaller sound industrial concerns with the long-term credit facilities they require. This would make for safer commercial banking as well as for cheaper and better financing for industry as a whole.

"This is and should be a natural function of the investment banker acting as the channel for the safe investment of private funds in small enterprises.

"At the moment this channel is blocked by the too rigid requirements of the securities exchange act; by a general fear of the future on the part of investment bankers, and by the waiting attitude of the investing public.

"The need exists and is of paramount importance to recovery. Mainly it is an investment need, rather than a credit need. It should be filled."

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American Retail Federation Organized to Serve as Spokesman for Merchants—Col. C. O. Sherrill Will Be President of New Group—Will Survey Legislative and Economic Problems

Louis E. Kirstein of William Filene's Sons Company, Boston, on April 16 announced the formation of the American Retail Federation to serve as "the unified voice of the entire field of distribution on national legislation and economic problems." Mr. Kirstein, who was one of the leaders in organizing the group, said that it expects to enlist a membership of more than 1,000,000 merchants having an annual sales volume of approximately $20,000,000,000. The Federation is designed to represent the "third largest industry in the country." It will be directed by Colonel Clarence O. Sherrill as President, and an executive committee of ten members. Headquarters will be established in Washington.

Some of the details of the announcement are given below, as contained in the New York "Times" of April 17:

Pointing out that the various branches of industry, such as oil producers, steel and automobile manufacturers, railroads and farmers "have long organized into national associations truly representative of their industries," Mr. Kirstein said the need for a single spokesman group or the entire retail field became markedly evident during the early days of the NRA, when he served as a member of the NRA Advisory Board representing industry.

"Everybody went down to Washington and began writing codes for retailers to observe," he declared. "There was no single authoritative group to speak for retailers generally, and they were outshouted in the proceedings which followed.

"Even to-day in Washington the major status of retailing as an industry is hardly recognized. We merchants, dealing directly with more than 100,000,000 customers, would like to be consulted about national and economic problems of vital importance to retailers and the consuming public. That will be the job of the American Retail Federation and I believe that Mr. Sherrill will see that it is done."

Stressing that membership will be open to all merchants, whether large or small and whether they are members of retail associations or not, Mr. Mr. Kirstein said the new body would compete "in no sense with the work of the national retail associations but will be supplementary to them."

He listed the major features of the program of the association as follows:

"Co-operation with governmental and other agencies participating in movements for the promotion of the general prosperity and well-being of the people of the United States, upon which sound distribution depends.

"Co-ordination of all branches of retail distribution so that there may be developed and effectuated a program of national policies to improve retail distribution and consumer purchasing power.

"Representation of those national associations that have become members of the American Retail Federation in national public relations compatible with the program of policies laid down by the board of trustees.

"Stimulation of greater appreciation on the part of retailers of the services given them by national retail associations and encouragement of the establishment of representatative, well-organized and co-ordinated State councils."

Mr. Kirstein added that a vital part of the work would consist in furnishing accurate and reliable statistics to government and other agencies on various phases of retail distribution, figures that he declared "are now totally lacking."

Colonel Sherrill, first City Manager of Cincinnati and winner of the Distinguished Service Medal and the Croix de Guerre, will resign to-day as vice-president of the Kroger Grocery and Baking Company to take up his new post.

Step Hailed by Colonel Sherrill

In commenting upon the work of the Federation, he said:

"This federation has very great possibilities for all retailers throughout the country, of every size and kind, in giving them a unified voice in national and State affairs, which hitherto has been lacking. It also appears that this voice will be speaking for the consumer, who has been sadly neglected in national and State legislation in the past. This applies particularly to tax legislation.

"When the question of heading the organization was first presented to me, not knowing its objective, I was not particularly enthusiastic. But when I learned more from Mr. Kirstein and Fred Lazarus of F. & R. Lazarus the nature of the organization, its wide scope appealed greatly to me in the possibilities for usefulness and service to the consumer and the merchant."

Report of FTC on Investments, Costs and Rates of Return in Spinning, Weaving, Dyeing and Finishing Branches of Cotton Textile Industry—Similar Report on Silk and Rayon Branches—Inquiry Extended to Include Final Four Months of 1934

The average of investments, profits and rates of return for 409 mills in the spinning and weaving and dyeing and finishing branches of the cotton textile industry, for the 20 months from Jan. 1 1933 to Aug. 31 1934, are shown in Part II of the Federal Trade Commission's report on its investigation of that industry. This is the fifth instalment of the Commission's report on its inquiry into the textile industry, made by direction of Executive Order of Sept. 26 1934. Data on which the report (issued March 8) is based were obtained from 84 spinning companies, 44 weaving companies, 206 combined spinning and weaving companies and 75 dyeing and finishing companies. From the Commission's announcement we quote.

Cotton Spinning Companies

The 84 spinning companies supplying data used in the tabulation reported a total of 1,875,558 spindles installed as of August 1934, which would represent about 31% of the total spindles in spinning mills reported by the United States Bureau of the Census for 1931. The average total investment in the textile business for the 84 companies was approximately $55,100,000 for the period of the investigation. Average rates of return on their total investment during the period of the inquiry were as follows: For the first six months of 1933, 2.38%; for the second half of 1933, 7.94%; for the first half of 1934, 4.04%, and for July and August 1934, a loss of .61%. These rates of return are computed on an annual basis.

For these 84 spinning mills, the proportion of the total manufacturing cost represented by raw material ranged from 52.62% in the first half of 1933, down to 42.06% for the second half of that year. For the 1934 months covered by the inquiry, the raw material proportion was between 42 and 44%.

The proportion of labor cost to the total manufacturing cost for the spinning companies ranged from 23.84% for the first half of 1933, up to 26.52% for the second half of that year, and approximated 26% for the 8 months of 1934 covered by the inquiry.

The proportion of total manufacturing cost due to processing tax ranged from 12.67% for the last half of 1933, down to 11.65% for July and August of 1934.

Other manufacturing expense represented a proportion of 23.54% for the first half of 1933, and dropped to 17.81% for the first half of 1934.

Cotton Weaving Companies

Returns by 44 weaving companies used in the report showed a total of 6,034 looms in place in August 1934, representing approximately 35% of the 17,275 looms reported installed in weaving mills only, by the census of manufactures for 1931. These 44 companies had an average total textile investment of approximately $21,439,000 for the period of the investigation. Rates of return for the 44 weaving companies, based on their total investment, were as follows: For the first half of 1933, 1.69%; for the second half of 1933, 7.98%; for the first half of 1934, 1.24%; for July and August 1934, a loss of 3.44%. All rates of return are computed on an annual basis.

The proportion of labor cost to total manufacturing cost was as follows: For the first half of 1933, 22.07%; for the second half of 1933, 22.49%; for the first half of 1934, 21.55%; for July and August 1934, 24.83%.

There was no processing tax during the first half of 1933. For the second half of 1933, this tax represented 1.3% of the total manufacturing cost; for the 8 months of 1934 covered by the inquiry, it represented .01%.

Combined Cotton Spinning and Weaving Companies

Data obtained from 206 companies engaged at both spinning and weaving cotton showed 12,837,330 spindles and 302,727 looms in place as of August 1934, representing about 54% of the total spindles and 53% of the total looms reported as in place in this class of mills by the United States Bureau of the Census. The average total textile investment for the 206 companies reporting was approximately $529,600,000 for the period of the inquiry.

Rates of return on their total investment as shown by these 206 companies were as follows: For the first half of 1933, 4.60%; for the second half of that year, 9.46%; for the first half of 1934, 4.99%; for the July-August 1934 period, a loss of .17%. These rates of return are computed on an annual basis.

For the combined spinning and weaving companies, the proportion of raw material cost to the total manufacturing cost was 46.2% for the first half of 1933; for the second half of that year, 38.08%; for the first half of 1934, 41.11%, and for the July-August 1934 period, 41.5%.

Labor's proportion of the total manufacturing cost was 27.62% during the first half of 1933; 28.59% for the second half of that year; 28.35% for the first half of 1934, and 28.26% for July and August 1934.

There was no processing tax levied during the first half of 1933. For the second half of that year, it represented 12.95% of the total manufacturing cost; 11.33% for the first half of 1934, and 10.48% for July and August 1934.

On the subject of possible wage increase in this class of mills, the report notes that an increase of 21.21% resulting from decreasing working hours by 17½% without decrease in pay, could have been absorbed during the first six-month period of the inquiry and have left a profit on sales of the spinning and weaving companies amounting to $775,706. However, an increase in wages of as much as 33.33% would have resulted in a loss on sales of $4,718,289 for that period. For the second six months of 1933, the most profitable period of the inquiry, an increase of 33.33% in wages, equivalent to a reduction of 25% in time worked, could have been paid and left a profit on sales of $5,549,136 for the 206 companies. For the first half of 1934, an increase in wage cost of 17.65% would have left the companies a net profit on sales of $858,013. However, a wage increase of 33.33% would have resulted in a loss to the companies of more than $9,000,000. For the July-August 1934 period, for which the companies reported a loss on sales, an increase in wages would have increased the amount of the companies' loss.

Dyeing and Finishing Companies

Data for four cotton dyeing and finishing companies operating on owned materials, and 71 companies operating on goods owned by others, are included in the report. The average total textile investment for the 4 stock dyeing and finishing companies approximated $1,564,100 per company, as compared with $1,013,800 per company for the 71 commission dyers and finishers.

Rates of return on total investment, computed on an annual basis, for the four stock dyeing and finishing companies were as follows: For the first half of 1933, 4.93%; for the second half of 1933, 10.25%; for the first half of 1934, 3.06%; for July and August 1934, a loss of 2.9%.

Rates of return on total investment, computed on an annual basis, for the 71 commission dyeing and finishing companies were as follows: For the first half of 1933, 4.67%; for the second half of that year, 4.04%; for the first half of 1934, 4.55%, and for July and August 1934, a loss of 8.57%.

For the 4 stock companies reporting, the proportion of the cost of raw material to the total manufacturing cost ranged from 74.79% for the first half of 1933, to 79.85% for July and August 1934.

Labor's proportion of the total manufacturing cost ranged from a high of 12.61% for the first half of 1933, to a low of 10.88% during the second half of that same year. For the first half of 1934, it was 11.11%, and for July and August 1934, 10.91%.

The proportion of other manufacturing expense to total manufacturing cost ranged from 12.60% during the first half of 1933, down to 9.24% for July and August 1934.

For the 71 commission dyeing and finishing companies, the proportion of raw material cost to total manufacturing cost ranged from a high of 33.37% during the first half of 1933, down to 29.32% for July and August 1934. The latter figure included a processing tax of .02%. For the last half of 1933, the processing tax was .65%, and .06% for the first half of 1934.

The proportion of labor cost to total manufacturing cost ranged from 36.65% during the first half of 1933, up to 40.39% during the July and August 1934 period.

The proportion of other manufacturing cost was 29.98% in the first half of 1933, dropped to 27.58% during the first half of 1934, and increased to 30.29% for July and August 1934.

In the fourth instalment of its report of the textile industry (Part IV), the FTC shows the costs, investments and rates of return of the silk and rayon branch for 1933 and the

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first eight months of 1934. In this section, issued Feb. 22, the following tabulations are included:

Eleven companies engaged in throwing their own silk and rayon, referred to as "stock" companies, and 43 companies throwing silk and rayon on commission;

Forty-three "stock" weaving companies and 41 commission weaving companies;

Twelve "stock" throwing and weaving companies and five commission throwing and weaving companies;

Forty-six dyeing and finishing companies doing business on a commission basis.

As to the information embodied in its report on the silk and textile branch of the cotton textile industry, the Commission said in part:

Companies were classed as "stock" or "commission" on the basis of whether their reports showed their business was predominantly one or the other.

The throwing companies whose reports are discussed reported a total of 1,031,738 spindles, which represents 39.8% of the total installed spindles in silk mills as reported for throwing mills by the Bureau of the Census for 1931. Similarly, companies combining the throwing and weaving of silk and rayon whose reports are included had a total of 475,512 spindles in 1934, which represented about 59.2% of the total in the combination throwing and weaving mills of the silk and rayon industry.

For the 11 companies throwing their own silk and rayon, the investigation showed that raw material represented from 59.5% to 63% of the total manufacturing cost. Labor represented from 24.7% to slightly more than 27% of the manufacturing cost in each of the periods covered by the survey, labor's largest proportion being absorbed during the last half of 1933, and the smallest proportion during the July-August 1934 period.

The report shows that the 11 companies throwing their own silk and rayon sustained a net loss on sales in each of the last three of the four periods covered by the inquiry. The report says that the ability of these companies to earn the rates of return or show only the small rates of loss indicated for the periods of the inquiry was due largely to miscellaneous or other textile income, such as interest, cash discounts, rentals, &c.

The highest rates of return for the throwing companies were earned in the first half of 1933. For the last half of that year, sales increased from $2,567,000 to $3,361,000, or just under 31%. However, for those periods, labor costs rose from $586,000 to $887,000, or 51%. Other manufacturing and raw material costs similarly increased more rapidly than sales, so that the net result was a decline from a net profit on sales of nearly $80,000 for the first half of 1933 to a loss of more than $56,000 for these companies for the last half of that year.

For the first half of 1934, sales declined to $3,284,000, or 2.3%. Labor and other manufacturing expense declined more rapidly than sales, however.

For the July-August 1934 period, sales showed a further decline, and manufacturing expense absorbed 12.25% of the sales dollar as compared with 10.11% in the first half of 1934.

The report points out that the commission companies do not have title to raw silk and rayon, or yarns, or fabrics processed, and their profits, therefore, are solely on the manufacturing or processing operations they perform.

For the commission throwing companies, labor and other manufacturing costs represented from 97.25% to 99% of the total manufacturing costs for all periods covered by the survey, labor cost representing from 62.11% for the first half of 1933 to 68.27% for the first half of 1934.

As in the case of the 11 stock throwing companies, the 43 commission throwing companies showed less satisfactory results in the last half of 1933 than in the first half of that year. Sales (commissions) of the commission throwing companies increased from $3,812,000 for the first half of 1933 to $4,018,000 for the second half, or about 5%. At the same time, labor cost rose from $1,975,000 to $2,381,000, a little more than 20%, and absorbed nearly 60% of every sales dollar as compared with about 52% for the preceding period.

For the first six months of 1934 labor and other costs absorbed about the same proportions of the sale dollar as in the preceding period.

For the July-August 1934 period, sales fell off about 8% as compared with the first six months of 1934, while labor costs fell about 5.15%. However, raw material costs increased about 40%.

For the commission companies, a decrease of 7.5% in hours worked during the first half of 1933, without corresponding decrease in pay, could have been borne by the companies without showing a loss, the report says, but for the first half of 1934 a decrease of 5% in hours worked, or an increase in wages of 5.26%, would have produced a loss on sales.

The second half of 1933 was by far the most profitable period of the inquiry for the stock weaving companies. The first half of 1934 and the July-August 1934 period showed rates of loss. The relatively high profit shown by these companies for the last half of 1933 is in line with the showing by the cotton and wool textile companies, most of which show their best results during that period.

The labor cost for the silk and rayon weaving companies was between 20% and 27% of the total manufacturing cost for the different periods of the inquiry, the lowest labor cost being for the first half of 1933.

For the 43 stock weaving companies, total sales rose from $12,957,000 for the first half of 1933 to $14,930,000, or about 15% for the second half of 1933. For the same period, all items of expense increased, labor by 41.53% and other manufacturing cost by 16.21%. Raw material cost increased by 11.82%. The report says that the lower increase in raw material, selling and other general expense more than offset the higher increase in labor cost as compared with sales, so that the total cost of goods sold during the last half of 1933 fell substantially under the proportion of the sales dollar represented by this item in the first half of 1933, and the percentage of net profit on sales for the second half of 1933 was 6.18% as compared with 0.67% for the first half of the year.

For the first half of 1934 sales decreased a little less than 1%, but labor and other costs, including material, rose by from 4% to 8%.

For the July-August 1934 period, sales fell at the rate of 9%. Labor cost declined 6.5%. Raw material and other manufacturing costs also declined.

The report says that the rates of return for the 41 commission weaving companies are strikingly different, not only from the 43 stock silk and rayon weaving companies, but also from those of the wool and cotton textile companies.

The report says that although the commission weaving companies showed a consistent increase in profits on sales after the first half of 1933, the margin of profit was so narrow that a decrease in hours of 5%, or an increase in wages of 5.26%, would have produced a loss on sales in every period. For the last three periods of the survey, however, a decrease of 10% in hours worked or an increase of 11.11% in wages would have been covered by an increase of less than 8% in selling price, other things being equal.

Throwing and Weaving Companies

These 12 companies showed losses in every period of the survey, except the second half of 1933.

For these 12 companies, for the last half of 1933, a 7.5% decrease in hours worked, or an 8.11% increase in wages, would have left the companies with some profit on sales, but a 10% decrease in hours, equivalent to a 11.11% increase in wages, would have resulted in a loss.

Commission Dyeing and Finishing Companies

The report says that these 46 dyeing and finishing companies constituted the only group considered in the textile report, which showed losses in every period covered by the survey on every investment base. The losses were substantial in three of the four periods, for the first half of 1934 being a little less than 2%. For the July-August 1934 period, these losses were in excess of 12%. . . . To have decreased the hours worked by 25%, without a decrease in weekly pay, it would have been necessary to have increased prices for the different periods from about 10.15% to 12.5%.

Previous instalments of the Trade Commission's report of its investigation of the costs, investments and rates of return of the cotton textile industry, made in accordance with the President's Executive Order of Sept. 26 1934, were also referred to in the "Chronicle." The initial instalment (Part I) bearing on the broad groups of the industry, was given in our issue of Jan. 12, page 249; the second instalment (Part III) bearing on the woolen and worsted branch of the industry, in our issue of Feb. 2, page 741; and the third instalment (Part V) bearing on the thread and cordage branch, in our issue of Feb. 23, page 1244. The Commission's announcement of March 8 said that the period covered by he inquiry, from Jan. 1 1933 to Aug. 31 1934, inclusive, has been extended by the President to cover the last four months of 1934, and in accordance this inquiry is being conducted.

David E. Lilienthal, TVA Director, Would Submit Government Power Plants to Same "Yardstick" as Private Utilities—Approves Taxation and Accounting Proposals—Testimony Before House Committee on Legislation to Strengthen TVA Constitutionality

The House Military Affairs Committee this week continued its consideration of legislation designed to strengthen the constitutionality of the Tennessee Valley Authority. One of the witnesses who recently appeared before the Committee was David E. Lilienthal, Director of the TVA, who testified on April 11 that he approved proposals to permit State and muncipal taxation of all Federal properties used in generating and transmitting electricity for sale to the public, as well as a suggestion that the TVA be required to comply with the same methods and accounting practices as might be established for private utilities.

The Protective Committee for Preferred Stockholders of Alabama Power Company on April 8 communicated with Representative McSwain, Chairman of the House Committee on Military Affairs, declaring against "certain definite misconceptions" which it said would be furthered by statements made by Mr. Lilienthal before the Committee at an earlier appearance.

Mr. Lilienthal's testimony on April 11 was summarized as follows from a Washington dispatch of that date to the "Wall Street Journal":

David E. Lilienthal, director of the Tennessee Valley Authority, making his second appearance before the committee in as many weeks, approved as "sound principles": (1) Opening up to state and muncipal taxation all properties of the Federal government used in the generation and transmission of electricity for sale to the public, and (2) requiring the TVA to comply with the same methods and practices of accounting as might be established for privately owned utiltites.

Much of the criticism which has been directed at the government's operations in the electric power field has centered on these two points. Mr. Lilienthal's position was stated in reply to questions put by Representative Pettengill (Ind.), a leading Democrat on the committee.

After the committee meeting, Mr. Pettengill announced that he would offer amendments to the pending Wheeler-Rayburn bill to provided for taxation of the goverment's power facilities and to require the TVA to comply with the accounting practices set up for private utilities. Members of the committee, including Democrats and Republicans, have indicated they will suport Mr. Pettengill's amendments.

Mr. Lilienthal said he did not believe legislation which would subject TVA to taxation or require it to comply with uniform accountng practices would materially affect its present policies.

Mr. Pettengill questioned the witness closely concerning expenditures of TVA funds for publicity. Mr. Lilienthal said that where the TVA Act made no specific provision for publicity experts, he was sure the Comptroller General had made a ruling on this point, since practically all government departments and agencies have a publicity staff.

President Roosevelt Halts Senate Committee Investigation of Colt Arms Co.—Says Intervention May Solve Strike Problem—NRA Had Ordered Withdrawal of Blue Eagle

President Roosevelt on April 12 intervened to delay a proposed investigation by the Senate Munitions Committee into alleged non-compliance with the labor provisions of the National Industrial Recovery Act by the Colt's Patent Fire

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Arms Manufacturing Company at Hartford, Conn. He later explained that he had taken this action because of negotiations now being carried on to settle a strike at the company's plant. More than 1,000 of the 1,700 employees of the Colt Arms Company went on Strike March 12, after leaders charged that the company failed to recognize the joint workers' council as the exclusive bargaining agency in matters of hours, wages and working conditions. The NRA Compliance Council on March 27 ordered the withdrawal of the Blue Eagle from the company on the recommendation of the National Labor Relations Board, which said that the company had violated Section 7-a of the NIRA. The company has since contended that the NIRA is unconstitutional. The strike continued this week, and labor leaders asserted the strikers would be successful. The Hartford "Courant" of April 15 described a meeting of the strikers as follows:

"This fight is won, and there are no ifs, ands or buts," declared Frank P. Fenton, A. F. of L. New England representative, while 1,300 strikers of the Colt's Patent Fire Arms Manufacturing Co. cheered wildly at a mass meeting in Odd Fellows' Hall Sunday night. Making his initial appearance after spending several days in Washington attempting a settlement of the strike, Mr. Fenton described some of the activities of the National Labor Relations Board and Senator Gerald P. Nye in connection with the strike here.

The speaker referred to Donald Richberg as "the arch-traitor to labor" and the NRA official's name was vehemently hissed. In Richberg's refusal to sign cancellations of the Army's contracts with the Colt company, Mr. Fenton said, the NRA has for the first time violated its authority. He could find no one in Washington who could explain or understand Richberg's attitude, Mr. Fenton declared. He will return to Washington to-day as will Colt company representative, to continue conferences with Government officials.

Senator Nye's Name Cheered

Mr. Fenton quoted Senator Nye, whose name was cheered loudly by the strikers, as having written him Friday that if the strike is not settled by Wednesday, he would insist on a "public inquiry as to why a munitions firm is granted considerations not given other companies."

The strike leader asked those who allege intimidation by company officials to report at the Labor Temple this morning to sign affidavits, the speaker said, would be part of a petition which will be immediately presented to the NLRB, in which complaints of such threats and of the company maintaining detectives will be included.

The audience was told that the union's proposal which the Colt company turned down included the setting up a board of arbitration, consisting of two factory and two strikers' representatives, who would choose a fifth member. The proposal he made, Fenton said, also called for no discrimination because of the strike and for seniority to count when employees return to work. It also would call for a return of employees to their duties pending disposition of the case.

Thomas G. Corcoran, Counsel of RFC Outlines to Senate Committee Four Methods for Elimination of Public Utility Holding Companies—Statement by Philip H. Gadsden

At the hearing on April 18 on the Wheeler-Rayburn public utility holding bill, Thomas G. Corcoran, Counsel to the Reconstruction Finance Corporation outlined to the Senate Inter-State Commerce Committee four methods for the elimination of holding companies. From the Washington account April 18 to the New York "Herald Tribune" we quote:

In the course of his testimony, which included principally answers to arguments of the utility executives, Mr. Corcoran characterized utility holding companies as "sprawling systems," one purpose of which is "to speculate with other people's money."

Mr. Corcoran Offers Four Proposals

In summary, the four alternative methods of elimination of holding companies, advanced by Mr. Corcoran, are as follows:

Selling the properties the holding company would be unable to possess under the law and using the funds from the sales to pay off bonds and preferred stockholders of the holding company.

Exchange of the operating companies' securities for those of the holding company, with the use of a minimim amount of cash.

Transformation to make the holding companies investment trusts in effect, with voting power given to holders of bonds, preferred stock and debentures of the operating companies.

Breaking up of the holding companies into small groups of operating companies supervised by court trustees, through use of the machinery already set up in the administration of the anti-trust laws.

In a statement incident to Mr. Corcoran's testimony, Philip H. Gadsden, Chairman of the Committee of Public Utility Executives, said:

In stating that "we must break up the utility holding company system, no matter what the cost is," Thomas Corcoran, testifying before the Senate Inter-State Commerce Committee, demonstrated the utterly ruthless character of the Government's attacks upon the public utilities.

While admitting that the holding company system may have certain benefits, Mr. Corcoran states that it must be destroyed because it is potentially bad, since it depends upon the character of its leaders. Such a theory would be equally applicable to any economic system. The sensible approach to the problem is not to destroy the system, but to regulate it. Mr. Corcoran publicly rejected regulation. He state that it would be "absolutely impossible for the Government to regulate the utility holding company."

We do not believe that the American people will support Mr. Corcoran's theory, which would seem to be a reflection upon the power and ability of Congress. A Government that cannot regulate cannot govern.

In discussing the dissolution of the holding company, Mr. Corcoran added another suggested scheme to those already offered by Government officials in an effort to delude the utility investor into a false feeling of security. Pointing out that the Wheeler-Rayburn bill requires only that the holding companies should drop control of its properties, and not ownership, he suggested that voting rights be given to preferred stockholders or bondholders of subsidiary operating companies, so as to eliminate holding company control.

In short, Mr. Corcoran suggests that the common stockholders hand over control to the senior security holders, while at the same time the common stockholders must retain the major risk in the enterprise. Under such circumstances, who would consider "investing" in common stock, and what market values would be found for holding companies' securities based on common stock of that kind?

Discussions about trustee agreements, certificates of interest, legal proceedings, and so on, cannot obscure this fact, vital to the American public: namely, there is no possible way of destroying a holding company without largely destroying the public's savings invested in it.

Swedish Court Holds Treasury Must Pay Obligations in Gold

Under date of April 16, Associated Press advices from Stockholm said:

The Court of Appeals decided to-day that the Swedish Treasury must repay its obligations on the Swedish Government loan of 1924, issued in denominations of gold dollars, in their gold value at Stockholm. A Stockholm insurance company had petitioned for the repayment of Government loan obligations in gold.

The court declared that the legislative measures recently taken in the United States regarding the gold clause ought not to apply to holders of obligations not domiciled in the United States.

The court consequently called on the Treasury to repay the obligations at Stockholm in their gold value. It was indicated that the case probably would be taken to the Supreme Court.

Hague High Court Asked to Force Gold Payment—Amsterdam Holders Press Claims on Oil Bonds

The following (United Press) from Amsterdam, April 13, is from the New York "Herald Tribune":

The Stockbrokers Union of Amsterdam to-day appealed to the high court of The Hague its suit demanding gold for interest and service on Royal Dutch Petroleum Co. and Batavian Petroleum Co. bonds.

The Hague Court of Justice rejected the claim of the union on Jan. 14. At that time it held that gold dollars which the claimants defined no longer were United States currency and therefore the companies were unable to pay such currency.

Bonds involved are an issue of $6,600,000 4s and $25,000,000 4½s. Under the ruling of The Hague Court of Justice, the coupons on these issues can only be paid at Dillon, Read & Co., New York, in United States dollars.

Demand for gold payment has been made by the association since the United States abandoned the gold standard. A lower court in February 1934 ordered payment of interest and redemption in gold on the Royal Dutch issue, but rejected the claim for Batavian Petroleum.

American Liberty League Questions Constitutionality of Wagner Labor Disputes Bill

Criticizing the Wagner-Connery labor disputes bill, the American Liberty League on April 14 declared that "there is reason for grave doubt as to the constitutionality of any measure which extends Federal control over industry on such a broad basis as does the labor relations bill. The League added:

It is conceded that production is not commerce as construed by Supreme Court of the United States. In about 20 cases in the lower Federal courts it has been held that provisions of the National Industrial Recovery Act applying to local acts of production and employment are in direct violation of the Constitution.

In addition, said a Washington dispatch April 14 to the New York "Herald Tribune," the League points out:

Features of the pending labor relations bill, other than the collectve bargaining sections, have also been attacked by competent legal authorities. It is contended that the procedure provided in the bill denies due process of law in the taking of evidence.

The ten points on which the League criticized the bill were summarized as follows.

"1. It is a clear attempt by law to extend the power of the Federal Government in direct conflict with the Constitution.

"2. Its effect would be to retard recovery by adding to the budrens of industry.

"3. It would stimulate industrial strife and encourage the enmity of workers toward employers.

"4. It would deal an unjust blow at company unions which have been highly successful in the establishment of mutually satisfactory relations between employees and the management in many large industries.

"5. It would tend to give one labor organization embracing only one-eight of the works of the country a monopoly in collective bargaining.

"6. It would facilitate the movement for a closed shop.

"7. It would deprive minority groups of the right to bargain for themselves.

"8. It would place restraints upon employers, but would furnish no check upon coercion and intimidation practiced by labor groups.

"9. It would authorize an inquisitorial procedure such as has been condemned by the courts.

"10. It tends definitely to the destruction of the recognized rights of States to deal with labor matters within their own borders."

National Industrial Conference Board Not in Favor of 30-Hour Week—Sees no Effect on Business Recovery, Slight Increase in Employment, and Rising Prices

No stimulus to business recovery and no increase in the purchasing power of wages would result from the adoption of the 30-hour week, according to a study issued April 10 by the National Industrial Conference Board. In its new analysis, the Conference Board points out that by producing a slight gain in employment, the 30-hour week might increase the volume of money in circulation. It would not, however, increase the ability of workers to purchase goods

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because there would be no rise in real wages. The Conference Board continued:

If, at the present time, 1,000 persons were able to buy a total of 10,000 units of goods for $100,000, after the adoption of the 30-hour week 1,100 persons would be able to purchase the same amount of goods for $110,000.

More money would thus be put in circulation, but there would be no increase in the demand for goods. There would be no stimulus to business revival, because there would be no increase in the purchasing power of payrolls.

The situation would be different if it were possible under the 30-hour week to increase the per unit output per man and to decrease the per unit cost of goods. If this were done, purchasing power would be increased and an additional demand for goods would be created.

The effect of the 30-hour week would be exactly the opposite. It would decrease the output per man and increase the per unit cost of goods. It would, therefore, result in a lower real wage, less production, and a lower standard of living.

In stating that some increase in employment would result from the 30-hour week, but it would be slight sompared with the number of workers now unemployed, the Conference Board said:

Industry as a whole at the present time does not average more than 34½ hours per week. Some enterprises work less than 30 hours per week.

In 1933, the reduction in hours of work brought about by the National Recovery Administration was about five per week resulting in the re-employment of about 1,800,000 persons. This re-employment figure offers no basis for the claim that at the present time a reduction of 4½ hours, or 10% less than that accomplished by the NRA in 1933, would bring about greater re-employment than was created by a five-hour reduction in 1933.

A summary of the Conference Board's survey follows:

The 30-hour week might increase the volume of money in circulation but it would not increase the purchasing power of wages. There would, therefore, be no increase in the demand for goods and no stimulus to business revival.

There would be some increase in employment but it would be slight compared with the number of workers now unemployed.

The 30-hour week would penalize those industries where labor costs are a large part of total costs, thus creating unemployment.

The 30-hour week would affect most unfavorably the durable goods industries in which unemployment is greatest.

Prices of most goods would rise, especially prices of necessaries. The millions of workers now employed, whose weekly earnings would not increase as a result of the 30-hour week, would suffer a reduction in real wages.

The decrease in real wages would result in a demand for higher wage rates, causing labor disturbances.

A standard of living like that characterizing the period from 1922 to 1929 could not be sustained by the 30-hour week.

There is no evidence that an excessive labor supply exists and that it is necessary to reduce working hours to avoid permanent unemployment.

The purchasing power of farmers would be reduced. Also, the ability of American producers to compete with foreigners both in domestic and foreign markets would be weakened.

The final cost of manufactured products would be increased 12% to 14% under the 30-hour week.

The 30-hour week would not appreciably reduce the cost of Federal unemployment relief.

Sales of Farms by Federal Land Banks During Six-Month Period Ended Feb. 28 Above Same Period Year Ago, According to Governor Myers of FCA

During the six-month period ended Feb. 28 1935 the 12 Federal Land banks disposed of 3,664 farms compared to 1,968 farms during a similar period a year earlier, according to an announcement made at Washington, D. C., April 15, by W. I. Myers, Governor of the Farm Credit Administration. The recent disposal of real estate by the Federal Land banks reflects a renewed interest in farm ownership, Mr. Myers pointed out, adding:

Although there has been some seasonal recession in the number of sales during the first two months of the year, it is significant that during this period sales were almost double the number made during January and February 1934.

During the year 1934 the St. Paul bank sold 849 farms, or more than any of the other Federal Land banks. This was an increase of 440 over the number sold in 1933. The Columbia bank sold a total of 604 farms, compared with 298 the previous year. The number of sales by the other banks were as follows: St. Louis, 498; New Orleans, 480; Spokane, 452; Springfield, 388; Houston, 363; Baltimore, 355; Louisville, 301; Omaha, 291; Berkeley, 141; Wichita, 125.

Loans by Production Credit Associations to Farmers During March at High Level

Lending at the rate of almost $1,000,000 a day for each working day in March, the production credit associations surpassed all previous records in the number and amount of loans to farmers, according to figures released at Washington, D. C., April 15, by the Farm Credit Administration, which said:

The associations made loans to over 51,200 farmers amounting to $23,896,000 during the month. Figures on the spring crop financing, reflecting the purchase of seed, fertilizers, supplies and equipment, showed large increases over February.

Although crop financing is now at its peak in the cotton belt, the rate of incoming applications indicates a continued upward trend in the Middle and Western States.

Continued Increase Noted in Modernization and Repair Work Under Better Housing Campaign of FHA

On April 12, pledges for modernization and repair obtained by the community canvasses active throughout the country reached $344,659,862, said the Federal Housing Administration in reporting the progress of its better housing campaign. This is an increase of $14,500,283 over the previous week's figure, the Administration, stated, adding:

The total funds advanced under the Modernization Credit Plan on the same date amounted to $53,969,065, an increase of $2,063,572 for the week. Individual credit advances by April 12 numbered 128,481, an increase of 6,185 for the week.

Thirteen thousand one hundred and forty-seven insurance contracts were issued to financial institutions up to April 12, entitling them to extend modernization credit under the rules and regulations of the Federal Housing Administration. This represents an increase of 49 for the week. There were 7,008 community campaigns organized or being organized on that date, which is an increase of 85 over the previous week's total.

Nearly $1,000,000 of Non-Distressed Home Mortgages Refinanced During February and March by Savings and Loan Associations of New York State—Applications Had Been Tendered to HOLC

Close to $1,000,000 in non-distressed home mortgage applications to the Home Owners' Loan Corp. were refinanced during February and March through savings and loan associations of New York State, it was announced April 13 by Vincent Dailey, State Manager of the HOLC. Mr. Dailey stated:

All of these home owners were ineligible for direct HOLC relief, due to the fact that they were not in distress, but we found the way to solve the problem for a large number of them through the co-operation of the New York State League of Savings and Loan Associations. P. Frank Keenan, manager of our savings and loan department, turned over to the League all of our non-distress applications, and it in turn distributed them geographically to its member associations in every section of the State. Mr. Keenan has just received a report from Fred T. Greene, Executive Secretary of the League, to the effect that these refinanced mortgages will total approximately $950,000. Mr. Keenan reports also that this work with the savings and loan associations has revealed the fact that a large percentage of these home owners have recovered economically since first approaching the HOLC to the extent that they no longer need or desire mortgage relief. This confirms our own survey and is very encouraging.

Restraint of Competition in Ice Cream Business Alleged in Complaint of Federal Trade Commission

Unlawful restraint of competition in the ice cream business is alleged in a Federal Trade Commission complaint against the International Association of Ice Cream Manufacturers, with headquarters in Washington, D. C., its officers and members. In part, the Commission's announcement, March 30, also said:

The association includes approximately 500 wholesale manufacturers and distributors throughout the United States, and affiliated State or regional ice cream associations. The following respondent members are described as representative: National Dairy Products Corp., New York City; the Borden Co., New York City; Golden State Co., Ltd., San Francisco; Midwest Dairy Products Corp., Du Quoin, Ill.; French-Bauer, Inc., Cincinnati, and Southwest Utility Dairy Products Co., Oklahoma City.

These ice cream manufacturers and dealers are charged with unfairly obstructing the business of the counter ice cream freezer operators by various methods, among which is the preparation and sponsoring of legislation and local ordinances, in bad faith, to be introduced into the law-making bodies of States and cities, ostensibly to clarify and establish a standard of sanitary regulation for the manufacture of ice cream. However, the complaint alleges that the secret and undisclosed purpose and intent behind such legislation and ordinances, as well as the undisclosed effect of such provisions, is to destroy and suppress competition from counter ice cream freezers and to make it impossible for prospective purchasers and operators of such freezers to enter the field or for operators and owners to continue in business.

The complaint alleges that the true intent of the respondents in preparing and sponsoring legislation and ordinances is, after such legislation or ordinances are introduced, to use them as a threat or coercive measure to delay or defeat the purchase of counter freezers and eliminate continued use of and competition therein.

This is the first time a Federal Trade Commission complaint has alleged this type of competitive method. . . .

The complaint points out that the entire membership of the association are not specifically named as respondents, such members constituting a class "so numerous, far-flung and changing as to make it impracticable to specifically name each and every one of them as parties respondent herein." The members named are deemed fairly representative of the whole.

The Commission has fixed Friday, May 3, for the respondents to show cause why an order to cease and desist from the practices alleged should not be issued. (2346.)

Opposition to Extension of NIRA, Sanctioning Price-Fixing and Monopolistic Practices—Before Senate Finance Committee, Q. Forrest Walker of R. H. Macy & Co. Says New Act Should Be Limited to Labor Provisions Solely

Before the Senate Finance Committee, on April 15, Q. Forrest Walker, Economist of R. H. Macy & Co., Inc., of New York, presented a statement expressing opposition to any extension of the National Industrial Recovery Act "which will sanction direct or indirect price-fixing and monopolistic practices by industrial groups acting in concert under the so-called codes of fair competition." Mr. Walker said that "we believe that for the duration of the emergency there are sound reasons for the continuation of the labor provisions of the present statute, but the continuation of the so-called fair trade practice provisions as incorporated in most codes is contrary to the public interest and should

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be promptly abandoned." He declared that "manifestly, it is impossible for government to provide protection against the abuse of power over the entire industrial front. We cannot provide regulatory control of industry from powder puffs to iron and steel and still maintain economic liberty under a democratic form of government. Therefore, the only effective public protection against the evils of monopolistic practices under codes is the prompt restoration of the anti-trust laws." In part, Mr. Walker added:

If there was ever any doubt about the price-fixing character of open price associations as incorporated in approved codes, it was made very clear by the Administrative Order of June 29 1934 relative to bids on public contracts. This order was made necessary to meet the condition caused by uniform bids on public contracts. When the law requires that a bid be awarded to lowest responsible bidder, it is impossible to solve the riddle when all bids are alike. Under this order, members of an industry were permitted to depart from their posted prices by not more than 15% when bidding on public contracts. If, after investigation, it was found that the order caused destructive price-cutting, the tolerance was to be limited to 5%. As originally interpreted, the lower prices were to be made available to all buyers; but later interpretation seems to have denied this advantage to all except governmental buyers. It is apparently considered good business to allow the taxpayers to benefit by Government purchases at lower prices, but to extend the principle to private contracts when conditions of purchase are the same or very similar is apparently considered bad economics.

Under the book code and the tobacco code, permission has been granted to publishers and manufacturers to control resale prices. Under the retail drug code the price-making process has, in effect, been vested in the drug manufacturer. Quite apart from the well known economic absurdity of such price control, we have been unable to discover any provision of the NIRA which would authorize such complete abandonment of competition in distribution. Resale price maintenance always has been held illegal by the highest courts. Its economic merits and defects have been exhaustively argued before Congressional committees and during the past 30 years Congress has always refused to enact legislation permitting this practice.

Under some 30 codes we have permitted industries to disregard their fixed prices when selling abroad. We have sanctioned mechanisms to boost prices for the domestic consumer and at the same time have permitted complete freedom to sell at any price in foreign markets.

It is a proven fact that during this depression the industries whose prices have been most flexible have suffered the least diminution of production and employment. If we are to aid recovery, we must facilitate free and open competition and let prices adjust themselves naturally to existing levels of demand. When prices are raised by price-fixing devices and monopolistic practices, we arbitrarily curtail the amount of goods which the public can buy. Reduced consumption means lowered production. Lowered production means less employment and mounting relief rolls. Beyond all question of doubt, our codes with their direct and indirect price-fixing controls have become one of the most powerful forces retarding economic recovery.

For this all-important reason, even if there were no others, the new Act should be limited to labor provisions solely. Such provisions are the only ones of a true emergency character which require the present attention of Congress. The time will come no doubt when the beneficial features of the Trade Practice Conferences of the Federal Trade Commission can be embodied in trade association legislation along lines which properly safeguard the public interest. Such permanent legislation requires the fullest possible public discussion. It has no emergency character and can well await further progress toward recovery.

Elimination of Section 7-A of NIRA Urged Before Senate Committee by Francis Biddle of NLRB Favors Enactment of Wagner Labor Disputes Bill

Indicating his opposition to the continuance of Section 7-A in the pending bill extending the National Industrial Recovery Act, Francis Biddle, Chairman of the National Labor Relations Board, at the hearing before the Senate Finance Committee, on April 11, was quoted in the Washington advices that day to the New York "Journal of Commerce" as saying:

I have carefully read those provisions of Senate Bill 2445, which is a continuation of the NIRA, now before your Committee, dealing with the rights of employees to organize without interference from employers. I am opposed to these provisions, or to inserting Section 7-A in this statute, although I know that several leading representatives of labor have advocated a continuance of Section 7-A. My associates on the NLRB share my view.

Mr. Biddle is reported as declaring the section not only unenforceable but as "a sort of innocuous moral shibboleth." If Congress really believes in the principle of collective bargaining between capital and labor, it should enact the pending Labor Disputes Bill sponsored by Senator Wagner of New York, Mr. Biddle declared, according to the account from Washington, April 11, to the New York "Times," which further quoted Mr. Biddle as follows:

"It is surely surely more intellectually honest to face the situation squarely, and either pass an adequate and enforceable law or else refuse to pass any," he said.

Mr. Biddle told the Committee, which is considering the measure to extend and amend the NIRA, that Section 7-A, which is a source of more controversy than any other provision in the law, gave to labor only "paper rights," and when those rights were shattered, the reaction was far worse than if the provision had never been written.

"It seems to me that the inclusion of Section 7-A in the proposed bill, without any further clarifying definition of the section, and above all, without any adequate enforcement machinery, would not only prove to be ineffective but would be writing in the statute books the emptiness of a law which we know cannot be enforced," he said.

Employers Stiffen Attitude

"It is true that of the 5,000 cases coming before our regional boards during our eight months of operation the great majority have been satisfactorily terminated. But such willingness on the part of employers to settle complaints on a basis acceptable to the employees will certainly undergo a drastic decline if it becomes a matter of common knowledge that the law is not being and cannot be enforced."

As a matter of fact, the Labor Relations Board was encountering "a marked stiffening" on the part of employers in the matter of compliance with Section 7-A, he said.

Discussing the labor provisions in the Harrison bill providing for the revision of the NIRA, Mr. Biddle pointed out that with the exception of the introductory sentence the text of the collective bargaining provisions was identical with the provisions now in the Recovery Act.

"There are thus perpetuated the existing uncertainties and ambiguities, particularly with regard to the duty of an employer to bargain collectively, the majority rule, and as to whether the section outlaws closed-shop agreements," he said.

Board Construed Majority Rule

In construing the right to bergain collectively, the Labor Board had formulated the "majority rule," its conclusion being that Congress would not have set up the machinery of election "if the result of the election was to have no meaning," he went on. The Board had not decided whether Section 7-A outlawed the open shop. In his opinion, it did not and was not intended to do so.

"But there have been opposite interpretations by those administering the NRA," he remarked. "The Wagner Labor Disputes Law expressly provides that such agreements are not affected. The proposed NRA law, now before this Committee, fails to clarify this vital point."

Emphasizing the "importance" of the existing Labor Relations Board law, Mr. Biddle said between July 9 1934 and March 2 the Board had issued findings and decisions in 111 cases. In 86 the Board found a violation had occurred, but in only 34 of these did the employer make restitution in accordance with the Board's decision.

In 52 cases no compliance was obtained. Of these non-compliance cases, 30 were referred to the Department of Justice.

30 Cases Referred

Of the cases so referred, seven had been referred to District Attorneys on the understanding that more evidence should be obtained before suit was begun; in nine others the department had notified the Labor Board that further investigation was necessary; in three the department held that no action was justified. In one case a bill in equity had been filed. . . . In other cases no action had been taken.

"This failure to enforce the law affects and undermines not only the right to collective bargaining but the respect with which the public holds the Board and the courts," Mr. Biddle added.

"As a matter of fact, the recommendations of the NLRB are nothing more than opinions. Adequate enforcement requires agents who are sympathetic with the basic purpose of the Act—to stimulate collective bargaining agreements. Division of responsibility creates chaos."

The National Recovery Administration Blue Eagle was "occasionally" an effective means of enforcing compliance with Section 7-A, he said, but it operated unevenly.

"If the defendant is selling labeled goods or has substantial Government contracts or has applied for a Reconstruction Finance Corporation loan, taking away his Blue Eagle may actually ruin him, or at least seriously cripple his business," Mr. Biddle said. "But to most employers the removal of the Blue Eagle makes absolutely no difference."

Opposes Criminal Penalties

Mr. Biddle felt that the new NRA law should not contain criminal punishment provisions. The Wagner bill contains no criminal penalty clauses.

Important labor provisions, in Mr. Biddle's opinion, should not be handled by temporary bodies summoned hastily to placate a particular demand, or to ease a pressing situation.

"A labor court, if it is to have any dignity or usefulness, should be permanent like any other court, and not subject to any control, even that of the Chief Executive. The court should be completely apart from the Executive," Mr. Biddle declared.

First Test Case of New Indiana NRA Bill

The first test case of the newly-enacted Indiana National Recovery Administration Act, the argument of attorneys to dissolve the temporary restraining Act which stayed the remodeling of a house because of alleged violation of the code of fair practice for the lathing and plastering industry, was taken under advisement on April 2. The law, signed by the Governor on March 9, is made effective until March 31 1937. Advices, April 2, from Lafayette, Ind., to the Indianapolis "News" said:

When the temporary restraining order was granted, March 23, it was alleged that Luke C. Lowe, contractor, had been paying lathers and plasterers 20c. an hour as compared with the $1.20 minimum set up by the code of fair practices. It also was alleged the defendants had failed to register the construction work with proper authorities, as provided by the NRA Act.

In asking that the restraining order be dissolved, Edgar Randolph, defense attorney, cited several cases in support of his request. Vernon E. St. John, deputy prosecutor, likewise cited several authorities, and Judge Cunningham announced he would not reach a verdict until he had studied the citations.

At the time of the approval of the bill by the Governor, the Indianapolis "News" stated that the measure had been attacked during its course through the Legislature by men in various walks of life throughout the State as an unnecessary legislative venture. The "News" added:

Much of the opposition to the bill was based on the premise that it was unwise for the State to add additional burdens on business, especially since there was so much uncertainty as to the future of the Federal NRA.

Introduced by Representative John Napier Dyer, Vincennes Democrat, it sets up a four-member State NRA Commission to be named by the Governor for one year. This body will supervise organization of and adherence to State codes. Under it Federal codes will be effective as State codes, and there also will be additional State codes.

The Act provides for fines for violation of codes and makes the Attorney-General and prosecuting attorneys enforcement officers. Included in the Act is a $10,000 appropriation to start the work of the Commission. Additional expenses are to be paid by groups operating under the codes.

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Continuance of NRA Urged by Tobacco Retailers and Clerks

Members of the Retail Tobacco Dealers of America endorse the National Industrial Recovery Act and favor its renewal beyond June 16, when the present Act expires, William A. Hollingsworth, President of the group, announced April 15. Mr. Hollingsworth, in explaining the industry's desire to have the NIRA renewed, said that it has resulted in increased employment, has permitted the maintenance of fair standards of wages and hours, and has protected the small merchant against destructive and uneconomic price-cutting. He also said:

One of the loudest general criticisms against NRA is that it has operated to hinder small enterprises. I want to say that the retail tobacco code was conceived by the little man, operated for the little man, and administered by the little man. Those who profess to speak for the "little man" and criticize the NRA as oppressive of small enterprises do not represent us—the more than 750,000 tobacco retailers.

The NRA is rehabilitating these hundreds of thousands of small merchants. If the NRA provisions are removed a price-cutting slaughter will follow.

Following this announcement on behalf of the retail dealers, I. M. Ornburn, of the Union Labor Trades Department, American Federation of Labor, announced April 16 that "the clerks employed in retail tobacco establishments throughout the United States unequivocally support the NRA retail tobacco dealers code and want it extended after June 16, when it would expire." In addition to speaking for the retail tobacco clerks, estimated at 200,000, and who are affiliated with the Federation of Labor, Mr. Ornburn, as President of the International Cigar Makers Union, stated that the livelihood of 60,000 workers in the cigar manufacturing industry is dependent upon NRA continuation. He said that no complaints had been received by the unions affected by the retail tobacco trade of any labor agreement violations. President Roosevelt approved the dealers' code June 19 1934.

Settlement or Strike of Hupp Motor Car Workers—New Wage System Agreement—Collective Bargaining Plan to Be Drafted

A settlement of a strike of employees of the Hupp Motor Car Corp., which had its inception early in the month, was reached on April 11. Announcement on that day, made by V. R. Drum, assistant to the Chairman of the corporation, stated that an agreement had been reached with striking employees under which they would return to work the next morning. Regarding the controversy between the workers and the company, Associated Press advices, April 1 from Detroit, said:

All office employees of the Hupp Motor Car Co., including the entire engineering staff, were dismissed to-day and locked out of the plant. About 300 persons were affected by the order.

William B. Hurlburt, assistant to Archie M. Andrews, Chairman of the company, described the action as a "purge."

The dismissal was an outgrowth of the Federal court suit in which J. Walter Drake, former Chairman, asks that Mr. Andrews be required to resign and that contracts entered into by him be voided. The management, some of the dismissed office staff said, blamed "leaks" in the staff for knowledge of the management's affairs which reached Mr. Drake.

In later advices (Associated Press) from Detroit, April 5, it was stated:

The Hupp Motor Car Corp., which locked out 300 office workers earlier in the week in what it termed a "purge," had a production department strike on its hands to-day, called by a union local affiliated with the American Federation of Labor.

Workers walked out, union leaders said, because the company failed to answer its demands for a new wage basis, improved working conditions and a collective bargaining arrangements. William J. McHugh, President of the United Automobile Workers local at the plant, said 90% of 825 workers estimated to be employed had joined the walkout.

Regarding the settlement, we quote the following from the Detroit "Free Press" of April 12:

After a conference with representatives of the American Federation of Labor, Mr. Drum said:

"We agreed to work out a solution in the line of pay within 30 days and in that 30 days time we also are to work out some kind of a plan about collective bargaining.

"All the strikers are to be taken back into the factory and our supply of orders is such that they can be assured of work for some weeks. Within 10 days we expect to have the factory force built up to 2,000."

When the strike was called last Friday there were 1,478 at work in the factory. . . .

The principal bone of contention between the strikers and the management, which recently took over control of Hupp affairs, was the group bonus. This arrangement, installed about six weeks ago, was outlined by management as one which would permit it to effect administrative economies still without materially affecting the individual worker.

Workers protested, however, and the strike was called.

Force Reduced by Half

The first day of the open conflict, the management said that the working force had been reduced from 1,478 to 778. It was particularly effective in three departments—body trim, paint spray and chassis metal stamping.

The management announced that the strike came just as they were preparing for the largest volume of business in several years. Vigorous efforts were made to effect a settlement so that both labor and management could take advantage of the current upswing in the corporation's business.

Death of Mortimer H. Bradley, Manager of Wholesale Department of HOLC—Was Former Official of National City Bank of New York

Mortimer H. Bradley, manager of the wholesale department of the Home Owners' Loan Corporation, Washington, and former Treasurer of the National City Co. of New York, died in Washington on April 18, we learn from Associated Press advices from Washington, April 19. Mr. Bradley was Treasurer of the National City Co. for 15 years and an officer of the National City Bank for 10 years.

Nomination of Marriner S. Eccles as Governor of Federal Reserve Board Considered by Senate Committee

A sub-committee of the Senate Banking and Currency Committee on April 15 considered the nomination of Marriner S. Eccles as Governor of the Federal Reserve Board. Mr. Eccles during a two-hour examination by Senator Glass, of Virginia, Chairman of the Banking Committee, and other Senators, asserted that he had disposed of all his stocks to qualify for the post. In Washington advices, April 15, to the New York "Times" of April 16, it was stated:

Mr. Glass presided over the session and questioned Mr. Eccles about his past connections with banks in Utah, Idaho, and Wyoming. Mr. Eccles testified that he had severed all of his connections with those institutions before he entered the Government service in Janaury 1934.

Mr. Eccles testified that he sold all his banking investments at a net capital loss of $90,873.25, which he reported in his income tax declaration for 1934, with only capital gains of $1,071.15 to balance off against them.

"Having taken this loss during the year 1934, I have given up the possibility of obtaining the benefit of loss by offsetting it against capital gains in some future year when I may have capital gains," he said.

He testified that he had retained ownership of 9% of the stock of the Eccles Investment Co., which he described as a holding company "which is not principally engaged in the business of holding bank stocks but holds a large variety of investments, including real estate, bonds, notes and stocks of corporations engaged in widely diversified types of business."

"I am nominally an officer and director of the Eccles Investment Co., but I take no active part whatever in the management of the company and leave its management entirely to my brothers," he added. "If, however, the Committee considers that there is any impropriety in my retaining these positions nominally, I shall be very glad to resign from them."

Mr. Eccles was nominated as Governor of the Federal Reserve Board by President Roosevelt on Nov. 10 1934. The nomination was referred to in our issue of Nov. 17, page 3097.

Resignation of James A. Moffett as Federal Housing Administrator Accepted by President Roosevelt

President Roosevelt on April 15 accepted the resignation of James A. Moffett as Federal Housing Administrator. Inasmuch as his successor has not been naned, Mr. Moffett will remain at his post for about two weeks. Mr. Moffett, who is a former Vice-President of the Standard Oil Co. of New Jersey and a former official of the Standard Oil Co. of California, is planning an extended vacation in the Orient, after which he will return to private business.

Henry F. Wilson, Jr. Elected Chairman of Fiduciary Counsel, Inc. and Estate Planning Corp.

Henry F. Wilson, Jr., who has been associated with the trust division of the Bankers Trust Co. of New York for the last 30 years, during 18 of which he served as Vice-President, has been elected Chairman of the Board of Fiduciary Counsel, Inc. (specializing in investment advice to banking institutions and individuals), it was announced April 17. Mr. Wilson assumed his new duties at once. Jackson Martindell continues as President and Clinton Davidson as Vice-President of the organization. The announcement said that Mr. Wilson has also been elected Chairman of the Board of The Estate Planning Corp., an organization furnishing estate planning advice to clients of Fiduciary Counsel, Inc. From the announcement we take the following:

Within recent years Mr. Wilson served as a member of the Bankers Trust Co.'s trust investment committee, which was responsible for the trust department's investment policy and the specific security changes recommended by the bank's administrative officers. Among his new duties he will carry on similar work with the investment advisory division of Fiduciary Counsel, Inc., where he will specialize in trust investments for banking institutions.

Mr. Wilson was one of the three organizers of the Corporate Fiduciaries Association of New York, of which he served as President for several years, and until recently he was a director of the Phoenix Indemnity Co., the Imperial Assurance Co. and the Columbia Insurance Co.

Harold Dudley Greeley to Deliver Annual Lecture Before New York Society of Accountants on April 23

Harold Dudley Greeley, LL.B., LL.M., lecturer on estate accounting and taxation, Columbia University, will deliver his twenty-sixth consecutive annual lecture before the New York Society of Accountants, in the East Room, Hotel

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McAlpin, April 23, at 8:15 p. m. He will discuss "Some Unusual Features of the Federal Estate Tax," to be followed by questions and answers. The meeting will be open to the public. The New York Society of Accountants points out:

The Federal estate tax, more generally known as the inheritance tax, formerly provided for an exemption of $100,000. In 1932 the exemption was reduced to $50,000. Under the present law there is no exemption. The net up to $10,000 is taxed 10%, with increasingly higher rates on larger estates. The tax is no longer solely a rich man's tax. Information regarding the law is important, not only because of the amount of the tax but on account of unusual features of interest to everyone who expects to leave an estate as well as accountants and executors.

Annual Meeting of Chamber of Commerce of United States to Be Held in Washington, D. C., April 29 to May 2

Many features of interest to insurance men are included in the program of the 23d annual meeting of the Chamber of Commerce of the United States which will be held in Washington, D. C., April 29 to May 2. The presentation of awards to the winning cities in the 1934 Inter-Chamber Fire Waste and Health Conservation contests will take place on the afternoon of April 29. On Tuesday afternoon, April 30, an insurance round-table conference will be held in conjunction with the annual meeting. In addition to the insurance features, there will be a number of other sessions that will attract the insurance men. The American Trade Association executives and the National Association of Commercial Organization Secretaries will hold informal dinners on Tuesday evening, April 30, and luncheon meetings will be held on April 30 and May 1. At these meetings addresses will be given by leaders in American business life on such subjects as taxation, business under codes, national safeguards and the Federal budget. The annual dinner of the National Chamber takes place on May 1. The toastmaster will be Henry I. Harriman, President of the Chamber, and the main speaker, Henry J. Allen of Kansas.

Reopening of Closed Banks for Business and Lifting of Restrictions

Since the publication in our issue of April 13 (page 2466) with regard to the banking situation in the various States, the following further action is recorded:

ILLINOIS

With reference to the affairs of the closed Beason National Bank of Beason, Ill., advices from Lincoln on April 2 to the Chicago "Tribune" contained the following:

The Beason National Bank of Beason, which was not permitted to reopen after the bank moratorium despite the plea of stockholders that the institution was more than 50% liquid, has now paid all depositors in full and mailed checks totaling $10,600 to shareholders to reimburse them for stock assessments which were paid to the receiver at the call of the Comptroller of the Currency.

The committee named by the shareholders to complete liquidation of assets when the receivership was ended states that between $24 and $50 will be available for distribution on each share of capital stock.

Edward J. Barrett, State Auditor of Public Accounts for Illinois, announced on April 17 that authority has been granted to the Moline State Trust & Savings Bank, Moline, Ill., to reopen April 18 on an unrestricted basis. The bank has been closed since February 1933.

MICHIGAN

A 20% dividend payment to depositors in the closed First National Bank of Birmingham, Mich., was promised on April 11 by Harry R. Cooley, receiver of the institution, who announced that an application for a Reconstruction Finance Corporation loan had been approved. In noting this, Birmingham advices on April 11 went on to say:

The date of the payoff has not been set by Mr. Cooley, who took over the receivership of the bank in January from Thad D. Seeley. The payoff will be the first since the bank closed in 1933 at the time of the bank holiday. At that time 25% was distributed to depositors.

NEW YORK

Arthur Muth, Federal receiver for the First National Bank & Trust Co. of Yonkers, N. Y., now in liquidation, made new efforts on April 17 to find 4,000 depositors who have ignored $228,000 due them since Dec. 15 1933. Yonkers advices on the date named to the New York "Times," continuing, said:

Liquidation had proceeded so far that 40% of the depositors' total claims could have been paid 16 months ago. Notices were sent all depositors from time to time, urging them to call for their money, but the 4,000 have not responded.

OHIO

According to a dispatch from Lewisburg, Ohio, printed in "Money & Commerce" of April 13, the First State Bank of West Manchester, Ohio, began business on April 6 with capital of $25,000, reorganization having followed conservatorship. The dispatch continued:

The bank was organized as a private institution in 1897 under the name of the Farmers' & Merchants' Bank. In 1917 it was reorganized as a State bank and the name changed to the First State Bank of West Manchester.

PENNSYLVANIA

A charter has been granted by the Pennsylvania State Department for the Minersville Safe Deposit Bank at Minersville, Pa., we learn from a Harrisburg, Pa., dispatch appearing in "Money & Commerce" of April 6, which went on to say:

The bank, with $100,000 capital stock, will replace the Miners' State Bank, which was taken over by the State Banking Department in September 1933 after it had operated on a restricted basis for several months.

VIRGINIA

In indicating that the receiver of the Brunswick Bank & Trust Co. of Lawrenceville, Va., was to pay another dividend to the depositors, a dispatch from that place on April 10 to the Richmond "Times-Dispatch" had the following to say:

H. S. Culbreth, receiver of the Brunswick Bank & Trust Co. of Lawrenceville, Va., which was closed April 4 1934, announced to-day (April 10) that on April 15 1935 he would pay another dividend of 10% to the depositors of the closed institution, making a total of 40% paid since he was appointed receiver a year ago. During this period Mr. Culbreth has retired the bills payable, trust accounts, and secured deposits of the bank in the aggregate amount of $63,784.02, and after the forthcoming dividend is paid, will have paid out in dividends to depositors approximately $62,442.59. Next Monday's dividend will amount to $15,608.59. The receiver said to-day that after payment of this dividend there would remain in his hands assets of the face value of $139,357.68, with which to pay the balance due general depositors, which is $95,199.66.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

A Chicago Board of Trade membership sold April 6 at $5,000 net to the buyer, an advance of $100 over previous sale.

F. Abbot Goodhue, President of the Bank of the Manhattan Co., New York, has been elected a trustee of Phillips Academy, Andover, Mass., it was announced April 15.

John R. Mohr and Charles B. Royce were elected Vice-Presidents of the Brooklyn Trust Co., Brooklyn, N. Y., and E. Vincent Curtayne was appointed Assistant Secretary of the company at a meeting of the Board of Trustees held April 18. Mr. Mohr will continue to be in charge of the mortgage department of the company and Mr. Royce will continue in charge of trust development. Mr. Curtayne will assist Mr. Mohr in the supervision of the mortgage department. Mr. Mohr had been an Assistant Secretary of the company since the merger of the Mechanics Bank, of which he was a trust officer, in February 1929. Mr. Royce had been an Assistant Secretary of the company from Jan. 1 1919. Mr. Curtayne was formerly a practicing attorney-at-law and has been an employee of the company since Nov. 15 1933.

On April 12 the Rhinebeck Savings Bank, Rhinebeck, N. Y., celebrated the 75th anniversary of its founding. During the years deposits of the institution (which is the only savings bank in Northern Dutchess County) have grown from $7,193 on Jan. 1 1861 to $2,136,316 on Jan. 1 1935. It has total resources of $2,416,030. Present officers are Jacob H. Strong, President; A. Lee Stickle, 1st Vice-President and Treasurer; Smith J. Hermans, 2d Vice-President; Joseph Griffing, Secretary and Benson R. Frost, Attorney.

As of April 1, the Phelps National Bank, Phelps, N. Y., with capital of $50,000, was placed in voluntary liquidation. It was succeeded by the National Bank of Phelps.

On March 30 the New York State Banking Department approved a reduction in the capital and par value of the shares of the Bank of Avoca, Avoca, N. Y., from $50,000 at a par value of $100 a share to $30,000 of a par value of $20 a share. Subsequently, on the same date, the Banking Department approved an increase in the capital stock from $30,000 to $50,000.

From the Boston "Herald" of April 18, it is learned that Albert J. Carter, Assistant Vice-President of the National Shawmut Bank of Boston, Mass., has resigned, to become effective May 1, to accept the Vice-Presidency of the Second National Bank of Nashua, N. H. Mr. Carter will be an active Vice-President of the Nashua Bank, succeeding George F. Thurber, who was recently elected President. We quote the "Herald" further in part:

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Mr. Carter has been with the Shawmut Bank since 1927, as Assistant Vice-President and Supervisor of branches. Previously he had been a Massachusetts State bank examiner and was Vice-President and Cashier of the Citizen's National Bank of Boston when it merged with the National Shawmut Bank.

Concerning the affairs of the defunct Atlantic City National Bank and the Chelsea-Second National Bank, both of Atlantic City, N. J., a dispatch from that place on April 13, printed in the Brooklyn "Eagle" contained the following:

Book value of uncollected assets of the Atlantic City National Bank is $10,890,226.76, but the estimated market value only $2,710,729.02, according to a report made public by Laurence A. Slaughter, Federal re-receiver. The institution closed two years ago, tying up $18,000,000 of deposits.

Mr. Slaughter's report follows that of Charles A. Faircloth, Federal receiver for the Chelsea-Second National Bank, which closed at the same time with approximately $15,000,000 of deposits. Mr. Faircloth reported uncollected Chelsea-Second National assets worth $1,549,000 but with a book value of $8,627,574.92.

No dividends have been paid to depositors in either bank since they collapsed. Mr. Slaughter reported $2,329,572.57 cash collected thus far and Mr. Faircloth $2,409,902.91.

We learn from Carbondale, Pa., advices, printed in "Money & Commerce" of April 13, that a special meeting of the stockholders of the Pioneer Dime Bank of Carbondale is to be held on June 7 when, among other things, they will be asked to approve an increase in the capital stock of the institution from $100,000 to $225,000, through the issuance of $125,000 of preferred stock. The new issue, the dispatch stated, will have a par value of $50 a share and will likely be purchased by the Reconstruction Finance Corporation.

William H. Smith, former President of the Lancaster Ave. Title & Trust Co. of Philadelphia, Pa., was recently elected Executive Vice-President of the Carlisle Deposit Bank & Trust Co. of Carlisle, Pa., to succeed Walter E. Burns, recently elected President of the new Capital Bank & Trust Co. of Harrisburg. Mr. Smith entered upon his new duties April 8. This information is from a Carlisle dispatch appearing in "Money & Commerce" of April 13, which added:

T. Howard Uhland, with the bank for 23 years, was named Cashier to fill the vacancy caused by the recent death of George McMillan. Mr. Uhland has been serving as Assistant Cashier for some time.

Barton L. Minick, also a member of the bank staff for a number of years, was named Assistant Cashier.

The Board of Directors of the Tradesmen's National Bank & Trust Co., Philadelphia, Pa., has declared a quarterly dividend of $1.50 per share, at the rate of 6% per annum, payable May 1 to stockholders of record at the close of business April 25.

Frederick G. Blackburn, for nearly three years Executive Vice-President of the City Deposit Bank & Trust Co. in the East Liberty District of Pittsburgh, Pa., was elected President of that institution at the reorganization meeting of the directors on April 11. Mr. Blackburn succeeds the late James R. Mellon, who died a few months ago and who had headed the institution many years. The election followed the annual meeting at which retiring directors were re-elected. The foregoing is taken from "Money & Commerce" of April 13, from which we also quote

At the directors' meeting other officers were re-elected as follows:

Robert O. Fulton, Vice-President; William Warren Johnston, Vice-President; W. E. Richards Jr., Vice-President and Cashier; Albert L. Hunter, Trust Officer; T. Dale Shotts and R. H. Thomas, Assistant Cashiers.

We learn from the Philadelphia "Inquirer" of April 13 that directors of the Bryn Mawr Trust Co., Bryn Mawr, Pa., the previous day made the following changes in the personnel of the institution: Jesse H. Hall, heretofore President, was promoted to Chairman of the Board; William R. Mooney, formerly Vice-President, was elected President to succeed Mr. Hall, and D. J. Kennedy, Title Officer, was chosen Vice-President in lieu of Mr. Mooney, while continuing to head the title department.

It is learned from Somerset, Pa., advices, appearing in "Money and Commerce" of April 6, that the First National Bank of Jerome, Pa., would be liquidated on April 15. The dispatch continued:

Along with the announcement, depositors were asked to close their accounts on or before the date of liquidation. The bank has been in business many years. W. D. Rummel has long been Cashier.

Hugh D. Scott, who joined the National Bank of Fredericksburg, Fredericksburg, Va., 44 years ago as a runner, was elected Chairman of the Board of Directors and President of the institution, on April 12. Mr. Scott succeeds Judge H. Lewis Wallace, whose death occurred recently. A dispatch from Fredericksburg to the Richmond "Times-Dispatch" also states that at the same meeting the directors named Percy Embrey, Cashier, a post held by Mr. Scott since 1920, and advanced Richard L. Hallberg to Assistant Cashier.

Stockholders of the defunct Brotherhood of Railway Clerks' National Bank of Cincinnati, Ohio, are to receive a liquidating dividend of 10%, amounting to $40,000, on the $400,000 capital of the institution, it was announced on April 11. In noting the matter, the Cincinnati "Enquirer" of April 12 furthermore said:

It was said that the Comptroller of the Currency of the United States has stated that this is one of the few closed institutions which has paid a dividend to stockholders, after depositors have been paid in full.

The Liquidating Committee for the bank consists of Michael G. Heintz, Philip E. Ziegler, and M. D. Geigerman.

The Brotherhood Bank was closed June 23, 1930. The Central Trust Co. later took over the institution, guaranteeing full payment to depositors.

All litigation has been cleared up, Mr. Heintz said last night.

In regard to the affairs of the defunct First National Bank of Toledo, Ohio, the following appeared in the Toledo "Blade" of April 10:

The First National Bank, now in receivership, has total assets of $10,031,870.15, including money paid on double liability assessments, with liabilities, secured and unsecured, of only $6,316,866.88, its statement as of March 31 last, issued to-day, shows, indicating the bank will be able to pay in full ultimately.

Payments of secured and preferred liabilities, including dividends to depositors, of $2,458,951.22 are shown in the report. Collections, including a loan of $604,911 from the Reconstruction Finance Corporation, total $4,873,817.66.

From the Chicago "Tribune" of April 11 it is learned that the shells of the 12 so-called "Bain Banks of Chicago," which closed in June 1931, with deposit liabilities of some $13,000,000, will be turned over to depositors for final liquidation, possibly within the next six months. This is the first step, the "Tribune" said, in dissolving the centralized receivership plan put in effect by State Auditor Edward J. Barrett to reduce costs. In the meantime, Receiver William L. O'Connell will complete negotiations with the Reconstruction Finance Corporation for loans to the full amount that the RFC is willing advance on all remaining free assets. We quote the paper further:

Appraisers for both the RFC and the receiver have been pouring over the assets for four months, and applications for loans on eight of the 12 banks have been forwarded to Washington.

Assets of the other four banks in the chain were found to be of such questionable value that no loan is available. It is estimated that after payment of various preferred creditors, trust accounts, and other claims of the county treasurer on deposits of public funds there may be nothing left for depositors.

The four banks on which no loans are in prospect are the West Englewood Trust & Savings, parent bank and largest of the chain; Chicago Lawn Trust & Savings, West Highland Trust & Savings, and the Elston State. None of the four has repaid a penny to depositors, and if anything ever is realized it will depend on favorable disposal of various mortgages, split notes, and other holdings of doubtful value.

Applications for loans on the other banks shape up approximately as follows:

Auburn Park Trust & Savings has returned 17%; RFC loan may net 15 or 20% more.

Brainerd State has returned 17%; loan may yield 10 or 12% more.

Bryn Mawr State has returned 15%; loan may yield 5 to 10% more.

Armitage State has returned nothing; loan may yield 10 to 12%.

Chatham State has returned nothing; loan may yield 10%.

Ridge State has returned nothing; loan may yield 12%.

Stony Island State Savings has returned nothing; loan may yield 5 to 7%. Heavy trust liabilities not yet settled.

West Lawn Trust & Savings has returned nothing; loan may yield 10%.

After these loans are made and the money paid to depositors—probably not before midsummer—practically all assets considered of value will be pledged to the RFC.

Galena, Ill., advices, on April 8 to the Chicago "Tribune," reported that a third and final dividend to depositors of the Old Merchants' National Bank of Galena was being made on that date by Charles E. Day, the receiver. The dispatch also said:

The payment aggregates $59,857, representing 11% payment plus interest on known claims. A 65% distribution was made in July 1933 and another of 24% in October 1934. The cost of liquidation is only 2½%. The deposit liability at the date of closing was $406,149.18.

Edward J. Barrett, State Auditor of Illinois, on April 5 announced that he had authorized payment of a 5% disbursement, amounting to $8,413.73, to the depositors of the Brookfield State Bank, Brookfield, Ill. In reporting the matter, the Chicago "News" of April 5 gave further details as follows:

This is the second payment to be paid since the bank closed, bringing the total up to 10%. Checks will be given out this week. In addition to this disbursement, $4,787.68 has been paid to preferred creditors and $5,500 on bills payable. W. L. O'Connell is receiver.

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That depositors in three closed northwestern North Dakota banks—the Farmers' State Bank of Battleview, the Citizens' State Bank of Ambrose, and the Bank of Stanley, Stanley—were to receive dividends at once was reported in a dispatch by the Associated Press from Minot, N. D., on April 3. We quote the advices, in part:

Depositors in the Farmers' State Bank of Battleview are to receive a 30% dividend, making a total of 60% in dividends which have been paid.

Depositors in the Citizens' State bank of Ambrose and in the Bank of Stanley are to receive 5% dividends. This makes a total of 35% in dividends which have been paid by both banks. . . .

Ray G. Stevens, Vice-President and Cashier of the Citizens' National Bank & Trust Co. of Sioux Falls, Iowa, has resigned to accept the Presidency of the Rock Rapids State Bank at Rock Rapids, Iowa. In noting this, the "Commercial West" of April 6 further said:

His son, Richard, will also have a position in the Rock Rapids bank. Mr. Stevens . . . succeeds E. K. Winne, who resigned as President. B. B. St. John, of Rock Rapids, is the new Cashier, succeeding J. J. McGuire, resigned.

The following in regard to the affairs of the defunct Farmers' State Bank of Nickerson, Neb., was contained in United Press advices from Fremont, Neb., under date of April 2:

All stockholders of the Farmers' State Bank of Nickerson, Neb., and not just the directors, are liable for payments of a note, of about $10,000, to the Stephens National Bank. District Judge F. L. Spear held in a memorandum entered here yesterday.

Stockholders had contested payment of the note, contending the directors gave it to the Stephens bank when that bank took over the assets of the Nickerson institution, and that the stockholders did not consent to the note.

Depositors of two defunct Nebraska banks, the Citizens' State Bank at Orchard and the First State Bank of St. Edward, have recently received dividends, according to the following dispatch by the Associated Press from Lincoln under date of April 10:

State Banking Department announced a final payment of nine-tenths of 1%, or $954, to depositors of the defunct Citizens State Bank at Orchard. This brought the total payment to 42.9%, or $45,578.

Payment of 5%, or $4,985, dividend to depositors of the defunct First State Bank at St. Edward was announced. This brought the total paid to date to 55%, or $54,839.

Mr. William E. West, Special Deputy Commissioner in charge of the liquidation of the Federal Trust Co. of Kansas City, Mo., which failed in 1926, announced on April 11 that depositors and other general creditors of the institution would receive within the next few days checks representing 5% of their claims. The Kansas City "Star," authority for this, further said:

This dividend will make a total of 26% which this class of creditors will have received from claims originally amounting to $1,500,000. The present payment in 3,000 checks will amount to about $75,000.

With this payment, depositors will have received most of what they can expect from the liquidation of the institution, Mr. West said. There will be a smaller payment at the final liquidation. The amount will depend on the outcome of pending litigation.

The long period of liquidation which has followed the failure of the Federal Trust Co. Nov. 12 1926, is due to a great amount of litigation, involving more than 150 suits. This involved preferred claims, efforts to widen the scope of personal responsibility, grand jury investigations and resulting charges against the officers.

The preferred claims, such as public deposits and claims of banks, have accounted for about $1,000,000 in payments, Mr. West said. This is a reason for the fact that the common creditors will receive less than one-half million dollars.

Permission to borrow $12,000 from the Reconstruction Finance Corporation was granted the trustees of the Brentwood Bank of St. Louis, Mo., by Judge Nolte at Clayton on April 15. The loan will enable the trustees to apply a total of $12,987 toward a 35% payment of claims of $36,821. The foregoing is learned from the St. Louis "Globe-Democrat" of April 16, which also said:

The bank, which was closed July 13 1933, with assets of $116,572, has been in process of liquidation since that time under the trusteeship of the St. Louis County Bank. A preferred claim of $17,804 to the Brentwood School District was recently paid by the trustee.

Three closed Missouri banks, the Bank of Zalma, Zalma; the Bank of Potosi, Potosi, and the Farmers' Bank of Sheldon have paid in full the claims of depositors, State Finance Commissioner O. H. Moberly was advised on April 8, according to Jefferson City advices on that day, which supplied further details as follows:

The Bank of Zalma, Bollinger County, closed Feb. 10 1932 with deposits of $36,000. Liquidator Hover F. Williams of Marble Hill has paid 100% on this.

The Bank of Potosi, Washington County, was closed Feb. 8 1934 in a reorganization under which 60% of its deposit liabilities were taken over by a new institution. The other 40% of deposits, amounting to $47,000, has been paid. Liquidator Lyman A. Matthews of Farmington notified the Commissioner.

Directors of the Farmers' Bank of Sheldon, Vernon County, closed that institution to-day for voluntary liquidation. The Board notified Mr. Moberly that its deposits, totaling $63,985, will be paid in full at once.

That a dividend of 10% was about to be distributed to the creditors of the Bishopville National Bank, Bishopville, S. C., according to an announcement by J. C. Seabury, the receiver, was reported in a dispatch from that place on April 11, appearing in the "State." The advices added:

This is the fifth dividend paid by the receiver since this bank suspended Jan. 2 1932, and makes a total of 83% distributed to the unsecured creditors. All secured and preferred creditors have been paid in full.

The opening of the newly organized Bank of York, York, S. C., on April 15 was noted in the following dispatch from that place to the "State":

With 40 accounts, representing deposits of about $40,000, the Bank of York opened to-day (April 15) under auspicious circumstances. V. Q. Hambright, Vice-President and Cashier, is the executive officer of the bank. Boyd R. Latham is Assistant Cashier. York has been without a bank for two years.

A third dividend, this time of 10%, has been ordered paid commercial depositors of the Shute Savings Bank, of Hillsboro, Ore., by the court, according to the "Oregonian" of April 3, which went on to say:

It totals $19,221.27. Previous dividends of 10 and 15% have been paid depositors in this department.

The Bank of Montreal (head office Montreal, Canada) has declared the usual quarterly dividend of $2 per share, payable June 1 to stockholders of record April 30.

THE CURB EXCHANGE

Trading on the New York Curb Exchange was moderately active during the fore part of the present week, but the volume of business gradually dwindled as the week progressed. Small gains were recorded by some of the more popular of the market leaders, but these were not maintained except in a few isolated instances. Public utilities and mining stocks attracted the most attention on Monday, but later in the week trading interest gradually moved over to the specialties. Oil issues were quiet and alcohol shares showed little change for the week.

Higher prices prevailed during the short session on Saturday. Trading was fairly active in all sections of the market, particularly in the public utilities and metals which attracted considerable buying. Some of the specialties also were in demand, Fajardo Sugar jumping 13 points to 99. Smaller gains were recorded by a number of the market favorites, including among others Aluminum Co. of America, American Cyanamid B, Canadian Industrial Alcohol A, Carrier Corp., Glen Alden Coal, Hollinger Consolidated Gold Mines, Lake Shore Mines, Newmont Mining Corp., Teck Hughes Gold Mine, Hiram Walker, Wright Hargreaves, Aluminum Ltd., Standard Cap and United Gas pref.

Irregular price movements characterized the trading on Monday though on the whole the market showed a tendency to move to higher levels. Greyhound Corp. was in active demand and went up 2¾ points to 38¾. Fisk Rubber pref. moved up 2 points to 77½ and New Jersey Zinc did better than a point. Some parts of the list were somewhat heavy, especially in such stocks as Pittsburgh Plate Glass, Fajardo Sugar and Aluminum Co. of America. Small losses were also registered by Hiram Walker, Creole Petroleum, Lake Shore Mines and Newmont Mining Corp.

Specialties moved moderately higher on Tuesday, but the rest of the list was comparatively quiet and without noteworthy feature. The best gain was made by Murphy Co., which surged forward 5 points to 90 on a moderate turnover. Celanese prior pref. advanced 3 points to 105 and Lerner Stores moved ahead 2¼ points to 49¾. Quaker Oats pref. also improved 5 points to 143. Fractional gains were registered by such active issues as Allied Mills, American Cyanamid B, American Gas & Electric, Newmont Mining Corp., Swift & Co., Wright Hargreaves and Dow Chemical.

Reactionary tendencies were apparent in the trading on Wednesday, and as the volume of sales dipped below the preceding day, it was evident that liquidation was not in favor. There were occasional issues that were inclined to move against the trend, particularly Fajardo Sugar, which moved up 2½ points, and Pan American Airways, which registered a similar gain to 42¼. The losses included among others Allied Mills, Aluminum Co. of America, American Gas & Electric, Carrier Corp., Commonwealth Edison, Ford Motor of Canada A, Greyhound Corp.,

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Gulf Oil of Pennsylvania, Humble Oil & Refining Co., Swift International and Hiram Walker.

Quiet and featureless trading prevailed on the Curb Exchange on Thursday, and while the trend of the market was inclined toward higher levels, the changes, with few exceptions, were confined to minor fractions. Dow Chemical continued to attract some buying and moved up 1½ points to 90; Ohio Oil pref. moved up 1¾ points to 101¼, and Pepperell Manufacturing Co. advanced 1½ points to 56. As compared with Friday of last week prices were slightly higher, American Cyanamid B closing Thursday night at 17⅛, against 16¾ on Friday a week ago; American Gas & Electric at 24½, against 23⅞; Commonwealth Edison at 61¾, against 61; Consolidated Gas of Baltimore at 62¼, against 61¾; Cord Corp. at 2⅞, against 2¾; Creole Petroleum at 12⅛, against 11¾; Ford of Canada A at 28½, against 28¼; Greyhound Corp. at 39, against 36⅜; Gulf Oil of Pennsylvania at 58, against 57; Hollinger Consolidated Gold Mines at 17⅛, against 16½; International Petroleum at 31⅜, against 31⅛; New Jersey Zinc at 53, against 50⅞; Pioneer Gold Mines of B. C. at 11⅜, against 10⅞; Sherwin Williams Co. at 87⅝, against 85; Swift & Co. at 15⅞, against 15¾, and Wright Hargreaves at 9, against 8½.

The Curb Exchange was closed on Friday in observance of Good Friday.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Apr. 19 1935	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	136,620	$2,681,000	$36,000	$25,000	$2,742,000
Monday	182,996	3,473,000	32,000	57,000	3,562,000
Tuesday	169,495	3,966,000	37,000	53,000	4,056,000
Wednesday	137,955	5,109,000	50,000	27,000	5,286,000
Thursday	137,511	4,048,000	96,000	51,000	4,195,000
Friday			HOLIDAY		
Total	764,577	$19,277,000	$251,000	$213,000	$19,741,000

Sales at New York Curb Exchange	Week Ended Apr. 19		Jan. 1 to Apr. 19	
	1935	1934	1935	1934
Stocks—No. of shares	764,577	7,488,815	12,176,250	162,368,312
Bonds				
Domestic	$19,277,000	$15,028,800	$352,322,000	$178,905,900
Foreign Government	251,000	12,578,500	6,406,000	261,211,500
Foreign corporate	213,000	63,335,000	3,914,000	962,877,000
Total	$19,741,000	$90,942,300	$362,642,000	$1,402,994,400

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 3 1935:

GOLD

The Bank of England gold reserve against notes amounted to £192,522,583 on the 27th ultimo, which shows no change as compared with the previous Wednesday.

The intentions of the new Belgian Government with regard to the currency were made known on March 29, when it was announced that it had been decided to devalue the Belga from March 31 by not more than 30% and by not less than 25%. The obligation of the National Bank of Belgium to pay notes in gold was suspended and an exchange equalization fund for the maintenance of the currency at the new level is to be established.

It was subsequently announced that the devaluation was to be 28%, making the new gold content of the belga .150632 fine grammes as compared with the old content of .209211 grammes.

That the devaluation of the belga would not cause any change in the financial policy of France was indicated by M. Flandin, the French Prime Minister yesterday, who announced in the course of his statement that the French Government had decided to proceed with the mintage of gold coins.

While imports of gold from France have again been on a large scale, attention must be drawn to the unusually large export to the same country of over £20,000,000 shown in the figures below; this movement, however, has the appearance of being of an official character.

The open market has had a very active week, about £3,700,000 changing hands at the daily "fixing"; there was a keen demand for the amounts offered, particularly as there were some special orders in the market, and prices were maintained at a premium over gold exchange parities. Exchanges continued to fluctuate widely and there has been considerable variations in gold prices in consequence.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
March 28	144s. 10½d.	11s. 8.74d.
March 29	143s. 8d.	11s. 9.92d.
March 30	145s. 1d.	11s. 8.53d.
April 1	145s. 8½d.	11s. 7.93d.
April 2	144s. 1d.	11s. 9.51d.
April 3	145s. 7½d.	11s. 8.01d.
Average	144s. 10.08d.	11s. 8.77d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 25th ultimo to mid-day on the 1st instant:

Imports		Exports	
British South Africa	£415,827	France	£20,593,894
British India	967,194	Netherlands	7,000
British Malaya	25,487	Switzerland	5,000
Australia	157,683	United States of America	222,148
New Zealand	8,526	Venezuela	15,300
British Guiana	9,269	Other countries	2,510
Sweden	150,000		
Germany	11,058		
Netherlands	142,850		
France	3,163,255		
Switzerland	55,909		
United States of America	60,705		
Mexico	68,840		
Venezuela	14,716		
Other countries	26,094		
	£5,277,413		£20,845,852

The SS. Narkunda which sailed from Bombay on the 30th ultimo carries gold to the value of £975,000 consigned to London.

The Southern Rhodesian gold output for February 1935 amounted to 54,785 fine ounces which compares with 57,656 fine ounces for January 1935 and with 53,818 fine ounces for February 1934.

SILVER

Resales from India and some fresh sales by China gave a rather easier tone to the market at the outset of the week under review and, with sterling showing strength, silver prices fell away to 27⅞d. for cash and 28d. for forward delivery quoted on the 29th ultimo. With a turn in the trend of exchanges, Saturday's market saw rather poot offerings, mainly from China, and good demand from the Indian bazaars, America and general speculators; in consequence, quotations were ⅝d. and 9-16d. higher for the respective deliveries at 28½d. for cash and 28 9-16d. for two months' delivery. Since that level was attained conditions have ruled rather quieter but the undertone remains good.

It should be added that some sales were effected on Continental account, while America, as was only to be expected in view of the course of exchanges, has been very much less active than of late.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 25th ultimo to mid-day on the 1st instant:

Imports		Exports	
British India	£30,532	United States of America	£401,330
Hongkong	13,800	Netherlands	7,900
Aden and Dependencies	6,975	France	1,119
China	33,513	Other countries	837
Iraq	6,750		
Japan	22,099		
France	11,249		
Belgium	3,750		
Other countries	2,561		
	£131,229		£411,186

Quotations during the week:

IN LONDON Bar Silver per Ounce Standard	Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)	
Mar. 28	28⅝d.	28 7-16d.	Mar. 27	61¼ cents
Mar. 29	27⅜d.	28d.	Mar. 28	61¼ cents
Mar. 30	28½d.	28 9-16d.	Mar. 29	61 cents
Apr. 1	28 7-16d.	28 9-16d.	Mar. 30	61½ cents
Apr. 2	28¼d.	28⅜d.	Apr. 1	61½ cents
Apr. 3	28⅝d.	28 7-16d.	Apr. 2	61½ cents
Average	28.302d.	28.396d.		

The highest rate of exchange on New York recorded during the period from the 28th ultimo to the 3d instant was $4.85¾ and the lowest $4.76¾.

INDIAN CURRENCY RETURNS

(In Lacs of Rupees)	Mar. 22	Mar. 15	Mar. 7
Notes in circulation	18,584	18,555	18,559
Silver coin and bullion in India	9,011	9,041	9,086
Gold coin and bullion in India	4,155	4,155	4,155
Securities (Indian Government)	3,600	3,565	3,524
Securities (British Government)	1,818	1,794	1,794

Stocks in Shanghai on the 30th ultimo consisted of about 9,800,000 ounces in sycee, 260,000,000 dollars and 46,000,000 ounces in bar silver, showing no change as compared with the previous week.

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 20) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 9.0% below those for the corresponding week last year. This decrease is due in a large part to the fact that Good Friday, which is observed as a holiday in many parts of the country, fell in this week, which was not the case last year. Our preliminary total stands at $6,178,173,990, against $5,623,574,358 for the same week in 1934. At this center there is a loss for the week ended Friday of 14.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Apr. 20	1935	1934	Per Cent
New York	$3,060,212,716	$3,595,398,068	—14.9
Chicago	199,284,141	201,573,574	—1.1
Philadelphia	207,000,000	276,000,000	—25.0
Boston	149,000,000	177,000,000	—15.8
Kansas City	74,384,436	64,644,696	+15.1
St. Louis	70,000,000	56,100,000	+24.8
San Francisco	109,747,000	101,100,000	+8.6
Pittsburgh	67,122,638	74,265,536	—9.6
Detroit	76,122,187	59,884,341	+27.1
Cleveland	54,912,732	50,032,013	+9.8
Baltimore	38,764,255	43,796,102	—11.5
New Orleans	30,300,000	25,303,000	+19.7
Twelve cities, five days	$4,136,850,105	$4,725,097,330	—12.4
Other cities, five days	549,461,860	535,189,285	+2.7
Total all cities, five days	$4,686,311,965	$5,260,286,615	—10.9
All cities, one day	937,262,393	917,887,375	+2.1
Total all cities for week	$5,623,574,358	$6,178,173,990	—9.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week 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 13. For that week there is a decrease of 4.1%, the aggregate of clearings for the whole country being $5,378,349,168, against $5,606,324,277 in the same week in 1934.

Outside of this city there is an increase of 11.3%, the bank clearings at this center having recorded a loss of 9.1%.

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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 show a loss of 8.8% and in the Boston Reserve District of 7.4%, but in the Philadelphia Reserve District the totals record a gain of 5.2%. In the Cleveland Reserve District there is an improvement of 5.4%, in the Richmond Reserve District of 1.1% and in the Atlanta Reserve District of 11.1%. In the Chicago Reserve District the totals are larger by 7.6%, in the St. Louis Reserve District by 6.0% and in the Minneapolis Reserve District by 13.2%. The Kansas City Reserve District has to its credit an increase of 21.4%, the Dallas Reserve District of 2.3% and the San Francisco Reserve District of 13.7%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Apr. 13 1935	1935	1934	Inc.or Dec.	1933	1932
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	212,111,784	229,103,382	—7.4	163,697,303	291,955,215
2nd New York..12 "	3,489,851,336	3,827,678,970	—8.8	2,188,681,222	3,364,160,943
3rd Philadelphia 9 "	328,433,234	312,304,919	+5.2	176,299,167	315,692,839
4th Cleveland.. 5 "	212,238,503	201,422,056	+5.4	129,920,777	210,541,365
5th Richmond . 6 "	99,771,909	98,718,699	+1.1	63,368,013	111,619,887
6th Atlanta.....10 "	111,745,336	100,571,307	+11.1	69,866,495	92,918,173
7th Chicago ...19 "	371,974,873	345,853,992	+7.6	194,388,306	387,516,674
8th St. Louis... 4 "	111,303,783	104,976,023	+6.0	76,140,913	98,727,265
9th Minneapolis 6 "	80,478,207	71,066,596	+13.2	53,716,037	69,204,388
10th Kansas City 10 "	118,629,216	97,720,676	+21.4	72,623,910	105,333,409
11th Dallas..... 5 "	42,899,119	41,941,978	+2.3	29,926,979	38,579,729
12th San Fran..12 "	198,911,868	174,965,679	+13.7	136,958,571	191,917,909
Total.....110 cities	5,378,349,168	5,606,324,277	—4.1	3,355,587,693	5,278,167,796
Outside N. Y. City.....	1,979,637,603	1,778,645,307	+11.3	1,238,085,858	2,026,965,054
Canada.....32 cities	279,268,515	305,409,356	—8.6	200,092,210	230,524,746

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended April 13				
	1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	546,995	495,581	+10.4	356,473	435,160
Portland.....	1,479,858	1,619,160	—8.6	834,805	2,229,321
Mass.—Boston ..	183,067,561	201,338,589	—9.1	143,739,221	254,299,355
Fall River....	773,555	703,315	+10.0	474,337	830,595
Lowell.....	316,040	338,213	—6.6	251,095	346,368
New Bedford..	600,354	641,628	—6.4	414,571	704,348
Springfield....	2,560,870	2,633,833	—2.8	2,617,797	3,807,503
Worcester.....	1,273,257	1,207,599	+5.4	847,401	2,213,881
Conn.—Hartford.	9,646,698	8,424,013	+14.5	5,970,612	8,612,125
New Haven...	2,752,255	3,198,411	—13.9	2,220,562	6,425,265
R.I.—Providence	8,198,000	8,108,100	+1.1	5,671,600	11,627,500
N. H.—Manch'er	896,341	394,940	+127.0	298,829	423,794
Total (12 cities)	212,111,784	229,103,382	—7.4	163,697,303	291,955,215
Second Federal Reserve District—New York—					
N. Y.—Albany..	6,345,767	7,035,532	—9.8	7,087,417	9,392,459
Binghamton...	818,062	678,000	+20.7	706,415	728,444
Buffalo.....	25,000,000	27,709,478	—9.8	22,763,317	28,832,581
Elmira	615,845	450,250	+36.8	569,129	724,541
Jamestown....	520,396	423,697	+22.8	331,025	637,235
New York....	3,398,711,565	3,737,202,797	—9.1	2,117,501,835	3,251,202,742
Rochester.....	6,057,731	5,979,460	+1.3	4,782,733	7,385,668
Syracuse.....	3,176,715	2,787,800	+14.0	2,640,271	3,466,915
Conn.—Stamford	2,266,445	2,319,003	—2.3	2,069,402	2,648,829
N. J.—Montclair	*350,000	278,742	+25.6	450,275	750,200
Newark.....	19,656,730	17,469,387	+12.5	11,922,412	23,768,460
Northern N. J.	26,332,080	25,344,824	+3.9	17,856,991	34,622,869
Total (12 cities)	3,489,851,336	3,827,678,970	—8.8	2,188,681,222	3,364,160,943
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	409,386	344,546	+18.8	206,924	561,338
Bethlehem....	a*4,000,000	b	----	b	a2,492,308
Chester.....	257,188	242,434	+6.1	207,185	454,206
Lancaster.....	957,488	845,374	+13.3	527,956	1,347,683
Philadelphia ..	319,000,000	302,000,000	+5.6	169,000,000	303,000,000
Reading.....	1,245,171	946,099	+31.6	655,849	2,293,966
Scranton.....	2,004,596	2,136,378	—6.2	1,595,494	2,196,953
Wilkes-Barre..	916,868	1,324,900	—30.8	1,261,711	1,922,256
York.....	1,202,537	1,240,188	—3.0	760,048	1,381,437
N. J.—Trenton..	2,440,000	3,225,000	—24.3	2,084,000	2,535,000
Total (9 cities).	328,433,234	312,304,919	+5.2	176,299,167	315,692,839
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	c	c	c	c	c
Canton.....	c	c	c	c	c
Cincinnati	45,231,700	42,151,226	+7.3	31,943,177	43,835,835
Cleveland.....	61,494,615	61,925,421	—0.7	36,087,536	72,624,456
Columbus.....	10,501,400	8,373,700	+25.4	6,849,500	8,793,600
Mansfield.....	1,321,959	1,093,702	+20.9	819,010	1,134,230
Youngstown ..	b	b	b	b	b
Pa.—Pittsburgh .	93,688,829	87,878,007	+6.6	54,221,554	84,153,244
Total (5 cities).	212,238,503	201,422,056	+5.4	129,920,777	210,541,365
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	126,841	132,530	—4.3	111,453	453,600
Va.—Norfolk ...	2,082,000	1,962,000	+6.1	2,003,000	2,986,086
Richmond....	27,973,393	26,265,666	+6.5	20,838,383	25,695,148
S.C.—Charleston	1,037,762	945,149	+9.8	493,224	1,021,634
Md.—Baltimore.	49,573,085	54,046,955	—8.3	30,669,880	60,249,033
D.C.—Washing'n	18,978,828	15,366,399	+23.5	9,252,073	21,214,386
Total (6 cities).	99,771,909	98,718,699	+1.1	63,368,013	111,619,887
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,675,364	2,622,294	+2.0	4,687,346	2,662,802
Nashville.....	13,403,859	11,542,252	+16.1	7,851,840	10,372,731
Ga.—Atlanta ...	39,600,000	37,100,000	+6.7	26,800,000	32,700,000
Augusta.....	940,336	1,121,744	—16.2	816,917	938,527
Macon.....	776,634	563,821	+37.7	391,613	498,525
Fla.—Jack'nville.	13,115,000	12,122,000	+8.2	7,494,668	10,480,209
Ala.—Birm'ham.	12,860,706	11,744,871	+9.5	7,766,634	8,454,364
Mobile.....	957,594	957,345	+0.1	703,913	869,172
Miss.—Jackson..	b	b	b	b	b
Vicksburg.....	100,524	108,224	—7.1	100,084	115,607
La.—New Orleans	27,315,319	22,688,846	+20.4	13,253,480	25,826,236
Total (10 cities)	111,745,336	100,571,307	+11.1	69,866,495	92,918,173

Clearings at—	Week Ended April 13				
	1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	88,215	54,608	+61.5	b	119,045
Ann Arbor....	400,268	364,985	+9.7	450,485	511,345
Detroit.....	80,302,687	71,463,884	+12.4	8,203,181	68,804,593
Grand Rapids.	1,910,521	1,644,647	+16.2	803,135	2,903,061
Lansing.....	1,020,707	844,192	+20.9	158,820	1,200,300
Ind.—Ft. Wayne	725,377	584,928	+24.0	324,438	1,156,824
Indianapolis...	13,132,000	11,363,000	+15.6	8,388,000	12,988,000
South Bend...	734,131	954,176	—23.1	471,443	1,235,540
Terre Haute...	4,057,806	3,945,284	+2.9	3,006,888	3,267,675
Wis.—Milwaukee	17,426,318	16,898,959	+3.1	9,910,503	17,618,033
Ia.—Ced. Rapids	912,678	299,211	+205.0	b	723,323
Des Moines...	7,156,853	5,642,257	+26.8	3,375,000	5,463,244
Sioux City....	3,032,130	2,299,294	+31.9	1,547,244	3,003,614
Waterloo	b	b	b	b	b
Ill.—Bloomington	374,322	338,180	+10.7	191,234	1,114,328
Chicago.....	235,545,779	224,763,493	+4.8	154,200,000	261,357,736
Decatur.....	689,700	500,857	+37.7	414,984	650,854
Peoria.....	2,664,141	2,471,849	+7.8	1,822,752	2,570,675
Rockford.....	773,504	637,574	+21.3	410,442	1,027,928
Springfield....	1,027,736	782,614	+31.3	709,757	1,800,556
Total (19 cities)	371,974,873	345,853,992	+7.6	194,388,306	387,516,674
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	b	b	b	b	b
Mo.—St. Louis..	71,500,000	66,700,000	+7.2	50,600,000	67,400,000
Ky.—Louisville .	25,919,196	24,110,418	+7.5	17,464,576	20,033,281
Tenn.—Memphis	13,394,587	13,794,605	—2.9	8,076,337	10,740,278
Ill.—Jacksonville	b	b	b	b	b
Quincy.....	490,000	371,000	+32.1	b	553,706
Total (4 cities).	111,303,783	104,976,023	+6.0	76,140,913	98,727,265
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	1,882,714	2,005,062	—6.1	1,607,873	2,197,028
Minneapolis...	54,334,106	47,791,984	+13.7	37,922,749	48,153,892
St. Paul.....	21,024,841	18,519,841	+13.5	11,573,889	16,213,854
S. D.—Aberdeen	530,146	432,068	+22.7	477,106	619,416
Mont.—Billings .	411,564	380,316	+8.2	285,038	377,037
Helena	2,294,836	1,937,325	+18.5	1,849,382	1,643,161
Total (6 cities).	80,478,207	71,066,596	+13.2	53,716,037	69,204,388
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	101,450	70,903	+43.1	42,432	199,309
Hastings.....	93,346	64,301	+45.2	b	168,223
Lincoln.....	2,126,273	2,109,095	+0.8	1,504,739	2,242,832
Omaha	25,670,675	25,954,707	—1.1	16,834,936	24,029,912
Kan.—Topeka ..	1,877,021	1,563,069	+20.1	1,338,223	2,093,586
Wichita.....	2,380,589	2,094,955	+13.6	1,507,316	3,968,795
Mo.—Kan. City.	82,513,988	62,054,012	+33.0	48,352,448	68,194,966
St. Joseph....	2,765,726	2,849,960	—3.0	2,112,437	2,931,601
Col.—Col. Sprgs.	584,008	474,429	+23.1	483,761	695,133
Pueblo	516,140	485,245	+6.4	447,618	809,052
Total (10 cities)	118,629,216	97,720,676	+21.4	72,623,910	105,333,409
Eleventh Federal Reserve District—Dallas—					
Texas—Austin ..	1,541,704	940,543	+63.9	655,581	853,622
Dallas.....	33,159,408	32,811,052	+1.1	22,432,904	27,146,764
Ft. Worth....	5,272,860	4,305,308	+22.5	3,875,418	5,643,091
Galveston.....	1,139,000	1,867,000	—39.0	1,351,000	2,259,000
La.—Shreveport.	1,786,147	2,018,075	—11.5	1,612,076	2,677,252
Total (5 cities).	42,899,119	41,941,978	+2.3	29,926,979	38,579,729
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	24,807,106	22,205,808	+11.7	17,709,192	27,498,693
Spokane.....	7,972,000	6,080,000	+31.1	3,311,000	7,156,000
Yakima.....	593,601	436,451	+36.0	232,463	446,376
Ore.—Portland..	21,472,490	20,929,332	+2.6	14,515,219	18,793,664
Utah—S. L. City	12,696,329	9,755,652	+30.1	7,006,399	9,228,412
Calif.—L'g Beach	3,414,468	2,998,356	+13.9	2,827,088	3,553,170
Pasadena.....	2,952,205	2,876,015	+2.6	2,525,075	3,760,330
Sacramento...	4,246,020	6,870,658	—38.2	2,742,853	6,256,067
San rancisco..	116,281,505	98,976,605	+17.5	82,869,419	110,643,457
San Jose.....	1,857,286	1,639,853	+13.3	1,289,231	1,833,944
Santa Barbara.	1,198,352	1,103,661	+8.6	940,581	1,434,490
Stockton.....	1,420,506	1,093,288	+29.9	990,051	1,313,306
Total (12 cities)	198,911,868	174,965,679	+13.7	136,958,571	191,917,909
Grand total (110 cities).....	5,378,349,168	5,606,324,277	—4.1	3,355,587,693	5,278,167,796
Outside New York	1,979,637,603	1,778,645,307	+11.3	1,238,085,858	2,026,965,054

Clearings at—	Week Ended April 11				
	1935	1934	Inc. or Dec.	1933	1932
Canada—	$	$	%	$	$
Toronto.....	90,366,551	113,049,878	—20.1	66,768,939	63,655,942
Montreal.....	70,487,741	100,756,915	—30.0	61,394,965	64,314,559
Winnipeg.....	51,615,874	32,774,083	+57.5	27,020,085	48,493,995
Vancouver.....	12,824,503	15,612,235	—17.9	10,649,266	12,499,860
Ottawa.....	17,693,406	4,194,787	+321.8	3,358,268	4,892,385
Quebec.....	3,340,678	3,759,451	—11.1	2,997,855	3,687,509
Halifax.....	1,901,092	2,193,311	—13.3	1,675,045	2,175,346
Hamilton.....	3,334,248	5,096,383	—34.6	2,826,628	3,504,723
Calgary.....	4,766,935	4,010,082	+18.9	4,157,677	4,556,190
St. John.....	1,395,244	1,635,058	—14.7	1,220,798	1,695,576
Victoria.....	1,528,579	1,558,634	—1.9	1,202,058	1,340,261
London.....	2,030,097	2,582,013	—21.4	1,766,390	2,232,445
Edmonton.....	3,603,880	3,571,187	+0.9	3,040,048	3,678,797
Regina.....	2,820,794	2,950,755	—4.4	2,822,824	2,970,976
Brandon.....	253,144	260,561	—2.8	236,577	295,652
Lethbridge.....	394,103	379,815	+3.8	303,859	336,626
Saskatoon.....	1,183,203	1,132,357	+4.5	960,355	1,122,364
Moose Jaw.....	423,792	414,343	+2.3	423,081	447,199
Brantford.....	786,826	745,807	+5.5	603,805	783,092
Fort William.....	508,859	614,795	—17.2	429,614	533,205
New Westminster	605,997	505,430	+19.9	396,026	462,298
Medicine Hat...	192,248	220,818	—12.9	136,185	166,466
Peterborough....	555,331	571,329	—2.8	459,970	530,228
Sherbrooke.....	563,000	645,462	—12.8	476,123	555,865
Kitchener.....	840,387	1,077,603	—22.0	740,083	813,333
Windsor.....	2,268,559	2,091,637	+8.5	1,854,853	2,061,380
Prince Albert....	307,490	246,565	+24.7	206,402	239,851
Moncton.....	506,814	563,863	—10.1	472,220	694,220
Kingston.....	499,767	523,105	—4.5	396,048	518,699
Chatham.....	468,208	475,579	—1.5	352,299	457,100
Sarnia.....	470,277	431,607	+9.0	318,210	344,869
Sudbury.....	730,888	763,908	—4.3	425,654	463,735
Total (32 cities)	279,268,515	305,409,356	—8.6	200,092,210	230,524,746

a Not included in totals. b No clearings available. c Clearing house not functioning at present. * Estimated.

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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. 13	Mon., Apr. 15	Tues., Apr. 16	Wed., Apr. 17	Thurs., Apr. 18	Fri., Apr. 19
Silver per oz	31 5-16d.	31¼d.	30 15-16d.	30¾d.	30 15-16d.	
Gold, p. fine oz	144s. 2½d.	143s. 11d.	143s. 4d.	143s. 4d.	143s. 7d.	
Consols, 2½%	Holiday	87¼	88⅛	88¼	88¼	
British 3½% War Loan	Holiday	107	107⅜	107⅜	107⅜	Holiday
British 4%, 1960-90	Holiday	117⅜	118⅜	118¼	118¼	

The price of silver per oz. (in cents) in the United States on the same days has been:

Bar N. Y. (for.)	68½	68¼	67¼	67	67⅝	
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71 1'	71.11

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
	$	$	$	$
Mar. 31 1935	478,777,490	430,477,157	418,780,298	849,257,455
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

$2,380,123 Federal Reserve *bank* notes outstanding April 1 1935, secured by lawful money, against $2,470,887 on April 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 Mar. 31 1935:

Bonds on Deposit April 1 1935	U. S. Bonds Held. Mar. 31 1935		
	On Deposit to Secure Federal Reserve Bank Notes	On Deposit to Secure National Bank Notes	Total Held
	$	$	$
2s, U. S. Consols of 1930	----------	337,879,200	337,879,200
2s, U. S. Panama of 1936	----------	15,741,260	15,741,260
2s, U. S. Panama of 1938	----------	9,762,280	9,762,280
3s, U. S. Treasury of 1951-1955	----------	20,503,200	20,503,200
3⅛s, U. S. Treasury of 1946-1949	----------	17,705,350	17,705,350
3⅜s, U. S. Treasury of 1941-1943	----------	17,923,000	17,923,000
3⅜s, U. S. Treasury of 1940-1943	----------	6,589,050	6,589,050
3⅜s, U. S. Treasury of 1943-1947	----------	21,447,250	21,447,250
3s, U. S. Panama Canal of 1961	----------	----------	----------
3s, U. S. convertible of 1946-1947	----------	15,000	15,000
3¼s, U. S. Treasury of 1933-1941	----------	6,097,150	6,097,150
3¼s, U. S. Treasury of 1944-1946	----------	6,468,500	6,468,500
3s, U. S. Treasury of 1946-1948	----------	6,096,750	6,096,750
3¼s, U. S. Treasury of 1943-1945	----------	7,027,500	7,027,500
3⅛s, U. S. Treasury of 1949-1952	----------	2,582,000	2,582,000
2⅞s, U. S. Treasury of 1955-1960	----------	2,940,000	2,940,000
Totals	----------	478,777,490	478,777,490

The following shows the amount of National bank notes afloat and the amount of legal tender deposits March 1 1935 and April 1 1935 and their increase or decrease during the month of March:

National Bank Notes—Total Afloat—

Amount afloat Mar. 1 1935	$867,712,095
Net decrease during March	18,454,640
Amount of bank notes afloat April 1 1935	$849,257,455
Legal Tender Notes—	
Amount deposited to redeem National bank notes March 1	$214,371,617
Net amount of bank notes issued in March	204,408,681
Amount on deposit to redeem National bank notes April 1 1935	$418,780,298

NATIONAL BANKS

The following information regarding National banks is issued by the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS

	Capital
April 8—The First National Bank of Golconda, Ill. Effective March 25 1935. Liq. agent, A. L. Robbs, care of the liquidating bank. Succeeded by "First National Bank in Golconda," Ill., Charter No. 14173.	$50,000
April 8—The Ansted National Bank, Ansted, W. Va. Effective Feb. 28 1935. Liq. trustees; G. W. Fox, W. C. Mohr and C. E. Mahan Jr., care of the liquidating bank. Succeeded by "The National Bank of Ansted," W. Va., Charter No. 14318.	35,000
April 10—The First National Bank of Salem, W. Va. Effective April 3 1935. Liq. agent, Fred. D. Powell, care of the liquidating bank. Succeeded by "First National Bank at Salem," W. Va., Charter No. 14136.	60,000
April 10—The Phelps National Bank, Phelps, N. Y. Effective April 1 1935. Liq. agent, J. Fred Helmer, Phelps, N. Y. Succeeded by "The National Bank of Phelps," N. Y., Charter No. 14267.	50,000

BRANCH AUTHORIZED

April 9—"South Philadelphia National Bank of Philadelphia," Pennsylvania. Location of branch; Southeast corner of Broad and South Streets, Philadelphia, Pa. Certificate No. 1162A.

BREADSTUFFS

Figures Brought from Page 2729

The exports from the several seaboard ports for the week ended Saturday, April 13 1935, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	422,000	------	9,759	------	------	------
Boston	------	------	2,000	------	------	------
Baltimore	40,000	------	------	------	------	------
New Orleans	------	------	5,000	------	------	------
St. John, West	224,000	------	20,000	------	------	------
Halifax	278,000	------	13,000	5,000	------	------
Total week 1935	964,000	------	49,759	5,000	------	------
Same week 1934	1,220,000	19,000	102,790	5,000	------	------

The destination of these exports for the week and since July 1 1934 is as below:

Exports for Week and Since July to—	Flour		Wheat		Corn	
	Week Apr. 13 1935	Since July 1 1934	Week Apr. 13 1935	Since July 1 1934	Week Apr. 13 1935	Since July 1 1934
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	28,250	1,904,269	414,000	28,558,000	------	9,000
Continent	10,509	470,695	544,000	28,851,000	------	8,000
So. & Cent. Amer.	1,000	39,000	4,000	252,000	------	1,000
West Indies	10,000	276,000	2,000	45,000	------	9,000
Brit. No. Am. Col.	----	60,000	------	------	------	------
Other countries	----	156,869	------	846,000	------	------
Total 1935	49,759	2,906,833	964,000	58,552,000	------	27,000
Total 1934	102,790	3,717,840	1,220,000	84,378,000	19,000	611,000

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
Allen Industries	50c	June 1	May 20
$3 preferred (quarterly)	75c	June 1	May 20
Allied Kid Co., $6½ preferred (quarterly)	$1⅝	May 1	Apr. 22
American & General Securities, class A (quar.)	7½c	June 1	May 15
$3 preferred (quarterly)	75c	June 1	May 15
American Book (quarterly)	$1	Apr. 20	Apr. 15
American Credit Indemnity Co. of N. Y. (quar.)	25c	May 1	Apr. 25
American Envelope, 7% pref. A & B (quar.)	$1¾	May 1	Apr. 25
7% preferred A & B (quarterly)	$1¾	Aug. 1	July 25
7% preferred A & B (quarterly)	$1¾	Nov. 1	Oct. 25
American Home Products Corp. (monthly)	20c	June 1	May 14*a*
American Investors Co. (Ill.) A (quar.)	50c	May 1	Apr. 20
American Re-Insurance Co. (quar.)	62½c	May 15	Apr. 30
Asbestos Mfg. Co., $1.40 conv. pref. (quar.)	35c	Aug. 1	--------
$1.40 convertible preferred (quar.)	35c	Nov. 1	--------
$1.40 convertible preferred (quar.)	35c	Feb. 1	--------
Associated Dry Goods, 1st preferred	*h*$3	June 1	May 7
Bangor & Aroostook RR. Co., common	62c	July 1	May 31
Preferred (quarterly)	1¾%	July 1	May 31
Binghamton Gas Works, 6½% pref. (quar.)	$1⅝	May 1	Apr. 20
Blauner's, Inc. (quarterly)	25c	May 15	May 1
Preferred (quarterly)	75c	May 15	May 1
Blue Ridge Corp., $3 conv. pref. (quar.)	25c	June 1	May 6
Bohack (H. C.) Co., 1st preferred	*h*50c	May 15	Apr. 25
Bohack Realty, 7% preferred	*h*25c	May 15	Apr. 30
Boss Mfg. Co., common	$1½	May 15	Apr. 30
Brach (E. J.) & Sons	25c	June 1	May 11
Bridgeport Machine, preferred	*h*$1	Apr. 30	Apr. 25
British Celanese, Ltd., 1st preferred	*h*7%	Apr. 30	--------
Broadway Dept. Stores, 7% pref. (quar.)	$1¾	May 1	Apr. 19
Brooklyn Tel. & Messenger (quar.)	$1¼	June 1	May 21
Brookmire Investment, Inc. (quar.)	6c	Apr. 15	Apr. 15
Buckeye Steel Castings, 6½% pref. (quar.)	$1⅝	May 1	Apr. 23
6% preferred (quarterly)	$1½	May 1	Apr. 23
Buffalo Ankerite Gold Mines (quar.)	5c	May 15	May 1
Bullock's, Inc. (Los Angeles, Calif.)—			
7% preferred (quarterly)	$1¾	May 1	Apr. 11
Cables & Wireless Holding, Ltd	4⅛%	--------	--------
California Packing	37½c	June 15	May 31
Canadian Converters (quar.)	50c	May 15	Apr. 30
Canadian Dredge & Dock, pref. (quar.)	$1¾	May 1	Apr. 18
Canadian Investment Corp. (quar.)	*r*10c	May 1	Apr. 15
Canadian Investment Fund, ordinary shs. (qu.)	*r*3½c	May 1	Apr. 15
Special shares (quarterly)	*r*3½c	May 1	Apr. 15
Castle (A. M.) & Co., special	*e*5%	May 10	Apr. 25
Quarterly	50c	May 10	Apr. 25
Cedar Rapids Mfg. & Power (quar.)	75c	May 15	Apr. 30
Central Arizona Light & Power, $7 pref. (quar.)	$1¾	May 1	Apr. 20
$6 preferred (quarterly)	$1½	May 1	Apr. 20
Chamber of Commerce Bldg. (Ind.)—			
5½% preferred (quarterly)	47½c	Apr. 1	Mar. 20
Charis Corp. (quarterly)	37½c	May 1	Apr. 24
Cherry-Burrell (quarterly)	25c	May 1	Apr. 20
Preferred (quarterly)	$1¾	May 1	Apr. 20
Chicago Yellow Cab (quarterly)	25c	June 1	May 20
Chicago, Wilmington & Franklin Coal, pref.	*h*$1½	May 1	Apr. 23
City Ice & Fuel (quarterly)	50c	June 29	June 15
6½% preferred (quarterly)	$1⅝	June 1	May 15
Connecticut Ry. & Lighting (quarterly)	$1.125	May 15	Apr. 30
4½% preferred (quarterly)	$1.125	May 15	Apr. 30
Consolidated Rendering Co., 8% pref. (quar.)	$2	May 1	Apr. 20
Continental Amer. Life Ins. Co. (Del.) (quar.)	30c	Apr. 24	Apr. 16
Crown Cork International Corp., class A	*h*25c	May 22	May 10*a*
Danahy Faxon Stores, Inc. (quar.)	25c	Mar. 30	Mar. 15
Delware Rayon Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 30
Dominguez Oil Fields (monthly)	15c	May 1	Apr. 24
Dominion Bridge, Ltd. (quar.)	*r*30c	May 15	Apr. 30
Dow Chemical Co	50c	May 15	May 1
Preferred	1¾%	May 15	May 1
Dunlop Rubber Co., ordinary registered	8%	--------	--------
American dep. rec. for ordinary registred	8%	--------	--------
Eastern States Gas (quar.)	12½c	Apr. 15	Apr. 1
Famous Players, Canadian Corp	50c	Apr. 27	Apr. 24
Electric Bond & Share Co., $6 pref. (quar.)	$1½	May 1	Apr. 19
$5 preferred (quarterly)	$1¼	May 1	Apr. 19
Electric Products (Penna.)	10c	Apr. 15	Apr. 5
Elgin National Watch	15c	June 15	June 1
Federal Servcie Finance Corp. (quar.)	50c	Apr. 30	Mar. 30
7% preferred (quarterly)	$1¾	Apr. 30	Mar. 30
Fidelity Fund, Inc. (quar.)	30c	May 1	Apr. 30
Fire Association of Philadelphia (s.-a.)	$1	May 15	Apr. 26
Fisher Flouring Mills, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
7% preferred (quarterly)	$1¾	July 1	June 15
Flordia Power Corp., 7% pref. A (quar.)	$1¾	June 1	May 15
7% preferred (quarterly)	87½c	June 1	May 15

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Name of Company	Per Share	When Payable	Holders of Record
Gas Securities Co. (monthly)	e½%	Apr. 1	Mar. 15
Monthly	50c	Apr. 1	Mar. 15
Gray & Dudley Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 27
Great Western Electro-Chemical Co	$2	May 15	May 5
General Foods Corp. (quarterly)	45c	May 15	May 1
Green (H. L.), 7% preferred (quar.)	$1¾	May 1	Apr. 13
Hale Bors. Stores (quar.)	15c	June 1	May 15
Harbison-Walker Refractories Co., pref. (qu.)	$1½	July 20	July 8
Hartford Times, Inc., $3 pref. (quar.)	75c	May 15	May 1
Hart (J.) Inc., $3 preferred (quar.)	75c	May 15	May 1
Hollander & Son (quarterly)	12½c	May 15	Apr. 30
Holly Sugar, preferred	h$7	May 1	Apr. 15
Hormel (Geo. A.) & Co. (quar.)	25c	May 15	Apr. 27
Preferred A (quarterly)	$1½	May 15	Aprl 27
Horne (J.), 6% preferred (quar.)	$1½	May 1	Apr. 24
Houdaille-Hershey Corp., class A	$3	Apr. 30	Apr. 22
Humberstone Shoes (quar.)	50c	May 15	Apr. 15
Hutchinson Sugar Plantation (monthly)	10c	May 4	Apr. 17
Illuminating Power Securities (quar.)	$1	May 15	Apr. 30
7% preferred (quarterly)	$1¾	May 15	Apr. 30
International Harvester, pref. (quar.)	$1¾	June 1	May 4
Kalamazoo Stove (quar.)	25c	May 1	Apr. 20
Kansas Oklahoma & Gulf Ry. Co.—			
Series A 6% cum. preferred	3%	June 1	May 20
Series B 6% non-cum. preferred	3%	June 1	May 20
Series C 6% non-cum. preferred	1½%	June 1	May 20
King Royalty Co	25c	May 1	Apr. 15
Kings County Trust (quar.)	$20	May 1	Apr. 25
Klein (D. Emil) & Co., Inc. (quar.)	25c	July 1	June 20
7% preferred (quarterly)	$1¾	May 1	Apr. 20
Korach (S.) Co. (liquidating)	$4	Apr. 25	Apr. 18
Kroehler Mfg. Co., 7% pref. (quar.)	$1¾	Mar. 31	Mar. 25
A preferred (quarterly)	$1½	Mar. 31	Mar. 25
Lanston Monotype (quarterly)	$1	May 31	May 21
Lawbeck Corp., 6% preferred (quar.)	$1½	May 1	Apr. 20
Lawrence Gas & Electric (quar.)	75c	Apr. 13	Mar. 30
Lerner Stores, 6½% preferred (quar.)	$1⅝	May 1	Apr. 22
Life Savers Corp. (quar.)	40c	June 1	May 1
Liggett & Myers Tobacco (quar.)	$1	June 1	May 1
Common B (quarterly)	$1	June 1	May 1
Loblaw Groceterias, Ltd., class A & B (quar.)	25c	June 1	May 10
Loew's Boston Theatres (quar.)	15c	May 1	Apr. 20
Lord & Taylor, 1st preferred (quar.)	$1½	June 1	May 17
Louisiana Power & Light, $6 pref. (quar.)	$1½	May 1	Apr. 16
Lumbermen's Insurance Co., Philadelphia (s.-a.)	$1¾	May 15	Apr. 26
Macy (R. H.) & Co. (quar.)	50c	June 1	May 10
McGraw Electric Co	25c	May 1	Apr. 22
McKesson & Robbins, Ltd. (semi-ann.)	25c	May 1	Apr. 20
Preferred (semi-ann.)	$3½	May 1	Apr. 20
McLennan, McFeeley & Prior, Ltd.—			
6½% preferred (quarterly)	$1⅝	Mar. 31	Mar. 24
Meadville Telep. (quar.)	37½c	May 15	Apr. 20
Preferred B (semi-annual)	87½c	May 1	Apr. 15
Midland Steel Products, 8% preferred	h$2	May 3	Apr. 27
Minnesota Valley Canning Co., 7% pref	h$1	May 1	Apr. 25
Mississippi Power & Light, 1st pref	h50c	May 1	Apr. 15
Montgomery & Erie RR. (s.-a.)	17½c	May 10	Apr. 30
Montreal Light, Heat & Power (quar.)	$2	May 15	Apr. 30
Moody's Investors Service, pref. (quar.)	75c	May 15	May 1
Muskogee Co., 6% cum. pref. (quar.)	1½%	June 1	May 16
Muskegon Motor, special class A	h50c	May 4	Apr. 29
Mutual Telep. (Hawaii) (monthly)	8c	May 20	May 10
Nashua & Lowell RR. (semi-ann.)	$4	May 1	Apr. 15
National Grocers Co., Ltd., pref	h$3½	May 1	Apr. 23
National Lead, preferred A (quar.)	$1¾	June 15	May 31
National Power & Light Co., com. (quar.)	20c	June 1	May 6
Nation-Wide Security Co., tr. ctfs. ser. B	4c	May 1	Apr. 15
Neilson (W.) Ltd., preferred (quar.)	$1¾	Mar. 30	Mar. 30
Nestle's & Anglo-Swiss Condensed Milk—			
Ordinary, coupon No. 6	26.74 fr	May 1	--------
New Engl. Water, Light & Power Assoc.—			
6% preferred (quarterly)	$1½	May 1	Apr. 20
Nipissing Mines, Ltd	12½c	May 15	May 1
North American Oil Consol	25c	May 1	Apr. 20
Oahu Sugar Co., Ltd. (monthly)	10c	May 15	May 6
Ontario & Quebec Ry. (semi-ann.)	$3	June 1	May 1
Debenture (semi-ann.)	2½%	June 1	May 1
Ontario Tobacco Plantation, Ltd., 7% pref	$3	May 1	Apr. 12
Owens-Illinois-Glass (quar.)	$1	May 15	Apr. 29
Pacific Gas & Electric, 6% preferred (quar.)	37½c	May 15	Apr. 30
5½% preferred (quarterly)	34¾c	May 15	Apr. 30
Parker Rust Proof (quarterly)	75c	May 20	May 10
Preferred (semi-ann.)	35c	May 20	May 10
Peninsula Teleg., 7% pref. (quar.)	$1¾	May 15	May 4
Phillips Petroleum	25c	June 1	May 3
Pirelli Co. of Italy, Amer. shares (quar.)	$3.84	May 1	Apr. 24
Pitney Bowes Postage Meter (quar.)	5c	May 1	Apr. 13
Pollock Paper & Box Co., pref. (quar.)	$1¾	June 15	June 1
Preferred (quarterly)	$1¾	Sept. 15	Sept. 1
Preferred (quarterly)	$1¾	Dec. 15	Dec. 1
Port Huron Sulphur & Paper, 4% pf. (quar.)	$1	Mar. 31	--------
Princeton Water Co., N. J. (quar.)	75c	May 1	Apr. 20
Pub. Service Co. of Texas, pref. (quar.)	$1¾	Apr. 1	--------
Pub. Service Corp. of N. J. 6% pref. (mo.)	50c	May 31	May 1
Quebec Power (quarterly)	25c	May 15	Apr. 25
Quincy Market Cold Storage, 5% pref	h75c	May 1	Apr. 18
Rapid Electrolype (quarterly)	60c	June 15	June 1
Raymond Concrete Pile, pref. (no action)			
Rike-Kumler (quar.)	25c	June 11	May 21
Rio Tinto, 5% preferred (final)	2s. 6d.	--------	--------
Riverside Cement Co., $6 1st pref. (quar.)	$1½	May 1	Apr. 15
Russell Motor Car, 7% pref	h$1½	May 1	Apr. 20
Ryerson (J. T.) & Sons, Inc. (quar.)	25c	May 1	Apr. 19
Ryerson (Jos. T.) & Son	25c	May 1	Apr. 19
San Cartos Mill (monthly)	20c	Apr. 15	Apr. 2
Security Insurance (N. Haven) (quar.)	40c	May 1	Apr. 20
Selby Shoe (quarterly)	50c	May 1	Apr. 25
Shawinigan Water & Power Co., com. (quar.)	12c	May 15	Apr. 25
Shenango Valley Water Co., 6% pref. (quar.)	$1½	June 1	May 20
Sierra Pacific Electric, pref. (quar.)	$1½	May 1	Apr. 22
Smith Agricultural Chemical (quar.)	12½c	May 1	Apr. 20
6% preferred (quar.)	$1½	May 1	Apr. 20
Squibb (E. R.) & Sons, (quar.)	25c	May 1	Apr. 15
$6, 1st preferred (quar.)	$1½	May 1	Apr. 15
Standard Corp., Inc. (quar.)	4c	May 1	Apr. 20
Super Corp. of America, tr. shs. series A	7.42c	May 1	--------
Trust shares, series B	7.92c	May 1	--------
Superior Portland Cement, A	h27½c	May 1	Apr. 23
Syracuse Lighting, 6% pref. (quar.)	$1½	May 15	Apr. 20
8% preferred (quar.)	$2	May 15	Apr. 20
6½% preferred (quar.)	$1⅝	May 15	Apr. 20
Tampa Gas Co., 8% pref. (quar.)	$2	June 1	May 20
7% preferred (quar.)	$1¾	June 1	May 20
Tennessee Electric Power Co., 5% pref. (quar.)	$1¼	July 1	June 15
6% preferred (quar.)	$1½	July 1	June 15
7% preferred (quar.)	$1¾	July 1	June 15
7.2% preferred (quar.)	$1.80	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
7.2% preferred (monthly)	60c	May 1	Apr. 15
7.2% preferred (monthly)	60c	June 1	May 15
7.2% preferred (monthly)	60c	July 1	June 15
Tilo Roofing, Inc., $2 preferred	h50c	July 1	--------
Tobacco Securities Trust (interim)	5%	May 15	--------
Toburn (Gold Mine) Ltd	2c	May 21	Apr. 25
Utica Gas & Electric, $6 preferred (quar.)	$1½	May 1	Apr. 15
Van Camp's, $7 pref. (quar.)	$1¾	Apr. 1	Mar. 22
Vick Chemical, Inc. (quar.)	50c	June 1	May 16
Extra	10c	June 1	May 16
Walker Mfg Co., $3 preferred (quar.)	75c	May 1	Apr. 20
Walton (Chas.) & Co., 8% preferred (quar.)	$2	May 1	Apr. 15
West Coast Oil, pref. (quar.)	$1	Apr. 19	Apr. 17
Weston (Geo.) Ltd., pref. (quar.)	$1¾	May 1	Apr. 20
West Virginia Pulp & Paper Co., pref. (quar.)	$1½	May 15	May 1
Williams (R. C.) & Co., Inc	25c	May 1	Apr. 20
Wilton RR. (semi-annual)	$3	Apr. 1	Apr. 1

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being give in the preceding table.

Name of Company.	Per Share.	When Payable.	Holders of Record.
Abraham & Straus, 7% pref. (quar.)	$1¾	May 1	Apr. 15
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
Alabama Power Co., $5 pref. (quar.)	$1¼	May 1	Apr. 15
Alaska Juneau Gold Mining (quar.)	15c	May 1	Apr. 10
Extra	15c	May 1	Apr. 10
Alaska Packing Association	$2	May 10	Apr. 30
Albany & Vermont RR	$1½	May 15	May 1
Allegheny & Western Ry. (semi-ann.)	$3	July 1	June 20
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
Alpha Shares, Inc., partic. stock (semi-ann.)	15c	May 10	Apr. 30
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 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 Equities Assurance Co., N. Y., (quar.)	25c	Apr. 25	Apr. 15
American Factors, Ltd. (monthly)	10c	May 10	Apr. 30
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 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 Light & Traction Co., com	30c	May 1	Apr. 15a
Preferred (quarterly)	1½%	May 1	Apr. 15a
American Machine & Foundry Co. (quar.)	20c	May 1	Apr. 20
American Paper Goods (quarterly)	50c	May 1	Apr. 22
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 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 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
Amsterdam City National Bank (N. Y.) (quar.)	$3½	Apr. 30	Apr. 15
Archer-Daniels-Midland pref. (quar.)	$1¾	May 1	Apr. 20
Asbestos Mfg. Co., $1.40 conv. pref. (quar.)	35c	May 1	Apr. 20
Associated Telep., Ltd., pref. (quar.)	37½c	May 1	Apr. 15
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 Macaroni Co., (quar.)	$1	May 1	May 1
Atlantic Steel Co., 7% preferred (semi-annual)	$3½	May 1	--------
Atlas Powder Co., preferred (quar.)	$1½	May 1	Apr. 19
Austin Nichols, $5 prior A (quar.)	$1¼	May 1	Apr. 15
Automatic Voting Machine Co (quar.)	12½c	July 2	June 20
Bandini Petroleum (monthly)	5c	Apr. 20	Apr. 3
Bangor Hydro Electric (quarterly)	20c	May 1	Apr. 10
Beatty Bros., Ltd., 1st pref. (quar.)	$1½	May 1	Apr. 15
Belding Corticelli (quar.)	$1	May 1	Apr. 15
Belding Heminway Co	50c	Apr. 30	Apr. 1
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
Birtman Electric (quar.)	10c	May 1	Apr. 15
Preferred (quar.)	$1¾	May 1	Apr. 15
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
Bourjois, Inc., $2¾ pref. (quar.)	68¾c	May 15	May 1
Bower Roller Bearing (quar.)	25c	Apr. 25	Apr. 1
Briggs Mfg. Co. (quarterly)	50c	Apr. 25	Apr. 10
British Columbia Telep., 6% pref. (quar.)	$1½	May 1	Apr. 16
Brooklyn-Manhattan Transit, pref. (quar.)	$1½	July 15	July 1
Brown Shoe Co., preferred (quar.)	1¾%	May 1	Apr. 20
Buck Hill Falls Co. (quar.)	12½c	May 15	May 1
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
Calamba Sugar Estate (quar.)	40c	July 1	June 15
Camden Fire Insurance (semi-ann.)	50c	May 1	Apr. 15
Campe Corp., common (special)	20c	June 1	May 15
6½% preferred (quar.)	$1⅝	May 1	Apr. 15
Canada & Dominion Sugar, Ltd. (quar.)	r37½c	June 1	May 15
Quarterly	r37½c	Sept. 1	Aug. 15
Quarterly	r37½c	Dec. 1	Nov. 15
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
Canadian Bronze Co., common (quar.)	15c	May 1	Apr. 18
Preferred (quar.)	$1¾	May 1	Apr. 18
Canadian Foreign Investment (quar.)	40c	July 1	June 15
Preferred (quar.)	$2	July 1	June 15
Canadian Industries, Ltd., A & B (quar.)	$1	Apr. 30	Mar. 30
Canadian Insurance Shares, A (initial)	$1	May 1	Apr. 15
Capital Management (quar.)	15c	May 1	Apr. 19
Carnation Co., 7% preferred (quar.)	$1¾	July 1	June 20
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 20
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 Mississippi Valley Electric Property—			
6% preferred (quar.)	$1½	June 1	May 15
Central Ohio Light & Power, 6% preferred	h$1½	Apr. 30	Apr. 15

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Name of Company	Per Share	When Payable	Holders of Record
Central Power & Light (Mass.), 7% pref.	43¾c	May 1	Apr. 15
6% preferred	37½c	May 1	Apr. 15
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
Chain Stores Investment, $6½ preferred	h$1	May 1	Apr. 15
Chesapeake & Ohio, preferred (semi-ann.)	$3¼	July 1	June 7
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
Cincinnati Sandusky & Cleveland RR.			
6% preferred (semi-ann.)	$1½	May 1	Apr. 15
Cincinnati Union Terminal, preferred (quar.)	$1¼	July 1	June 20
Preferred (quar.)	$1¼	Oct. 1	Sept. 20
Preferred (quar.)	$1¼	Jan. 1'36	Dec. 20
City Water Co. of Chattanooga, 6% pf. (quar.)	$1½	May 1	Apr. 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
Cluett, Peabody & Co., Inc., common (quar.)	25c	May 1	Apr. 20
Colgate-Palmolive-Peet (quarterly)	12½c	June 1	May 6
Coca-Cola Bottling Co. of St. Louis	40c	Apr. 20	Apr. 10
Columbia Gas & Electric Corp.—			
6% cum. pref., series A (quar.)	$1½	May 15	Apr. 20
5% cum. pref. series No. 24 (quar.)	$1¼	May 15	Apr. 20
5% conv. cum. preference (quar.)	$1¼	May 15	Apr. 20
Columbus Ry., Pr. & Light, 6½% pref. B (qu.)	$1.63	May 1	Apr. 15
Columbus & Xenia RR. Co.	$1	June 10	May 25
Commonwealth Edison (quar.)	$1	May 1	Apr. 15
Commonwealth Investors Co., Calif. (quar.)	4c	May 1	Apr. 13
Concord Gas Co., 7% pref. (quar.)	$1¾	May 15	May 1
Confederation Life Assoc., "Toronto" (quar.)	$1	June 30	Jun 25
Quarterly	$1	S pt. 30	Sep 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 Oil, 8% preferred (quar.)	$2	May 15	May 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 Can Co., Inc. (quar.)	60c	May 15	Apr. 25a
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
Cosmos Imperial Mills, initial (quar.)	17½c	May 15	--------
Preferred (quar.)	$1¾	May 15	--------
Crandall-McKenzie & Henderson	12½c	May 1	Apr. 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, 8% preferred (quar.)	$2	June 29	June 19
Cudahy Packing Co., 6% pref. (semi-annually)	3%	May 1	Apr. 20
7% preferred (semi-annually)	3½%	May 1	Apr. 20
Cumberland Co. Power & Light, 6% pref. (qu.)	$1½	May 1	Apr. 13
Cuneo Press (quarterly)	30c	May 1	Apr. 20
Preferred (quarterly)	$1⅝	June 15	June 1
Davenport Water Co., 6% pref. (quar.)	$1½	May 1	Apr. 20
Dayton Power & Light, preferred (mo.)	50c	May 1	Apr. 20
De Mets, Inc., $2.20 preferred	h55c	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 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
Dividend Shares, Inc.	2c	May 1	Apr. 15
Dome Mines, Ltd. (quar.)	50c	Apr. 20	Mar. 30
Domestic Finance, $2 preferred (quarterly)	50c	May 1	Apr. 20
Driver-Harris Co., com.	25c	Apr. 20	Apr. 10
Du Pont de Nemours (E. I.) & Co.—			
Debenture stock (quar.)	$1½	Apr. 25	Apr. 10
Duquesne Brewing	12½c	May 1	Apr. 20
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
Eaton Mfg. Co., common (quar.)	25c	May 15	May 1
Edison Elec. Illum. Co. of Boston (quar.)	$2	May 1	Apr. 15
Electric Household Utilities Corp.	25c	Apr. 25	Apr. 10
Electric Power Associates, Inc., class A	8c	May 1	Apr. 15
Common	8c	May 1	Apr. 15
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
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
Faber, Coe & Gregg, Inc., 7% pref. (quar.)	$1¾	May 1	Apr. 20
Fair (The), preferred A	h$1¾	May 1	Apr. 20
Preferred A (quarterly)	$1¾	May 1	Apr. 20
Farmers & Traders Life Ins. (quar.)	$2½	July 1	June 11
Quarterly	$2½	Oct. 1	Sept. 11
Federal Knitting Mills (quar.)	62½c	May 1	Apr. 15
Fiat, American deposit receipts	81¾c	Apr. 29	Apr. 22
Fibreboard Products, Inc., 6% pref. (quar.)	$1½	May 1	Apr. 15
Fidelity & Deposit of Maryland	50c	Apr. 25	Apr. 15
Firestone Tire & Rubber (quar.)	10c	Apr. 20	Apr. 5
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
Ford Motor Co., Ltd. (England), ord. reg.	xw5%	Apr. 25	Apr. 8
American dep. rec. ord. reg.	xw5%	May 2	Apr. 9

Name of Company	Per Share	When Payable	Holders of Record
Food Machinery Corp. of N. Y.—			
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
Fort Wayne & Jackson RR. 5½% pref. (s.-a.)	$2¾	Sept. 2	Aug. 20
Franklin Fire Insurance (quar.)	25c	May 1	Apr. 20
Extra	5c	May 1	Apr. 20
Franklin Telegraph Co. (semi-annually)	$1¼	May 1	Apr. 15
Freeport Texas preferred (quar.)	$1½	May 1	Apr. 15
Friehofer (Wm.) Baking Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 28
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 Baking Co., common	15c	May 1	Apr. 20
General Cigar (quarterly)	$1	May 1	Apr. 16
Preferred (quarterly)	$1¾	June 1	Mar. 30
General Electric Co.	15c	Apr. 25	May 23
General Hosiery Co., 7% pref. (quar.)	$1¾	May 1	Apr. 20
General Italian Edison Electric, American shs.	$3.85	Apr. 30	Apr. 23
General Mills, Inc., common (quarterly)	75c	May 1	Apr. 15
General Motors Corp., $5 preferred (quar.)	$1¼	May 1	Apr. 8
General Stockyards	25c	May 1	Apr. 15
Preferred (quar.)	$1½	May 1	Apr. 15
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	July 15	July 1
Gillette Safety Razor, preferred (quarterly)	$1¼	May 1	Apr. 1
Gilmore Gas Plant No. 1 (monthly)	20c	Apr. 25	Apr. 23
Glen Alden Coal (quar.)	25c	Apr. 20	Apr. 6
Extra	25c	Apr. 20	Apr. 6
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 Dredge & Dock Co. (quar.)	25c	May 15	May 4
Great Lakes Engineering Works (quar.)	10c	May 1	Apr. 25
Extra	5c	May 1	Apr. 25
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
Greening (B.) Wire Co., pref. (quar.)	$1¾	July 1	June 15
Gresson Consolidated Gold (quar.)	5c	May 15	Apr. 30
Griesedieck-Western Brewery (quar.)	25c	May 1	Apr. 15
Halle Bros.	75c	Apr. 30	Apr. 23
Preferred (quarterly)	$1⅝	Apr. 30	Apr. 23
Hannibal Bridge Co. (quarterly)	$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
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 Electric Co., Ltd. (monthly)	15c	Apr. 20	Apr. 15
Hawaiian Pineapple, preferred	$2.70	Apr. 30	Apr. 20
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
Holland Land (liquidating)	$1	Apr. 23	Apr. 19
Hollinger Consol. Gold Mines	r1%	Apr. 22	Apr. 5
Homestake Mining (monthly)	$1	Apr. 25	Apr. 20
Extra	$2	Apr. 25	Apr. 20
Honolulu Gas Co. (monthly)	15c	Apr. 20	Apr. 12
Horn & Hardart Co. of N. Y. (quarterly)	40c	May 1	Apr. 10
Houdaille-Hershey, $2½ preferred A	h37½c	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
Hovey Gold Mines, Ltd.	3c	May 1	Mar. 30
Howe Sound Co.	75c	Apr. 30	Mar. 20
Illinois North Utilities, 6% pref. (qu.)	$1½	May 1	Apr. 15
$7 prior preferred (quarterly)	$1¾	May 1	Apr. 15
Imperial Chemical Indus. (London) (final)	5½%	June 8	Apr. 12
International Cigar Machinery Co.	45c	May 1	Apr. 20
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 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 Safety Razor Corp. (quar.)	60c	June 1	May 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
Iron Fireman Mfg. (quar.)	25c	June 1	May 10
Quarterly	25c	Sept. 2	Aug. 10
Quarterly	25c	Dec. 2	Nov. 9
Jamaica Water Supply—			
7½% preferred (semi-ann.)	$1⅞	May 1	Apr. 10
Jantzen Knitting Mills	10c	May 1	Apr. 15
Preferred (quarterly)	$1¾	June 1	May 25
Kalamazoo Vegetable Parchment (quar.)	15c	June 30	June 20
Quarterly	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 30	Dec. 30
Kansas City, St. Louis & Chicago RR. Co., 6% guaranteed preferred (quarterly)	$1½	May 1	Apr. 17
Kaufmann Dept. Stores	20c	Apr. 27	Apr. 10
Kelvinator of Canada, 7% preferred (quar.)	$1¾	May 15	May 4
Keokuk Electric Co., 6% pref. (quar.)	$1½	May 15	May 10
Keystone Steel & Wire	50c	May 1	Apr. 20
Klein (D. Emil.) Co. (extra)	12½c	July 1	June 20
Knabb Barrel Co., Inc., pref. (s.-a.)	75c	June 1	--------
Kokomo Water Works, 6% pref. (quar.)	$1½	May 1	Apr. 20
Kress (S. H.) & Co.	p50c	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	May 1	Apr. 19
7% preferred (quarterly)	$1¾	Aug. 1	July 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	--------
Lazarus (F. & R.) Co. preferred (quar.)	$1⅝	May 1	Apr. 20
Lehigh & Wilkes-Barre (quar.)	$2	Apr. 22	Apr. 12
Libbey-Owens-Ford Glass (quarterly)	30c	June 15	May 31
Link Belt	15c	June 1	May 15
Preferred (quar.)	$1⅝	July 1	June 15
Little Miami RR. Co. spec. gtd. (quar.)	50c	June 10	May 24
Original capital	$1.10	June 10	May 24

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Liquid Carbonic (quarterly)	25c	May 1	Apr. 16
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
Lone Star Gas, $6½ preferred (quarterly)	$1.62	May 1	Apr. 20
Loose-Wiles Biscuit Co., common	50c	May 1	Apr. 19a
1 preferred (quarterly)	$1¾	July 1	June 18a
Lord & Taylor Co., 2d preferred (quar.)	$2	May 1	Apr. 17
Los Angeles Gas & Electric, 6% pref. (quar.)	$1½	May 15	Apr. 30
Lucky Tiger Combination Gold Mining—			
Quarterly	3c	Apr. 20	Apr. 10
Extra	2c	Apr. 20	Apr. 10
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
Magnin (I.) & Co., 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
Malone Light & Power Co., $6 pref. (quar.)	$1½	May 1	Apr. 10
Mapes Consolidated Mfg. (quar.)	75c	July 1	June 14
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
Maytag Co., $3 cum. preferred	h$1½	May 1	Apr. 15
1st $6 preferred (quarterly)	$1½	May 1	Apr. 15
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
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 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
Metropolitan Storage Warehouse	50c	May 1	Apr. 17
Michigan Gas & Electric, 7% prior lien	h43¾c	May 1	Apr. 15
6% prior lien	h37½c	May 1	Apr. 15
Michigan Public Service Co., 7% pref. (quar.)	87½c	May 1	Apr. 15
6% preferred (quar.)	75c	May 1	Apr. 15
Milwaukee Elec. Ry. & Lt. Co. 6% pref. (qu.)	$1½	Apr. 30	Apr. 20
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
Modine Manufacturing	25c	May 1	Apr. 20
Mohawk-Hudson Power, 1st preferred	$1	May 1	Apr. 15
Monmouth Consol. Water 7% pref. (quar.)	$1¾	May 15	May 1
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
Moore Dry Goods (quar.)	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 1	Jan. 1
Mortgage Corp. of Nova Scotia (quarterly)	$1¾	May 1	Apr. 24
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
Mutual Chemical Co. of Amer., 6% pref. (qu.)	$1½	June 28	Jun 20
6% preferred (quarterly)	$1½	Sept. 28	Sept. 19
6% preferred (quarterly)	$1½	Dec. 28	Dec. 19
Mutual Telephone Co., Hawaii (monthly)	8c	Apr. 20	Apr. 10
Nachman Springfilled Corp. (special)	50c	May 1	Apr. 15
Nash Motors Co. (quarterly)	25c	May 1	Apr. 15
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., preferred (quar.)	$1¾	May 31	May 17
National Carbon Co., Inc., 8% pref. (quar.)	$2	May 1	Apr. 20
National Casket (semi-annual)	$1½	May 15	Apr. 27
National Distillers Products Corp. (quar.)	50c	May 1	Apr. 15a
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 Short Term Security, pref	17½c	May 20	May 10
National Steel (quar.)	25c	Apr. 30	Apr. 20
Extra	12½c	Apr. 30	Apr. 20
National Tea, preferred (quarterly)	13¾c	May 1	Apr. 15
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 Western Canada, Ltd.—			
6% preferred (quar.)	75c	May 1	--------
Nevada-Calif. Electric, 7% pref	h$1	May 1	Mar. 30
Newberry (J. J.) Co., preferred (quarterly)	$1¾	June 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 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
Neon Products of West Canada, 6% pref. (quar.)	75c	May 1	Apr. 15
1900 Corp. class 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
Northam Warren, conv. pref. (quar.)	75c	June 1	May 15
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
Ohio Brass, A & B	25c	Apr. 25	Mar. 25
Preferred (quar.)	$1½	Apr. 25	Mar. 25
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
Onomea Sugar Co. (mthly)	20c	Apr. 20	Apr. 10
Orange & Rockland Electric (quarterly)	10c	May 1	Apr. 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
Package Machinery Co., 7% 1st pref. (quar.)	$1¾	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 Lighting (quar.)	60c	May 15	Apr. 20
Pacific Power & Light 7% preferred (quar.)	$1¾	May 1	Apr. 18
6% preferred (quar.)	$1½	May 1	Apr. 18
Pacific Tin, special stock	$1	May 1	--------
Pan American Airways (quarterly)	25c	May 1	Apr. 20

Name of Company	Per Share	When Payable	Holders of Record
Passaic & Dela. Ext. RR. (s-a)	$2	May 1	Apr. 15
Peninsular Telephone Co., 7% pref. (quar.)	$1¾	May 15	May 4
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
Pepper (Dr.) (quarterly)	20c	June 1	May 15
Quarterly	20c	Sept. 1	Aug. 15
Quarterly	20c	Dec. 1	Nov. 15
Philadelphia Co., common (quar.)	20c	Apr. 25	Apr. 8
6% cum. preferred (s.-a.)	$1½	May 1	Apr. 1
Philadelphia Electric, $5 pref. (quar.)	$1¼	May 1	Apr. 10
Philadelphia & Trenton RR. (quar.)	$2½	July 10	June 30
Quarterly	$2½	Oct. 10	Sept. 30
Phillips Jones Corp., preferred (quarterly)	$1¾	May 1	Apr. 20a
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
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
Procter & Gamble Co., common	37½c	May 15	Apr. 25a
Protective Life Insurance (s.-a.)	$3	July 1	July 1
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
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, preferred (quarterly)	$1½	May 31	May 1
Quarterly Income Shares, Inc	3c	May 1	Apr. 15
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
Republic Investors Fund, Inc.—			
6% preferred A (quar.)	$1½	May 1	Apr. 15
Rhode Island Hospital Trust (Providence)			
Quarterly	$30	May 1	Apr. 20
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
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
Rose's 5-10-25c Stores, Inc. (quar.)	50c	May 1	Apr. 20
7% preferred (quarterly)	$1¾	May 1	Apr. 20
Ruud Mfg. Co. (quar.)	10c	June 15	June 5
St. Lawrence Flour Mills (quar.)	50c	May 1	Apr. 20
Preferred (quarterly)	$1¾	May 1	Apr. 20
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
Savannah Sugar Refining (quar.)	$1½	May 1	Apr. 15
Preferred (quarterly)	$1¾	May 1	Apr. 15
Scotten Dillon Co	30c	May 15	May 6
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
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
Sheaffer (W. A.) Pen (quarterly)	$2	Apr. 20	Mar. 31
Simon (Wm.) Brewery	3c	Apr. 20	Apr. 15
Simpson's Ltd., 6½% preferred	rh$1	May 1	Apr. 20
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 Agricultural Chemical (quar.)	12½c	May 1	Apr. 20
6% preferred (quarterly)	$1½	May 1	Apr. 20
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
Southern California Edison Co., Ltd.—			
Common (quar.)	37½c	May 15	Apr. 15
Southern Canada Power Co., Ltd., com. (qu.)	20c	May 15	Apr. 30
Spiegel May Stern, 6½% preferred (quar.)	$1⅝	May 1	Apr. 15
Standard Cap & Seal (quar.)	60c	May 1	Apr. 4
Standard Fire Insurance (Trenton, N. J.)	50c	Apr. 23	Apr. 16
Stanley Works, 6% preferred (quarterly)	37½c	May 15	May 4
Steel Co. of Canada (quar.)	r43¾c	May 1	Apr. 6
Preferred (quarterly)	r43¾c	May 1	Apr. 6
Stein (A.) & Co	25c	May 15	May 1
Preferred A (quarterly)	$1⅝	July 1	June 14
Suburban Electric Security Co.—			
6% 1st preferred (quar.)	$1½	May 1	Apr. 15
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.)	20c	May 1	Apr. 15
Texas Power & Light 7% pref (quar.)	$1¾	May 1	Apr. 13
$6 preferred (quarterly)	$1½	May 1	Apr. 13
Tex-O-Kan Flour Mills, pref. (quar.)	$1¾	June 1	May 15
Thatcher Mfg. Co., $3.60 cum. preferred	90c	May 15	Apr. 30
The Home Insurance Co., N. Y. (quarterly)	5%	May 1	Apr. 12
Extra	1%	May 1	Apr. 12
3rd Twin Bell Oil Syndicate (bi-mo.)	10c	Apr. 30	Apr. 27
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
Trustee Standard Utilities Shares, bearer	7.4c	May 1	--------
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 Bag & Paper	50c	Apr. 25	Apr. 19

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Name of Company	Per Share	When Payable	Holders of Record
Union Gas Co. of Canada (special)	r10c	May 15	Apr. 20
Union Oil of Calif. (quar.)	25c	May 10	Apr. 19
United Biscuit Co. of America, preferred (quar.)	$1¾	May 1	Apr. 15
United Corp., $3 conv. pref. (quar.)	75c	Apr. 20	Apr. 15
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 New Jersey RR. & Canal (quar.)	$2½	July 10	June 20
United Profit Sharing, pref. (s.-a.)	50c	Apr. 30	Mar. 29
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
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 Sugar Corp., pref. (quar.)	$1¼	July 5	June 10
United Verde Extension Mining Corp	10c	May 1	Apr. 3a
Universal Leaf Tobacco Co., Inc. (quar.)	50c	May 1	Apr. 17
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
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
Vermont & Boston Telephone (semi-ann.)	$2	July 1	June 15
Virginian Railway, pref. (quar.)	$1½	May 1	Apr. 20
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
Washington Gas Light (quar.)	90c	May 1	Apr. 15
Washington Ry. & Electric Co. 5% pref. (quar.)	$1¼	June 1	May 15
Western Cartridge, 6% pref. (quarterly)	$1½	May 20	Apr. 30
Western Grocers Co. (quar.)	50c	Apr. 25	Apr. 15
Preferred (quarterly)	$1¾	Apr. 25	Apr. 15
Westinghouse Air Brake Co	12½c	Apr. 30	Mar. 30

Name of Company	Per Share	When Payable	Holders of Record
West Penn Electric, 7% preferred (quar.)	$1¾	May 15	Apr. 18
6% preferred (quar.)	$1½	May 15	Apr. 18
West Penn Power, 6% preferred (quar.)	$1½	May 1	Apr. 5
7% preferred (quar.)	$1¾	May 1	Apr. 5
Wilcox-Rich Corp., class B	25c	May 15	May 1
Will & Baumer Candle Co., Inc	10c	May 15	May 1
Extra	5c	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 Investment Co., non-cum. 6% pref	30c	May 1	Apr. 19
Wisconsin Telep., pref. (quar.)	$1¾	Apr. 30	Apr. 20
Woolworth (F. W.) Co. (quar.)	60c	June 1	Apr. 23
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	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.

p Kress (S. H.) & Co. dividend of 25c. in cash and 50c. in special 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 13 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	117,195,000	6,426,000
Bank of Manhattan Co.	20,000,000	25,431,700	322,082,000	29,167,000
National City Bank	127,500,000	e41,262,700	a1,073,543,000	152,061,000
Chemical Bk & Trust Co	20,000,000	48,608,700	362,206,000	20,740,000
Guaranty Trust Co.	90,000,000	177,131,600	b1 087,281,000	54,619,000
Manufacturers Trust Co	32,935,000	10,297,500	282,796,000	105,293,000
Cent Hanover Bk & Tr Co	21,000,000	61,517,600	612,106,000	26,865,000
Corn Exch Bank Tr Co.	15,000,000	16,350,200	198,683,000	21,120,000
First National Bank	10,000,000	e89,006,600	418,679,000	11,347,000
Irving Trust Co.	50,000,000	57,726,000	417,815,000	4,844,000
Continental Bk & Tr Co.	4,000,000	3,649,000	32,510,000	2,115,000
Chase National Bank	150,270,000	64,815,900	c1,378,275,000	65,912,000
Fifth Avenue Bank	500,000	3,469,200	46,288,000	352,000
Bankers Trust Co.	25,000,000	62,871,100	d687,852,000	19,013,000
Title Guar & Trust Co.	10,000,000	7,988,500	14,735,000	280,000
Marine Midland Tr Co.	5,000,000	7,537,900	54,442,000	3,325,000
New York Trust Co.	12,500,000	21,361,500	245,126,000	17,930,000
Comm'l Nat Bk & Tr Co	7,000,000	7,758,600	57,654,000	1,235,000
Public Nat Bk & Tr Co.	8,250,000	e5,229,300	53,308,000	38,216,000
Totals	614,955,000	722,482,600	7,462,576,000	580,860,000

* 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. a $198,555,000; b $63,746,000; c $84,013,000; d $25,399,000.

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 12.

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 12 1935

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans Disc. and Investments	Other Cash Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan	$	$	$	$	$
Grace National	24,410,700	81,800	2,235,400	1,340,700	23,904,200
Trade Bank of N. Y.	3,922,711	138,879	805,500	137,734	4,124,685
Brooklyn—					
People's National	3,700,000	90,000	1,543,000	271,000	5,167,000

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	51,699,900	*4,655,500	8,372,800	2,438,400	55,141,600
Federation	7,171,144	133,602	749,579	1,437,186	7,789,619
Fiduciary	12,808,141	*1,005,707	788,534	62,541	12,782,727
Fulton	18,710,000	*2,775,000	928,500	527,400	18,403,200
Lawyers County	29,240,500	*5,238,800	367,700	------	32,212,800
United States	60,388,390	25,196,622	14,555,138	------	71,580,146
Brooklyn—					
Brooklyn	91,794,000	2,478,000	27,573,000	101,000	107,611,000
Kings County	27,921,807	2,223,169	6,946,542	------	31,338,355

* Includes amount with Federal Reserve as follows. Empire, $3,509,500; Fiduciary, $748,102; Fulton, $2,570,000; Lawyers County, $4,551,000.

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 17 1935, in comparison with the previous week and the corresponding date last year:

	Apr. 17 1935	Apr. 10 1935	Apr. 18 1934
Assets—			
Gold certificates on hand and due from U. S. Treasury x	$ 2,180,318,000	$ 2,173,669,000	$ 1,389,530,000
Redemption fund—F. R. notes	1,368,000	1,652,000	2,427,000
Other cash	65,335,000	70,870,000	58,580,000
Total reserves	2,247,021,000	2,246,191,000	1,450,537,000
Redemption fund—F. R. *bank* notes	----------	----------	2,565,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	1,467,000	1,683,000	4,950,000
Other bills discounted	2,493,000	2,382,000	13,436,000
Total bills discounted	3,960,000	4,065,000	18,386,000
Bills bought in open market	2,027,000	2,032,000	2,470,000
Industrial advances	6,117,000	1,850,000	----------
U. S. Government securities:			
Bonds	131,045,000	131,324,000	149,330,000
Treasury notes	445,460,000	445,848,000	387,880,000
Certificates and bills	162,813,000	162,146,000	249,545,000
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	751,422,000	747,265,000	807,664,000
Gold held abroad	----------	----------	----------
Due from foreign banks	282,000	277,000	1,193,000
F. R. notes of other banks	3,461,000	4,471,000	3,935,000
Uncollected items	139,074,000	105,346,000	121,915,000
Bank premises	11,724,000	11,723,000	11,434,000
All other assets	25,449,000	30,671,000	67,673,000
Total assets	3,178,433,000	3,145,944,000	2,466,916,000
Liabilities—			
F. R. notes in actual circulation	665,445,000	661,628,000	627,315,000
F. R. *bank* notes in actual circulation net	----------	----------	44,199,000
Deposits—Member bank reserve acc't	1,923,301,000	1,858,517,000	1,448,215,000
U. S. Treasurer—General account	142,530,000	243,413,000	10,860,000
Foreign bank	8,294,000	6,978,000	1,796,000
Other deposits	177,582,000	147,647,000	42,687,000
Total deposits	2,251,707,000	2,256,555,000	1,503,558,000
Deferred availability items	138,376,000	104,896,000	126,114,000
Capital paid in	59,578,000	59,581,000	59,719,000
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	4,084,000	4,131,000	56,057,000
Total liabilities	3,178,433,000	3,145,944,000	2,466,916,000
Ratio of total reserves to deposit and F. R. note liabilities combined	77.0%	77.0%	68.1%
Contingent liability on bills purchased for foreign correspondents	15,000	2,000	1,441,000
Commitments to make industrial advances	6,255,000	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 18, 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 17 1935

	Apr. 17 1935	*Apr.* 10 1935	*Apr.* 3 1935	*Mar.* 27 1935	*Mar.* 20 1935	*Mar.* 13 1935	*Mar.* 6 1935	*Feb.* 27 1935	Apr. 18 1934
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	5,682,857,000	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	4,476,979,000
Redemption fund (F. R. notes)	16,881,000	17,067,000	17,625,000	14,708,000	15,877,000	15,878,000	15,950,000	15,799,000	31,498,000
Other cash *	228,205,000	237,245,000	236,131,000	253,500,000	252,657,000	*253,933,000	247,266,000	257,047,000	224,832,000
Total reserves	5,927,943,000	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	4,733,309,000
Redemption fund—F. R. *bank* notes	----------	----------	----------	----------	5,000	5,000	250,000	250,000	8,226,000
Bills discounted:									
Secured by U. S. Govt. obligations direct and(or) fully guaranteed	3,332,000	2,818,000	3,406,000	4,415,000	4,487,000	3,217,000	2,830,000	3,113,000	8,441,000
Other bills discounted	3,329,000	3,201,000	2,985,000	3,263,000	3,170,000	3,208,000	3,278,000	3,351,000	32,032,000
Total bills discounted	6,661,000	6,019,000	6,391,000	7,678,000	7,657,000	6,425,000	6,108,000	6,464,000	40,473,000
Bills bought in open market	5,302,000	5,307,000	5,304,000	5,306,000	5,299,000	5,505,000	5,506,000	5,505,000	13,499,000
Industrial advances	26,163,000	21,256,000	21,073,000	20,785,000	20,409,000	19,869,000	19,470,000	19,163,000	----------
U. S. Government securities—Bonds	383,461,000	384,105,000	392,493,000	391,942,000	391,980,000	390,186,000	394,388,000	395,688,000	406,277,000
Treasury notes	1,487,332,000	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	1,207,603,000
Certificates and bills	560,060,000	557,660,000	545,660,000	543,660,000	543,660,000	545,500,000	543,425,000	523,425,000	816,384,000
Total U. S. Government securities	2,430,853,000	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	2,430,264,000
Other securities	----------	----------	----------	----------	----------	----------	----------	----------	562,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,468,979,000	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	2,484,798,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	705,000	700,000	702,000	702,000	708,000	802,000	802,000	803,000	3,130,000
Federal Reserve notes of other banks	16,057,000	15,933,000	15,313,000	15,973,000	16,684,000	13,851,000	16,113,000	18,529,000	15,905,000
Uncollected items	549,846,000	434,605,000	471,759,000	446,072,000	509,742,000	504,894,000	457,509,000	477,747,000	493,347,000
Bank premises	49,617,000	49,615,000	49,533,000	49,524,000	49,524,000	49,514,000	49,453,000	49,436,000	52,556,000
All other assets	39,685,000	44,019,000	43,016,000	42,173,000	41,359,000	49,154,000	47,088,000	46,657,000	181,178,000
Total assets	9,052,832,000	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	7,972,449,000
LIABILITIES									
F. R. notes in actual circulation	3,178,871,000	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	3,029,647,000
F. R. *bank* notes in actual circulation	----------	----------	----------	----------	100,000	100,000	1,227,000	1,324,000	83,102,000
Deposits—Member banks' reserve account	4,501,203,000	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	3,665,012,000
U. S. Treasurer—General account	205,419,000	393,068,000	473,679,000	393,138,000	309,517,000	87,968,000	88,485,000	99,181,000	68,977,000
Foreign banks	22,319,000	17,817,000	17,360,000	20,053,000	16,430,000	17,587,000	16,323,000	14,355,000	4,565,000
Other deposits	248,596,000	206,422,000	213,075,000	220,746,000	226,393,000	219,998,000	220,399,000	196,746,000	162,343,000
Total deposits	4,977,537,000	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	3,900,897,000
Deferred availability items	549,980,000	435,255,000	474,539,000	458,986,000	519,167,000	507,943,000	467,797,000	490,259,000	488,075,000
Capital paid in	146,957,000	146,966,000	146,953,000	146,921,000	146,924,000	147,020,000	146,990,000	147,031,000	146,383,000
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)	14,924,000	14,820,000	14,809,000	14,366,000	14,366,000	14,278,000	13,447,000	12,830,000	----------
Reserve for contingencies	30,807,000	30,805,000	30,805,000	30,802,000	30,815,000	30,822,000	30,822,000	30,824,000	22,529,000
All other liabilities	8,863,000	8,814,000	7,789,000	8,145,000	7,813,000	9,041,000	6,900,000	6,593,000	163,433,000
Total liabilities	9,052,832,000	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	7,972,449,000
Ratio of total reserves to deposits and F. R. note liabilities combined	72.7%	72.4%	72.4%	72.5%	72.5%	72.3%	72.4%	72.4%	68.3%
Contingent liability on bills purchased for foreign correspondents	40,000	48,000	70,000	98,000	206,000	224,000	286,000	357,000	4,669,000
Commitments to make industrial advances	16,687,000	16,315,000	16,252,000	15,732,000	15,551,000	15,084,000	14,854,000	13,963,000	----------
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	4,586,000	3,982,000	4,168,000	5,533,000	5,613,000	5,073,000	4,687,000	4,353,000	29,822,000
16-30 days bills discounted	238,000	211,000	245,000	244,000	58,000	149,000	205,000	880,000	3,028,000
31-60 days bills discounted	718,000	698,000	783,000	170,000	333,000	338,000	276,000	332,000	4,818,000
61-90 days bills discounted	1,014,000	1,035,000	1,093,000	1,639,000	1,568,000	619,000	680,000	671,000	2,569,000
Over 90 days bills discounted	105,000	93,000	102,000	92,000	85,000	246,000	260,000	228,000	236,000
Total bills discounted	6,661,000	6,019,000	6,391,000	7,678,000	7,657,000	6,425,000	6,108,000	6,464,000	40,473,000
1-15 days bills bought in open market	3,703,000	4,077,000	497,000	208,000	608,000	702,000	112,000	3,388,000	9,127,000
16-30 days bills bought in open market	265,000	242,000	3,674,000	4,042,000	538,000	193,000	751,000	702,000	3,371,000
31-60 days bills bought in open market	727,000	624,000	472,000	529,000	4,004,000	1,189,000	629,000	704,000	823,000
61-90 days bills bought in open market	607,000	364,000	661,000	527,000	149,000	3,421,000	4,014,000	711,000	178,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	5,302,000	5,307,000	5,304,000	5,306,000	5,299,000	5,505,000	5,506,000	5,505,000	13,499,000
1-15 days industrial advances	1,527,000	948,000	885,000	508,000	623,000	625,000	197,000	274,000	----------
16-30 days industrial advances	374,000	883,000	774,000	652,000	590,000	99,000	560,000	599,000	----------
31-60 days industrial advances	394,000	492,000	473,000	1,118,000	1,173,000	1,609,000	1,354,000	784,000	----------
61-90 days industrial advances	360,000	340,000	564,000	501,000	425,000	530,000	312,000	862,000	----------
Over 90 days industrial advances	23,508,000	18,593,000	18,377,000	18,006,000	17,598,000	17,006,000	17,047,000	16,644,000	----------
Total industrial advances	26,163,000	21,256,000	21,073,000	20,785,000	20,409,000	19,869,000	19,470,000	19,163,000	----------
1-15 days U. S. certificates and bills	41,078,000	37,080,000	33,252,000	28,250,000	40,550,000	137,100,000	125,685,000	44,540,000	116,831,000
16-30 days U. S. certificates and bills	48,765,000	41,690,000	41,078,000	37,078,000	34,009,000	28,250,000	40,550,000	128,010,000	62,180,000
31-60 days U. S. certificates and bills	264,351,000	89,784,000	89,021,000	90,571,000	89,843,000	176,621,000	177,761,000	170,174,000	99,306,000
61-90 days U. S. certificates and bills	109,325,000	290,856,000	291,959,000	270,013,000	272,839,000	93,784,000	91,546,000	93,096,000	42,210,000
Over 90 days U. S. certificates and bills	1,967,334,000	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	495,857,000
Total U. S. certificates and bills	2,430,853,000	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	816,384,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	509,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	17,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	36,000
Total municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	562,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,442,878,000	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	3,309,708,000
Held by Federal Reserve Bank	264,007,000	276,588,000	259,025,000	278,009,000	283,203,000	287,332,000	275,650,000	284,074,000	280,061,000
In actual circulation	3,178,871,000	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	3,029,647,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.	3,292,979,000	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	3,003,471,000
By eligible paper	4,974,000	4,257,000	4,552,000	5,842,000	5,684,000	4,438,000	4,105,000	4,591,000	29,332,000
U. S. Government securities	212,100,000	240,100,000	246,100,000	203,100,000	173,000,000	179,000,000	179,000,000	189,000,000	313,400,000
Total collateral	3,510,053,000	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	3,346,203,000

* "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 17 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	5,682,857,0	414,319,0	2,180,318,0	290,578,0	440,497,0	179,261,0	118,297,0	1,151,447,0	170,912,0	132,737,0	192,989,0	91,879,0	319,623,0
Redemption fund—F. R. notes	16,881,0	210,0	1,368,0	1,750,0	816,0	2,078,0	3,053,0	2,682,0	344,0	432,0	870,0	156,0	3,122,0
Other cash	228,205,0	24,224,0	65,335,0	31,644,0	9,808,0	9,042,0	11,950,0	25,279,0	10,450,0	11,097,0	10,319,0	5,344,0	13,713,0
Total reserves	5,927,943,0	438,753,0	2,247,021,0	323,972,0	451,121,0	190,381,0	133,300,0	1,179,408,0	181,706,0	144,266,0	204,178,0	97,379,0	336,458,0
Bills discounted.													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	3,332,0	774,0	1,467,0	338,0	96,0	237,0	65,0	--------	13,0	60,0	29,0	138,0	115,0
Other bills discounted	3,329,0	92,0	2,493,0	165,0	22,0	62,0	113,0	12,0	3,0	2,0	72,0	253,0	40,0
Total bills discounted	6,661,0	866,0	3,960,0	503,0	118,0	299,0	178,0	12,0	16,0	62,0	101,0	391,0	155,0
Bills bought in open market	5,302,0	390,0	2,027,0	536,0	504,0	196,0	191,0	628,0	99,0	79,0	143,0	138,0	371,0
Industrial advances	26,163,0	2,187,0	6,117,0	3,720,0	1,337,0	3,612,0	1,050,0	2,208,0	543,0	1,950,0	971,0	1,789,0	679,0
U. S. Government securities:													
Bonds	383,461,0	23,099,0	131,045,0	25,018,0	30,400,0	16,206,0	13,484,0	49,280,0	15,869,0	16,580,0	15,407,0	19,485,0	27,588,0
Treasury notes	1,487,332,0	97,085,0	445,460,0	102,995,0	131,745,0	70,233,0	58,262,0	248,736,0	66,607,0	39,569,0	65,962,0	41,112,0	119,566,0
Certificates and bills	560,060,0	37,494,0	162,813,0	39,107,0	50,880,0	27,124,0	22,501,0	91,827,0	25,724,0	15,060,0	25,475,0	15,878,0	46,177,0
Total U. S. Govt. securities	2,430,853,0	157,678,0	739,318,0	167,120,0	213,025,0	113,563,0	94,247,0	389,843,0	108,200,0	71,209,0	106,844,0	76,475,0	193,331,0
Total bills and securities	2,468,979,0	161,121,0	751,422,0	171,879,0	214,984,0	117,670,0	95,666,0	392,691,0	108,858,0	73,300,0	108,059,0	78,793,0	194,536,0
Due from foreign banks	705,0	53,0	282,0	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	16,057,0	330,0	3,461,0	373,0	1,056,0	1,805,0	932,0	2,126,0	1,646,0	881,0	1,259,0	302,0	1,886,0
Uncollected items	549,846,0	54,833,0	139,074,0	41,993,0	50,417,0	45,954,0	18,929,0	78,430,0	23,490,0	13,706,0	32,542,0	22,506,0	27,972,0
Bank premises	49,617,0	3,168,0	11,724,0	4,579,0	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	39,685,0	638,0	25,449,0	4,463,0	2,880,0	1,276,0	1,749,0	684,0	236,0	651,0	273,0	870,0	516,0
Total resources	9,052,832,0	658,896,0	3,178,433,0	547,331,0	727,154,0	360,140,0	252,926,0	1,658,379,0	318,569,0	234,388,0	349,777,0	201,553,0	565,286,0
LIABILITIES													
F. R. notes in actual circulation	3,178,871,0	267,608,0	665,445,0	239,220,0	312,038,0	153,875,0	127,389,0	792,511,0	140,461,0	104,508,0	120,287,0	47,214,0	208,315,0
Deposits:													
Member bank reserve account	4,501,203,0	298,598,0	1,923,301,0	222,646,0	314,175,0	137,592,0	88,897,0	721,348,0	125,342,0	97,719,0	181,296,0	112,160,0	278,129,0
U. S. Treasurer—Gen. acct.	205,419,0	4,905,0	142,530,0	241,0	10,949,0	3,817,0	1,724,0	13,945,0	4,587,0	810,0	4,424,0	4,488,0	12,999,0
Foreign bank	22,319,0	1,598,0	8,294,0	2,197,0	2,108,0	821,0	799,0	2,574,0	666,0	533,0	599,0	577,0	1,553,0
Other deposits	248,596,0	5,973,0	177,582,0	6,803,0	6,082,0	6,469,0	2,976,0	3,419,0	12,062,0	8,110,0	1,348,0	2,954,0	14,818,0
Total deposits	4,977,537,0	311,074,0	2,251,707,0	231,887,0	333,314,0	148,699,0	94,396,0	741,286,0	142,657,0	107,172,0	187,667,0	120,179,0	307,499,0
Deferred availability items	549,980,0	55,412,0	138,376,0	42,141,0	49,854,0	43,660,0	17,632,0	81,973,0	24,958,0	13,600,0	32,282,0	24,070,0	26,022,0
Capital paid in	146,957,0	10,770,0	59,578,0	15,178,0	13,125,0	5,035,0	4,402,0	12,794,0	4,072,0	3,133,0	4,032,0	4,018,0	10,820,0
Surplus (Section 7)	144,893,0	9,902,0	49,964,0	13,470,0	14,371,0	5,186,0	5,540,0	21,350,0	4,655,0	3,420,0	3,613,0	3,777,0	9,645,0
Surplus (Section 13-b)	14,924,0	2,165,0	1,778,0	2,098,0	1,007,0	2,085,0	754,0	1,391,0	547,0	1,003,0	775,0	626,0	695,0
Reserve for contingencies	30,807,0	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	815,0	1,363,0	2,041,0
All other liabilities	8,863,0	317,0	4,084,0	341,0	445,0	184,0	213,0	1,749,0	328,0	341,0	306,0	306,0	249,0
Total liabilities	9,052,832,0	658,896,0	3,178,433,0	547,331,0	727,154,0	360,140,0	252,926,0	1,658,379,0	318,569,0	234,388,0	349,777,0	201,553,0	565,286,0
Ratio of total res. to dep. & F. R. note liabilities combined	72.7	75.8	77.0	68.8	69.9	62.9	60.1	76.9	64.2	68.2	66.3	58.2	65.2
Contingent liability on bills purchased for for'n correspondents	40,0	3,0	15,0	4,0	4,0	1,0	1,0	5,0	1,0	1,0	1,0	1,0	3,0
Committments to make industrial advances	16,687,0	2,671,0	6,255,0	473,0	1,437,0	998,0	726,0	501,0	1,487,0	35,0	384,0	160,0	1,560,0

* "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.	3,442,878,0	283,569,0	763,231,0	252,341,0	326,181,0	163,716,0	143,816,0	823,307,0	145,768,0	108,976,0	128,036,0	53,625,0	250,312,0
Held by Fed'l Reserve Bank	264,007,0	15,961,0	97,786,0	13,121,0	14,143,0	9,841,0	16,427,0	30,796,0	5,307,0	4,468,0	7,749,0	6,411,0	41,997,0
In actual circulation	3,178,871,0	267,608,0	665,445,0	239,220,0	312,038,0	153,875,0	127,389,0	792,511,0	140,461,0	104,508,0	120,287,0	47,214,0	208,315,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,292,979,0	301,617,0	788,706,0	230,000,0	318,715,0	134,340,0	85,685,0	827,346,0	120,632,0	103,500,0	120,000,0	52,175,0	210,263,0
Eligible paper	4,974,0	859,0	2,394,0	493,0	108,0	271,0	172,0	--------	13,0	60,0	72,0	385,0	147,0
U. S. Government securities	212,100,0	------	--------	22,000,0	10,000,0	30,000,0	60,000,0	--------	27,000,0	6,100,0	10,000,0	2,000,0	45,000,0
Total collateral	3,510,053,0	302,476,0	791,100,0	252,493,0	328,823,0	164,611,0	145,857,0	827,346,0	147,645,0	109,660,0	130,072,0	54,560,0	255,410,0

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 10 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	18,535	1,184	8,521	1,079	1,175	369	354	1,957	561	363	589	435	1,948
Loans on securities—total	2,969	209	1,608	197	172	57	51	272	64	34	54	49	202
To brokers and dealers:													
In New York	732	22	613	21	2	6	5	29	3	1	6	5	19
Outside New York	165	29	56	14	6	2	3	30	4	2	3	2	14
To others	2,072	158	939	162	164	49	43	213	57	31	45	42	169
Acceptances and comm'l paper bought	425	49	220	25	2	9	2	56	10	6	22	3	21
Loans on real estate	966	89	248	71	73	16	12	32	36	6	13	25	345
Other loans	3,233	295	1,380	165	135	79	127	313	108	102	106	111	312
U. S. Government direct obligations	7,323	365	3,511	296	581	128	95	905	220	150	253	168	651
Obligs. fully guar. by U. S. Govt.	716	12	311	56	25	21	17	103	29	10	23	38	71
Other securities	2,903	165	1,243	269	187	59	50	276	94	55	118	41	346
Reserve with Federal Reserve banks	3,156	228	1,634	143	162	53	29	442	73	58	101	70	163
Cash in vault	289	78	65	14	20	12	6	45	8	4	11	9	17
Net demand deposits	14,224	968	7,413	744	724	245	209	1,666	403	268	493	319	772
Time deposits	4,474	312	1,048	314	451	139	129	534	166	128	163	122	968
Government deposits	1,016	71	557	62	45	8	31	58	22	5	21	53	83
Due from banks	1,693	94	135	174	139	81	81	271	97	88	199	139	195
Due to banks	4,234	206	1,891	252	191	100	87	591	177	118	278	137	206
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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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. 13*	*Apr. 15*	*Apr. 16*	*Apr. 17*	*Apr. 18*	*Apr. 19*
First Liberty Loan	High	101.5	101.5	101.10	101.10	101.10	
3½% bonds of 1932-47	Low	101.3	101.4	101.5	101.8	101.7	
(First 3½s)	Close	101.4	101.4	101.10	101.8	101.10	
Total sales in $1,000 units		20	26	144	420	24	
Converted 4% bonds of	High	----	101	----	----	----	
1932-47 (First 4s)	Low	----	101	----	----	----	
	Close	----	101	----	----	----	
Total sales in $1,000 units		----	5	----	----	----	
Converted 4¼% bonds	High	101.6	101.7	101.12	101.12	101.12	
of 1932-47 (First 4¼s)	Low	101.5	101.6	101.7	101.11	101.10	
	Close	101.6	101.7	101.12	101.12	101.11	
Total sales in $1,000 units		6	17	213	31	92	
Second converted 4¼%	High	----	----	----	----	----	
bonds of 1932-47 (First	Low	----	----	----	----	----	
Second 4¼s)	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
Fourth Liberty Loan	High	102.19	102.21	102.20	102.20	102.19	
4¼% bonds of 1933-38	Low	102.19	102.18	102.18	102.17	102.17	
(Fourth 4¼s)	Close	102.19	102.18	102.20	102.19	102.18	
Total sales in $1,000 units		23	51	149	47	1,072	
Fourth Liberty Loan	High	----	----	----	----	----	
4¼% bonds (3d called)	Low	----	----	----	----	----	
	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
Treasury	High	116	115.30	116.2	116.2	116.2	
4¼s 1947-52	Low	116	115.30	115.29	116.2	116	
	Close	116	115.30	116	116.2	116	
Total sales in $1,000 units		1	1	11	15	20	
	High	111.12	111.12	111.13	111.16	111.17	
4s, 1944-54	Low	111.7	111.12	111.9	111.14	111.15	
	Close	111.12	111.12	111.10	111.14	111.15	
Total sales in $1,000 units		2	6	7	15	70	
	High	105.21	105.20	105.21	105.24	105.24	
4¼s-3¼s, 1943-45	Low	105.18	105.16	105.17	105.22	105.22	
	Close	105.20	105.16	105.21	105.22	105.22	
Total sales in $1,000 units		45	176	77	209	112	
	High	109.26	109.24	109.26	109.26	109.28	
3¾s, 1946-56	Low	109.26	109.24	109.24	109.26	109.28	
	Close	109.26	109.24	109.24	109.26	109.28	
Total sales in $1,000 units		2	*1	11	1	3	
	High	106.25	106.26	106.25	106.28	----	
3⅜s, 1943-47	Low	106.25	106.24	106.25	106.27	----	
	Close	106.25	106.26	106.25	106.28	----	
Total sales in $1,000 units		4	6	8	27	----	
	High	103.19	103.19	103.20	103.22	103.21	
3s, 1951-55	Low	103.19	103.17	103.16	103.19	103.18	
	Close	103.19	103.18	103.20	103.19	103.20	
Total sales in $1,000 units		5	17	29	43	66	
	High	103.15	103.17	103.20	103.20	103.22	
3s, 1946-48	Low	103.14	103.14	103.15	103.18	103.18	
	Close	103.14	103.14	103.20	103.19	103.22	HOLI-
Total sales in $1,000 units		7	17	99	81	91	DAY
	High	107.13	107.12	107.11	107.14	107.15	
3⅜s, 1940-43	Low	107.10	107.9	107.9	107.14	107.12	
	Close	107.13	107.9	107.11	107.14	107.15	
Total sales in $1,000 units		2	11	3	5	52	
	High	107.16	107.12	107.12	107.18	107.19	
3⅜s, 1941-43	Low	107.16	107.12	107.12	107.16	107.19	
	Close	107.16	107.12	107.12	107.18	107.19	
Total sales in $1,000 units		15	4	2	13	50	
	High	104.16	104.16	104.18	104.20	104.20	
3⅛s, 1946-49	Low	104.12	104.16	104.18	104.17	104.17	
	Close	104.16	104.16	104.18	104.17	104.19	
Total sales in $1,000 units		20	12	2	11	52	
	High	104.16	104.16	104.18	104.20	104.19	
3⅛s, 1949-52	Low	104.14	104.15	104.16	104.17	104.18	
	Close	104.16	104.16	104.18	104.17	104.19	
Total sales in $1,000 units		290	21	100	52	106	
	High	107.18	107.20	107.18	107.23	107.24	
3¼s, 1941	Low	107.17	107.20	107.18	107.20	107.21	
	Close	107.18	107.20	107.18	107.22	107.21	
Total sales in $1,000 units		5	13	1	44	7	
	High	105.15	105.17	105.17	105.20	105.19	
3¼s, 1944-46	Low	105.14	105.12	105.13	105.17	105.17	
	Close	105.15	105.15	105.15	105.17	105.18	
Total sales in $1,000 units		107	256	91	61	68	
	High	101.14	101.13	101.13	101.16	101.16	
2⅞s, 1955-60	Low	101.7	101.8	101.10	101.12	101.12	
	Close	101.11	101.10	101.12	101.13	101.15	
Total sales in $1,000 units		378	364	379	1.085	250	
Federal Farm Mortgage	High	103.14	103.16	103.16	103.20	103.20	
3¼s, 1944-64	Low	103.14	103.16	103.16	103.18	103.16	
	Close	103.14	103.16	103.16	103.18	103.17	
Total sales in $1,000 units		1	1	1	33	26	
Federal Farm Mortgage	High	101.21	101.22	101.22	101.26	101.25	
3s, 1944-49	Low	101.19	101.19	101.19	101.24	101.23	
	Close	101.19	101.19	101.22	101.24	101.23	
Total sales in $1,000 units		26	66	46	59	24	
Federal Farm Mortgage	High	101.31	101.30	101.31	----	101.30	
3s, 1942-47	Low	101.25	101.26	101.28	----	101.28	
	Close	101.28	101.26	101.30	----	101.29	
Total sales in $1,000 units		21	20	68	----	5	
Home Owners' Loan	High	100.27	100.29	100.27	100.27	100.31	
4s, 1951	Low	100.27	100.26	100.26	100.27	100.27	
	Close	100.27	100.26	100.26	100.27	100.31	
Total sales in $1,000 units		1	5	3	4	354	
Home Owners' Loan	High	101.21	101.21	101.22	101.27	101.24	
3s, series A, 1952	Low	101.17	101.18	101.20	101.23	101.23	
	Close	101.19	101.18	101.22	101.23	101.23	
Total sales in $1,000 units		67	88	58	19	45	
Home Owners' Loan	High	100.7	100.7	100.9	100.10	100.10	
2¾s, series B, 1949	Low	100.3	100.5	100.7	100.8	100.8	
	Close	100.7	100.7	100.9	100.9	100.10	
Total sales in $1,000 units		22	93	200	157	82	

* Odd lot sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

13 4th 4¼s (uncalled) ..... 102.15 to 102.17
1 Treasury 4¼s 1952 ..... 115.30 to 115.30

United States Government Securities
Bankers Acceptances
NEW YORK HANSEATIC CORPORATION
37 WALL ST., NEW YORK

United States Treasury Bills—Thursday, April 18

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
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%	-----	Jan. 15 1931	0.20%	-----
Aug. 7 1935	0.15%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Thursday, April 18

Figures after decimal point represent one or more 32ds of a point.

Maturity	*Int. Rate*	*Bid*	*Asked*	*Maturity*	*Int. Rate*	*Bid*	*Asked*
June 15 1936	1⅛%	101.3	101.5	Apr. 15 1936	2⅞%	102.28	102.30
Sept. 15 1936	1½%	101.23	101.25	June 15 1938	2⅞%	105.19	105.21
Aug. 1 1935	1⅝%	100.29	100.31	June 15 1935	3%	101.1	101.3
Mar. 15 1940	1⅝%	101.12	101.14	Feb. 15 1937	3%	104.22	104.24
June 15 1939	2⅛%	103.10	103.12	Apr. 15 1937	3%	104.30	105
Sept. 15 1938	2½%	104.19	104.21	Mar. 15 1938	3%	105.28	105.30
Dec. 15 1935	2½%	102	102.2	Aug. 1 1936	3¼%	103.30	104
Feb. 1 1938	2⅝%	104.30	105	Sept. 15 1937	3¼%	105.30	106
Dec. 15 1936	2¾%	104.3	104.5				

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 19 1935	*Stocks, Number of Shares*	*Railroad and Miscell. Bonds*	*State, Municipal & Foreign Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	701,820	$4,417,000	$738,000	$1,071,000	$6,226,000
Monday	1,106,730	7,101,000	1,174,000	1,260,000	9,535,000
Tuesday	742,770	6,115,000	1,418,000	1,715,000	9,248,000
Wednesday	854,240	8,528,000	1,267,000	2,443,000	12,238,000
Thursday	816,090	6,910,000	891,000	2,674,000	10,475,000
Friday			HOLIDAY		
Total	4,221,650	$33,071,000	$5,488,000	$9,163,000	$47,722,000

Sales at New York Stock Exchange	*Week Ended April 19*		*Jan. 1 to April 19*	
	1935	1934	1935	1934
Stocks—No. of shares	4,221,650	1,722,436	61,757,314	28,780,986
Bonds				
Government	$9,163,000	$32,141,000	$294,858,000	$368,363,000
State and foreign	5,488,000	616,000	121,639,000	14,268,000
Railroad & industrial	33,071,000	561,000	612,498,000	12,934,000
Total	$47,722,000	$33,318,000	$1,028,995,000	$395,565,000

CURRENT NOTICES

—Edward L. Black has become associated with Eastman, Dillon & Co. in charge of their Municipal Department.

—Homer & Co., Inc., 40 Exchange Place, this city, has prepared a special circular on high grade railroad bonds.

—Dunne & Co. announce the removal of their offices to the Chase National Bank Building at 20 Pine St.

—G. & A. Seligmann announce the removal of their offices from 120 Broadway to 42 Broadway.

—Hart Smith & Co. announce the removal of their offices to 52 William Street.

FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices, no sales on this day.
‡ Companies reported in receivership.
a Deferred delivery.
n New stock.
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. 13		Monday Apr. 15		Tuesday Apr. 16		Wednesday Apr. 17		Thursday Apr. 18		Friday Apr. 19						
												Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	$ per share	$ per sh	$ per share	
*33	35	*33	35	34	34	*34	35	*34	35		10 Abraham & Straus ------ No par	32 Apr 3	36¾ Jan 23	30	35	43
*113	114	*113	114	*113	114	114	114	*113	115		20 Preferred ------ 100	110 Jan 10	114 Apr 5	89	89	111
*111½	111⅞	*111½	111⅞	*111½	111⅞	*111½	111⅞	*111½	111⅞		---- Preferred Called ------ 100	111 Mar 4	111½ Mar 6	----	----	----
5⅛	5¼	5⅛	5¼	5⅛	5⅛	5	5¼	4⅞	5		8,400 Adams Express ------ No par	4¼ Mar 15	7¼ Jan 2	4¼	6	11⅞
*88	90	89¾	89¾	88	88	87½	87½	*87½	89½		60 Preferred ------ 100	84¾ Jan 2	89¾ Apr 15	65	70¼	x85
31	32	30⅞	30⅞	*30⅝	31	x30⅝	31	30⅝	30⅝		1,100 Adams Millis ------ No par	28¼ Mar 27	33½ Jan 2	14½	16	34⅞
10⅞	11¼	10⅞	11	10⅜	10⅝	10½	10¾	10½	10⅝		2,100 Address Multigr Corp ------ 10	8 Jan 12	11¼ Mar 2	6	6¾	11⅜
*5⅞	6⅜	6⅜	6⅜	*6	6⅜	6	6	*6	6⅜		900 Advance Rumely ------ No par	4½ Mar 18	6⅝ Apr 12	3⅛	3⅛	7⅝
8	8	*7¾	8	*7¾	8	7¾	7¾	*7⅞	7⅞		300 Affiliated Products Inc ------ No par	6¾ Jan 15	8⅜ Feb 11	4⅞	4⅞	9⅝
114¼	114½	114¼	114⅝	114	116¼	115¾	116½	114½	118		6,100 Air Reduction Inc ------ No par	104⅜ Mar 18	118 Apr 18	80⅛	91¾	113
1	1	1	1	1	1	*⅞	1	*⅞	1		300 Air Way Elec Appliance ------ No par	¾ Apr 3	1⅞ Jan 7	1	1⅜	3⅜
17⅛	17⅜	16⅞	17¼	16½	17¼	16⅜	16⅞	16⅝	16⅞		7,700 Alaska Juneau Gold Min ------ 10	15⅝ Mar 13	x20⅛ Jan 9	15⅝	16⅝	23⅞
*----	187	*----	187	*----	187	*----	187	*----	187		---- Albany & Susquehanna ------ 100	186 Apr 10	186 Apr 10	170	196	205
*2½	3	*2½	3	*2½	2⅞	2½	2½	2½	2½		200 A P W Paper Co ------ No par	2 Jan 4	3½ Jan 8	2	2¾	7⅞
⅞	1	⅞	1⅛	1	1	⅞	1	⅞	1		6,200 ‡Alleghany Corp ------ No par	¾ Mar 30	1⅞ Jan 7	¾	1¼	5¼
*3½	4	3½	3½	*3¼	3½	*3¼	3½	*3¼	3½		200 Pref A with $30 warr ------ 100	2⅜ Mar 21	7 Jan 4	2⅜	4⅜	16⅛
2¾	2¾	*2¾	3½	*2¾	3½	2⅞	2⅞	*2¾	3		300 Pref A with $40 warr ------ 100	2 Mar 27	6½ Jan 2	2	4	14⅝
*2¾	3	3	3	*2¾	3	*2¾	3	*2¾	3		100 Pref A without warr ------ 100	1¾ Mar 28	6⅜ Jan 5	1¾	3⅞	14⅜
*8⅛	8½	8½	8½	8½	8½	*8⅝	12	*8½	9⅝		300 2½% prior conv pref ------ No par	6⅝ Apr 2	8½ Apr 8	----	----	----
23½	23½	24	24	25	25	*24½	25	24½	24½		400 Allegheny Steel Co ------ No par	21 Jan 12	25 Apr 16	13¼	15	23⅛
----	----	----	----	----	----	----	----	----	----		---- Allegheny & West 6% gtd ------ 100	----	----	82	82	98¼
133½	134¼	134½	136¼	136½	141	139	140	139	143		8,900 Allied Chemical & Dye ------ No par	125 Mar 18	143 Apr 18	107½	115⅛	160¾
*125½	126	126	126	a125¼	125¼	126	126	122½	127½		1,000 Preferred ------ 100	123¾ Jan 4	127½ Feb 27	117	122⅛	130
14½	14⅞	14⅝	15⅛	14⅝	15¼	15	15⅝	15	15½		9,500 Allis-Chalmers Mfg ------ No par	12 Mar 13	17⅞ Feb 18	10⅜	10⅜	23⅜
17⅜	17⅝	*17	17⅜	*17	17¼	16¾	16¾	*16⅝	17		700 Alpha Portland Cement ------ No par	14 Mar 13	20¼ Jan 5	11½	11½	20⅛
3	3⅛	3	3¼	2⅞	3	2⅞	2⅞	2⅞	3		1,500 Amalgam Leather Co ------ 1	2⅛ Mar 14	3¼ Feb 11	2⅛	2⅛	7¾
31	31	29¾	30	31	31	*30	31½	*30	31⅞		500 7% preferred ------ 50	26¼ Mar 15	32¼ Feb 19	21¼	25	45
57	57½	57½	58	57	57⅞	56¼	57½	56⅝	57⅜		5,900 Amerada Corp ------ No par	48½ Jan 11	58 Apr 11	27	39	55⅝
46⅛	46⅛	46½	46¾	45¾	46	45	45¾	45¼	48½		3,200 Amer Agric Chem (Del) ------ No par	42 Apr 4	57¾ Feb 16	20	25¼	48
20⅜	21	20¼	21¼	20	20½	19½	20½	19⅞	20½		7,200 American Bank Note ------ 10	13½ Jan 12	21⅜ Apr 1	11⅛	11½	25¼
*58	58¾	*58½	58¾	58½	58½	58⅝	58¾	58⅝	59½		410 Preferred ------ 50	43 Jan 11	61¼ Mar 29	34½	40	50½
22⅞	23	23¾	23¾	*23¼	23½	23½	23⅞	*23	24⅛		800 Am Brake Shoe & Fdy ------ No par	21 Mar 29	29⅝ Jan 3	19½	19½	38
*121	124	124	124	*122	124	124½	125	124½	125		200 Preferred ------ 100	119 Jan 8	125 Apr 17	88	96	122
118½	119⅛	118½	120	118⅞	119⅝	118½	119½	118⅜	120⅝		12,300 American Can ------ 25	110 Jan 15	123 Feb 18	80	90¼	114¾
160¼	160¼	*160	161	161¼	161¼	*161⅛	----	*161⅛	162		200 Preferred ------ 100	151¾ Jan 4	161¼ Apr 16	120	126½	152½
13½	13¾	13½	14	12⅜	12⅞	12¾	12¾	12⅞	12⅞		1,400 American Car & Fdy ------ No par	10 Mar 13	20¼ Jan 9	10	12	33⅞
31	31	31	31⅛	31	32	31	31	*29⅛	30½		900 Preferred ------ 100	25½ Mar 13	45⅜ Jan 9	25½	32	56½
10⅜	10⅜	10¼	10¼	10⅜	10½	10½	10⅝	10¾	10¾		1,200 American Chain ------ No par	3 Jan 30	12⅜ Mar 2	4	4½	12¼
*64	70	*65¼	70	70	70	70	70	71¼	71¼	Stock	300 7% preferred ------ 100	38 Jan 11	71¼ Apr 18	14	19	40
78¾	80	79⅞	80⅛	80⅛	80¼	81	83	81	82		2,000 American Chicle ------ No par	66 Feb 8	83 Apr 17	43½	46¼	70⅝
*30	33	*30	33	*30	33	*30	33	*30	33	Exchange	---- Am Coal of N J (Alleghany Co) 25	30 Mar 26	30 Mar 26	20	22	35½
*3	4	*3	4¼	*3	4¼	*3	3½	3	3		200 Amer Colortype Co ------ 10	2⅜ Mar 14	3⅛ Jan 25	2	2⅛	6½
25⅞	25⅞	25⅞	26¼	25½	26⅜	24⅝	25¾	24⅜	25	Closed—	3,200 Am Comm'l Alcohol Corp ------ 20	22½ Mar 18	33¼ Jan 3	20¾	20¾	62½
8¼	8⅜	8⅛	8⅜	*8⅛	8¼	7⅞	8⅛	7¾	8⅛		2,800 American Crystal Sugar ------ 10	6½ Feb 5	10⅜ Mar 2	6½	6½	13½
88¾	90	89	89½	90	90	89	89⅞	*87½	89¼	Good	380 7% preferred ------ 100	57⅝ Jan 2	90⅞ Apr 4	32	6½	72⅞
2⅜	2⅝	2½	2⅝	2⅜	2½	1⅞	2⅜	2	2⅛		12,800 Amer Encaustic Tiling ------ No par	1½ Mar 15	3 Jan 3	1⅛	1⅛	5
*2¾	3⅜	*2½	3⅜	*3	3⅜	3¼	3¼	*2⅞	3⅜	Friday	100 Amer European Sec's ------ No par	2¾ Apr 2	5⅛ Jan 21	2⅞	4	10½
3½	3⅝	3⅝	3¾	3½	3⅝	3⅜	3⅝	3½	3½		3,100 Amer & For'n Power ------ No par	2 Mar 13	5⅛ Jan 3	2	⅞	13¾
18¼	18⅞	18½	19	*17	18⅞	17	17	*16½	18		800 Preferred ------ No par	14 Mar 15	23⅜ Feb 14	11¾	11¾	30
5¾	6	6⅛	6¼	*5½	6	*5½	6	5⅝	5⅝		1,000 2nd preferred ------ No par	3⅞ Mar 14	8½ Jan 7	3⅞	6⅛	17½
*13	14¾	*13½	14½	*12⅝	14¼	*13¼	14¼	*13¼	14⅛		---- $6 preferred ------ No par	12 Mar 30	20 Feb 14	10¼	11	25
*9⅞	10½	*9⅞	10¼	9⅞	10	*9½	10¼	8¼	9½		800 Amer Hawaiian S S Co ------ 10	8 Apr 18	13 Jan 10	9⅜	10½	22⅜
*3⅝	4¼	4¼	4½	*4	4½	*4	4½	*4	4½		300 Amer Hide & Leather ------ No par	2¼ Mar 13	5¾ Jan 5	2¼	3½	10½
*21¾	22½	*21⅞	23	*21	22	21⅝	22	*21	22		300 Preferred ------ 100	17 Mar 13	25¾ Jan 3	17	17¾	42¼
29¼	29½	29½	29⅞	29⅝	29⅞	29⅝	29¾	29¾	30		4,200 Amer Home Products ------ 1	x 29⅛ Apr 12	32½ Feb 11	24¾	25¾	36¾
3¾	3¾	3¾	3¾	3¾	3¾	3¾	3⅞	3⅞	4		1,700 American Ice ------ No par	3½ Jan 2	4⅞ Jan 17	3	3	10
*34¼	35	*34¼	35	34¼	34¼	*32⅛	34	34½	34¾		300 6% non-cum pref ------ 100	28⅞ Jan 2	37¾ Feb 16	25¾	25¾	45¼
5⅝	5¾	5½	5¾	5⅝	5¾	5⅝	5¾	5¾	5¾		4,300 Amer Internat Corp ------ No par	4½ Mar 18	6¾ Jan 3	4½	4¾	11
----	----	----	----	----	----	----	----	----	----		---- ‡ Am L France & Foamite ------ No par	⅜ Feb 11	¾ Jan 18	⅜	⅜	1½
*1⅞	2½	*1⅞	2½	*1⅞	2½	*1⅞	2½	*1⅞	2½		---- Preferred ------ 100	1¾ Mar 13	6 Jan 18	1¾	3¼	10
11¾	11⅞	11½	12⅜	11⅝	11⅞	11½	11⅞	11⅜	11½		2,500 American Locomotive ------ No par	9 Mar 13	20¾ Jan 9	9	14½	38⅝
37	37	*35	36¼	35¾	35¾	35½	35½	*34	35¾		500 Preferred ------ 100	32 Mar 19	56½ Jan 9	32	35½	74¾
20⅝	21½	20¾	21⅛	21	21⅜	x20¾	21¼	20¾	21		3,900 Amer Mach & Fdry Co ------ No par	18½ Mar 13	23¾ Jan 3	12	12⅜	23⅝
6⅝	6¾	6½	6¾	6¼	6¼	*6	6¼	6¼	6¼		1,300 Amer Mach & Metals ------ No par	4¼ Apr 4	7½ Jan 3	3	3¼	10¼
6¼	6¼	*6⅛	7¼	6	6	5⅞	5⅞	6	6		400 Voting trust ctfs ------ No par	4½ Apr 4	7 Jan 3	3	4½	10
18	18¾	18⅛	18¾	18	18½	17½	18⅜	17½	17½		7,300 Amer Metal Co Ltd ------ No par	13½ Mar 15	18¾ Apr 13	12⅞	12⅞	27⅝
*90	95	*90	95	90	90	*92½	94	95	95		200 6% conv preferred ------ 100	72 Jan 2	95 Apr 18	63	63	91
*24	29	*27⅛	29	28½	28½	*28⅛	30	*28	30		100 Amer News, N Y Corp ------ No par	x24 Jan 3	30 Apr 5	20¾	21	34¾
3⅜	3½	3¼	3½	3¼	3½	3¼	3⅜	3⅛	3¼		4,300 Amer Power & Light ------ No par	1½ Mar 13	3⅞ Apr 5	1½	3	12¼
17¾	18	17¾	18⅛	17⅝	18	17¾	18½	17½	17¾		4,900 $6 preferred ------ No par	10⅛ Mar 13	18½ Apr 5	10⅛	11⅜	29⅞
14⅞	15½	15¼	15⅝	15¼	15⅝	15	15⅝	15	15¼		6,400 $5 preferred ------ No par	8⅜ Mar 13	15⅞ Apr 5	8⅜	9½	26¼
13⅛	13½	13¼	13⅝	13⅛	13½	12¾	13¼	12⅝	13		34,700 Am Rad & Stand San'y ------ No par	10½ Mar 13	16⅛ Jan 7	9¾	10	17⅝
*139	150	*139	140	140	140	*140	142	*140	142		40 Preferred ------ 100	134½ Mar 1	140 Mar 26	107½	111½	137⅞
18⅜	19⅜	18½	19⅜	18½	19	18⅛	18¾	18¼	18⅝		13,300 American Rolling Mill ------ 25	15¾ Mar 18	24 Jan 7	12⅜	13½	28¼
74	74	74½	75	74	74½	73½	73½	73¾	74		1,700 American Safety Razor ------ No par	66 Mar 14	75¾ Mar 4	33⅝	36	*5¾
6	6½	6½	6¾	6½	6½	6¼	6¼	6¼	6⅜		5,100 American Seating v t c ------ No par	4½ Mar 12	6¾ Apr 15	2	2⅛	7⅜
*21½	22½	20⅝	22⅜	21	21½	*21⅝	21⅞	22	22		200 Amer Shipbuilding Co ------ No par	20 Mar 14	26¼ Jan 7	15	17⅝	30
38½	39¼	37	38⅝	37⅛	38⅜	36⅞	38	37	37¾		26,500 Amer Smelting & Refg ------ No par	31⅝ Apr 3	40⅛ Jan 7	28½	30¼	51¼
128	128	129⅞	130	129⅝	131⅞	*133	134¼	133	133½		1,300 Preferred ------ 100	121 Feb 4	133½ Apr 18	71	100	125
109½	110	109⅞	109⅞	110¼	110⅞	111	111¾	111	111¾		5,000 2nd preferred 6% cum ------ 100	103 Feb 14	112 Jan 15	57	71¼	109½
69¼	69¼	69¼	69¼	69¼	69½	69½	69¾	68¾	69		1,000 American Snuff ------ 25	63 Jan 16	69¾ Apr 17	43	48¾	71
*133¼	----	*133¼	----	133¼	133¼	*133½	----	*133½	----		20 Preferred ------ 100	125 Feb 20	133¼ Apr 10	106	106	127½
13¾	14¼	13⅝	14⅜	*13½	13⅞	13½	14	*13¾	14		1,900 Amer Steel Foundries ------ No par	12 Mar 14	18¼ Jan 9	10⅛	10⅛	26½
*90	94	*90	94	*90	93	*90	93	*90	93		---- Preferred ------ 100	88 Feb 4	94 Apr 4	52	59⅞	92
35	35	35	35	34¾	35	34½	34⅝	34¼	34½		1,600 American Stores ------ No par	33½ Apr 4	43 Jan 9	33¾	37	44¾
58¼	58¾	59	59½	58⅞	58⅞	58½	58½	58½	59		1,400 Amer Sugar Refining ------ 100	55½ Mar 30	70½ Feb 16	45½	46	72
129	129	*130	135	*129	135	*128¾	133	*130½	132		300 Preferred ------ 100	126½ Jan 3	135⅛ Mar 8	102	103½	129⅛
*21	21¾	21½	21¾	21⅝	21⅝	20⅞	20⅞	20⅝	20¾		1,000 Am Sumatra Tobacco ------ No par	18½ Jan 29	24⅜ Jan 3	11	13¾	24
106⅞	107½	106¾	107⅜	106¼	107	105¾	107¾	106	107⅜		15,300 Amer Telep & Teleg ------ 100	98⅞ Mar 18	107¾ Mar 8	98⅞	100⅛	125¼
78½	78½	78½	78¾	78⅜	79	78½	79¼	78¼	79		2,200 American Tobacco ------ 25	72½ Apr 3	84¾ Jan 7	63½	65¼	85½
79¼	80	80¼	80½	80¾	81	80½	81	80½	81¼		5,200 Common class B ------ 25	74¾ Mar 21	86⅝ Jan 7	64⅞	67	89
138	138	*138	138¾	*138	138¾	138¾	139	*138⅜	139¾		500 Preferred ------ 100	129⅛ Jan 18	139½ Apr 8	105	107¼	130¾
*4	4¾	4⅜	4½	4⅛	4⅛	*3	4⅛	*3	4⅛		300 ‡Am Type Founders ------ No par	2½ Mar 18	6¾ Jan 18	2⅛	3	13
15¼	15¼	15⅛	15⅛	*13	14	11½	13¾	12½	12½		170 Preferred ------ 100	9 Mar 15	19⅜ Jan 18	7	7¾	28¾
11⅛	11⅝	11¼	11⅝	11¼	11¼	11	11⅛	10¾	11		8,000 Am Water Wks & Elec ------ No par	7⅛ Mar 13	x14⅞ Jan 10	7⅛	12⅝	27⅝
60¼	60¼	61¾	61¾	60	61	59½	59½	58½	59		1,600 1st preferred ------ No par	48 Mar 19	61¾ Apr 15	48	54	80
6¾	7⅛	7⅛	7⅜	7⅛	7⅜	6⅞	7⅛	6⅞	7¼		4,600 American Woolen ------ No par	4⅞ Mar 13	9¼ Jan 2	4⅞	7	17⅛
42½	43¾	43	44¼	42½	43½	41¼	42	42	43½		5,900 Preferred ------ 100	35½ Mar 18	45⅛ Jan 3	35½	36	83¾
*⅝	¾	*⅝	¾	*⅜	¾	*⅝	¾	¾	¾		100 ‡Am Writing Paper ------ 1	⅝ Mar 29	1¾ Jan 18	⅝	1	4¼
*3⅛	3¾	*3	3⅝	*2¾	3⅜	2⅞	2⅞	*2¾	3½		100 Preferred ------ No par	2¼ Mar 15	6½ Jan 18	2¼	2⅞	17½
4	4⅜	4¼	4½	4¼	4¼	*4	4⅛	*4	4½		1,000 Amer Zinc Lead & Smelt ------ 100	3 Mar 13	4¾ Jan 4	3	3¾	9
32¾	32¾	*30	34	*31½	34	*30	34	*30	34		100 Preferred ------ 25	31 Mar 20	38¾ Jan 8	31	36½	50⅛
11⅜	11⅞	11¾	12⅛	11½	11⅞	11⅜	11¾	11¼	11⅝		41,300 Anaconda Copper Mining ------ 50	8 Mar 13	12⅜ Jan 7	8	10	17¾
*17⅛	18	17	17	*17	18	18	18	*18	18¾		200 Anaconda Wire & Cable ------ No par	16⅛ Apr 1	19⅞ Feb 21	7⅝	9¼	18⅝
*14¾	15½	15½	15⅞	*15½	16	15½	15½	15½	15½		700 Anchor Cap ------ No par	14 Mar 21	17⅝ Jan 4	13⅛	13⅛	24¾
*106	107	106	106½	*106	107	106¾	106¾	107	107½		180 $6.50 conv preferred ------ No par	103 Jan 4	107¾ Mar 7	80	84	106
*4½	6	*4½	6	*5	6	*5	6	*4½	6		---- Andes Copper Mining ------ 10	3⅛ Mar 21	5⅛ Jan 3	3⅛	4⅛	10⅛
39¼	39¼	38⅞	39⅛	38⅝	38⅞	38¾	38⅞	38⅝	38⅞		1,600 Archer Daniels Midl'd ------ No par	36 Jan 16	41¼ Mar 9	21⅞	26¼	39⅛
*120¼	121	121	121	*121¼	----	*121	----	*121	----		10 7% preferred ------ 100	118¼ Jan 4	121 Apr 6	106	110	117
101¾	101¾	102	102½	103½	103¾	103¾	104	104⅛	104⅛		800 Armour & Co (Del) pref ------ 100	97 Apr 3	106¼ Feb 23	64	76¼	103⅜
3¾	3⅞	3⅞	4	3⅞	4	3⅞	3⅞	3¾	3⅞		15,000 Armour of Illinois new ------ 5	3¼ Apr 3	6⅛ Jan 3	3½	3½	6¾
60¼	60¼	61	61¼	60⅞	61½	61	61	61	61		1,500 $6 conv pref ------ No par	56 Apr 3	70⅜ Jan 10	46¼	46¼	71¼
*75	100	95	95	97	97	96	96	*95	99½		300 Preferred ------ 100	85 Jan 2	106½ Feb 4	31¼	54	85

For footnotes see page 2656.

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Federal Reserve Bank of St. Louis

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 13		Monday Apr. 15		Tuesday Apr. 16		Wednesday Apr. 17		Thursday Apr. 18		Friday Apr. 19	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	
4⅝	4⅝	4⅞	5	5	5	4⅞	5	5	5		2,100	Arnold Constable Corp	5	4 Mar 6	6⅜ Jan 3	2⅞	3	8⅜
*3⅛	5½	*3¼	4	*3¼	4	*3⅛	5½	*3⅛	4		------	Artloom Corp	No par	3¾ Mar 15	4⅜ Feb 8	3⅛	4	10½
*68⅜	----	*75	----	*70	----	*68⅜	----	*68⅜	----		------	Preferred	100	70⅛ Jan 22	70⅛ Jan 22	63¾	63¾	70⅛
----	----	----	----	----	----	----	----	----	----		------	Art Metal Construction	10	----	----	3⅝	4⅛	9¾
9¾	9¾	9¾	9¾	9½	9¾	9¼	9¼	9	9⅛		1,200	Associated Dry Goods	1	7½ Mar 13	13⅝ Jan 8	7¼	7¼	18¼
83	83	87	87	*88½	90	88½	90¾	*87	90		400	6% 1st preferred	100	80⅞ Apr 3	95 Jan 24	44	46	90
*45	50	*45	50	*45⅛	50	*46	50	50	50		100	7% 2d preferred	100	48 Mar 12	70 Jan 18	36	36	64⅞
*31¼	36	*31⅛	36	*31⅛	36	*31⅝	36	*31¼	35		------	Associated Oil	25	29¾ Feb 21	31 Jan 12	26	29½	40½
40⅛	40⅝	39¼	41⅜	39	40	37⅞	39⅜	38⅛	39⅜		36,600	atch Topeka & Santa Fe	100	35¾ Mar 28	55⅝ Jan 7	35¾	45¼	73¾
71¼	71¼	71	71¼	70¼	70½	70⅞	71¾	71½	71½		1,900	Preferred	100	66⅝ Mar 28	86½ Jan 5	53¼	70⅛	90
23¾	24⅛	22½	24½	22½	23⅛	21¾	22¼	22⅜	23⅜		4,800	Atlantic Coast Line RR	100	19½ Apr 3	37¼ Jan 4	19⅞	24½	54¼
*3⅛	6	*3	6	*3⅛	6	*3⅛	4½	*3⅛	4½		------	At G & W I SS Lines	No par	3 Mar 6	7 Jan 7	3	5	16
*7	8½	*7	9	*7	9	*7	9	*7	10		------	Preferred	100	6 Mar 5	9½ Jan 19	6	7⅞	24
24⅝	24⅞	24⅝	24⅞	24⅜	24⅞	24¼	24⅝	23	23⅝		18,100	Atlantic Refining	25	21⅜ Mar 12	25⅝ Jan 2	21⅛	21½	35¼
35¾	36	37	38	37¼	38½	35¼	38	36⅝	37¼		3,600	Atlas Powder	No par	32¾ Apr 3	43 Jan 11	18	35¼	55½
*111½	111¾	111¾	111¾	*111½	111¾	x110¼	110¼	110⅝	110⅝		590	Preferred	100	106¾ Jan 2	111¾ Apr 10	75	3	107
*4⅜	5	*4⅝	6	*4½	6	*4½	6	*4⅞	5⅞		------	Atlas Tack Corp	No par	4 Mar 13	7¾ Jan 8	4	5½	16¼
18½	19	19	20¾	19⅞	21	19¾	20	19¼	20		7,100	Auburn Automobile	No par	15 Mar 18	29¾ Jan 7	15	16½	57⅜
*7	7⅜	*7⅜	7¾	*7	7¾	7	7	6¾	6¾		700	Austin Nichols	No par	6½ Mar 18	14 Jan 2	4	6½	16⅝
*40	41	*40⅝	41	41	41	40¼	40⅝	*37½	40¼		50	Prior A	No pa	36¾ Mar 16	63 Jan 2	27⅝	31¼	65
3½	3⅝	3½	3⅞	3¾	3⅞	3⅝	3¾	3⅝	3⅞		9,800	Aviation Corp o Del (The)	5	3 Mar 13	5⅝ Jan 3	3	3¾	10¾
1¾	1¾	1⅝	1⅞	1¾	1⅞	1¾	1¾	1¾	1¾		4,200	Baldwin Loco Works	No par	1½ Feb 26	6⅝ Jan 9	1½	4½	16
*8¼	8⅞	8½	8½	8	8¼	8	8	*7½	8¾		600	Preferred	100	7½ Apr 3	26¾ Jan 21	8⅝	16¼	64¾
11	11¼	10½	11½	10¼	10½	10	10¾	10	10½		16,100	Baltimore & Ohio	100	7½ Mar 13	14⅞ Jan 7	7½	12¾	34½
13⅛	13⅛	12½	13⅝	12½	12½	11¾	12¼	*12	12¾		2,100	Preferred	100	9⅛ Mar 13	17⅞ Jan 7	9⅛	15	37⅜
*103	----	*103	----	*103	----	*103¼	----	*103½	----		------	Bamberger (L) & Co pref	100	100¾ Feb 21	105 Mar 11	86	86½	102⅞
40	40¼	*39	40	40	40	*38¾	39½	*38	39		600	Bangor & Aroostook	50	36⅛ Mar 12	42¼ Jan 2	29¼	35½	46⅛
*113	114	*113	114	112⅞	114	112⅞	113	*113⅛	114		70	Preferred	100	106¼ Mar 18	114 Apr 12	91½	95⅛	115
3¾	3⅞	3¾	3¾	3¾	3⅞	*3¾	4	*3¾	4		700	Barker Brothers	No par	3¼ Feb 25	5⅜ Jan 22	2¼	2¼	6½
34¼	34¼	*33	35	*33⅛	34½	*33⅛	33⅞	*33⅛	33⅞		20	6½% conv preferred	100	32½ Jan 15	40¾ Jan 22	14	16⅛	38½
8⅝	8¾	8¾	9	8⅝	9	8⅝	9	8½	8¾		45,300	Barnsdall Corp	5	5⅞ Mar 6	9 Apr 15	5⅞	5⅞	10
40¾	41¼	40½	40¾	*40	40½	39	40	*38⅛	39¾		700	Bayuk Cigars Inc	No par	37½ Mar 14	44⅝ Jan 7	23	23	45¾
*109¾	110¼	*109¾	110¼	*109¾	110¼	*109¾	110¼	109¾	109¾		50	1st preferred	100	107¾ Jan 11	111½ Mar 22	80	89	109½
17⅞	17⅞	17¾	17¾	*17¼	17¾	17¼	17½	17⅜	17⅜		600	Beatrice Creamery	25	15¾ Mar 29	19 Mar 1	8¾	10¼	19¾
*104⅛	110	*104½	110	*104½	110	104½	104½	*104½	110		100	Preferred	100	100½ Jan 5	104½ Apr 11	55	55	100
81¼	81¼	82	82	82	82½	*81	84	*81	82		900	Beech-Nut Packing Co	20	72 Feb 2	83 Apr 8	54	58	76⅝
11⅝	11¾	11¾	11¾	11⅝	11⅝	11½	11¾	11¼	11½		1,700	Belding Hemingway Co	No par	11⅛ Mar 18	13½ Feb 23	7	8⅞	15¼
*80	113	*80	113	*80	113	*80	113	*80	113		------	Belgian Nat Rys part pref		100 Mar 18	117½ Mar 7	83¾	95½	127
14⅜	14¾	14⅜	14¾	14⅜	14¾	14¼	15⅜	14⅝	15¾		26,200	Bendix Aviation	5	11⅞ Mar 13	17½ Jan 2	9¾	9¾	23⅞
16¼	16¼	16⅛	16⅜	16⅛	16⅜	16	16⅛	16	16⅛		2,700	Beneficial Indus Loan	No par	15⅛ Mar 13	17⅜ Jan 7	z 12	12⅛	19⅛
37¾	38	38	38	37⅜	37½	37⅜	37⅝	36⅝	37⅛		2,300	Best & Co	No par	34 Jan 30	38¼ Feb 19	21	26	40
25½	26⅛	25	26⅜	25½	26⅛	24⅞	25⅞	25⅛	25¾		14,500	Bethlehem Steel Corp	No par	21⅝ Mar 18	34⅜ Jan 8	21⅝	24⅛	49½
65	65	68½	68½	68	68	65	67	64½	64½		1,000	7% preferred	100	55¾ Mar 18	77¾ Jan 9	44⅜	54⅞	82
19	19¼	19	20¼	19	19¾	18⅛	19⅜	18	18⅜		800	Bigelow-Sanf Carpet Inc	No par	14¾ Mar 19	26¼ Jan 23	14¾	19¼	40
11	11⅜	11⅜	11⅞	11⅜	11⅝	11¼	11½	11	11½		5,000	Blaw-Knox Co	No par	9⅝ Mar 14	13⅞ Jan 8	6	6	16¼
*20	23⅞	*16¾	23⅞	*16¾	23⅞	*17	23⅞	*17	23⅞		------	Bloomingdale Brothers	No par	18 Feb 16	23¼ Jan 21	16	17	26
*112	----	*110¼	112½	110¼	110¼	*108	110	110	110		70	Preferred	100	103¼ Jan 22	110¼ Apr 16	65	88	109
*30¼	30½	*31¼	36½	*31¼	36½	*31¼	36½	36½	37½		20	Blumenthal & Co pref	100	28¼ Mar 13	40¾ Jan 23	28	28	56¼
7	7⅛	7	7¾	7¼	7⅞	7⅜	7⅝	7¼	7⅞		7,200	Boeing Airplane Co	5	6⅛ Mar 18	10 Jan 2	6⅛	6¾	11¼
56¼	56¾	56	56⅝	55¾	56⅛	55½	56	55	56		3,100	Bohn Aluminum & Br	5	49¾ Mar 13	59⅞ Jan 8	33¾	44½	68¾
96	96	95¾	96	95¾	95¾	95¾	96½	96½	97		300	Bon Ami class A	No par	90 Jan 31	98 Mar 18	68	76	94
22¾	23⅛	22⅞	23¼	23	23⅛	23	23⅜	23¼	24		11,700	Borden Co (The)	25	21 Mar 29	25¾ Jan 7	18	19⅞	28¼
32¾	33	32⅞	33½	32¾	33⅞	33⅜	34¾	33¾	34⅜		19,000	Borg-Warner Corp	10	28¼ Jan 15	34¾ Apr 17	11½	16⅛	31⅜
*4	5⅛	*4¼	5⅛	*5	5⅛	5	5	*4	5		100	Boston & Maine	100	3¾ Mar 27	7½ Jan 4	3¾	5¼	19½
*⅝	1¼	*⅞	1⅛	1⅛	1⅛	*½	1⅛	*¾	1⅛		100	‡Botany Cons Mills class A	50	⅝ Mar 5	1½ Jan 9	⅝	⅞	3
26¾	27	27	27⅜	26¾	27¼	26⅞	27¼	26⅞	28¼		18,700	Briggs Manufacturing	No par	24½ Feb 7	30⅛ Feb 20	6¼	12	28⅜
*29¼	30½	30	30¼	30	30¼	30	30¼	30	30		1,100	Briggs & Stratton	No par	23⅛ Jan 17	31⅜ Feb 21	10½	14	27½
32	32	31⅝	32	*32¼	33¼	32⅛	32½	31⅞	32	Stock	1,500	Bristol-Myers Co	5	31¼ Mar 27	36¼ Jan 10	25	26	37½
*1¼	1¾	*1¼	2	1½	1½	*1¼	1¾	1⅜	1⅜		200	Brooklyn & Queens Tr	No par	1⅜ Apr 18	3½ Jan 5	1½	3⅜	8⅜
*14	17	15	15	15	15	*14⅛	17	*14⅛	17	Exchange	200	Preferred	No par	15 Mar 11	31⅞ Jan 3	15	31¼	58¼
38¼	38¼	38⅜	39	39	39¾	38¼	39	38¾	39⅛		3,600	Bklyn Manh Transit	No par	36½ Mar 15	44⅛ Feb 19	25¾	28¼	44⅞
*95¾	95⅞	95⅝	95⅝	*93	95⅞	95⅞	95⅞	95⅝	95⅞	Closed—	400	$6 preferred series A	No par	90 Jan 4	96½ Feb 20	69¼	82⅛	97
51½	51½	51⅝	51⅝	50¾	50¾	50⅞	50⅞	*50	51½		600	Brooklyn Union Gas	No par	43 Mar 18	52 Jan 10	43	46	80½
*53⅛	55	*54	55	55	55	*54	55	54½	54⅞	Good	300	Brown Shoe Co	No par	53 Mar 11	z60 Feb 19	41	45	61
*125	----	*125	----	*125	----	*123¼	----	*123¼	----		------	Preferred	100	124 Feb 14	125¼ Apr 11	117	118¼	125¼
*4⅝	5	4⅝	5	*4¾	4⅞	4¾	4¾	*4½	4⅞	Friday	400	Bruns-Balke-Collender	No par	4⅛ Mar 6	6⅞ Jan 9	4	4	10⅞
5¾	6⅛	6	6⅛	6	6	5⅞	6⅛	5⅞	6		3,600	Bucyrus-Erie Co	10	4¼ Mar 14	6⅜ Jan 7	3½	3½	9⅜
11⅜	11¾	11¾	12¼	11¾	12⅛	11⅝	12⅛	11½	12		4,400	Preferred	5	8⅛ Mar 15	13 Jan 3	6	6	14½
73¾	73¾	*74	74½	74	74¼	74	74⅛	*74	74⅞		260	7% preferred	100	62¾ Mar 22	74¼ Apr 16	47	50	75
3⅞	4	3⅞	4	3⅞	4	4	4¼	4	4½		9,900	Budd (E G) Mfg	No par	3¼ Mar 15	5¼ Jan 2	3	3	7¾
27½	28	26¾	27	26¼	26¾	26½	28½	26¾	29¼		1,800	7% preferred	100	23 Mar 14	33 Jan 22	16	16	44
3¼	3¼	3¼	3¼	3⅛	3⅛	3¼	3¼	3¼	3¾		4,900	Budd Wheel	No par	2½ Mar 21	4¼ Jan 22	2	2	5⅜
*4	4¼	*4	4¼	*4	4¼	*4	4⅛	*4	4⅛		------	Bulova Watch	No par	3⅞ Mar 13	4⅞ Jan 16	2½	2⅞	6½
11½	11½	11⅜	11½	10¾	11	10¾	11	11	11		1,500	Bullard Co	No par	8¼ Mar 13	15 Jan 2	4⅛	5⅞	15½
*1¼	2⅜	*1¼	2⅜	*1¼	2⅜	*1¼	2⅜	*1¼	2⅜		------	Burns Bros class A	No par	2 Jan 19	2¾ Jan 25	1	1⅝	6
*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾		------	Class A v t c	No par	½ Mar 28	1½ Jan 23	½	⅝	4½
*⅜	⅞	*¾	⅞	*⅜	⅞	*⅜	⅞	*⅜	⅞		------	Class B	No par	¼ Mar 20	1⅜ Feb 7	1	1	3½
*¼	¾	*¼	¾	*¼	¾	*¼	¾	*¼	¾		------	Class B ctfs	No par	½ Feb 6	⅝ Feb 20	¼	½	2½
*4½	5¾	*4½	5½	4½	5	*4	5	*4⅛	5		30	7% preferred	100	3 Mar 16	9⅞ Jan 23	3	4	15½
15	15	15	15⅜	15	15¼	15	15⅜	15⅛	15¼		6,700	Burroughs Add Mach	No par	13¼ Mar 14	15¾ Jan 7	10½	10½	z19⅜
1¼	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	1¼	1¼		300	‡Bush Term	No par	1 Apr 8	3⅛ Jan 21	¾	¾	3⅞
*4½	7⅛	*4½	6	*4½	6	*4½	5½	5½	6		200	Debenture	100	5¼ Apr 3	10½ Jan 22	2	2¾	9½
11½	11½	11	11	11	11¼	*10⅛	12	12	14		100	Bush Term Bl gu pref ctfs	100	10 Mar 28	22½ Jan 21	4⅛	5⅛	21
----	----	----	----	----	----	----	----	----	----		------	Butte & Superior Mining	10	----	----	1⅜	1½	2⅛
2	2	2	2	1⅞	1⅞	*1⅞	2	1⅞	1⅞		1,900	Butte Copper & Zinc	5	1⅛ Mar 12	2 Jan 3	1⅛	1½	3¼
⅞	⅞	*⅞	1	⅞	⅞	⅞	⅞	*⅝	⅞		600	‡Butterick Co	No par	⅝ Apr 3	1¾ Jan 3	¾	1⅛	4¾
14⅛	14⅞	14	15⅛	14¾	14¾	13¾	13¾	13½	14¼		3,000	Byers Co (A M)	No par	11⅜ Mar 14	20⅝ Jan 7	11⅜	13¾	32¾
*38½	43¾	*38	42	*39½	42	*38½	42	*36	42		------	Preferred	100	32 Mar 14	60 Jan 5	32	40	67⅞
39⅛	39⅜	38⅞	39⅜	*38½	38¾	38	38¼	38	38¾		2,400	California Packing	No par	36½ Jan 15	42½ Feb 18	16⅝	18¾	44⅜
¾	¾	¾	¾	¾	¾	¾	⅞	¾	⅞		3,100	Callahan Zinc-Lead	1	½ Feb 19	1⅛ Jan 3	½	½	1¾
3⅜	3⅜	3¼	3⅜	3¼	3⅜	3⅛	3¼	3	3		3,900	Calumet & Hecla Cons Cop	25	2½ Mar 13	4⅛ Jan 7	2½	2¾	6⅝
8¾	8¾	8½	8⅞	9⅜	10	9¾	10¼	9⅞	10⅛		4,200	Campbell W & C Fdy	No par	7½ Mar 13	11⅝ Jan 3	6	6	15⅞
9	9¼	9⅝	9¾	9¼	9⅜	9¼	9¼	*9¼	9½		1,700	Canada Dry Ginger Ale	5	8¾ Mar 27	16⅝ Jan 7	8¾	12½	29½
*48⅛	52	*48⅛	52	*48⅛	52	*48⅛	52	*50	52		------	Canada Southern	100	50 Apr 9	53 Feb 4	44	48½	56½
10	10¼	10	10⅛	10	10⅛	10⅛	10⅜	10¼	10⅜		10,800	Canadian Pacific	25	9⅜ Mar 18	13¾ Jan 9	9⅜	10⅞	18¼
*31	31¾	*31	31¾	30⅞	31	31	31	*31	31¼		500	Cannon Mills	No par	30¼ Apr 5	36 Jan 10	22¼	28½	38¼
*5⅞	6¼	6¼	6¼	6½	6½	6½	6½	*6⅝	7		500	Capital Adminis cl A	1	4⅜ Mar 21	7⅛ Jan 9	4¼	5⅜	10¼
*35½	36¼	36⅜	36⅜	36¼	36½	36	36	35¼	35¼		240	Preferred A	10	32½ Feb 25	37 Jan 9	26	26¾	39
*80	88	*80	----	*80	----	*82	----	*83	----		------	Carolina Clinch & Ohio Ry	100	82¼ Feb 27	84½ Jan 15	60	74	85
*85	90	*85	90	85¾	85¾	*86½	100	*86½	100		10	Stpd	100	85 Mar 20	90 Jan 29	70	70	92½
52¼	53¾	52½	54¼	52½	53⅞	51½	53⅝	51⅝	53¾		17,400	Case (J I) Co	100	45¾ Mar 18	63 Feb 18	35	35	86¾
84	84	87	87½	87	87	*85½	87	87	87		690	Preferred certificates	100	83½ Apr 11	99 Jan 8	56⅞	56⅞	93
42	42½	42½	43	42½	42⅞	42	42¾	41⅝	42½		11,600	Caterpillar Tractor	No par	36½ Jan 16	44 Feb 18	15	23	38¾
21⅝	22½	22⅜	23⅜	22½	23	21¼	22½	21¾	22⅞		8,400	Celanese Corp of Am	No par	19⅝ Mar 18	35⅜ Jan 7	17⅛	17⅛	44⅞
2¼	2½	*2⅛	2½	2½	2½	2¼	2¼	*2	2½		400	‡Celotex Corp	No par	1⅞ Apr 3	4⅝ Jan 18	1⅛	1⅛	5⅞
*1⅜	2	*1⅜	2	*1⅜	1¾	*1½	1¾	*1½	1¾		------	Certificates	No par	1¼ Mar 8	3⅛ Jan 18	⅞	1	4
17	17	17	17	17¼	17¼	16⅛	17¼	16⅛	16¾		180	Preferred	100	11¼ Mar 20	25½ Jan 18	2½	6½	22⅜
26	26	26¼	26⅞	26½	26¾	26½	26¾	26⅛	26½		4,100	Central Aguirre Asso	No par	22¼ Feb 13	27¼ Mar 4	18¾	18¾	32⅛
*40	48	*40	47	*40	47	*38	47	*39	45		------	Central RR of New Jersey	100	34 Mar 18	55⅛ Jan 4	34	53	92
*6½	7	6⅝	6⅞	7	7¼	7½	7½	*7⅝	8¾		800	Century Ribbon Mills	No par	6½ Apr 3	12⅜ Jan 16	5½	5½	12⅜
*95¼	100	*95¼	100	100	100	100	100	*100	103½		40	Preferred	100	96¼ Mar 14	109½ Jan 2	75	82	110½
50	51¾	49⅝	50⅜	49⅝	51⅜	49⅝	51¼	49¾	50¾		51,000	Cerro de Pasco Copper	No par	38⅝ Jan 15	51⅜ Apr 16	23¾	30¼	44½
*5	5¼	5¼	5¼	*4⅞	5	4½	4⅝	4½	4½		900	Certain-Teed Products	No par	3⅝ Mar 13	6⅝ Jan 7	2⅝	3¼	7¾
30	30	*27	30	27	28¾	*27⅛	28	*25	27		190	7% preferred	100	23 Mar 12	33¼ Jan 23	10⅝	17½	35
*5	7	*5	8¼	*5	8¼	*5	8½	*5	8¼		------	Checker Cab	5	4⅜ Mar 27	6⅝ Jan 7	4⅜	4½	16½
*42	42½	41⅝	42⅜	41⅞	42	41	41½	41	41½		1,300	Chesapeake Corp	No par	36 Mar 12	44⅞ Jan 4	29½	34	48⅞
41½	41½	41¼	41⅞	41¾	42	40⅝	41½	41½	41⅞		8,900	Chesapeake & Ohio	25	37⅛ Mar 12	45⅜ Jan 7	37⅛	39½	48⅝
*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	*1⅜	1½	*1⅜	1½	1⅜	1⅜	*1¼	1½		100	6% preferred	100	1¼ Mar 7	2⅝ Jan 8	1¼	1⅝	8
*¾	⅞	¾	⅞	⅞	⅞	⅞	⅞	⅞	⅞		1,400	Chicago Great Western	100	⅝ Feb 28	2¼ Jan 7	⅝	1½	5½
2	2	*1¾	2	*1¾	2	1¾	1¾	*1⅞	2		200	Preferred	100	1⅝ Feb 28	4½ Jan 4	1⅝	3½	11⅞
2	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2		10	‡Chic Ind & Louisv pref	100	1 Mar 30	2 Apr 13	1	1¾	7
⅞	⅞	⅞	1	⅞	1	1	1	⅞	⅞		3,700	Chic Milw St P & Pac	No par	¼ Mar 29	3 Jan 3	¼	2	8½
1½	1⅝	1½	1¾	1½	1⅝	1⅜	1⅝	1⅜	1½		5,600	Preferred	100	¾ Mar 29	4¾ Jan 4	¾	3½	13¼
3⅜	3¾	3¼	4	3⅜	3½	2⅞	3⅜	2⅞	3		10,800	Chicago & North Western	100	2⅝ Mar 29	5⅝ Jan 7	2⅝	3½	15
6¾	6⅞	6½	6⅞	6¼	6½	4⅞	5	4½	5¼		2,800	Preferred	100	4⅛ Mar 14	10⅝ Jan 8	4⅛	5¾	28
5½	5½	5½	5¾	5⅝	5¾	*5½	5¾	5¾	5¾		1,000	Chicago Pneumat Tool	No par	4⅝ Mar 14	7⅜ Jan 7	3⅝	3⅝	9⅞
23½	23¾	23⅞	24	23⅞	24½	23¾	24¼	24	24		1,900	Conv preferred	No par	20 Mar 13	26⅛ Jan 7	14¼	14¼	28¾
1½	1½	1⅜	1⅜	*1¼	1½	1½	1½	1¼	1¼		900	‡Chicago Rock Isl & Pacific	100	1 Mar 12	2⅝ Jan 9	1	1⅜	6¼
*2¼	2⅜	*1⅞	2½	*1⅞	2½	*1⅞	2½	*2	2⅛		------	7% preferred	100	1⅝ Mar 30	4⅛ Jan 9	1⅝	2⅝	9⅝
1¾	1¾	1¾	1⅞	1¾	1¾	*1½	2	1⅞	1⅞		600	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		------	Chicago Yellow Cab	No par	10 Feb 20	11⅛ Jan 3	9⅛	9⅛	z16

For footnotes see page 2656.

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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. 13		Monday Apr. 15		Tuesday Apr. 16		Wednesday Apr. 17		Thursday Apr. 18		Friday Apr. 19				Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
26	26½	*25¼	26½	*25½	26½	*25½	26½	26	26			300	Chickasha Cotton Oil 10	25½ Mar 12	29¾ Feb 18	15	19¼	30¾
4	4	4	4	4	4	3⅞	3⅞	*3¾	4⅛			700	Childs Co No par	3½ Mar 15	7½ Jan 7	3⅛	3¾	11⅝
*11	13½	13	13	*11	13	*11	13	*11	13¼			90	Chile Copper Co 25	9 Feb 23	13 Mar 30	9	10¼	17⅝
36⅛	36½	36⅛	36⅞	35⅞	36½	35⅜	36⅜	35½	36½			52,700	Chrysler Corp 5	31 Mar 12	42½ Jan 3	26¼	29¼	60⅜
23	23	23⅛	23¼	23¼	23¾	23½	23¾	23½	23½			3,500	City Ice & Fuel No par	20 Jan 14	23¾ Apr 16	14½	17¼	24⅜
*95¾	96	95¾	96	96¼	96¼	96¼	96½	96⅞	97			200	Preferred 100	87 Jan 10	97 Apr 18	63⅜	67	92½
*32	----	*32	----	*32	----	*32	----	*32	----			----	City Investing 100	----	----	37¼	37¼	52
½	½	½	⅝	n5	5	*4	5	5	5			200	City Stores new 5	5 Apr 16	5 Apr 16	½	½	2⅛
⅜	½	¼	⅜	----	----	----	----	----	----			1,100	Voting trust certifs No par	¼ Mar 28	⅞ Jan 17	¼	⅜	1¼
4⅜	5	4⅝	4⅞	----	----	----	----	----	----			600	Class A No par	3½ Mar 28	6⅞ Jan 17	2	2¼	5⅝
*2⅞	5⅛	*3	4⅝	----	----	----	----	----	----			----	Class A v t c No par	3⅞ Feb 27	6⅛ Jan 17	¾	2	5¼
13	13¼	13¾	13¾	14	14	*13¾	14	14	14			700	Clark Equipment No par	12⅜ Mar 13	15 Jan 18	6½	8¾	21¾
*81	----	*82½	83	*80¾	82¾	*80½	82¾	*80½	82¾			----	Cleveland & Pittsburgh 50	80 Mar 26	83 Apr 9	60	70½	78
*43½	----	*43½	----	*43½	----	*43½	----	*43½	----			----	Special 50	----	----	31	38	45
*23¼	25	*24⅜	25	25	25	x25	25⅛	23¾	24			500	Cluett Peabody & Co No par	24 Mar 22	28½ Jan 7	22	24⅞	45
*110¼	124	*116¼	124	*116¼	124	*116¼	124	*116¼	124			----	Preferred 100	112½ Jan 7	121½ Mar 16	90	95	115
191	191	192¾	193	*194	195	195	195	199⅞	206			2,200	Coca-Cola Co (The) No par	161⅞ Jan 2	206 Apr 18	85	95¼	161½
*56	56¾	56½	56½	*56⅛	56½	56	56⅛	55⅝	56½			1,100	Class A No par	55½ Jan 5	57⅜ Mar 8	45½	50⅛	57
*375	----	*375	----	*379	----	*385	----	*403	----			----	Coca Cola Internat Corp No par	----	----	200	314	314
17	17⅛	17	17⅜	17⅛	17⅜	17	17¼	16⅞	17⅛			5,300	Colgate-Palmolive-Peet No par	16⅛ Feb 5	18¼ Jan 7	9	9⅜	18⅛
104	104	104	104	104	104	103½	104	*103½	104¼			900	6% preferred 100	101 Jan 3	105½ Mar 15	66	68½	102½
10¼	10½	10½	11	10	10⅜	9¾	10⅜	10¼	10½			3,700	Collins & Aikman No par	9 Mar 13	15¾ Jan 7	9	10	28½
*71	73	*71½	76	*71½	75	*72½	73	*72	73			----	Preferred 100	69¾ Mar 13	85 Jan 8	69¾	74	94
*7	9⅞	7	7	*7¼	9⅞	*7	7¾	*7	7¾			100	Colonial Beacon Oil No par	6¾ Jan 10	7½ Feb 15	5	5	9
1½	1½	1⅜	1½	1⅜	1½	1⅜	1½	1⅜	1⅜			2,100	‡Colorado Fuel & Iron No par	½ Mar 13	5½ Jan 21	½	3⅝	8¾
*8	9¼	8⅝	10¾	10	10⅛	8	8	8	9			280	Preferred 100	5 Mar 14	28½ Jan 21	5	10½	32
*14	14¼	14	15	14	14	*13⅛	14	14⅛	14½			200	Colorado & Southern 100	10¾ Feb 28	19⅝ Jan 8	10¾	16⅝	40⅜
11¾	12¼	11¼	11¼	*11¼	12¼	11¼	11¼	*11¼	12¼			320	4% 1st preferred 100	7 Feb 26	15 Jan 8	7	13	33¼
*9½	11	*9⅝	11	*9⅝	13	9⅝	9⅝	9⅝	9⅝			40	4% 2d preferred 100	6⅝ Mar 9	13 Jan 8	6⅝	11	30
74	74½	74	75¾	74⅝	75⅜	74½	75⅜	74⅝	77			8,000	Columbian Carbon v t c No par	67 Jan 15	79¾ Mar 2	45	58	77¼
43½	43⅝	42¾	43⅝	42⅝	43⅜	42	42½	41½	41⅞			3,000	Columb Pict Corp v t c No par	34¼ Jan 16	45⅜ Mar 6	17⅛	21½	41⅜
6¼	6½	6¼	6⅝	6⅛	6⅜	6¼	6½	6⅜	6½			13,500	Columbia Gas & Elec No par	3⅜ Mar 13	7¾ Jan 10	3⅜	6⅝	19¼
*59½	60	59½	59½	59½	59½	59	60	59½	60½			1,900	Preferred series A 100	35½ Mar 13	61 Apr 5	35½	52	78¾
*52¾	56	*52½	56	*53½	56	*53⅛	56	*53⅝	56			----	5% preferred 100	31 Mar 15	55 Apr 8	31	41	71
43⅝	44⅛	44	44¼	43⅞	44⅜	43¼	43¾	42½	43⅝			10,500	Commercial Credit 10	39½ Jan 2	47¼ Feb 20	11¼	18⅝	40¼
31¼	31¾	31⅛	31¼	31⅛	31⅛	30⅝	30⅝	*30¾	31			340	7% 1st preferred 25	29 Jan 5	32¼ Feb 4	22	23½	30⅛
56⅝	56⅝	56¾	56¾	57⅛	57⅛	57	57	57⅛	57⅛			500	Class A 50	52½ Jan 7	57¼ Mar 2	32	38	53
31¾	31¾	*31¼	31⅝	31	31¼	30⅝	30⅝	*30¾	31			490	Preferred B 25	29½ Jan 3	33 Jan 25	23	24	30⅛
113¾	114	113½	113½	113¾	114½	114	114	113½	114			270	6½% first preferred 100	109⅞ Jan 2	114½ Apr 16	85	91½	110
58½	59	58¾	59	58½	59	58¼	59	58	59¾			6,500	Comm Invest Trust No par	56¼ Feb 7	62¼ Jan 9	32 22¼	35¾	61
*112½	115	113	113	*112¼	114	*113	114	*113	114			100	Conv preferred No par	111 Mar 13	115½ Jan 29	84½	91	114
19¼	19⅝	19⅝	20¼	19¾	20¼	19⅝	20¼	19½	20			21,900	Commercial Solvents No par	17⅝ Mar 13	23⅞ Jan 7	15¾	15¾	36¾
1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼			16,700	Commonw'lth & Sou No par	¾ Mar 6	1⅜ Jan 2	¾	1	3¾
39	39½	40	40⅛	39½	39¾	39	39¼	38½	39			2,400	$6 preferred series No par	29⅛ Jan 4	40⅝ Feb 13	17⅜	21½	52¾
*5¾	7	*5¾	7	*5¾	7	*6	7	*6	7			----	Conde Nast Pub., Inc No par	5⅞ Mar 18	7¾ Jan 23	5	5	13⅜
29¼	29¼	29½	30	29½	30⅛	30½	30¾	30¾	33			5,600	Congoleum-Nairn Inc No par	27 Mar 15	34⅞ Jan 2	16½	22	35⅜
*9	9⅞	*9	9⅞	9	9	9½	9½	9½	9½			500	Congress Cigar No par	9 Feb 7	10½ Jan 18	7¼	7¼	14½
32½	32½	32½	33	*32	32½	*32	32½	32	32			150	Connecticut Ry & Lighting 100	23¾ Mar 1	42 Jan 4	23¾	32	61
45	45	45⅛	45⅛	45	46	46¼	46½	47	47			160	Preferred 100	41 Apr 2	47 Apr 18	44	55	58
7¼	7¼	7⅜	7⅜	7½	7½	7¾	7¾	7⅝	7⅝			600	Consolidated Cigar No par	7 Mar 14	10½ Jan 9	5¼	5¼	13⅜
*62	71	*62	71	*62	70	*62	70	*65	70			----	Preferred 100	62 Mar 28	74 Jan 24	30¼	31	75
*74	76	76	76	78	78	79¼	79½	*78¼	79½			70	Prior preferred 100	71 Apr 2	82 Feb 28	45¼	45¼	74⅞
*72⅜	110	*72⅜	110	*73½	110	*72⅜	110	*74	110			----	Prior pref ex-warrants 100	73 Mar 28	80 Mar 6	45¼	49	70
4⅞	5	4⅞	5⅛	4⅞	4⅞	4½	4⅞	4¾	4¾			2,100	Consol Film Indus 1	4⅛ Mar 18	7½ Jan 16	1⅝	1⅝	6¼
17½	17⅞	17½	18¼	17⅜	17½	17½	17½	17⅛	17⅝			3,300	Preferred No par	15⅝ Mar 27	22⅛ Feb 15	7¾	10⅜	20⅜
21½	22⅛	21⅝	22⅜	21½	22	21¼	22	21⅛	21⅝			87,600	Consolidated Gas Co No par	15⅞ Feb 20	22⅝ Jan 11	15⅞	18½	47⅜
88½	89	89	89½	88½	89¼	89	90½	90¼	90⅝			3,500	Preferred No par	72⅛ Feb 23	90⅝ Apr 18	x71	x71	95
1¾	1⅞	*1⅝	1¾	1¾	1¾	*1⅝	1¾	*1⅝	1¾	Stock		300	Consol Laundries Corp No par	1½ Mar 12	2¼ Jan 18	1½	1½	4⅜
8⅛	8¼	8⅛	8⅜	8¼	8½	8	8⅜	7¾	8⅛			31,600	Consol Oil Corp No par	6½ Mar 13	8¾ Jan 2	6½	7¼	14¼
*109¾	112	*109⅜	112	*110¼	112	*111	112	*111	112	Exchange		----	8% preferred 100	108½ Feb 5	112 Jan 28	103	108	112⅛
*2⅝	3⅛	*2¾	3	*2¾	3	2½	2¾	*2½	3			200	Consol RR of Cuba pref 100	2½ Jan 25	3¼ Feb 21	2⅛	2⅛	6¾
½	⅝	½	⅝	½	⅝	½	⅝	½	½	Closed—		2,100	Consolidated Textile No par	½ Mar 12	1⅛ Jan 5	½	½	2⅛
11	11⅛	11	11½	10⅞	11⅜	10¾	11	10⅝	10⅞			2,700	Container Corp class A 20	9⅝ Mar 15	13⅝ Jan 10	4¼	6⅛	13¾
3⅞	3⅞	3⅞	3⅞	3⅞	3⅞	3⅝	3⅞	3⅝	3⅝	Good		1,700	Class B No par	3⅝ Mar 15	5⅛ Jan 9	2	2⅜	5⅜
5	5	4⅞	5	*4⅞	5⅛	5	5	5	5			900	Continental Bak class A No par	4½ Mar 13	6¾ Jan 7	4½	5¼	14⅝
¾	¾	⅝	¾	¾	¾	¾	¾	¾	¾	Friday		1,800	Class B No par	⅝ Apr 1	1 Jan 3	¾	⅞	2⅜
48½	49	*48½	50	*48½	49¼	49¼	49¼	49¾	50½			1,000	Preferred 100	46¼ Jan 28	54 Feb 19	44¼	44¼	6 4
71⅞	71⅞	71½	72¼	71⅞	72⅜	72	72⅜	71½	73			13,700	Continental Can Inc 20	62¾ Jan 15	73½ Feb 18	37	56¾	64½
8	8	8	8⅛	8¼	8¼	8⅜	8¾	8½	8¾			3,100	Cont'l Diamond Fibre 5	7 Jan 15	9⅛ Feb 18	6	6	11¾
30¼	30½	30½	30⅞	30½	30⅞	30¼	30⅞	30⅝	31¼			5,200	Continental Insurance 2.50	28⅞ Mar 13	34 Jan 8	20	23⅜	36¼
¾	¾	¾	⅞	⅞	⅞	⅞	⅞	⅞	⅞			2,800	Continental Motors No par	¾ Jan 2	1¾ Jan 8	¾	¾	2⅜
18¼	18½	18½	18¾	18½	19	18⅞	19⅛	19	19¼			27,400	Continental Oil of Del 5	15⅛ Mar 14	19¼ Apr 18	12¼	15¾	22¾
*42⅞	44	43⅛	43¾	43½	43¾	43	43½	*43¼	43½			310	Corn Exchange Bank Trust Co 20	41¾ Mar 11	48½ Feb 14	40½	40½	51
66	66½	66½	67	*66¼	67	66⅛	66¾	66⅜	67⅝			7,000	Corn Products Refining 25	62 Feb 6	68 Feb 18	55½	55½	84½
*159	----	160	160	*159	----	*160	----	*160	----			100	Preferred 100	149 Jan 2	160 Apr 10	133	135	150½
4⅞	4⅞	4⅞	5	4¾	4¾	4¾	4¾	4¾	5½			4,200	Coty Inc No par	4⅛ Mar 13	6⅞ Jan 3	3¼	3⅝	9⅞
37⅜	37½	37⅜	37⅝	37	37¼	37	37¼	36¾	36⅞			4,900	Cream of Wheat ctfs No par	35⅞ Jan 15	39⅞ Mar 4	23	28	36¼
*15¾	16	15⅝	15¾	15½	15⅝	15½	15½	15⅝	15½			1,700	Crosley Radio Corp No par	12½ Jan 15	16 Apr 12	7	8	17½
28¼	28¼	28⅛	28½	28	28	27½	27⅞	27⅞	28			2,700	Crown Cork & Seal No par	23½ Mar 14	28½ Apr 12	18¾	18¾	36¼
*46	47	46	46	*46	47	46⅛	46½	*46	47⅛			400	$2 70 preferred No par	43½ Jan 4	46½ Apr 17	32	35½	44¼
*73	----	*76¼	----	*77	----	77¼	77¼	*76	84¾			10	Crown W'mette Pap 1st pf No par	74½ Mar 13	86 Jan 11	[27] 40	47	84
*3½	3⅞	3⅞	3⅞	3¾	3¾	*3½	3⅝	3½	3½			600	Crown Zellerback v t c No par	3½ Mar 18	5⅜ Jan 10	3¼	3⅝	6⅝
18½	18½	19	19	*17	18	*17⅛	17⅞	18	18			300	Crucible Steel of America 100	14 Mar 15	25¼ Jan 7	14	17	38⅜
*49	53	51	51	*51	53	52	52	*52	54			200	Preferred 100	47½ Apr 12	68 Jan 2	30	44	71
*1¼	1½	*1¼	1½	1¼	1¼	1¼	1¼	1¼	1¼			700	Cuba Co (The) No par	1 Jan 28	1⅝ Feb 19	¾	⅞	3⅛
6⅜	6⅜	*6¼	6½	*6¼	6½	6	6	6	6			60	Cuba RR 6% pref 100	5 Jan 5	7⅜ Feb 25	3	3¼	10½
6¼	6½	6¼	6¼	6⅜	6½	6¼	6½	*6¼	6½			1,800	Cuban-American Sugar 10	5⅜ Jan 2	7⅝ Feb 18	2½	3½	9⅞
58½	58½	58¾	60¼	59	60½	59¾	59¾	59	59			390	Preferred 100	40½ Jan 3	61⅞ Apr 5	14½	20⅛	65
*41½	42	42	42	*42	42¼	42	42	42	42			300	Cudahy Packing 50	41 Feb 4	47½ Jan 2	35⅛	37	52⅝
19½	19½	19¼	19⅝	19½	19⅝	19⅝	19⅝	19⅜	19½			1,400	Curtis Pub Co (The) No par	15 Mar 15	22⅞ Jan 8	13½	13½	29⅜
97¼	97¼	97	97¼	97	98	97½	97½	97½	97⅞			800	Preferred No par	89½ Mar 14	101 Jan 10	38½	43½	95¾
2⅜	2½	2⅜	2½	2½	2½	2⅜	2½	2⅜	2½			10,700	Curtiss-Wright 1	2 Mar 12	3 Jan 2	2	2⅛	5¼
7¾	8	8	8⅜	8⅛	8¼	8	8⅛	8	8⅜			9,400	Class A 1	6¼ Mar 15	10⅛ Jan 2	3¾	5¼	12¼
*77	83⅜	*77	81¾	*77	81¾	*77	81¾	*77	81¾			----	Cushman's Sons 7% pref 100	73 Mar 23	83 Feb 8	73	75¼	91
65	65	64¾	64¾	*61	64½	*61	64½	*61	64½			30	8% preferred No par	64⅛ Jan 23	65 Jan 19	64⅛	64½	90
18¾	19⅜	19	19¼	*18½	19¼	*18	19½	19	19			1,400	Cutler-Hammer Inc No par	16 Mar 13	20¾ Feb 19	9½	11	21½
*6	7	6⅝	6⅝	6⅝	6⅝	*6	7	*6	7			200	Davega Stores Corp 5	6⅝ Apr 8	8¼ Feb 14	5½	6	8¼
26⅝	27⅛	26½	27¼	26½	27⅛	26¼	27¼	26⅛	26⅞			11,000	Deere & Co No par	22¾ Mar 18	31 Feb 18	10⅛	10⅛	34⅛
22¼	22¼	22¼	22⅜	22⅜	22⅜	22⅜	22½	22½	22¾			2,200	Preferred 20	19 Jan 15	22¾ Apr 18	10¼	10¼	19¼
29	29⅞	28½	30½	28⅛	28⅞	26½	28	27½	28¼			7,100	Delaware & Hudson 100	23½ Mar 26	43½ Jan 7	23½	35	73½
14	14⅜	13	14⅝	13¼	13¾	13	13	13	13⅝			13,200	Delaware Lack & Western 50	11 Mar 13	19⅛ Jan 7	11	14	33¾
*1¾	2⅛	2⅛	2⅛	*1⅞	2¼	*1⅞	2¼	*1¾	2¼			100	Denv & Rio Gr West pref 100	1½ Feb 27	4¾ Jan 8	1½	3¾	13¼
73½	73½	73¾	75	74	74	*74	74¼	73¾	74⅛			1,500	Detroit Edison 100	65 Mar 13	78 Jan 25	55	63½	84
*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			----	5% non-cum preferred 100	8 Jan 4	11 Jan 29	1½	10	18¼
*36	43	*36	44¼	*36	44	*36	44	*36	44			----	Devoe & Raynolds A No par	36 Mar 22	50⅜ Jan 2	20	29	55¼
116¼	116¾	117	117	*116½	118	*116½	118	*116¾	118			70	1st preferred 100	114½ Mar 8	117 Jan 21	89½	99	117
29⅝	30	30⅜	30½	30½	30⅝	30⅝	30¾	30	30⅛			2,100	Diamond Match No par	26½ Jan 2	30¾ Apr 17	21	21	28½
*34¾	36⅛	*35	37	*36¼	36¾	*36½	37	36⅞	36⅞			100	Participating preferred 25	34⅜ Jan 7	37¼ Feb 25	27⅝	28¼	34½
39	40⅜	39¼	40½	38¾	39½	39⅛	40⅛	40¼	40⅞			26,000	Dome Mines Ltd No par	34⅛ Jan 15	41¼ Mar 2	25	32	46¼
9¼	9¼	9	9¼	9¼	9¼	8⅞	9⅛	*8½	8⅞			800	Dominion Stores Ltd No par	8¼ Apr 8	12⅝ Jan 28	8½	11	23
21⅝	21⅞	21⅝	22⅜	22	22½	21¼	22	21½	22⅜			11,100	Douglas Aircraft Co Inc No par	17½ Mar 12	24¾ Jan 3	11⅛	14¼	28½
16¼	17½	17¾	18	17⅞	18	*17	18	18	18			1,800	Dresser (SR) Mfg conv A No par	13½ Mar 15	18 Apr 15	8¼	8	20
7	7½	7⅝	8	*7½	8½	*7	7⅞	*7	7⅞			700	Convertible class B No par	6⅜ Mar 18	8 Apr 15	3⅜	5[illegible]	11⅞
*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			----	Preferred 100	½ Feb 13	½ Feb 13	½	½	2⅛
*3⅛	3¼	3¼	3¼	*3¼	3½	3½	3½	3	3¼			600	Dunhill International 1	3 Mar 6	5⅛ Jan 18	3	3	11¾
*13½	15	*14	15	14	14¼	13	13	*13⅜	15			400	Duplan Silk No par	13 Apr 17	17½ Jan 3	13½	13½	23
*104¼	115	*104¼	114	*104	114	*104¼	114	*104¼	114			----	Preferred 100	103 Mar 20	103 Mar 20	92	100	110
92¼	93¼	93¼	95¼	94⅛	95⅛	93⅜	95	94⅜	97¾			29,300	DuPont deNemours (E.I.) & Co 20	86⅝ Mar 18	99½ Feb 18	[21] 59⅞	[illegible]	103⅞
*130	131	130	130	130	130	130	130	130½	130½			900	6% non-voting deb 100	126⅞ Feb 8	130⅝ Apr 4	104¼	115	128½
109¼	110	*109¾	----	*110	111	110	110½	110½	110½			220	Duquesne Light 1st pref 100	104 Feb 18	110½ Apr 17	85	90	107
*18½	----	*18½	----	*18½	----	*18½	----	*12	----			----	Durham Hosiery Mills pref 100	18 Mar 27	23 Mar 5	13	21	30
4⅞	4⅞	5	5	5⅜	5⅜	*5	5¼	5⅜	5⅝			1,200	Eastern Rolling Mills No par	3¾ Mar 13	8 Jan 7	3½	4⅛	12¾
124⅞	125½	125	125¾	125¼	126½	126¼	126⅞	127	134¾			7,600	Eastman Kodak (N J) No par	110½ Jan 16	134¾ Apr 18	65½	79	116½
*152½	154	154	154	155	155	154¼	154¼	154	154			170	6% cum preferred 100	141 Jan 4	155 Mar 26	120	120	147
18⅛	18½	18¾	19⅛	19⅜	19¾	19½	20⅛	19¾	20			14,600	Eaton Mfg Co No par	16⅝ Jan 15	20⅞ Feb 18	10	12⅛	22½
*4	5⅜	4½	4½	*4½	5⅛	4½	4½	*4	5			200	Eitingon Schild No par	3¼ Mar 27	7¾ Jan 4	3¼	6	19¼
20⅝	21⅛	20⅞	21⅜	20⅜	21	20⅜	21⅜	20½	21¼			23,200	Elec Auto-Lite (The) 5	19½ Mar 13	29 Jan 3	11⅝	15	31⅜
*110⅛	110½	110½	110½	110⅜	110½	110⅛	110⅛	110½	110½			130	Preferred 100	107 Jan 23	110¾ Mar 26	75	80	110
4⅛	4¼	4⅜	4⅜	4⅛	4⅜	4⅛	4⅛	4⅛	4⅜			5,000	Electric Boat 3	3⅞ Mar 15	6⅛ Jan 7	3	3	7½
6½	6½	6⅝	6⅞	6¾	6⅞	*6¾	6⅞	6½	6⅝			1,500	Elec & Mus Ind Am shares	6⅛ Apr 3	8⅜ Feb 18	[33] 5½	4¼	9⅛
2¾	2⅞	2½	2⅞	*2½	2¾	*2½	2⅝	2½	2⅝			2,100	Electric Power & Light No par	1⅛ Mar 15	3 Jan 3	1⅛	2¼	9⅝
7⅜	8	7½	8¼	7½	7¾	7	7½	7⅛	7⅛			3,500	Preferred No par	3 Mar 13	8½ Jan 10	3	6⅝	21
7¼	7½	7	7	*6¾	7	6⅝	7⅛	6½	6½			1,300	$6 preferred No par	2½ Mar 13	7½ Apr 6	2½	6	19¾

For footnotes see page 2656

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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. 13		Monday Apr. 15		Tuesday Apr. 16		Wednesday Apr. 17		Thursday Apr. 18		Friday Apr. 19				Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
42	42	42	42	42	42¼	42	42⅞	41¾	41¾			3,500	Elec Storage Battery ____ No par	39 Mar 21	49½ Jan 7	[21] 33⅞	34	52
*⅝	¾	⅝	¾	*½	¾	¾	¾	¾	¾			800	‡Elk Horn Coal Corp ____ No par	¼ Mar 29	⅞ Jan 10	¼	⅝	1⅞
1	1	*½	1	*½	1	*⅝	1	1	1			200	6% part preferred ____ 50	⅝ Apr 1	1⅜ Jan 10	¾	1	3¾
*58	59	59	59	59¼	59¼	*57½	59	59	59			800	Endicott-Johnson Corp ____ 50	52¾ Jan 16	60¼ Feb 19	45	45	63
128½	128¾	128¾	128¾	*130	130½	*130	130½	*130	130½			40	Preferred ____ 100	125¾ Jan 10	130½ Mar 16	112	120	128
*1¾	2½	*1¾	2½	*1¾	2½	*1¾	2½	*1⅜	2½			------	Engineers Public Serv ____ No par	1⅛ Mar 16	2⅞ Jan 4	1⅛	2	8¾
18¼	18½	*18	19	*18½	18¾	18	18½	18⅝	18⅝			500	$5 conv preferred ____ No par	14 Mar 19	20½ Feb 13	10⅛	10⅛	23½
18½	18½	19	19	*18¼	19	*18⅜	19	*18½	19			200	$5½ preferred ____ No par	14½ Feb 7	21⅛ Feb 13	11	11	24½
*19⅛	21	*19	21	*18⅝	21	*18⅝	21	*19	20			------	$6 preferred ____ No par	15½ Mar 19	22⅝ Feb 13	12	13	25½
*5	5⅛	5	5	5	5	5	5	5	5			2,800	Equitable Office Bldg ____ No par	5 Jan 7	5⅛ Feb 18	5	5	10⅜
9¾	9¾	9¾	10	9⅜	9⅜	9¼	9¼	*8½	9¼			1,300	Erie ____ 100	7⅛ Mar 20	14 Jan 4	7⅛	9⅜	24⅞
*10½	11½	10⅜	10⅞	*10¼	11¼	10⅛	10⅛	10¼	10¼			400	First preferred ____ 100	8½ Mar 26	17¼ Jan 4	8½	14¾	28¼
*8½	8⅞	*7	9⅛	*7¼	9⅛	*7⅛	8⅞	*7¼	8⅞			------	Second preferred ____ 100	6¾ Mar 12	13 Jan 7	6¾	9	23
*66	----	*62⅛	----	*62⅛	----	*62⅛	----	*62⅛	----			------	Erie & Pittsburgh ____ 50	69½ Feb 18	70 Feb 2	50	50	68
*11½	11¾	11½	11½	*11½	11¾	11½	11½	11¼	11½			400	Eureka Vacuum Clean ____ 5	10½ Mar 19	12⅝ Feb 19	6⅜	7	14⅜
17½	18½	18¼	18½	17	18¼	17⅛	17⅛	17⅛	17¼			2,800	Evans Products Co ____ 5	16¼ Apr 3	23¼ Feb 21	3	9	27¼
*3⅛	4⅜	3	3⅛	2¾	3	*2⅞	3	2⅞	2⅞			1,360	Exchange Buffet Corp ____ No par	2¾ Apr 16	5 Jan 18	3	3	10½
*1⅛	1¼	*1⅛	1¼	*1	1¼	*1	1¼	*1	1¼			------	Fairbanks Co ____ 25	⅝ Mar 26	2¼ Jan 19	⅝	1	2⅜
*5⅜	6	*5⅛	6	*5⅛	6	4½	5	*4¾	5			30	Preferred ____ 100	4 Mar 19	9⅜ Jan 18	3½	3¾	12½
23⅜	23¾	23¾	24¼	24	24¾	24	24	24⅜	24⅞			7,300	Fairbanks Morse & Co ____ No par	17 Jan 11	24⅞ Apr 18	4⅞	7	18¾
95	95⅛	95	95⅛	95	97	98	100	98⅞	99⅞			510	Preferred ____ 100	72 Jan 17	100 Apr 17	25	30	77½
8	8⅜	8¼	8½	8⅜	8½	8⅜	8¾	8½	8½			4,400	Federal Light & Trac ____ 15	5⅜ Mar 15	8¾ Apr 17	4	4	11¼
62	62	64	64	64	64	64	64	*66⅛	68			120	Preferred ____ No par	48 Jan 8	64 Apr 15	33	34⅛	62
50	50	*45	60	*45	55	*40	55	*45	55			100	Federal Min & Smelt Co ____ 100	40 Apr 3	50 Jan 17	45	52	107
*55	60	60	60	65⅛	65⅛	*61	72	*61½	72			400	Preferred ____ 100	54 Apr 1	70 Jan 17	50	62	98
5	5	5	5⅛	5¼	5⅜	5¼	5⅜	5¼	5¼			1,500	Federal Motor Truck ____ No par	3¾ Mar 23	6 Jan 2	[16] 2¾	2⅞	8¾
*2¼	2⅞	*2¼	2⅞	2½	2½	*2¾	3	3	3			200	Federal Screw Works ____ No par	2⅜ Mar 14	4½ Jan 7	1	2	5⅜
1	1	1⅛	1⅛	1	1⅛	*1	1⅛	*1	1⅛			500	Federal Water Serv A ____ No par	⅞ Feb 25	1⅜ Jan 7	⅞	1	4
*16½	17½	17⅜	17⅜	17½	17½	*17	18⅜	*17½	18⅜			200	Federated Dept Stores ____ No par	16⅛ Mar 29	20⅝ Jan 7	16⅛	20	31
30⅜	30½	30½	30¾	30¾	31	30¾	31¼	31	31			3,400	Fidel Phen Fire Ins N Y ____ 2.50	28½ Mar 14	34½ Jan 9	20¼	23¾	35½
*16⅛	18	*16½	18	*16⅝	18	*17	18	*17	18			------	Filene's (Wm) Sons Co ____ No par	16 Apr 9	23½ Jan 8	19¾	23	30
*107	108	108	108	*107½	109	*107½	109	*107½	108½			10	6½% preferred ____ 100	106¼ Mar 6	110¾ Jan 15	z85	87	106
14⅜	14⅝	15	15½	15	15¼	14¾	14¾	14¾	15¼			4,600	Firestone Tire & Rubber ____ 10	13¼ Mar 30	18⅛ Jan 7	13⅛	13	25¼
88⅝	88⅝	88⅝	89	*86¼	89⅝	88¾	88¾	*89¼	90			1,000	Preferred series A ____ 100	84½ Apr 8	94⅝ Feb 20	67⅛	71⅛	92¼
48	48	48⅜	48⅝	48	48⅜	47¾	48	47¾	47⅞			2,200	First National Stores ____ No par	46 Mar 26	56 Jan 7	46	53	69¼
*20	23	*20	23	*20	23	*20	23	*19¼	23			------	Florsheim Shoe class A ____ No par	19 Feb 21	22¾ Jan 4	12⅝	15	25
*2¾	3¼	3	3¼	*3	3⅜	*3	3¼	3⅛	3⅜			1,200	‡Follansbee Bros ____ No par	2¼ Mar 6	6⅜ Jan 7	2	2	17⅜
30¼	30¼	30	30	29¼	30	*29½	30	29½	30			2,200	Food Machinery Corp ____ No par	20¼ Jan 15	31 Apr 10	[27] 10¼	10½	21⅝
12⅜	12¾	13¾	13¾	13¾	13¾	*12½	13¼	*13¼	13¾			600	Foster-Wheeler ____ No par	9⅞ Mar 15	17½ Jan 2	8½	8½	22
67½	67½	*67	70	*67	69⅞	*67	68¼	*67	72			20	Preferred ____ No par	60⅜ Mar 15	77 Jan 2	44¼	55	80
8	8	7⅞	8¼	*7⅝	8	*7½	7⅞	*7⅞	7⅞			700	Foundation Co ____ No par	4¾ Mar 13	10½ Jan 7	4¾	6¼	17¼
23¾	23⅞	23¾	24¼	24	24	24	24	23⅝	23¾			1,600	Fourth Nat Invest w w ____ 1	19¾ Mar 21	25 Jan 8	16⅝	17½	27½
9⅜	9¾	9⅞	10⅛	9¾	9¾	9⅝	9⅝	9¼	9⅝			3,200	Fox Film class A ____ No par	8⅜ Mar 15	13½ Jan 2	8¼	8¼	17½
*30½	33	*30½	33	30¾	30¾	*30½	33	30½	30½			70	Fkln Simon & Co Inc 7% pf ____ 100	30¼ Apr 2	45 Jan 11	20	20	63
23⅝	23¾	23½	23⅞	23½	24¼	23¼	23½	22⅞	23			2,600	Freeport Texas Co ____ 10	17¼ Mar 18	26 Jan 2	17¼	21½	50⅜
*113	----	*113	----	*113	----	*113	----	*113	----			------	Preferred ____ 100	114 Mar 18	120⅛ Jan 22	113½	113½	160⅛
*15	17	17	17	17	17	*15½	17	*16	18¾			20	Fuller (G A) prior pref ____ No par	15 Mar 13	24 Jan 25	12½	14	33½
6	6	*7	7¾	7	7	6½	6½	6	6			80	$6 2d pref ____ No par	4¾ Mar 13	12 Jan 24	4¾	5	19⅝
1¼	1¼	*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	1⅜	1½			400	Gabriel Co (The) cl A ____ No par	1 Mar 13	2⅛ Jan 3	1	1⅛	4⅝
*7	7½	7	7	7⅜	7½	7½	7½	7⅞	8½			1,120	Gamewell Co (The) ____ No par	7 Mar 30	9½ Jan 10	7	8	20
6	6⅛	6¼	6⅜	6⅛	6½	6¼	6¼	6	6⅜			2,700	Gen Amer Investors ____ No par	5½ Mar 13	7⅝ Jan 4	5½	5⅝	11½
*85¼	86	*85¼	86	86	86	*85¼	86½	*85¼	86½			100	Preferred ____ No par	84¾ Jan 10	87½ Feb 15	64½	73	87
34⅜	34⅜	34¼	34½	34½	34¾	34	34½	34	34¼			3,100	Gen Amer Trans Corp ____ 5	32⅝ Mar 12	38¼ Jan 5	25¾	30	43⅝
15	15⅛	15	15¾	15⅜	15⅛	15	15⅜	14⅞	15⅛			4,300	General Asphalt ____ 10	11¾ Mar 15	18⅞ Jan 9	11¾	12	23½
7⅞	8	8⅛	8¼	8⅛	8⅛	2⅛	8¼	8⅛	8¼			4,200	General Baking ____ 5	7⅜ Mar 29	9¼ Feb 19	6½	6½	14⅜
*119	123	*121	121½	121½	121½	*119	121½	121½	121½			80	$8 preferred ____ No par	115 Jan 10	125 Feb 25	100	100	108½
*5⅞	6¼	6¼	6¼	6¼	6½	6⅜	6½	6⅜	6½			2,000	General Bronze ____ 5	5¼ Mar 4	7⅛ Jan 8	5	5	10⅛
2½	2⅝	2½	2½	2½	2½	2½	2½	2⅜	2½	Stock		1,500	General Cable ____ No par	2 Mar 20	3¼ Jan 3	2	2¼	6⅛
5½	5½	*5⅛	5½	5¼	5¼	5	5	5⅜	5⅜			500	Class A ____ No par	4 Mar 26	7 Jan 3	4	4¼	12
28½	28½	*26	28	*25½	28	*25½	28	28	28	Exchange		400	7% cum preferred ____ 100	19 Mar 14	28¾ Apr 12	14	14½	33
55	55½	z55¼	56	55½	56⅜	54¼	55	54	54			1,200	General Cigar Inc ____ No par	50 Mar 25	63¼ Jan 8	24¼	27	59¾
*131	134	134	134	134	134	131	131	*130	133½	Closed—		30	7% preferred ____ 100	127½ Jan 2	135 Mar 22	97	97	127½
23¾	24¼	23⅞	24⅜	24	24⅜	23⅞	24⅛	23⅞	24¼			64,100	General Electric ____ No par	20½ Jan 15	25¼ Feb 18	[6] 16	16⅞	25¼
*11⅛	11 3/16	----	----	----	----	----	----	----	----	Good		------	Special ____ 10	11 Jan 2	11⅛ Jan 3	11	11	12¾
34⅜	35	34⅞	35	35	35	34⅝	35⅛	34¾	35¼			10,400	General Foods ____ No par	32¼ Mar 15	35½ Feb 18	28	28	36⅞
⅜	⅜	⅜	½	½	½	⅜	½	⅜	½	Friday		3,100	Gen'l Gas & Elec A ____ No par	¼ Feb 25	⅝ Jan 14	¼	⅜	1¾
*12	14⅛	*13	14⅛	*14	14¼	*13	14¼	*12½	14¼			------	Conv pref series A ____ No par	10 Mar 15	15 Apr 6	5¼	6¼	19
*----	17	*----	17	*----	17	*----	17	*----	17			------	$7 pref class A ____ No par	11 Mar 5	16½ Apr 6	6¾	11	21
*----	18	*----	18	*----	18	*----	17	*----	17			------	$8 pref class A ____ No par	15¾ Jan 15	18 Apr 6	7½	13	22
*49¼	55⅛	*47	55⅛	*48	52¾	*52	55⅛	*49⅛	55⅛			------	Gen Ital Edison Elec Corp ____	57½ Jan 2	61¾ Feb 5	[34] 54	50	62⅛
61½	61⅞	61½	62	62	62½	62	62⅞	62⅞	62⅞			2,500	General Mills ____ No par	59⅞ Feb 6	65¼ Feb 28	51	51	64½
116	116	*115¼	116	116	116⅝	*116⅜	117¾	*116⅝	117¼			500	Preferred ____ 100	116 Jan 3	118⅛ Feb 14	100½	103	118
29⅛	29¾	29⅝	30⅛	29⅝	30	29½	39¼	29⅝	30⅛			60,600	General Motors Corp ____ 10	26⅝ Mar 13	34¼ Jan 3	[22] 22⅜	24⅝	42
115	115¼	115	115¼	115½	115⅝	116⅛	117	116¾	117			3,400	$5 preferred ____ No par	z107½ Jan 4	117 Apr 17	84	89¾	109
*12¼	12½	*12¼	12½	*12¼	12⅜	12¼	12¼	12¼	12¼			300	Gen Outdoor Adv A ____ No par	10 Mar 20	13 Jan 10	8¼	8¾	21
*3¾	3⅞	*3¾	4	*3¾	3⅞	3¾	3¾	3¾	4			500	Common ____ No par	3¼ Jan 9	4 Mar 21	3¼	3¼	6⅝
23¼	23¼	23	23¼	23¾	23⅞	23¾	23¾	24	24			490	General Printing Ink ____ No par	17⅝ Feb 5	24⅞ Mar 5	10½	10½	25½
100¼	100¼	100	100	*100	101	101	101	*100¼	101			40	$6 preferred ____ No par	93½ Jan 22	101 Apr 17	61¼	73½	96
1⅝	1¾	1¾	1¾	*1⅝	1¾	1⅝	1⅝	1½	1⅝			1,100	Gen Public Service ____ No par	1⅛ Mar 13	2⅜ Jan 3	1⅛	2	5⅝
20	21	21	22	21	21	20	20	19¾	19¾			800	Gen Railway Signal ____ No par	15⅝ Mar 13	30 Jan 7	15⅝	23½	45¾
*78½	80	80	82	82	82	83½	85	*83½	101½			80	Preferred ____ 100	80 Jan 2	91 Jan 30	80	90	101½
*1	1⅛	*1	1⅛	⅞	1	⅞	1	1	1			10,800	Gen Realty & Utilities ____ 1	¾ Apr 2	1¾ Jan 10	⅞	1	3⅝
15½	15½	*15½	16½	15¼	15⅝	*15¼	16½	*15¼	16			500	$6 preferred ____ No par	14¾ Mar 20	19⅞ Jan 10	10	10	26⅜
18¾	18¾	19⅛	19½	*19	19¾	19	19⅜	19	19¼			1,500	General Refractories ____ No par	16¾ Jan 30	20¼ Jan 3	8½	10⅛	23⅜
18⅝	18¾	19	19⅝	19¼	19¾	19	19⅜	19	19¼			6,500	Voting trust certifs ____ No par	16⅛ Jan 15	19⅞ Jan 2	7¼	10	20
14	14	15⅛	15⅛	15¼	15½	*15⅛	16	14	15⅛			130	Gen Steel Castings pref ____ No par	14 Apr 13	32 Jan 22	15	17⅝	48½
14⅝	14⅞	14¾	15	14¾	14⅞	15	15⅛	15⅛	15½			21,100	Gillette Safety Razor ____ No par	12 Mar 14	15½ Apr 18	[6] 7½	8½	14⅞
81	81	82	82	81¾	82¼	82½	84	84	86			2,800	Conv preferred ____ No par	70½ Jan 4	86 Apr 18	45½	47	72
2¼	2⅜	2¾	2½	2⅝	2⅝	2¾	3⅛	3¼	3¼			3,900	Gimbel Brothers ____ No par	2⅛ Mar 13	3⅞ Jan 4	2⅛	2⅝	6⅜
*19¾	23⅛	*19⅝	23	*20	22¾	22¾	22¾	21¾	21¾			400	Preferred ____ 100	18 Mar 27	27¼ Jan 5	13½	16¼	30
27½	27⅞	27¾	28	27⅛	27⅞	27¼	27¾	27¼	27⅞			6,400	Glidden Co (The) ____ No par	23⅜ Feb 7	28 Apr 15	12	15⅝	28⅜
107	107½	107	107	106½	107	*107	107½	107	107½			290	Prior preferred ____ 100	104⅞ Jan 2	108⅜ Mar 1	80⅝	83	107½
2⅞	3	2⅞	3	*2⅞	3	2⅞	3	2¾	2¾			2,800	Gobel (Adolf) ____ 5	2½ Mar 12	4¾ Jan 25	2½	3⅜	9½
16	16¼	16	16⅛	16	16⅛	15¾	16	15¾	16			5,000	Gold Dust Corp v t c ____ No par	14⅞ Mar 21	18 Jan 7	14⅞	16	23
*115	117	*115	117	115	115	114	114	*110	117			300	$6 conv preferred ____ No par	z113⅝ Mar 14	117 Apr 10	96½	96½	120
8⅞	9	9⅛	9½	9⅛	9¼	8¾	9¼	8⅞	9			9,900	Goodrich Co (B F) ____ No par	7½ Mar 13	11⅞ Jan 7	7½	8	18
*44	46½	44	46½	46	46½	46	46½	*44½	47			900	Preferred ____ 100	40 Mar 15	54½ Jan 8	26½	35½	62¾
18⅝	19⅜	19½	20⅜	19⅛	19¾	18¾	19¾	18½	19¼			15,500	Goodyear Tire & Rubb ____ No par	15¾ Mar 13	26⅞ Jan 7	15¾	18½	41⅜
*72	74	74	74¼	*75	78	75	75	74	74			500	1st preferred ____ No par	70 Apr 11	92 Jan 10	[17] 53⅛	64	86¼
3½	3½	3⅝	3¾	3⅝	3⅝	3½	3½	3½	3½			1,000	Gotham Silk Hose ____ No par	2½ Apr 4	5½ Jan 3	2⅝	3⅞	11¾
22¾	22¾	23	24	24	24½	*22	25	*22⅛	24			130	Preferred ____ 100	20 Apr 3	50 Jan 3	35½	38½	71½
1⅞	2	1⅞	2	2	2	2	2	1⅞	2			3,900	Graham-Paige Motors ____ 1	1½ Mar 21	3¼ Jan 3	1½	1½	4½
8¼	8½	7⅞	8¼	7¾	7⅞	7⅝	7¾	7¾	7⅞			4,600	Granby Cons M Sm & Pr ____ 100	5¼ Mar 19	8½ Apr 12	4	4	13⅜
2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	2¾	2¾	2¾	2¾			900	Grand Union Co tr ctfs ____ 1	2¼ Mar 15	5 Jan 7	2¼	4	8¾
18½	18½	18½	18½	*18½	19	18½	18½	18⅛	18⅛			900	Conv pref series ____ No par	17 Feb 25	29¾ Jan 3	17	23	40
*19¾	22	*20	22	*20	22	*19¾	22	*19¾	22			------	Granite City Steel ____ No par	18⅛ Mar 29	23 Jan 10	18⅛	21	31⅛
27¾	28	28	29	28⅞	29	29¼	29¼	29¼	29½			1,600	Grant (W T) ____ No par	26 Mar 26	35¼ Jan 3	25	28	40⅝
10⅛	10⅛	10¼	10⅝	10⅞	11⅛	10¾	11⅛	10⅞	11¼			3,800	Gt Nor Iron Ore Prop ____ No par	9¼ Mar 19	12⅞ Jan 7	7¾	8½	15⅛
12¼	12⅝	12	13⅛	11⅞	12¼	11¼	12	11½	12			18,600	Great Northern pref ____ 100	9⅝ Mar 12	17¾ Jan 7	9⅝	12¼	32½
28⅝	29½	28¾	29¾	28¾	29	28	28⅝	27⅛	28			9,200	Great Western Sugar ____ No par	26⅝ Jan 15	31⅞ Mar 4	25	25	35¼
125½	125¾	126	126	126	126	126	126	128	128			210	Preferred ____ 100	119 Jan 2	128 Mar 12	99	102	118½
*21	50	*22	50	*21	50	*21	50	*21	50			------	Green Bay & Western RR Co ____ 100	21 Apr 12	21 Apr 12	---	----	----
40	40	*29	50	*29	50	*29	50	*30	50			10	Greene Cananea Copper ____ 100	34 Feb 6	40 Apr 13	18	18	59
*1½	1⅝	*1½	1⅞	*1½	1⅞	*1½	1⅞	1½	1½			100	Guantanamo Sugar ____ No par	1 Feb 1	2¼ Feb 19	⅝	¾	3½
*20	24	22	22	*20	23	*20	23	21	21			30	Preferred ____ 100	19 Feb 16	24 Apr 3	7¼	7¼	31
*3	5½	*4½	5½	*4½	5½	*4½	5½	*4½	5½			------	Gulf Mobile & Northern ____ 100	4 Mar 7	6 Jan 6	4	5	16¼
9⅞	10	*8	9½	*8	9½	*8	9½	*8	9½			200	Preferred ____ 100	6 Apr 3	15 Feb 18	7½	12	35¾
*14½	25	*13½	25	*13½	25	*13½	25	*13⅞	25			------	Gulf States Steel ____ No par	12 Mar 29	24 Jan 8	12	15¼	42
*51	58	*51	58	*53	58	*53	58	*56	58			------	Preferred ____ 100	48 Mar 29	67 Jan 11	25¼	47	83
25½	25½	*25	26	*25½	26	*25½	26	*25	26			100	Hackensack Water ____ 25	21¼ Jan 15	26 Apr 5	19⅞	20½	26¼
*32	33¾	*32	33¾	*32½	33¾	32½	32½	*32½	33¾			50	7% preferred class A ____ 25	30 Jan 18	32½ Apr 17	26	27	31
4	4	4	4⅛	4⅛	4⅛	4	4⅛	4	4⅛			2,600	Hahn Dept Stores ____ No par	3⅛ Mar 13	6¼ Jan 13	3⅛	3½	8¼
64	64¾	64¾	65	65	66⅞	65¼	66⅞	65	65			2,700	Preferred ____ 100	55 Jan 15	70⅛ Mar 13	18	25¼	63½
5	5	5	5	5	5	*4¾	5	4⅞	5			700	Hall Printing ____ 10	4 Mar 19	7½ Jan 2	[9] 3¼	3½	9¾
*5¼	7	*6	7	*6	6¾	*6	6¾	*6	6½			------	Hamilton Watch Co ____ No par	6⅞ Mar 29	9½ Jan 8	3⅝	3⅝	11⅞
*66	70	*68	70	68	68	68¼	68¼	*68	70			20	Preferred ____ 100	63 Jan 4	75 Jan 23	20	25	63
105	105	105¼	105¼	105	105	106½	106½	106⅜	107			110	Hanna (M A) Co $7 pf ____ No par	101 Jan 2	107 Apr 18	77	84	101¾
17⅞	18	18	18½	18½	18¾	18⅝	19	18⅝	19¼			3,600	Harbison-Walk Refrac ____ No par	16 Mar 15	20 Feb 18	12	13	24¾
*105	----	*106	----	*106	----	*107	----	107	107			10	Preferred ____ 100	99¾ Jan 7	107¼ Apr 3	82	87	100
6⅜	6⅜	*6¼	6⅝	*6¼	6⅝	*6½	6⅝	6½	6½			300	Hat Corp of America cl A ____ 1	5½ Feb 6	7 Jan 7	1½	1½	7⅝
86¾	87	z85	85¾	85½	85½	85½	86½	87¼	87¾			270	6½% preferred ____ 100	81 Feb 6	87¾ Apr 18	14½	19¾	92
*⅛	½	*⅛	½	*⅛	½	*⅛	½	*⅛	½			------	Havana Electric Ry Co ____ No par	¼ Mar 26	½ Jan 8	¼	⅜	1½
*2¾	3½	*2¾	3½	*2¾	3½	2½	2¾	*2½	3			100	Preferred ____ 100	2½ Apr 17	2¾ Jan 26	2¾	3	8½

For footnotes see page 2656.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 13	Monday Apr. 15	Tuesday Apr. 16	Wednesday Apr. 17	Thursday Apr. 18	Friday Apr. 19	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	
2 2	2 2⅜	2¼ 2¼	2½ 2½	2⅜ 3⅛		4,800	Hayes Body Corp 2	1⅝ Mar 18	3⅞ Jan 2	1⅝	1¼	6¾
91¾ 91¾	91½ 92	91 92	91 91	*90¼ 90½		900	Hazel-Atlas Glass Co 25	85 Jan 2	94½ Feb 23	65	74	96⅞
*129⅞ 135	*129⅞ 135	*130 135	*130½ 135	134¼ 135½		300	Helme (G W) 25	127 Jan 5	135⅛ Apr 18	94	101	145
*150 155	*150 155	155 155	*152 155	152 152		20	Preferred 100	142½ Jan 10	155 Apr 16	120	123½	153
*12½ 15⅛	15⅛ 15⅜	15 15⅜	15½ 16⅝	16¼ 17⅛		6,600	Hercules Motors No par	11 Jan 8	17⅛ Apr 17	5¼	5¼	12⅛
*73 75	75½ 76½	75½ 75½	*73 75½	76 76		500	Hercules Powder No par	71 Mar 12	77⅝ Jan 8	40	59	81⅝
*127½ ----	*127½ ----	127½ 127½	127½ 127½	127½ 127½		50	$7 cum preferred 100	122 Feb 9	127½ Apr 11	104⅛	111	125¾
78 78	78¼ 78¼	79⅛ 79⅛	79¼ 79¼	79¾ 80		700	Hershey Chocolate No par	73¼ Apr 4	81¾ Jan 19	44	48½	73¾
110 112	114 114	114 114½	*111½ 113½	*109 113¼		600	Conv preferred No par	104 Jan 25	114½ Apr 16	80	83	105⅛
7⅜ 7½	7⅝ 8	7¾ 7⅞	7⅝ 7⅞	7¾ 7¾		2,800	Holland Furnace No par	5¾ Mar 15	9¼ Jan 7	4	4¾	10¼
7½ 7½	7⅝ 7¾	7⅞ 7⅞	7¾ 7¾	7⅞ 7⅞		700	Hollander & Sons (A) 5	6⅝ Mar 29	11 Jan 2	5⅛	5¾	13
*361 376	*373 376	376 376	*365 380	*370 380		200	Homestake Mining 100	338 Feb 5	391⅛ Jan 7	200	310	x430⅛
38¼ 38¾	38⅞ 39⅜	38½ 39	38 40¼	x36¼ 37⅜		12,000	Houdaille-Hershey cl A No par	30⅞ Mar 14	40¼ Apr 17	8 7	11	34
8¾ 9	8⅞ 9½	9 9½	9½ 11	11⅛ 12		115,000	Class B No par	6½ Mar 13	12 Apr 18	2½	2⅝	8⅞
*57 57¼	*57 57¼	57½ 57½	*57 62	*57½ 62		200	Household Finance part pf 50	49 Jan 2	57½ Apr 16	43	43	54
15 15⅛	15¼ 15½	15¼ 15½	14½ 14½	*14¼ 15¼		2,600	Houston Oil of Tex tem ctfs 100	9⅛ Mar 15	17¾ Jan 2	9⅛	12½	29¾
*2¾ 2⅞	2⅞ 3	2⅞ 3	2¾ 3	*2¾ 2⅞		1,500	Voting trust ctfs new 25	1½ Mar 13	3⅜ Jan 4	1½	2½	5⅝
50¾ 51⅞	49½ 51⅛	50 50⅞	49¾ 51	49¼ 50½		17,100	Howe Sound v t c 5	43 Jan 15	52⅛ Jan 3	20	35½	57¼
*3¼ 3½	3⅜ 3⅜	*3⅛ 3⅜	3⅛ 3¼	*3⅛ 3⅜		300	Hudson & Manhattan 100	2¾ Feb 27	5½ Jan 21	2¾	4	12⅛
*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8	7⅝ 7⅝		100	Preferred 100	6½ Mar 14	13½ Jan 21	6½	9	26¼
7¼ 8¼	8¼ 8⅞	8⅜ 8½	7¾ 8¼	7⅝ 8		18,600	Hudson Motor Car No par	6¼ Mar 26	12¾ Jan 7	21 6	6⅛	24¼
1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼		9,200	Hupp Motor Car Corp 10	¾ Apr 5	3⅞ Jan 7	⅞	1⅞	7¼
11⅝ 12	11¼ 12⅜	11¼ 11⅜	10¾ 11⅜	10¾ 11		8,500	Illinois Central 100	9½ Mar 14	17¼ Jan 7	9½	13⅝	38⅞
*15½ 17	*15⅛ 17	*14 17	*14½ 17	*14⅞ 17		----	6% pref series A 100	15 Apr 11	23¾ Jan 4	16⅞	21	50
*44 45	44 44	*44 45	45 45	46¼ 46¼		90	Leased lines 100	40 Mar 21	57½ Jan 10	40	48¾	66
5⅞ 5⅞	*5⅞ 6½	6 6	5⅞ 5⅞	*5½ 5¾		130	RR Sec ctfs series A 1000	4¼ Mar 30	10 Jan 4	4¼	7½	24¼
*2½ 2¾	2⅝ 2⅝	*2½ 2¾	2⅝ 2⅝	*2½ 2¾		200	Indian Refining 10	2⅛ Mar 16	2⅝ Apr 15	2⅛	2⅜	4¾
25 25¼	25¾ 26	25½ 26	24⅝ 25½	24¾ 25½		7,900	Industrial Rayon No par	24⅛ Apr 12	33 Jan 7	36 13¼	19⅜	32¼
69 69	69½ 71½	70¾ 71¾	70⅛ 70¼	70¼ 71		2,000	Ingersoll Rand No par	60½ Mar 13	71¾ Apr 16	45	49½	73¾
*126 131⅞	*125 ----	*120 ----	*126 ----	*124 134		----	Preferred 100	109 Jan 7	120 Feb 28	105	105	116¾
47¾ 47¾	48¼ 48⅝	48 48¼	48¾ 49	47¾ 48½		2,400	Inland Steel No par	46¼ Mar 22	55¼ Jan 2	26	34¼	56
3 3⅛	3¼ 3¼	3¼ 3¼	2¾ 3	*2⅝ 3⅛		1,200	Inspiration Cons Copper 20	2½ Feb 27	3⅞ Jan 8	2½	2⅝	6⅞
*4⅞ 5⅛	4⅞ 5	5 5	5 5	4⅞ 4⅞		2,600	Insuranshares Ctfs Inc 1	4 Mar 1	5 Apr 8	2	2⅛	4⅜
10⅝ 10¾	10¾ 10⅞	10⅞ 11¼	10½ 10⅞	10¼ 10¼		3,500	‡Interboro RapidTran v t c 100	8¾ Mar 15	16⅛ Feb 19	5½	5½	17½
---- ----	---- ----	---- ----	---- ----	---- ----		----	Certificates No par	----	----	5	6½	12½
*3 4	*2¾ 3½	2¾ 2¾	*3 4	*2⅞ 4		10	Internat Rys of Cent Amer 100	2⅜ Mar 28	4⅜ Jan 25	2	2	7
*2¾ 4½	*2⅛ 4	*2⅛ 4	*2⅛ 4½	*2⅛ 3½		----	Certificates No par	3½ Mar 4	5 Jan 3	2½	2½	6⅜
13 13	*11⅛ 13⅜	*11⅝ 13	*12 13¼	12½ 12½		30	Preferred 100	10¼ Apr 1	18½ Jan 10	6⅝	7⅝	22¾
*1¾ 2¼	2 2	1¾ 1¾	*1⅝ 2¼	*1¾ 2¼		200	Intercont'l Rubber No par	1¾ Apr 5	3 Jan 7	1⅞	2⅛	5⅞
4¾ 4⅞	5 5	*4¾ 5	5 5	4¾ 5		800	Interlake Iron No par	4¼ Mar 7	7 Jan 7	4	4	11¼
3¾ 3¾	3¾ 3¾	3¾ 3¾	*3⅜ 3¾	3½ 3¾		900	Internat Agricul No par	2¾ Mar 14	5 Jan 2	1½	2	6⅛
*34¼ 37	35 35¼	*35 36	35 35	35¾ 36½		600	Prior preferred 100	31 Mar 14	42¾ Jan 25	10	15	37¼
*164 168	167 168	168¼ 170	168¼ 169½	169 171¾		4,200	Int Business Machines No par	149½ Jan 15	171¾ Apr 18	125¾	131	164
4½ 4½	4½ 4⅝	4½ 4⅝	4½ 4½	*4¼ 4⅝		1,600	Internat Carriers Ltd 1	3⅝ Mar 12	6⅝ Jan 8	3⅝	4½	12⅛
25¼ 27	27 27¼	26⅜ 26¾	25¼ 26½	25 26		5,600	International Cement No par	22⅞ Mar 15	33 Jan 7	18⅜	18⅝	37¾
37½ 38⅛	37½ 38⅜	37⅝ 38½	37⅝ 38¼	37½ 38⅛		9,600	Internat Harvester No par	34⅛ Mar 18	43⅞ Jan 2	23¼	23¼	46⅞
*140 140⅝	140⅝ 140⅝	141 141	141¾ 141¾	142⅛ 142⅛		400	Preferred 100	135 Jan 2	142½ Mar 4	110	110	137
1¾ 2	2 2	1⅞ 2	*1⅞ 2	1⅞ 1⅞		1,000	Int Hydro-El Sys cl A 25	1¼ Mar 15	2⅞ Jan 9	1¼	2⅛	9⅛
2½ 2⅝	2½ 2½	2½ 2½	*2⅛ 2½	*2¼ 2½		400	Int Mercantile Marine No par	2⅛ Apr 3	3⅛ Feb 20	2	2	6
26⅛ 26⅜	26⅛ 26⅞	26½ 26⅞	25¾ 26⅝	26 26⅝		36,100	Int Nickel of Canada No par	22¼ Jan 15	26⅞ Apr 15	21 14⅝	21	29¼
*128¼ 129	*128¼ 128⅞	128⅞ 129	129 129	*128¼ 129		300	Preferred 100	125 Feb 8	130½ Mar 14	101	115¾	130
---- ----	---- ----	---- ----	---- ----	---- ----		----	Internat Paper 7% pref 100	----	----	8¼	10	25
*1½ 1¾	*1½ 1¾	*1½ 1¾	1½ 1½	*1½ 1⅝		100	Inter Pap & Pow cl A No par	1⅛ Mar 15	3 Jan 8	1⅛	2	6½
*¾ 1	1 1	*¾ 1	*¾ 1	*¾ 1		100	Class B No par	⅝ Mar 13	1⅜ Jan 7	⅝	⅞	3½
*¾ ⅞	⅞ ⅞	⅞ ⅞	¾ ⅞	¾ ¾		700	Class C No par	½ Mar 15	1⅛ Jan 19	½	⅝	2¾
6 6⅜	6¼ 6⅜	6⅛ 6⅛	6 6	6 6		2,200	Preferred 100	4½ Mar 13	12 Jan 7	4½	8½	24⅞
23¼ 23¼	23¼ 23¼	*22½ 23½	23½ 24	23½ 23½		700	Int Printing Ink Corp No par	21½ Jan 15	24½ Mar 1	9	9	25½
103 103	*102 103	102½ 103	*101½ 103	*102 102¼	Stock	40	Preferred 100	98½ Jan 2	x104 Apr 12	65	66	100
29½ 29½	30 30¼	30½ 30½	*29½ 30½	30½ 31		700	International Salt No par	29 Jan 21	31⅛ Jan 4	20	21	32
44¼ 44¼	44⅛ 44⅜	44¼ 44¼	44⅜ 44⅜	44⅜ 44⅝	Exchange	2,100	International Shoe No par	42¼ Mar 19	45¼ Jan 10	38	38	50⅜
23 25½	25 25⅝	24 25	23½ 23½	*22 23⅞		2,900	International Silver 100	17 Mar 19	28 Jan 4	17	19	45¾
71½ 74⅛	73½ 74¼	73¼ 74½	72 72	*70¾ 71¾	Closed—	830	7% preferred 100	60½ Mar 21	75 Jan 3	40	59	84½
7⅜ 7⅞	7½ 8	7½ 7¾	7¼ 7¾	7 7½		18,100	Inter Telep & Teleg No par	5⅝ Mar 13	9⅞ Jan 10	5⅝	7½	17¾
11¼ 11¼	11¼ 11¼	*10¾ 11¼	11 11	*10½ 11	Good.	400	Interstate Dept Stores No par	9 Mar 18	12¾ Jan 7	2¾	3½	16⅜
*71 83½	*71 83½	*75 83½	*71 80⅛	*71 80⅛		----	Preferred 100	75 Jan 29	84⅞ Jan 7	16¼	21⅝	81½
7⅞ 7⅞	8 8⅜	8½ 8½	9 9¼	9 9⅜	Friday	2,500	Intertype Corp No par	6⅛ Mar 13	9⅜ Apr 18	4¾	5⅝	10
*28½ 29½	*28 29½	*27 30	*27⅛ 29	29 29		100	Island Creek Coal 1	29 Apr 18	36 Jan 8	20¾	24¾	36
*119 120½	119 119	*119 ----	*119 ----	*119 ----		20	Preferred 1	110 Jan 22	120½ Apr 9	85	90	110½
52½ 52½	52½ 53	53¼ 53¼	53¼ 53¼	53¼ 53¼		900	Jewel Tea Inc No par	49 Mar 13	57 Jan 7	26	33	57½
44⅝ 46	45½ 46⅝	45¼ 45½	43½ 45	43¾ 45¼		10,100	Johns-Manville No par	38½ Mar 13	57⅜ Jan 7	36½	39	66⅝
*120 121	121 121	*120 121½	121½ 121½	*120 122		30	Preferred 100	117½ Mar 15	125 Jan 4	87	101	121
*133¼ 175	*133¼ 175	*133¼ 175	*133¼ 175	*133¼ 175		----	Joliet & Chic RR Co 7% gtd 100	130 Feb 19	130 Feb 19	115	135	140
53 54⅞	55¼ 57½	56½ 57¾	55 56	55 55		940	Jones & Laugh Steel pref 100	50 Apr 4	73 Jan 23	45	45	77
*116 117½	118 118	*116 ----	*116 ----	*116 ----		10	Kansas City P & L pf ser B No par	115¼ Mar 20	118 Apr 15	97⅞	97⅞	114½
5⅝ 5¾	5¾ 5¾	5 5⅛	*5 5⅝	5 5		600	Kansas City Southern 100	3¾ Mar 13	8¾ Jan 7	3¾	6⅝	19¾
*8⅛ 8½	8⅛ 8⅛	*7 8½	*7¼ 8	*7 8		200	Preferred 100	6⅝ Mar 12	10½ Apr 2	6⅝	10¼	27½
10⅛ 10⅛	10¼ 10¼	*10¼ 10⅜	10¼ 10¼	10⅛ 10⅛		400	Kaufmann Dept Stores $12 50	7½ Feb 6	10½ Apr 6	5¼	6	10⅜
18 18	18⅛ 18⅛	18⅛ 18¼	18 18¼	17⅞ 17⅞		2,600	Kayser (J) & Co 5	15¾ Jan 17	19 Feb 19	12	13⅞	18½
*35 50	*35 50	*35 49	*35 49	*35 49		----	Keith-Albee-Orpheum pref 100	34 Mar 7	38½ Apr 10	15	20	37½
¾ ¾	⅝ ¾	⅝ ¾	⅝ ¾	*⅝ ¾		2,200	‡Kelly-Springfield,Tire 5	⅜ Apr 4	2⅜ Jan 17	¾	1	4½
*7⅛ 8¼	*8 8¾	8½ 8½	*7 8½	*7¼ 8½		200	6% preferred No par	6 Apr 4	13⅜ Jan 17	5	5	20
11⅞ 11⅞	11½ 11⅝	*11⅛ 11½	11⅛ 11¼	11½ 11¾		1,500	Kelsey Hayes Wheel conv.clA 1	6 Jan 25	12⅛ Apr 10	2½	3	10
*9½ 10½	*10 10½	10¼ 10¼	9⅞ 10⅛	10 10		1,600	Class B 1	3¼ Mar 1	11½ Apr 10	1½	2⅜	7½
16⅜ 16⅜	16¼ 16⅜	16¼ 16⅜	16⅛ 16½	16 16⅝		7,600	Kelvinator Corp No par	14⅝ Mar 13	18¼ Jan 9	16 6⅞	11⅝	21¼
*88 89	88 88	88 88½	88 88½	*87 88		80	Kendall Co pt pf ser A No par	84 Mar 21	95 Jan 29	55	65⅛	94
17⅜ 17⅝	17½ 17¾	17¼ 17⅝	16⅝ 17½	16¾ 17⅛		28,000	Kennecott Copper No par	13¾ Mar 13	18⅜ Jan 7	13¾	16	23⅛
*10½ 11¾	*11 12	11¼ 11¼	11 11	*10½ 11¾		200	Kimberly-Clark No par	10 Mar 5	11¼ Apr 11	9⅜	9⅞	18¼
*3 3⅝	*3 3¾	*3 3½	3 3	*3 3¾		200	Kinney Co No par	3 Mar 19	5⅜ Jan 3	2¼	3	7¼
*26 26¾	25 26¾	*25 26½	24 26½	26 26		140	Preferred No par	23 Mar 29	38 Jan 23	12	13½	41
20¼ 20⅜	20¼ 20½	20½ 21	20½ 20¾	20⅝ 21		13,400	Kresge (S S) Co 10	19¾ Mar 13	22 Feb 18	10¼	13⅜	22¾
111 111	111 111	*106½ 111	*106½ 110	*106½ 110½		20	7% preferred 100	106½ Jan 16	113 Apr 9	99¼	101	x114
*2½ 4	*2½ 4	*2½ 4	*2½ 4	*2½ 4		----	Kresge Dept Stores No par	3 Mar 18	4 Jan 17	2	2½	7¼
57 57	*57½ 60	*57½ 60	*58 60	*58 60		10	Preferred 100	42 Jan 11	65 Mar 9	12	19	55
59 59	59 59	*58 59	x59 60	60 60		700	Kress (S H) & Co No par	56⅛ Apr 5	69½ Jan 7	27¾	36	65½
24⅜ 24½	24¾ 25⅛	25⅛ 25½	24¾ 25⅛	24¾ 25⅛		4,100	Kroger Groc & Bak No par	23¼ Mar 5	28¾ Jan 2	19	23¼	33⅝
*13 16	*14 16	*12⅝ 14½	*13 16	*13 16		----	Laclede Gas Lt Co St Louis 100	12 Mar 22	21 Jan 12	12	20	63½
*22⅞ 24	*22⅞ 24	*22⅞ 24	22⅞ 22⅞	*21 22⅞		10	5% preferred 100	19¼ Mar 27	31 Jan 24	19¼	27	60
26 26	25¾ 26⅛	26 26	25⅝ 25⅝	25¾ 25¾		1,800	Lambert Co (The) No par	24 Apr 5	28½ Jan 8	19⅜	22¼	31⅜
6⅛ 6⅛	*6 6½	*6 6½	*6 6½	6½ 6½		200	Lane Bryant No par	5¾ Apr 9	9 Jan 3	4⅛	5	14¼
10½ 10½	10⅜ 10½	10⅝ 10⅝	*10¼ 10½	*10½ 10⅝		700	Lee Rubber & Tire 5	8½ Mar 14	12⅞ Jan 7	5⅛	7	14½
13¾ 14	14 14	14¼ 14¼	13¾ 14	13½ 13½		1,500	Lehigh Portland Cement 50	10⅝ Mar 14	17⅜ Jan 7	9	11	20
*98½ 100	99 99	*98⅝ 100	*98⅝ 100	*98⅝ 100		10	7% preferred 100	89¾ Jan 3	99 Feb 20	73	73⅝	90
7½ 7⅝	7⅛ 7⅞	7 7	7 7	7 7		2,400	Lehigh Valley RR 50	5 Mar 13	11½ Jan 7	5	9½	21¼
1¾ 1¾	1¾ 1¾	*1¾ 2	1⅝ 1⅝	*1⅝ 1¾		300	Lehigh Valley Coal No par	1½ Mar 13	2⅞ Jan 4	1½	2½	5
7½ 7⅝	7½ 7½	7⅜ 7⅜	6½ 7	6⅜ 7		1,900	Preferred 50	6½ Mar 18	12½ Jan 23	4	5	16⅜
72 72	72¼ 72¾	73½ 74¾	74 74½	73½ 74¾		3,100	Lehman Corp (The) No par	67⅛ Mar 28	74¾ Feb 19	58¾	64¼	78
16 16	16 16¼	16 16	*16 16¼	15¾ 16		900	Lehn & Fink Prod Co 5	14½ Mar 21	17¼ Jan 25	11½	11½	23½
25⅝ 26	25⅝ 26½	25½ 25⅞	24⅞ 25⅝	25 25½		12,900	Libby Owens Ford Glass No par	21½ Mar 30	32¾ Jan 2	21	22½	43⅞
23¼ 23¼	23⅜ 23¾	23⅞ 24	23⅞ 23⅞	23⅞ 24		1,800	Life Savers Corp 5	21 Mar 14	24 Apr 16	15⅝	17⅛	24
*98½ 100	100 100	101 101	101⅝ 101⅝	*101 101⅞		400	Liggett & Myers Tobacco 25	94¼ Apr 5	107½ Jan 4	71½	73	110
98¾ 99½	100 100⅞	100¾ 102	102 102½	102 102½		7,600	Series B 25	93¾ Apr 4	109½ Jan 4	73¼	74½	111¼
162 162	*162½ 163	163 163	*161½ 165	*161½ 163		200	Preferred 100	151½ Jan 30	163 Apr 16	123	129	152½
*18 18⅜	*17½ 18⅜	*17¾ 18⅜	18 18⅜	17⅞ 18		500	Lily Tulip Cup Corp No par	16⅞ Mar 13	19¼ Jan 3	14¼	16	26½
*17½ 20	*17½ 18½	*16½ 18⅛	*17½ 18⅛	*16 17½		----	Lima Locomot Works No par	13½ Mar 14	24½ Jan 5	13½	15¼	36¼
19¾ 20⅛	*19½ 20¼	20¼ 20½	*19½ 20	*19¼ 21		400	Link Belt Co No par	17⅛ Mar 13	22 Feb 16	11½	11½	19⅜
29½ 29¾	x29⅝ 30⅜	30 30¼	29½ 29½	29¼ 29½		3,300	Liquid Carbonic No par	24½ Mar 13	30⅞ Jan 8	16⅛	16⅛	35⅝
37¾ 38¼	37½ 38¼	37⅛ 37⅞	37⅛ 37⅝	36¾ 37¾		20,100	Loew's Incorporated No par	31¼ Feb 7	38⅜ Apr 10	19½	20⅞	37
108 108	107½ 107½	*106⅞ 107⅝	107 107	107 107		600	Preferred No par	102 Feb 1	108½ Apr 5	66	72	105
*1¼ 1⅜	*1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜		700	Loft Incorporated No par	1 Mar 15	1¾ Jan 2	1	1½	3
1⅝ 1⅝	1⅝ 1¾	1⅞ 1⅞	1⅝ 1¾	*1⅝ 2		700	Long Bell Lumber A No par	1¼ Mar 12	2½ Feb 14	1	1	3
34¾ 34¾	34¾ 34¾	34¾ 34¾	x34 34	34¾ 34¾		800	Loose-Wiles Biscuit 25	33¼ Apr 1	36¼ Feb 20	33¼	33¼	x44¾
*127¾ 129	*128 129	129 130	130 130	*128 129		30	7% 1st preferred 100	126 Jan 30	130 Apr 16	116	119¾	128½
19¾ 20	20⅜ 20¾	20⅝ 21	20¾ 21⅛	20⅛ 21		14,400	Lorillard (P) Co 10	18½ Mar 26	21⅜ Jan 3	14¾	15¾	22½
128⅞ 129	129 130	*130 131	131⅜ 134	134 135		740	7% preferred 100	124 Apr 5	135½ Jan 25	98½	102	x130
*1 1⅛	1 1	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅜		1,400	Louisiana Oil No par	¾ Mar 13	1⅞ Jan 7	¾	¾	3⅜
*8⅜ 10⅞	*8¼ 10⅞	*9¾ 10⅞	8¾ 9½	10 13		290	Preferred 100	7¼ Mar 15	14½ Jan 8	6	7¼	23½
15¼ 15⅜	15¼ 15½	15¼ 15⅜	15 15¼	15⅛ 15⅛		1,600	Louisville Gas & El A No par	10⅜ Mar 18	15½ Apr 8	10⅜	12	21
*38¼ 40	39¼ 40½	39½ 40	39½ 39½	38 39		2,200	Louisville & Nashville 100	34 Mar 29	47½ Jan 7	34	37¾	62½
14¼ 14½	14⅝ 14⅝	14½ 14½	*13¾ 14½	*13½ 14½		600	Ludlum Steel 1	12¾ Mar 26	18¼ Jan 8	7½	8¼	19½
*92⅛ 102	*92⅛ 102	*92⅛ 102	*97⅞ 102	100 100		100	Conv preferred No par	90¼ Jan 4	103 Feb 18	50	60	97
44¼ 44¼	*43¼ 44	44 44¼	*43¼ 44	*43 44		300	MacAndrews & Forbes 10	40 Jan 24	46 Feb 19	21	30	42¼
*120 ----	120 120	121 121	*120 121	121 121		40	6% preferred 100	113 Feb 8	121 Apr 16	87⅝	95	111¼
---- ----	---- ----	---- ----	---- ----	---- ----		----	Mackay Cos preferred 100	----	----	20⅛	20⅛	33

For footnotes see page 2656.

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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. 13		Monday Apr. 15		Tuesday Apr. 16		Wednesday Apr. 17		Thursday Apr. 18		Friday Apr. 19				Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
21¾	22	21⅝	22⅞	22¼	23⅞	24	24¼	23½	24⅜			7,000	Mack Trucks Inc No par	20¾ Mar 29	28⅛ Jan 8	20¾	22	41¾
34¾	36	35⅜	36⅛	35¼	35¾	36	36¼	35½	36⅛			4,700	Macy (R H) Co Inc No par	30½ Apr 1	44¼ Jan 2	31½	35¼	62⅛
6¾	6⅞	6⅞	6⅞	6¾	6¾	6⅞	7⅛	7	7¼			4,600	Madison Sq Gard v t c No par	5½ Jan 2	7¼ Apr 18	2½	2⅝	7
26	26¼	26	26¼	26¼	26¼	*25	26	25	25			1,700	Magma Copper 10	18⅝ Jan 16	26½ Apr 12	12¼	15½	x23¼
*1	1¼	*1	1¼	*1	1¼	*1⅛	1¼	1⅛	1⅛			100	Mallinson (H R) & Co No par	⅞ Mar 8	2 Jan 4	1	1½	4¼
*10	11	*10	11	*7½	11	*7½	11	*8⅝	11			------	7% preferred 100	7 Mar 14	19⅞ Jan 23	4	7⅝	33⅜
*1⅜	1½	1½	1½	1⅜	1⅝	*1⅜	1⅞	*1⅜	1⅞			600	‡Manati Sugar 100	⅞ Feb 6	2 Jan 4	⅞	⅞	3¾
*5¼	6⅛	5½	6⅛	6	6⅛	6⅛	6⅛	5½	5½			350	Preferred 100	4 Jan 7	6½ Jan 23	1	1¾	9¼
*3½	4½	*3½	4⅞	*3	5½	*3	5½	*3	5½			------	Mandel Bros No par	3⅜ Apr 8	5⅞ Jan 19	3	3	8½
*28	32	*29	30	30	30	*29	32	*29	31			20	‡Manhattan Ry 7% guar 100	30 Apr 16	36½ Feb 20	14	20	41
16½	16½	16	16½	16⅛	17	16	16½	*16	16½			2,700	Mod 5% guar 100	13¼ Mar 15	22 Feb 1	10¾	10¾	29⅜
11	11	*10¾	11	*10¾	11	10¾	10¾	*10⅛	10⅝			200	Manhattan Shirt 25	10 Mar 28	13¼ Jan 5	10	10½	20⅜
1½	1½	1¼	1¼	1½	1½	1⅝	1⅝	*1½	2			400	Maracaibo Oil Explor No par	1 Feb 23	1⅞ Jan 23	1	1⅛	3⅜
*4⅞	5	*4⅞	5	4⅞	4⅞	*4⅞	5	4¾	4⅞			700	Marancha Corp 5	4½ Mar 23	5½ Jan 14	4⅛	4⅛	5⅜
5⅝	5⅝	5½	5¾	5⅜	5½	5½	5½	5½	5¾			2,300	Marine Midland Corp 5	5¼ Apr 1	6⅜ Jan 24	5	5½	9
*½	1	*½	1	⅝	¾	*½	1	*½	1			200	Market Street Ry 100	½ Jan 31	1⅛ Jan 8	½	½	2⅜
*1	4¾	*1	4¾	*1	4¾	*1	4¾	*1¾	4¾			------	Preferred 100	2⅝ Jan 2	5 Jan 8	2	2	8¼
*5⅛	6	*5⅛	6	*5	6	*5	6	*5	6			------	Prior preferred 100	3¾ Mar 1	7 Jan 28	3	3	12¼
*1	1¾	*1	1⅞	*1	1⅞	*1	1⅞	*1	1¾			------	2nd preferred 100	1 Mar 15	2¼ Jan 8	⅞	1	4¼
21⅛	21⅛	21⅝	22	*21½	22	21¾	21¾	22	23			1,000	Marlin-Rockwell No par	20 Mar 13	25⅝ Jan 23	12	17	32
7¾	8	8⅛	8¼	8⅛	8¼	8	8	7⅝	7⅝			2,900	Marshall Field & Co No par	6¾ Mar 14	11¼ Jan 3	6¾	8⅜	19⅝
*6½	7	*6	7⅜	*6	7¼	*6	7	6½	6½			100	Martin-Parry Corp No par	6 Mar 29	9⅛ Jan 7	2¼	4	12⅜
27½	27½	27¼	28¼	27½	28¼	27¼	28	27	28⅜			7,800	Mathieson Alkali Works No par	23¾ Mar 14	32 Jan 8	23½	23½	40¾
*148	150	*148	150	*148	150	150	150	*145¼	160			20	Preferred 100	136 Jan 2	150 Apr 1	105½	110	136
41	41	41½	41½	40½	41½	40⅝	41	40⅛	40½			1,900	May Department Stores 10	35⅞ Mar 29	44 Jan 22	23	30	45¾
6¾	6¾	6¾	6¾	*6¾	6⅞	6½	6¾	6⅝	6⅝			1,200	Maytag Co No par	5½ Jan 30	7⅛ Mar 25	3¼	4⅛	8¾
*40	41¾	41½	41½	41¾	41¾	*40½	41⅜	41	41			300	Preferred No par	33 Jan 15	43 Mar 22	8¾	10	36
*38½	42	*37½	42	*36½	42	*35½	42	*36⅛	42			------	Preferred ex-warrants No par	32½ Jan 7	42½ Mar 22	8	9	32¾
89	89	89	89	*85½	89	*85⅝	89	89	89			370	Prior preferred No par	84½ Jan 4	92 Feb 18	27	49	92½
*29	30⅛	30¼	30⅜	30½	31	30	31	29⅝	30½			1,500	McCall Corp No par	28 Mar 14	32 Jan 10	22	24	32
9	9⅜	9⅛	9½	9⅜	9⅝	9⅛	9½	9¼	9½			8,000	‡McCrory Stores class A No par	7¼ Apr 3	13 Jan 3	¾	1⅛	12½
8	8½	8¼	8½	8⅜	8⅞	8½	8½	8½	8½			2,300	Class B No par	6½ Apr 3	12⅛ Jan 3	1⅛	1¼	12⅜
64⅛	64⅛	*61	64½	*61	65	*62	64	64	64			200	Conv preferred 100	57¼ Feb 5	69 Jan 17	3½	5¼	63⅜
*7½	8⅝	*8	8¾	*8⅛	8⅝	*8⅛	8⅜	*8⅛	8⅝			------	McGraw-Hill Pub Co No par	7¼ Mar 26	8¾ Jan 31	4	4	10½
42⅝	43¾	43	43⅞	42¾	43	43	43½	43	44			7,400	McIntyre Porcupine Mines 5	36⅝ Jan 15	45⅝ Mar 4	28⅝	38½	50½
100½	101¼	101	101½	100¾	100¾	*99	101½	101½	103½			2,400	McKeesport Tin Plate No par	90½ Jan 15	103½ Apr 18	67¼	79	95⅛
6⅞	7	7	7	6⅞	7	6⅞	7	6⅞	7			3,600	McKesson & Robbins 5	6¼ Apr 11	8⅞ Jan 2	3½	4¼	9¼
37¾	38	38	38	38	38½	37¾	37¾	38	38½			1,000	Conv pref series A 50	35¼ Apr 11	45 Mar 4	9½	11⅞	42¾
10	10¼	10⅛	10¼	10⅛	10½	9¾	10	9⅞	10			3,000	‡McLellan Stores No par	8½ Apr 1	15⅜ Jan 3	¾	1	17⅛
*75	89⅜	*75	89⅜	*75	89⅜	*75	89⅜	*75	90			------	6% conv pref ser A 100	85½ Mar 13	90 Jan 9	6	9½	92½
46	46⅛	45¾	46¼	45¾	46	46	46⅛	46	46¼			2,200	Melville Shoe No par	41 Jan 2	46¼ Apr 15	17½	26	42
*3⅝	4⅛	3⅜	3⅜	*3⅜	3⅞	*3⅜	4	*3⅝	4			100	Mengel Co (The) 1	3 Mar 12	5⅝ Jan 22	3	3½	11
*28	29	*28½	28⅞	27½	29	*27	29	*27⅛	29			40	7% preferred 100	20¾ Mar 20	38½ Jan 23	20¾	24	52
*21⅛	23	*21	23	23	23	24	24	*24½	25			20	Merch & Min Transp Co No par	22 Apr 12	25½ Feb 9	6 22	25½	33¾
30⅛	30⅝	30⅜	30⅝	30	30½	30	30⅜	29½	29¾			5,600	Mesta Machine Co 5	24⅛ Jan 15	32 Mar 5	37 8¾	x20⅛	25¾
*27⅛	28	*27½	28	28	28	28	28	*27½	28			500	Metro-Goldwyn Pict pref 27	27 Mar 9	28¼ Jan 3	18	21	28¼
3⅛	3¼	3⅜	3⅜	3¼	3¼	3⅛	3⅛	3⅛	3¼			1,300	Miami Copper 5	2½ Mar 13	3⅝ Jan 7	2½	2⅞	6½
11⅝	11¾	11¾	12¼	11⅞	12¼	11⅞	12¼	12	12⅛			10,000	Mid-Continent Petrol 10	9½ Mar 15	12⅞ Jan 2	9⅛	9⅛	14¾
10¼	10¼	10¼	10¾	10⅜	10¾	10½	11½	11¼	12			3,500	Midland Steel Prod No par	8¼ Mar 12	13⅞ Jan 8	6½	6½	21⅞
*66½	67½	67½	68½	69	73	74⅜	78	78¾	81½			1,680	8% cum 1st pref 100	60⅛ Mar 6	81½ Apr 18	44	44	85¼
81	81	81	81	81	81	81	81⅛	*81	82			600	Minn-Honeywell Regu No par	58 Jan 15	81¾ Apr 10	20⅝	36	65
*107⅛	110	*107⅛	110	*107⅛	110	*108	110	*108	110			------	6% pref series A 100	105 Jan 9	110 Mar 14	2 68	87	107
4⅝	4⅝	4⅝	4¾	4¾	4¾	4⅝	4⅞	4¾	4¾			4,700	Minn Moline Pow Impl No par	3⅞ Mar 15	5¾ Jan 2	1½	1⅞	5⅞
35½	35½	36	36	36	36	36	37	37¼	37¼			900	Preferred No par	31 Mar 14	41⅞ Jan 22	15	15½	41
*⅛	¼	*⅛	¼	¼	¼	¼	¼	*⅛	¼			200	‡Minneapolis & St Louis 100	⅛ Mar 4	⅜ Jan 7	⅛	¼	1⅜
1	1	*¾	1⅛	*¾	1⅛	*¾	1⅛	*¾	1			200	Minn St Paul & SS Maria 100	1 Jan 30	1⅛ Feb 11	¾	¾	3⅝
*1	1½	*1	1⅝	*1	1⅝	*1	1⅝	*1	1⅝			------	7% preferred 100	1 Mar 6	2 Jan 21	1	1¼	5⅛
*1¼	1¾	*1¼	2	*1⅜	2	*1⅜	2	1⅜	1⅜	Stock		20	4% leased line ctfs 100	1¼ Mar 29	3 Jan 14	1¼	1½	7½
11⅛	11¼	11¼	11⅝	11½	11½	11⅜	11½	11¼	11½			7,400	Mission Corp No par	10⅜ Apr 9	11⅝ Apr 15	----	----	----
3¼	3⅜	3¼	3⅜	3¼	3¼	3⅛	3⅛	3⅛	3⅛	Exchange		1,500	Mo-Kan-Texas RR No par	2⅝ Mar 13	6¼ Jan 7	2⅝	4⅜	14⅞
6½	7¼	7	7¼	7	7	6⅜	7	6⅜	6½			5,500	Preferred series A 100	6 Mar 14	14½ Jan 7	6	12	34⅜
1⅝	1⅝	*1⅜	1¾	*1½	1¾	1⅜	1½	*1½	1¾	Closed—		600	‡Missouri Pacific 100	1¼ Mar 11	3 Jan 4	1¼	1½	6
2¼	2¼	2⅛	2⅛	*2	2¼	1⅞	2	*1⅞	2¼			1,000	Conv preferred 100	1½ Mar 30	4 Jan 7	1½	2⅛	9¾
13½	13½	13½	13¾	14	14	13	13	13⅜	13⅜	Good		1,400	Mohawk Carpet Mills 20	10¾ Mar 13	16½ Jan 3	10¾	12½	22⅜
60	60½	61	62½	61½	62½	61	61⅞	61	62⅞			4,700	Monsanto Chem Co 10	55 Feb 29	62⅞ Apr 18	38 24	39	61⅝
25¼	25⅜	25½	25⅞	25	25⅜	24½	25¼	24⅜	25	Friday		23,900	Mont Ward & Co Inc No par	21¾ Mar 12	30½ Jan 7	15¼	20	35⅝
*58	60	59⅞	59⅞	*59¾	59⅞	59	59	*58½	59¾			200	Morrel (J) & Co No par	56⅞ Apr 9	66 Feb 25	34⅞	37	63¼
*62	65	*----	64½	*----	64½	*----	64½	61½	61½			40	Morris & Essex 50	61½ Apr 18	61½ Apr 18	55¾	58	71
½	½	½	½	*⅜	½	*⅜	½	⅜	⅜			1,000	Mother Lode Coalition No par	¼ Apr 4	⅝ Jan 8	⅜	⅜	1⅜
*6	20	*6	20	*6	20	*6	20	*6	20			------	Moto Meter Gauge & Eq 1	----	----	1¾	6	12
25	25⅛	25¼	25½	24⅞	24⅞	24¼	25¾	26	26⅞			7,500	Motor Products Corp No par	17⅛ Mar 18	28⅜ Jan 4	15¼	15¼	44¾
8¼	8⅜	8½	8⅝	8½	8⅝	8½	9¼	9	9¾			9,700	Motor Wheel 5	7⅛ Mar 12	11¾ Jan 7	6¼	6⅝	16½
9¼	9¼	9¾	10	9⅞	10⅜	9⅞	10⅜	9¾	10⅜			3,200	Mullins Mfg Co No par	7 Mar 13	12½ Jan 22	3⅞	5¼	15⅝
57	57⅞	58¾	60	59⅛	61	59½	59¾	58¼	59¾			1,420	Conv preferred No par	36⅞ Jan 11	61 Apr 16	10	12⅛	46
13¾	13¾	13¾	14	*13¼	14	*13¼	14	*13¼	14			400	Munsingwear Inc No par	11 Apr 3	15¾ Jan 24	10	13	25¼
6⅞	7¼	7	7⅜	7⅛	7¼	7	7¼	7⅛	8⅛			45,600	Murray Corp of Amer 10	4¾ Mar 13	8⅛ Apr 18	3⅝	3⅞	11⅝
*30½	31½	31½	31½	31	31	*31¼	32	32	32⅛			500	Myers F & E Bros No par	30 Jan 12	32¼ Mar 22	13½	14	33
12¾	13	13	13¼	12⅞	13	12½	12⅝	12½	12⅝			6,900	Nash Motors Co No par	12½ Mar 6	19½ Jan 7	12½	12⅝	32¼
*15¼	21	*15	20½	*15	21½	*15¾	24	*15	21½			------	Nashville Chatt & St Louis 100	14 Mar 14	27½ Jan 8	14	19¾	46
5⅜	5⅜	5¼	5½	5⅜	5⅝	5½	5⅝	5⅝	5⅞			2,200	National Acme 1	4½ Mar 13	7¼ Jan 7	3	3⅛	8⅞
8⅜	8½	8⅛	8¼	8⅛	8⅜	8⅜	8⅜	8⅛	8⅜			2,200	National Aviation Corp No par	6¾ Feb 26	8½ Apr 13	5¼	5¼	13¼
24⅜	24¾	24¾	25¼	24¾	25¼	24⅝	24⅞	24⅝	25⅜			14,100	National Biscuit 10	22¼ Apr 1	30¼ Jan 7	23⅜	25⅞	49½
*145	154¾	*145	154¾	*145	150	*145	150	*147	150			------	7% cum pref 100	141⅛ Mar 7	149 Apr 12	129½	131	148½
15⅜	15½	15½	15⅞	15½	15¾	15⅜	15½	15¼	15¼			2,400	Nat Cash Register No par	13½ Mar 14	18⅜ Jan 3	12	12	23⅝
14¼	14½	14⅝	14¾	14⅝	14¾	14¼	14¾	14⅜	14⅝			12,300	Nat Dairy Prod No par	12⅞ Mar 21	17⅛ Feb 9	11¼	13	18¾
2	2⅛	2	2⅛	1⅞	2	2	2	1⅞	2			2,800	‡Nat DepartmentStores No par	1½ Mar 7	4⅝ Jan 17	½	1	3⅞
24	25⅛	23⅛	24¼	22½	24	22⅞	24½	22½	23			2,170	Preferred 100	17 Apr 2	34¾ Feb 16	3	5	28⅛
27⅝	27⅞	27⅜	27⅞	27⅜	27¾	26⅝	27½	27⅛	27⅝			29,500	Natl Distil Prod No par	24⅝ Mar 11	29¼ Jan 3	16	16	31⅝
*26½	28	*26½	27⅞	*26½	27¼	26½	26½	*22½	27½			------	Nat Enam & Stamping No par	23½ Mar 18	29 Feb 18	10	16½	32⅞
*155	160	*156	165	160	160	*157	160	160	160			400	National Lead 100	145 Jan 18	168½ Jan 14	87¾	135	170
*157½	----	*157½	----	*157½	170	157½	157½	*154½	170			100	Preferred A 100	150 Jan 18	160 Apr 10	122	122	146⅛
*132	136	*134	136	136	136	*130	136	*130	135			40	Preferred B 100	121⅝ Jan 26	136 Apr 5	99¾	100½	121½
8⅛	8¼	8	8¼	7⅞	8	7⅝	8	7½	7⅞			9,500	National Pow & Lt 100	4⅞ Mar 15	8⅜ Apr 5	4⅞	6⅝	15½
*½	⅞	*¾	⅞	*¾	⅞	⅞	⅞	*⅝	1			100	Nat Rys of Mex 1st 4% pf 100	⅝ Apr 10	1 Jan 10	⅜	¾	2⅜
*⅜	½	⅜	⅜	*¼	½	*⅜	½	*⅜	½			100	2d preferred 100	¼ Mar 19	½ Jan 2	¼	⅜	1
44¾	45⅞	46⅝	47	46⅜	47	x46⅛	46¾	46½	47			6,400	National Steel Corp 25	40⅜ Mar 13	50½ Jan 9	33	34½	58¼
13⅝	13¾	13½	13¾	13¼	13½	13	13⅛	12⅞	13⅛			1,300	National Supply of Del 25	9 Mar 13	14⅝ Jan 3	9	10	21⅛
49	49	47½	48¾	46	47	46	46	48	48			290	Preferred 100	36 Mar 20	50 Apr 10	33	33½	60
8⅞	9	*9⅛	9½	9⅛	9¼	9	9	*9	9¼			700	National Tea Co No par	x8¼ Mar 13	11⅜ Jan 4	x8¼	9	18¾
*22	24	*22½	24	24	24	*23½	25	*22½	25			100	Neisner Bros No par	22 Mar 12	28⅜ Feb 14	4	6½	30¼
*50½	51½	51¼	51¼	50½	50½	51	51	*50	50¾			300	Newberry Co (J J) No par	43½ Jan 2	52 Mar 1	15	31	49⅞
*115	----	*115	120	*116½	120	115½	115½	115⅝	115⅝			20	7% preferred 100	109 Jan 25	115⅝ Apr 18	80	100	112
*3⅜	15	*3⅜	15	*3⅜	15	*3⅜	15	*3½	15			------	‡New Orleans Texas & Mex 100	4 Apr 11	6 Feb 27	5	6	25
5⅞	5⅞	5⅞	6¼	6¼	6¼	6	6⅜	6¼	6¼			1,300	Newport Industries 1	4⅜ Mar 12	8 Jan 3	4⅜	5½	13
21½	21½	21½	22	21⅛	21⅛	*20	21½	*20	20⅞			1,100	N Y Air Brake No par	18½ Mar 12	28¼ Jan 4	11½	11½	28¾
15⅞	16¼	15⅛	16½	15¼	15¾	14¾	15¾	14⅞	15½			35,300	New York Central No par	12¼ Mar 12	21¾ Jan 7	12¼	18⅜	45¼
*9	9½	*8	9	*8	9	*8	9	*8	9			200	N Y Chic & St Louis Co 100	6 Mar 12	13 Jan 4	6	9	26⅞
15⅛	15¼	14½	15½	14	14	13¾	13¾	13	13			1,100	Preferred series A 100	9⅞ Mar 12	25 Jan 7	9⅞	16	43¼
*1¼	3⅝	*1⅛	3⅝	*1¼	3⅝	*1	3⅝	*1	3⅝			------	New York Dock 100	2 Mar 14	3⅛ Jan 22	2	2⅝	8¼
*4⅞	6½	*4⅞	6½	*5⅛	6½	*5	5½	*5	6⅞			------	Preferred 100	4 Mar 29	8 Jan 11	4	5	20
*118	119½	120	120	119⅞	119⅞	119¾	119¾	*118⅛	119¾			90	N Y & Harlem 50	112 Mar 11	122 Jan 22	101	108	139
*114½	160	*114½	160	*114½	160	*119	160	*119	160			------	Preferred 50	114¼ Mar 14	114¼ Mar 14	112	112	120
*⅜	½	⅜	⅜	*⅜	½	*⅜	½	⅜	⅜			500	‡N Y Investors Inc No par	⅜ Jan 31	⅝ Jan 3	⅜	⅜	1¼
----	----	----	----	*90	----	*90	----	*90	----			------	N Y Lackawanna & Western 100	----	----	78½	83	96
4⅝	5	4¾	5¼	4⅝	4¾	4⅝	4⅞	4½	4⅝			8,200	N Y N H & Hartford 100	2⅞ Feb 26	8½ Jan 4	2⅞	6	24⅛
8¼	8½	7⅞	8½	7½	7⅞	7⅜	7½	*7⅝	7⅞			1,900	Conv preferred 100	6 Feb 26	14⅜ Jan 7	6	10½	37⅝
3½	3½	3¼	3½	*3⅜	3½	3¼	3½	*3⅛	3½			600	N Y Ontario & Western 100	2⅝ Mar 15	6 Jan 19	2⅝	4½	11⅝
*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	½	⅜	⅜			100	N Y Railways pref No par	⅛ Mar 29	1 Jan 9	⅛	⅝	1¾
*8	8⅜	*8	8¼	8	8⅛	8	8⅛	7¾	7⅞			700	N Y Shipbldg Corp part stk 1	6⅛ Mar 14	16⅛ Jan 7	6⅛	9½	22⅞
*70	75	*70	75	*72	75	*72	75	70	72			20	7% preferred 100	70 Apr 18	87 Jan 7	69½	72	89¾
*75½	80	77½	77½	*78	80	*78	79	78¼	78½			30	N Y Steam $6 pref No par	70 Apr 1	85 Jan 2	70	73	99½
90	90	90	91	*90	91	*90	91	91	91			70	$7 1st preferred No par	90 Feb 2	97 Jan 22	83	90	109⅞
37⅜	38¼	37⅞	38½	37⅞	38½	37⅝	38⅜	37¾	38¼			9,300	Noranda Mines Ltd No par	30¾ Jan 15	38½ Apr 15	25	30¼	45⅞
*⅞	1½	*⅞	1¼	⅞	⅞	*⅞	1¼	*⅞	1¼			100	‡Norfolk Southern 100	⅞ Mar 25	1⅜ Jan 17	⅞	1⅛	4⅛
167¾	167¾	166	168	166	168	166	166	165	166			800	Norfolk & Western 100	158 Mar 13	174⅜ Jan 22	138	161	187
*103½	----	*103⅝	----	103¾	103¾	104	104	*104⅛	----			90	Adjust 4% pref 100	99 Jan 10	104 Apr 17	77	82	100½
13	13⅜	13⅝	14	13½	13⅝	13¼	13¾	13½	13¾			40,700	North American Co No par	9 Mar 13	14 Apr 17	9	10¼	25¼
42½	42½	42½	43⅝	43¾	43¾	44	45¼	44⅞	47½			4,900	Preferred 50	35½ Mar 15	47½ Apr 18	31	34	45
2¾	2⅞	2⅞	3	2⅝	2⅞	2⅝	2⅞	2¾	3			10,200	North Amer Aviation 1	2 Mar 13	4 Jan 23	2	2⅝	8¾
70½	71	71¾	71¾	71½	72½	*72¼	76	72¾	77			1,200	No Amer Edison pref No par	57 Jan 3	77 Apr 18	39	47½	74⅛
*----	9½	*8⅝	9⅛	*8⅝	9⅛	*8½	9⅛	*8½	9⅛			------	North German Lloyd	10 Feb 4	10 Feb 4	7⅛	7⅛	16
*----	93	*----	91	*89½	91	91	91	91	91			70	Northern Central 50	86½ Mar 29	94 Jan 26	71	81	92¼

For footnotes see page 2656.

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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. 13		Monday Apr. 15		Tuesday Apr. 16		Wednesday Apr. 17		Thursday Apr. 18		Friday Apr. 19				Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
15¾	16⅛	15¼	16½	15¼	15½	14¾	15½	14¾	15⅝			12,800	Northern Pacific 100	13⅛ Mar 28	21⅞ Jan 7	13⅛	14½	36¼
*36½	37¾	36¼	37	37	37	*37	37¾	*37	37¾			110	Northwestern Telegraph 50	35⅞ Jan 18	38½ Jan 3	35	33	43
*1¼	1⅜	1⅜	1⅜	*1⅜	1¾	1¼	1⅜	1⅜	1⅜			700	Norwalk Tire & Rubber No par	1¼ Apr 6	2¼ Jan 4	1½	1⅝	4½
*20	27	*20	27	*22	27	*22	24¾	*22	27			----	Preferred 50	x20 Mar 20	32½ Jan 3	20	29	40¼
10⅞	11⅜	11¼	12	11⅜	12	11⅜	12	11½	11¾			31,100	Ohio Oil Co No par	9¼ Mar 18	12 Apr 15	8½	8½	15⅞
2⅛	2⅛	2	2⅛	2	2⅛	2	2⅛	2	2			20,000	Oliver Farm Equip No par	1⅞ Mar 30	4⅝ Jan 2	1⅞	2	7
20½	20½	20	20½	20⅞	21	20½	20¾	20¼	22			2,200	Preferred A No par	15⅝ Mar 15	26⅜ Jan 2	9	9	27⅜
*4	4¾	*4	4½	*4	4½	*4	4½	*3¾	4			----	Omnibus Corp(The)vtc No par	3¾ Apr 4	5½ Feb 16	3⅝	3⅝	6⅜
*65	79	*65	79	*65	75	*65	75	*65	75			----	Preferred A 100	75 Jan 16	77 Feb 26	70	70	95
*5½	6	*5¾	6	6	6	*5⅞	6½	*5⅞	6¼			400	Oppenheim Coll & Co No par	4¾ Apr 3	7⅞ Feb 19	5⅛	5⅛	14⅝
11½	11½	12	12¼	11¾	12	12	12½	*12⅛	12½			2,700	Otis Elevator No par	11⅛ Apr 4	15⅝ Jan 7	11¾	12½	19⅜
*111	112	*111⅜	112	111½	111½	*111¼	112	111¼	112			70	Preferred 100	106 Jan 7	112 Mar 20	92	92	108
5¼	5¼	5⅛	5⅜	5	5	*4⅞	5⅛	5	5			2,200	Otis Steel No par	4¼ Mar 14	7¼ Jan 21	3	3⅝	8
34¼	34¼	34¼	35	*33	36	*33	36	*34	36			400	Prior preferred 100	22¾ Jan 16	46 Jan 21	7½	9	25
*38½	42⅞	40	40	*40	41	x40⅞	41	42	42			330	Outlet Co No par	38 Mar 12	45 Jan 8	28	30	47
*114⅞	----	*114½	----	*115	----	*115	----	*115	----			----	Preferred 100	114½ Mar 23	114½ Mar 23	97	97	114½
*87⅞	88⅝	88⅜	88½	88¾	90	89¼	89½	89⅝	90			3,500	Owens-Illinois Glass Co 25	80 Mar 12	90¾ Feb 18	60	60	94
*1⅛	2⅛	*1	2	*1	2	*1	2	*1	1⅞			----	Pacific Coast 10	1 Mar 26	2½ Jan 7	1	1⅛	6⅜
*4½	7	*4½	6¾	*4½	6¾	*3½	6	*2¼	4¼			----	1st preferred No par	3¾ Jan 2	8 Mar 30	3½	3½	11¼
*1⅝	2½	*1¾	2½	*1¾	2½	*1¾	2½	*1½	2¼			----	2d preferred No par	1 Mar 27	4 Jan 7	1	2	6½
17½	18	17⅞	18⅛	17⅞	18	17½	17⅞	17½	17½			8,000	Pacific Gas & Electric 25	13⅛ Mar 6	18½ Apr 5	12⅜	12⅜	23½
24¼	24⅜	24½	24¾	24¾	25¼	24½	24¾	24¼	24¼			2,900	Pacific Ltg Corp No par	19 Mar 18	25¾ Apr 8	19	20¾	37
13⅝	13⅞	*14	14⅝	14	14	13¾	14	*13½	13¾			800	Pacific Mills No par	12⅝ Mar 29	21 Jan 2	12⅝	19	34
85	85	*83½	84½	85	85½	*85¼	86	85⅜	86			220	Pacific Telep & Teleg 100	70 Jan 2	86 Apr 18	[27] 68½	69	85½
*122½	138	*122½	125	*123	126½	*123	127	126½	126½			20	6% preferred 100	111½ Jan 14	126½ Apr 18	99¼	103	116
8⅞	9⅛	9	9⅜	9⅛	9½	8¾	8¾	*8¾	9¼			4,000	Pac Western Oil Corp No par	7 Jan 24	9½ Apr 16	[2] 5	5½	9⅜
3½	3¾	3½	3¾	3⅝	3¾	3⅝	3¾	3⅝	3¾			27,200	Packard Motor Car No par	3½ Mar 13	5⅞ Jan 7	[21] 2⅝	2¾	6⅝
*11¼	11⅜	*11¼	11⅜	*11¼	11⅜	*11¼	11⅜	*11¼	11⅜			----	Pan-Amer Petr & Trans 5	10¾ Jan 9	11⅜ Mar 8	8¼	10¾	12
*13½	14¾	*13½	14¼	*13½	14¼	13⅛	13⅜	*12½	13½			500	Park-Tilford Inc 1	12¼ Apr 8	17¾ Jan 11	14¼	17	35½
*1	1⅛	*1	1⅛	*1	1⅛	1	1	¾	¾			200	Parmelee Transporta'n No par	¾ Apr 18	1⅝ Feb 18	½	½	2
*⅞	1⅛	1⅛	1¼	*1	1⅛	*1	1⅛	*⅞	1			1,000	Panhandle Prod & Ref No par	⅝ Feb 27	1⅜ Jan 7	⅝	⅝	2½
*8¼	10	9½	11	10	10	*8⅜	10⅞	*8½	10⅞			110	8% conv preferred 100	6½ Mar 12	12 Jan 7	6½	7	21½
3	3⅛	2⅞	3	2¾	3	2¾	2⅞	2¾	2⅞			7,700	‡Paramount Publix ctfs 10	2¼ Mar 27	4¼ Jan 26	1⅛	1¾	5⅞
4¼	4⅜	4	4⅜	3¾	4	3⅝	3⅞	3½	3¾			29,500	Park Utah C M 1	2¼ Mar 21	4⅜ Apr 13	2	2½	6⅞
⅝	¾	¾	¾	¾	¾	⅝	¾	⅝	⅝			2,800	Pathe Exchange No par	½ Mar 8	1½ Jan 2	½	½	4¼
11⅝	11⅝	11½	11¾	10¼	11¼	10¼	10½	9½	10½			7,400	Preferred class A No par	9½ Apr 18	17¼ Jan 2	4⅜	10½	24¾
10½	10½	10⅝	10⅝	10¾	10¾	10	10⅞	9⅞	9⅞			2,100	Patino Mines & Enterpr No par	8¼ Feb 28	12½ Jan 3	8¼	9½	21½
*1¼	1½	1¼	1¼	*1¼	1⅜	1⅜	1⅜	1⅜	1⅜			700	Peerless Motor Car 3	1⅛ Feb 11	1⅝ Jan 4	1	1	4⅞
*70⅛	71	70½	71	72	72¼	72½	72¾	73½	73½			1,100	Penick & Ford No par	64½ Feb 5	73½ Apr 18	44⅝	44⅝	67
62¾	63	63¼	64	63½	63¾	62¾	63½	63	64			5,400	Penney (J C) No par	57¼ Apr 3	74 Jan 8	35½	51½	74¼
108½	108½	*107½	110	*107½	110	*107½	110	*107½	111			100	Preferred 100	107½ Apr 11	110 Mar 1	103	105½	108½
3⅝	4	4	4	4	4¼	4	4⅛	*3¾	4¼			3,100	Penn Coal & Coke Corp 10	2¼ Mar 13	4¼ Apr 16	1⅞	1⅞	5¼
4¼	4¼	4⅛	4¼	4⅛	4⅛	4⅛	4⅛	*4	4⅛			500	Penn-Dixie Cement No par	3 Mar 9	5½ Jan 7	2¾	2⅞	7¾
20	20	21	21	21½	22	22	22	20½	20½			‖800	Preferred series A 100	18 Mar 11	25½ Jan 26	10	12¼	32
20½	20¾	20	20⅞	20	20⅜	19½	20¼	20	20⅛			19,900	Pennsylvania 50	17¼ Mar 12	25⅜ Jan 7	17¼	20⅛	37⅞
38	38	38½	38½	38½	38½	*37¼	38½	38	38½			700	Peoples Drug Stores No par	30 Feb 5	39⅝ Apr 1	[39] 10½	19⅝	66
*113¾	116	*112¼	114	*112¼	114½	113⅞	113⅞	113⅞	113⅞			30	Preferred 100	110¾ Jan 9	116¾ Mar 28	80	86	112¼
22⅝	23½	22½	23⅛	22¼	22¼	21½	22¼	21	21			2,500	People's G L & C (Chic) 100	17¾ Mar 7	23⅞ Jan 10	17¾	19¼	43⅞
*2⅛	3⅛	*2⅛	3	*2⅛	3	*2⅛	3	*2⅛	2⅞			----	Peoria & Eastern 100	2⅛ Feb 26	3 Jan 7	2	2	8
*12½	14	*11	13	*11	13	*11	13	*11	13			----	Pere Marquette 100	9¼ Mar 13	19 Jan 31	9¼	12	38
*22	25	*22	25	*22	25	*21	25	*21	25			----	Prior preferred 100	16½ Mar 13	32 Jan 9	14½	18	51½
*16⅞	20	*16	20	*16	20	*16	20	*16	20			----	Preferred 100	13 Mar 15	24½ Jan 11	12	13⅛	43
*17	18	*17	18	*17	18	*17	18	*17	18			----	Pet Milk No par	17 Jan 2	19⅜ Feb 4	9¼	9¼	17⅞
9⅜	9½	9¾	10	10	10⅛	9½	10⅛	*9¼	9⅞			5,000	Petroleum Corp of Am 5	7⅝ Mar 14	10⅛ Apr 16	7⅝	8¼	14¼
16⅞	17⅛	16½	16⅞	16	16½	16	16¼	15⅜	16¼			8,300	Phelps-Dodge Corp 25	12¾ Mar 15	17⅛ Apr 13	11¾	13¼	18⅞
*29¾	30	30	30¾	30¼	30¼	30½	30¾	30⅝	30⅝			500	Philadelphia Co 6% pref 50	23 Feb 27	30¾ Apr 15	21½	24¼	37
*50	54	*51	54	52	52	*50½	52	*50	55			800	$6 preferred No par	38½ Mar 5	52 Apr 16	38¼	49	64¾
*2	3½	*2¼	3½	*2¼	3½	*2¼	3⅜	*2⅜	3¼	Stock		----	‡Philadelphia Rap Tran Co 50	2 Mar 12	4 Jan 8	[21] 1½	2	6
*4⅝	5¾	*4¾	5⅞	*4¾	5⅝	*4¾	5½	*4⅞	5¾			----	7% preferred 50	3⅞ Mar 4	6 Jan 12	3	4½	16
2	2⅛	2⅛	2¼	2⅛	2¼	2⅛	2⅛	2⅛	2⅛	Exchange		3,900	Phila & Read C & I No par	1¾ Mar 21	4⅞ Jan 9	1¾	3¼	6¾
39	39	39	39⅜	39½	39½	39¾	42½	41¼	43			6,100	Phillip Morris & Co Ltd 10	35¼ Mar 12	46¾ Jan 11	10⅛	11½	48⅜
*6	7	*6	8	*6	8	*6	8	*6	8	Closed—		----	Phillips Jones Corp No par	5½ Mar 22	11 Jan 4	5½	7	21
63	63	63	63	*63	66	*61¼	66	*53¼	66			30	7% preferred 100	53½ Apr 1	68 Jan 15	48	48	74⅞
18¼	18½	18½	19	18¾	19	18⅜	19⅛	18⅜	18⅞	Good		23,000	Philips Petroleum No par	13¾ Mar 12	19⅛ Apr 17	11	13⅜	x20¾
*4¼	4½	*4¼	4½	*4¼	4½	4¼	4¼	*4	4½			200	Phoenix Hosiery 5	3 Mar 21	6 Jan 3	3	4½	13½
*52	58	*52	58	*52	58	*52	58	*55	58	Friday		----	Preferred 100	55 Jan 23	x 57 Feb 11	44	50	64
----	----	----	----	----	----	----	----	----	----			----	‡Pierce-Arrow Mot Car Co 5	⅛ Apr 3	1⅞ Jan 7	¼	¾	6½
⅜	⅜	½	½	½	½	⅜	⅜	⅜	⅜			1,400	Pierce Oil Corp 25	⅜ Jan 2	⅝ Jan 8	⅜	⅜	1⅛
*5⅛	6⅛	6⅛	6⅛	*5½	6⅝	5⅞	6	*5¾	6½			300	Preferred 100	3½ Mar 21	6⅛ Apr 15	3½	4½	10¾
*⅞	1	*⅞	1	⅞	1	1	1	*1	1⅛			1,800	Pierce Petroleum No par	¾ Mar 14	1⅛ Jan 8	¾	¾	2
*31⅝	32¼	32	32¼	*32	33⅜	*31⅝	33	*32	33			200	Pillsbury Flour Mills No par	31 Apr 8	33½ Jan 3	18	18½	34¾
*64¼	70	*65¼	73½	*66	72	72	72	*68	73¼			100	Pirelli Co of Italy Amer shares	72 Apr 17	76½ Jan 25	[40] 75	70¼	87
*78⅝	----	*78⅝	----	*80	----	*80	----	*80	----			----	Pitts C C & St L RR Co 100	100 Jan 12	110 Jan 15	73½	----	----
8½	8¾	8½	8½	8	8	8	8	*7½	8			600	Pittsburgh Coal of Pa 100	7 Mar 14	10½ Feb 4	7	7½	18½
*29½	30	*29½	30	*29½	30	*29½	30	*30	31			----	Preferred 100	30 Jan 5	42 Feb 4	26	26	42½
*173¼	----	*173	----	*173¼	----	*173¼	176	*173¼	176			----	Pitts Ft W & Chic pref 100	172 Feb 14	173 Jan 16	141¼	141½	169
6¾	6¾	7	7	7	7	6⅞	6⅞	6¾	7			2,500	Pittsburgh Screw & Bolt No par	5½ Mar 13	9 Jan 11	4⅛	4½	11⅜
*23	31	*23	31	*23	30	*23	29½	23	23			200	Pitts Steel 7% cum pref 100	22⅛ Mar 13	35 Jan 21	15¼	15¼	43
*1⅛	1¾	*1	1¾	*1	1¾	*1⅛	1¾	*1	1¾			----	Pitts Term Coal Corp 100	1 Mar 21	2⅛ Jan 12	1	1½	3½
*10⅛	16	*10⅛	19	*10⅛	18	*10⅛	18	*12	18			----	6% preferred 100	10¼ Apr 4	15 Feb 25	6⅛	8⅛	19½
1¾	1¾	1⅝	1⅞	*1⅜	1⅞	*1⅝	1⅞	*1⅝	1⅞			900	Pittsburgh United 25	1¼ Mar 20	2½ Jan 21	1⅛	1⅛	5
27	27	27	27	*27½	28	27¼	28¼	*26	28½			80	Preferred 100	24½ Apr 4	37½ Jan 7	25	25⅝	59⅞
*6	10	*6	10	*6	10	*6	10	*6	10			----	Pittsburgh & West Virginia 100	----	----	10	10	27
----	----	----	----	----	----	----	----	----	----			----	Pitts Young & Ash'ty 7% pf 100	----	----	113	133	144
*1¼	1½	*1¼	1½	1¼	1¼	*⅞	2⅛	*⅞	1¼			100	Pittston Co (The) No par	1 Mar 21	2⅛ Jan 4	1	1¾	5
9¼	9⅜	9½	9⅞	9¾	10⅛	9¼	10	9⅛	9⅜			19,400	Plymouth Oil Co 5	6½ Mar 15	10⅛ Apr 16	6½	7¼	16¾
7¾	8	8	8	*7⅛	7½	7⅛	7⅛	6¾	6¾			900	Poor & Co class B No par	6⅛ Mar 15	11½ Jan 9	6	6	14⅞
*2	2½	2½	2½	2½	2½	*2½	3	2⅝	2⅝			300	Porto Ric-Am Tob cl A No par	1⅝ Mar 19	4⅛ Jan 24	1⅝	2⅜	6¼
*¾	1¼	1¼	1¼	1¼	1¼	1⅛	1¼	1	1			1,200	Class B No par	¼ Feb 28	1½ Jan 8	¼	1	3¼
11	11	10¾	11⅜	*10¾	11¼	10½	10½	10⅜	10½			1,300	Postal Tel & Cable 7% pref 100	8⅛ Mar 15	16⅝ Jan 7	8⅛	10½	29⅜
*1¾	2	1¾	1¾	*1⅝	2	1⅝	1⅝	1¾	1¾			500	Pressed Steel Car No par	1⅞ Mar 13	3⅛ Jan 21	1¼	1¼	5½
*9⅜	10¼	9⅜	9½	9	9	8½	8⅝	*8¼	10⅛			500	Preferred 100	6¾ Mar 15	17 Jan 21	5¼	5⅝	22
48⅜	48¾	48¾	48⅞	48¾	48⅞	48½	48⅞	48¼	49			8,800	Procter & Gamble No par	42⅜ Jan 12	49⅝ Feb 4	33⅛	33⅛	44⅜
118	118	118	118¾	118½	119	119	119	118	118			210	5% pref (ser of Feb 1 '29) 100	115 Jan 2	120½ Mar 7	[21] 101	102½	117
26¾	27⅜	26¾	27¼	26⅝	27¼	26	27⅛	26	26⅜			11,300	Pub Ser Corp of N J No par	20⅜ Mar 5	27⅜ Apr 13	20⅜	25	45
79	79	79¼	79¼	*78½	79¼	79⅜	79⅞	80	81			1,000	$5 preferred No par	62⅜ Feb 20	81 Apr 18	59⅞	67	84
92⅛	92⅛	92⅛	92⅛	92	92	92	92½	*92½	94			600	6% preferred 100	73 Mar 14	92½ Apr 17	73	78	97¾
101⅜	101⅜	*101	103	101½	101½	102	102	*103	104⅛			300	7% preferred 100	85⅛ Mar 18	102 Apr 17	84	88	106
111⅞	111⅞	*110½	113	113	113	114⅞	114⅞	*114	117			400	8% preferred 100	100 Mar 14	114⅞ Apr 17	99	105	119½
108⅛	108⅛	*108⅛	110⅛	*108¼	110⅛	*109	111	*110	----			100	Pub Ser El & Gas pf $5 No par	99 Jan 5	108⅛ Apr 13	83⅞	87½	104½
41⅜	42¾	42	42¼	41¼	41⅞	39	41	39	39¾			7,000	Pullman Inc No par	39 Apr 17	52⅞ Jan 9	35¼	35¼	59⅜
7¼	7½	7½	7¾	7½	7¾	7½	7¾	7¼	7⅜			12,300	Pure Oil (The) No par	5⅞ Mar 21	7¾ Jan 4	5⅞	6⅛	14⅞
56	56	55	56	56⅞	57	57	58	58	59½			610	8% conv preferred 100	49⅝ Mar 18	61 Jan 4	49	49	80
9⅞	10	9¾	9⅞	9½	9¾	9½	9¾	9½	9¾			3,700	Purity Bakeries No par	8¾ Feb 1	10⅞ Jan 2	8⅜	8⅜	19¾
4½	4⅝	4¾	5⅛	4⅞	5⅛	4⅞	5⅛	4⅞	5			63,400	Radio Corp of Amer No par	4 Mar 13	5⅞ Feb 18	4	4½	9⅛
52⅞	52⅞	53¾	53¾	54	54¼	54	54¼	54⅛	54½			1,100	Preferred 50	50 Mar 18	62½ Jan 25	22	23¼	56⅛
39⅜	39⅞	40	41⅞	41¼	42⅜	40⅝	42¼	41	42⅛			30,100	Preferred B No par	35¼ Mar 12	45½ Feb 18	13⅜	15	46
1½	1½	1½	1⅝	1½	1⅝	1⅜	1⅝	1½	1½			3,900	‡Radio-Keith-Orph No par	1¼ Mar 13	2⅝ Jan 2	1¼	1½	4¼
17½	17½	17¾	17¾	17½	17½	18	18	*17¾	18¾			800	Raybestos Manhattan No par	16½ Mar 13	21 Jan 2	11⅛	14½	23
33	34	35½	36	*34	35	34	34⅛	*31	34⅞			1,000	Reading 50	29⅞ Mar 28	43⅛ Jan 7	29⅞	35⅛	56⅜
*33	36	36	36	*36¼	37⅛	*36½	37⅛	*36½	37⅛			100	1st preferred 50	36 Apr 6	39⅞ Feb 18	28	33½	41½
*30	35	33	33¼	*33	35	*33	34½	33	33			300	2d preferred 50	33 Apr 17	36⅝ Jan 15	27	29⅛	39½
*3⅜	4½	*3⅝	4	4	4⅜	*4¼	4½	4⅛	4⅛			700	Real Silk Hosiery 10	3⅛ Apr 4	6½ Jan 3	3¾	5	14
*26	40	*26	40	*25¾	39	*25¾	40	*25¾	45¾			----	Preferred 100	20⅛ Apr 2	39 Jan 7	25	35	60¼
*1⅛	1⅝	1⅜	1⅜	*1½	1⅝	*1½	1⅝	*1½	1⅝			100	Reis (Robt) & Co No par	1 Mar 26	2½ Jan 7	1	1⅝	6
*8	12	*8	12	*9	12	*9	12	*9	12			----	1st preferred 100	8 Mar 12	15 Jan 7	5⅜	5⅜	38¾
8¾	8⅞	8⅞	9	8¾	9	8⅞	9	8¾	9			3,600	Remington-Rand 1	8 Mar 13	11¼ Jan 7	5¼	6	13⅜
*80	84	84	84	84	84	83⅛	84¼	85	85			900	1st preferred 100	71¾ Jan 15	85 Apr 18	24¾	32⅜	71
*70	72	*70	71¾	71¾	71¾	71	72	72½	73			170	2d preferred 100	70 Jan 9	75⅞ Feb 15	24	30	70
*----	109	*----	109	*----	109	*----	109	*----	109			----	Renss & Saratoga RR Co 100	110 Mar 1	110 Mar 1	104	114	126
3	3	2⅞	3⅛	3	3⅛	2⅞	3	3	3¼			9,400	Reo Motor Car 5	2¼ Mar 13	3⅝ Jan 7	2	2	5½
11¼	11⅝	11⅜	12	11⅜	11⅝	11	11½	11	11½			9,100	Republic Steel Corp No par	9 Mar 15	15½ Jan 7	9	10½	25¾
36¼	36¾	36½	37½	36½	36½	36	36½	*36	36⅝			2,200	6% conv preferred 100	28⅝ Mar 18	49½ Jan 21	19	33½	67½
*36	37¼	37	37	*36¼	37½	*34⅝	36½	*35½	37			100	6% pref ctfs of dep	28 Mar 15	49 Jan 21	28	39½	42¼
*6	7⅛	*6	7	6½	6½	6¼	6¼	*6	6½			200	Revere Copper & Brass 5	5½ Apr 3	8 Jan 4	[41] 6	5	14½
*13	17	*14	17	*14½	17	13	13	*13	15½			100	Class A 10	13 Apr 17	17 Feb 25	[41] 14	11¼	28½
*76	81	*76	81½	80¼	80¼	*75	81	*75	80			10	Preferred 100	75 Apr 9	88½ Jan 24	35	46	90
20	20¼	20	20¼	20	20⅛	19⅞	20¼	20	20¼			4,500	Reynolds Metal Co No par	19 Apr 12	24½ Jan 10	[42] 9⅝	15½	27¾
*12¾	13¼	13¼	13⅝	*12	13⅜	14¼	15¾	15	15⅞			3,500	Reynolds Spring 1	12¼ Mar 20	15⅞ Apr 18	[41] 6¾	6½	16
45½	45¾	45⅞	47¼	47	47½	46½	47⅜	46⅞	47¼			17,000	Reynolds (R J) Tob class B 10	43⅛ Mar 26	51⅝ Jan 3	39¾	39¾	53¾
*55½	56	55½	55½	56	56	56	56	*55½	60			50	Class A 10	55½ Apr 15	61 Jan 8	55¾	57	62⅞
*----	17½	*14¼	15¾	*15	16½	*----	17½	*----	17½			----	Rhine Westphalia Elec Power	13½ Mar 13	13½ Mar 13	12½	12½	23
*6	6½	*5⅝	6½	*6	6½	*5⅝	6½	*5⅝	6½			----	Ritter Dental Mfg No par	5¼ Mar 26	7 Jan 3	5⅛	5⅛	13½
*26	26⅜	25⅞	25⅞	25⅞	26⅛	25⅝	25⅞	*25⅝	26			1,600	Roan Antelope Copper Mines	21⅞ Feb 25	26⅛ Apr 8	20	20⅞	33⅛

For footnotes see page 2656.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 13	Monday Apr. 15	Tuesday Apr. 16	Wednesday Apr. 17	Thursday Apr. 18	Friday Apr. 19	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	
*33 33½	33⅜ 33⅜	*33⅜ 33½	33½ 33¾	33½ 33½		1,100	Royal Dutch Co (N Y shares)	29½ Mar 12	33¾ Apr 17	28⅝	28⅝	39⅛
*3 5	*3½ 5	*3¼ 5	*3⅛ 5	3 3		500	Rutland RR 7% pref 100	3 Apr 18	5½ Jan 3	3½	4½	15
14⅞ 15	15¼ 15⅞	15⅜ 15⅞	15¼ 15¾	15¼ 16		16,100	St Joseph Lead 10	10¼ Mar 13	17⅝ Jan 3	10¼	15¼	27⅞
*1 1¼	1 1	1¼ 1¼	*1 1¼	1 1		400	‡St Louis-San Francisco 100	1 Mar 26	2 Jan 8	1	1⅛	4⅝
1⅛ 1⅛	1¼ 1¼	1⅜ 1⅜	*1¼ 1½	*1⅛ 1½		300	1st preferred 100	1 Apr 3	2½ Jan 8	1¼	1½	6⅛
*6 12	6 6	*7 12	*7 12	*7 12		10	St Louis Southwestern 100	6 Apr 15	14 Jan 12	8	8	20
*12 25	*12 25	*12½ 25	*12½ 25	*13½ 25		----	Preferred 100	12 Mar 4	21 Feb 1	12	13	27
38½ 38⅞	38½ 39	39½ 39⅞	39¾ 41	40⅛ 41		4,700	Safeway Stores No par	37¼ Mar 18	46 Jan 2	35¾	38¼	57
108¾ 109⅛	109 109	108½ 109	108 109	*109 110		250	6% preferred 100	104¾ Mar 11	110 Jan 22	80	84¾	108
111⅝ 111⅝	112 112½	*112 112½	112½ 112½	112⅛ 112½		400	7% preferred 100	106½ Feb 7	x112⅞ Mar 15	90⅛	98½	113½
*8¾ 9¼	*8⅝ 9¼	*8¾ 9¼	8¾ 8¾	*8 8⅞		100	Savage Arms Corp No par	6 Jan 15	9¾ Apr 2	4½	5⅛	12¼
24¾ 25⅜	25¼ 25⅞	25 25⅛	24 25	24¼ 24¾		8,700	Schenley Distillers Corp 5	22 Mar 12	28½ Jan 3	17⅛	17⅛	38⅞
2¼ 2¼	2⅛ 2¼	2¼ 2¼	2¼ 2¼	*2⅛ 2¼		700	Schulte Retail Stores 1	1¾ Apr 4	4 Jan 2	2	3	8
*9 9¾	*9 9¾	*9 9½	9⅝ 9⅞	9 9		100	Preferred 100	8 Apr 4	20⅛ Jan 18	10½	15	30¾
59⅜ 59⅜	59⅜ 59⅜	59½ 59⅞	59½ 59⅞	59⅞ 60⅛		270	Scott Paper Co No par	55 Jan 2	60⅛ Apr 18	37¼	41	60⅜
½ ½	½ ½	½ ½	½ ½	⅜ ½		4,100	‡Seaboard Air Line No par	⅝ Mar 4	⅞ Jan 4	⅜	½	2
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1		----	Preferred 100	¾ Mar 14	1½ Jan 5	¾	1	3⅛
27⅛ 27⅝	27¼ 28⅜	27½ 28⅝	27⅞ 28	27½ 27¾		8,300	Seaboard Oil Co of Del No par	20¾ Mar 12	28⅜ Apr 16	19	20¾	38⅜
*3⅞ 4¼	*3⅞ 4	4 4	*4 4⅜	*4 4½		100	Seagrave Corp No par	3⅞ Feb 14	4⅞ Jan 26	2½	2½	5⅝
36⅝ 37⅛	36¾ 37½	36⅞ 37¼	36⅛ 37⅛	36⅛ 36¾		17,800	Sears, Roebuck & Co No par	31 Mar 12	40½ Jan 3	30	31	51¼
*⅞ 1⅜	*⅞ 1⅝	*⅞ 1⅝	*⅞ 1⅝	*⅞ 1⅝		----	Second Nat Investors 1	1½ Feb 2	2 Jan 7	1½	1½	4¼
44 44	*43¼ 46	*43¼ 45	*43 46	43 43		60	Preferred 1	40 Apr 3	49⅛ Jan 2	30	32	52
---- ----	---- ----	---- ----	---- ----	---- ----		----	‡Seneca Copper No par	----	----	½	½	2
8¾ 9	8¾ 8⅞	8¾ 9	8¾ 9	8⅝ 9		14,800	Servel Inc 1	7⅝ Mar 13	9⅜ Feb 19	3½	4⅜	9
8¾ 8⅞	8½ 8¾	8¼ 8¼	8⅜ 8½	8⅜ 8⅞		4,600	Shattuck (F G) No par	7¼ Mar 14	9⅛ Jan 2	6	6¾	13⅞
10 10½	10½ 10½	10⅝ 10⅝	10 10¼	10¾ 10¾		1,000	Sharon Steel Hoop No par	9 Mar 14	14⅛ Jan 21	4	5⅛	13¼
4⅛ 4¼	4½ 4⅝	4¼ 4⅝	4⅜ 4⅜	4⅜ 4½		1,900	Sharpe & Dohme No par	3¼ Mar 12	5⅛ Jan 3	3¼	4	7⅞
*47 48	48 48	x47 47	47 47	*46⅝ 47⅝		300	Conv preferred ser A No par	44⅞ Jan 29	48¼ Apr 5	30	38¼	49
*24½ 29	*24¾ 29	*24⅞ 29	*24⅞ 29	*24¾ 29		----	Shell Transport & Trading £2	20⅜ Jan 2	25 Apr 9	19	19	26½
7 7⅛	7 7⅛	7 7¼	6⅞ 7¼	6⅞ 7		7,600	Shell Union Oil No par	5½ Mar 19	7⅞ Jan 7	5½	6	11½
*73 74	74 75	75½ 75¾	75 75¾	75½ 76		1,700	Conv preferred 100	63⅛ Mar 21	78¾ Jan 23	[27] 45½	57	89
12⅛ 12½	11¾ 12¼	11⅝ 12¼	11⅝ 12¼	*11¾ 11⅞		11,800	Silver King Coalition Mines 5	8⅜ Feb 15	12½ Apr 13	[28] 5¼	8	12½
7⅝ 7⅞	7⅞ 8¼	8⅛ 8⅜	7¾ 8¼	7⅞ 8⅛		6,100	Simmons Co No par	6 Mar 15	10¼ Jan 2	6	8⅛	24⅛
16¼ 16⅜	16⅜ 16⅝	16⅛ 16¼	16 16⅛	15¾ 15⅞		3,200	Simms Petroleum 10	13½ Mar 15	18¾ Jan 9	7¼	7¼	17⅛
9½ 9½	9½ 9⅝	9⅜ 9½	9 9¼	9 9⅛		1,700	Skelly Oil Co 25	6½ Jan 15	9⅝ Apr 15	6	6	11⅛
80 82	82 83	84 84	82 82½	81 81		1,200	Preferred 100	60 Jan 22	84 Apr 16	42	51½	68⅛
*18 20	20¼ 20½	*19 21	*19 21	21 21		120	Sloss-Sheff Steel & Iron 100	13 Mar 20	21¼ Jan 8	12	15	27½
31½ 31½	31 33	33 33½	*32 33	32⅞ 33		220	7% preferred 100	24 Mar 12	34¾ Jan 21	15	18½	42
16¾ 16¾	17 17⅜	17 17	16¾ 16¾	16¾ 17		1,200	Snider Packing Corp No par	15¼ Apr 3	20 Feb 15	3½	6¾	19¾
13½ 13¾	13⅝ 13⅞	13¾ 14	13⅜ 13⅞	13⅜ 13⅝		44,900	Socony Vacuum Oil Co Inc 15	11 Mar 11	14⅞ Jan 4	11	12½	19⅞
*109½ 112	*110¼ 112	110¼ 110¼	*110 110½	110½ 110½		200	Solvay Am Invt Tr pref 100	107½ Jan 15	111½ Mar 27	76	86	108½
*23⅝ 23⅞	23¾ 24⅛	24 24⅜	23⅞ 24⅛	23¼ 24		4,300	So Porto Rico Sugar No par	20 Jan 30	25 Feb 18	20	20	39⅜
*130 140	*130 140	*130 140	*130 ----	138 138		100	Preferred 100	132 Feb 4	140 Feb 26	112	115	137
14¾ 15	15 15½	15⅛ 15½	x14¾ 15⅛	14¾ 14⅞		8,100	Southern Calif Edison 25	10⅝ Mar 13	15½ Apr 15	10⅛	10⅛	22⅛
*3⅛ 8	*3⅛ 8	*3⅛ 8	*3⅛ 8	*4 8		----	Southern Dairies class A No par	----	----	5½	5½	10⅜
*⅝ 4½	*⅝ 4½	*⅝ 4½	*⅝ 4½	*⅝ 2⅛		----	Class B No par	1¼ Mar 11	1¼ Mar 11	1¼	1½	3¼
15¼ 15½	14⅝ 15¾	14½ 14⅞	13¾ 14⅝	14⅛ 14¾		13,500	Southern Pacific Co 100	12¾ Mar 18	19⅛ Jan 7	12¾	14⅞	33¾
10⅞ 11¼	10⅛ 11⅝	10⅛ 10⅜	9⅝ 10½	9⅞ 10¼		24,700	Southern Railway 100	7⅝ Mar 11	16½ Jan 4	7⅝	11½	36½
14⅛ 14½	13⅞ 15	13 13½	13 13¾	13 13½		5,000	Preferred 100	10 Mar 13	20⅝ Jan 4	10	14	41¼
*26 29	*26 29	*26 28	25⅞ 26	25½ 25½		300	Mobile & Ohio stk tr ctfs 100	25½ Apr 18	33¼ Jan 12	26¼	31½	47¾
*5⅛ 5½	5½ 5½	*5⅛ 5⅞	*5⅛ 5⅞	*5½ 5⅞		100	Spalding (A G) & Bros No par	5 Mar 14	7½ Jan 8	5	5	13
42¼ 42¼	*42½ 48	*42½ 48	*42½ 48	*42½ 48		10	1st preferred 100	42 Apr 2	50 Jan 8	30¼	30¼	74
---- ----	---- ----	---- ----	---- ----	---- ----		----	Spang Chalfant & Co Inc No par	----	----	7	7	15⅜
*63 65	63½ 63½	64½ 64½	64½ 64½	*62 64½		80	Preferred 100	59½ Apr 3	66¼ Apr 11	20	30	66
4¼ 4½	4½ 4¾	4½ 4⅝	4¼ 4⅝	4¼ 4⅝		6,500	Sparks Withington No par	3⅛ Mar 13	5¾ Jan 2	2⅞	2⅞	8
*4¼ 5½	*4¼ 5⅝	*4¼ 4¾	4¼ 4¼	*4¼ 4¾		50	Spear & Co No par	4¼ Mar 21	7 Jan 22	1½	2	7⅜
*65 85	*65½ 85	*65½ 70	*65½ 70	*65½ 70		----	Preferred 100	65 Mar 23	74 Jan 7	30½	39	64½
34¼ 34½	34 34	34⅞ 34⅞	34 34¼	*34¼ 35	Stock	600	Spencer Kellogg & Sons No par	32 Apr 3	36 Jan 10	12¼	15¾	33⅛
8⅞ 9	8⅞ 9⅛	8⅞ 9⅛	8¾ 9	8⅝ 9⅛		13,600	Sperry Corp (The) v t c 1	7¼ Mar 14	9¾ Jan 2	3⅝	5⅝	11⅜
10 10	10¼ 11	10¾ 11	10⅝ 11⅜	11 11¾	Exchange	5,600	Spicer Mfg Co No par	8½ Mar 14	11¾ Apr 18	6	6	13
*36½ 37	36⅞ 38	37⅞ 38	38¾ 39¼	38½ 38½		390	Conv preferred A No par	33¼ Feb 14	x40¾ Jan 3	18	21¾	41¼
52 52½	52¼ 53	52 52	*48 51¼	*50 51¼	Closed—	1,300	Spiegel-May-Stern Co No par	43⅞ Mar 27	79½ Jan 17	7¼	19	76¾
15¾ 16	15⅞ 16	15⅝ 16	15⅝ 16	15⅜ 15¾		24,000	Standard Brands No par	14⅜ Mar 21	19⅛ Jan 3	14⅜	17¼	25¼
*126½ 127¾	*126½ 128¾	*126½ 127¾	*126½ 127¾	*126½ 127½	Good	----	Preferred No par	123 Jan 3	130 Apr 9	120	121¼	127
3¼ 3¼	*2⅞ 3¼	*2⅞ 3¼	*2⅞ 3⅜	*3 3¼		100	Stand Comm Tobacco No par	2½ Mar 15	4⅞ Jan 21	2½	3	8
3¼ 3½	3½ 3½	3⅜ 3⅝	3½ 3⅝	*3¼ 3½	Friday	1,600	Standard Gas & El Co No par	1½ Mar 15	4¾ Jan 3	1½	3⅝	17
4 4¼	4 4	4 4	3¾ 4⅛	3⅞ 3⅞		1,500	Preferred No par	1¾ Mar 15	5¾ Jan 10	1¾	4⅝	17
9 9	*8¼ 9¼	*8½ 9¼	*8½ 9⅛	9 9		400	$6 cum prior pref No par	4¾ Mar 15	12¾ Jan 3	4¾	10	33
10½ 10½	10¾ 10¾	10 10	9⅜ 9⅜	*10 10¼		400	$7 cum prior pref No par	6 Mar 15	16 Jan 7	6	11¼	38½
1⅛ 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼		500	Stand Investing Corp No par	1⅛ Mar 9	1½ Jan 7	⅞	⅞	1⅞
*115 119	*115 119	115½ 115½	*114½ 115	115 115		300	Standard Oil Export pref 100	111 Jan 3	116 Apr 6	94½	96½	114
31½ 31⅞	31⅞ 32⅜	32¼ 32⅞	32⅛ 32⅞	32¼ 32½		23,600	Standard Oil of Calif No par	27¾ Mar 15	32⅞ Apr 16	26½	26¼	42⅞
23⅞ 24⅛	24 24⅛	24¼ 24½	24½ 24¾	24½ 24⅞		27,500	Standard Oil of Indiana 25	23 Mar 15	25½ Jan 3	23	23½	27¼
*27½ 29	*27 29	29 29½	*27½ 30	*28 30		200	Standard Oil of Kansas 10	28 Apr 2	32 Feb 18	19	26	41
40 40⅜	39¾ 40½	40½ 41¾	40⅝ 41⅝	40⅝ 41⅜		35,800	Standard Oil of New Jersey 25	35¾ Mar 18	43½ Jan 2	33⅛	39¼	50⅛
*14 14½	14½ 14½	14½ 14½	13⅞ 14	14 14		900	Starrett Co (The) L S No par	12½ Mar 14	15¾ Jan 3	6	6	15⅜
64⅛ 64⅛	64 64	63¾ 64⅛	63½ 64	63¼ 63½		2,400	Sterling Products Inc 10	58¾ Jan 15	64⅜ Mar 5	45¾	47¼	66½
*1¼ 1½	*1⅛ 1½	*1⅛ 1½	*1⅜ 1½	*1⅛ 1⅝		200	Sterling Securities cl A No par	1⅛ Mar 19	1⅞ Jan 18	1	1¼	3
3⅝ 3⅝	3⅝ 3⅝	*3½ 5	*3⅝ 5	*3½ 5		200	Preferred No par	3⅛ Mar 28	5⅛ Jan 3	2⅝	3	7
*34 40	*36 39	*36 39	*36 39	*36 38		----	Convertible preferred 50	36 Mar 5	36⅝ Mar 7	28⅛	30	38⅛
8⅛ 8½	8⅛ 8¼	8⅛ 8¼	8¼ 9⅜	8¾ 9⅛		21,800	Stewart-Warner 5	6⅝ Mar 6	9⅝ Apr 17	4½	4½	10⅝
4 4	4 4⅛	4 4	4 4	3⅞ 3⅞		3,100	Stone & Webster No par	2½ Mar 14	5 Jan 7	2½	3⅞	13⅜
2⅜ 2½	2½ 2⅝	2½ 2⅝	2¼ 2½	2¼ 2½		16,100	‡Studebaker Corp (The) new 1	2¼ Apr 17	3 Mar 11	2½	----	----
---- ----	---- ----	---- ----	---- ----	---- ----		----	Preferred 100	3⅝ Mar 8	21 Jan 3	3⅝	10	47
*64 65	64 65	67 67	66½ 66½	*67 67½		600	Sun Oil No par	60½ Mar 20	68½ Feb 18	42	51½	74¼
*118¾ 119½	119½ 120¾	119½ 120	120½ 121	*119 120¾		310	Preferred 100	115½ Jan 10	121 Mar 23	96	100	118
12½ 12½	13 13	13 14⅜	14¼ 14¼	14⅜ 14⅜		1,400	Superheater Co (The) No par	x11 Apr 4	16⅝ Jan 10	11½	11½	25¼
2¼ 2¼	2¼ 2⅜	2¼ 2¾	2¾ 3	2⅝ 2⅞		19,100	Superior Oil 1	1⅝ Jan 2	3 Apr 17	1¼	1¼	3¼
*6½ 6⅞	6⅝ 7	6½ 6½	6½ 6½	6½ 6⅞		700	Superior Steel 100	5 Mar 18	9½ Jan 7	4⅝	4⅝	15¾
*3⅝ 4⅝	*3⅝ 4⅝	*3⅝ 4½	*3⅝ 4⅛	*3⅝ 4½		----	Sweets Co of Amer (The) 50	3¼ Mar 6	5¼ Jan 3	3⅛	3⅛	5¾
*⅜ ½	¼ ¼	*¼ ½	*¼ ½	*⅜ ½		100	‡Symington Co No par	¼ Apr 15	⅞ Jan 4	⅜	⅜	2½
1½ 1½	*1⅜ 1¾	1⅜ 1½	*1½ 1⅞	*1½ 1⅞		400	Class A No par	1⅜ Mar 27	2¾ Jan 4	1⅜	1½	5⅜
*8 9	*8 8½	*8¼ 8½	8 8½	*8 8¾		400	Telautograph Corp 5	7¾ Mar 26	9⅞ Jan 9	7½	7½	15¼
4¾ 5	4⅞ 4⅞	4⅞ 4⅞	5 5	5 5⅛		3,200	Tennessee Corp 5	4 Mar 15	5½ Jan 26	3⅛	3⅛	6¾
20⅞ 21½	21⅜ 21⅞	21¼ 21⅞	21 21¾	20¼ 20⅞		19,600	Texas Corp (The) 25	16½ Mar 13	21⅞ Apr 15	16½	19⅝	29⅜
30⅞ 31¼	31¼ 31¾	30¾ 31½	30⅝ 31	31⅛ 31⅞		10,700	Texas Gulf Sulphur No par	28¾ Apr 4	36¾ Feb 19	22¾	30	43¼
3⅞ 4	3⅞ 4	3⅞ 4	3⅞ 4	3⅞ 3⅞		5,700	Texas Pacific Coal & Oil 10	3¼ Jan 2	4¼ Jan 18	2½	2½	6½
11 11⅛	10⅞ 11⅛	11 11¼	10⅞ 11⅜	10⅞ 11⅛		8,500	Texas Pacific Land Trust 1	8½ Jan 15	11⅜ Apr 5	6	6¾	12
*14⅛ 19⅞	16¼ 16¼	*14⅝ 16¼	16¼ 16¼	16¼ 16¼		400	Texas & Pacific Ry Co 100	14 Apr 12	25¾ Jan 10	13½	13½	43¼
*16⅝ 17	16¾ 17¼	17 17¼	17 17⅜	17 17½		4,700	Thatcher Mfg No par	15⅛ Jan 15	19⅜ Feb 15	8	8	18
*53⅜ 54¾	54¼ 54¼	*53⅞ 55	*54⅛ 55	*54⅛ 55		100	$3.60 conv pref No par	51 Jan 5	54¼ Apr 15	38⅝	39	52⅛
*5¾ 7	*5½ 7	*5¼ 7	*5½ 7	*5½ 7		----	The Fair No par	5¼ Apr 10	7¼ Feb 14	4	4	12⅛
78 78	77 78	*76 85	*58½ 95	*80 85		110	Preferred 100	61⅛ Jan 7	82 Jan 29	45	50	83
*3 3¾	*3 3⅝	*3 3½	3 3	3⅛ 3½		600	Thermoid Co 1	2½ Mar 7	4¼ Jan 7	2½	2½	9⅛
*2½ 3	*2¾ 3	2½ 2⅝	*2½ 2¾	2½ 2½		600	Third Avenue 100	2½ Apr 16	5 Jan 5	2⅝	4	8¼
*17¾ 18⅜	*17⅝ 18⅜	*17⅝ 18⅜	*17⅛ 18⅜	*17½ 18		----	Third Nat Investors 1	16 Mar 15	21 Jan 7	13	13½	22½
*5½ 6	*5½ 5¾	5¾ 5¾	*5½ 6	*5½ 6		100	Thompson (J R) 25	5⅛ Jan 7	6 Jan 15	4⅞	4⅞	11
15⅛ 15⅜	15¼ 15½	15⅜ 15⅜	15⅛ 15½	15¼ 16¼		6,500	Thompson Products Inc No par	13⅜ Mar 13	17⅞ Jan 2	10	10	20¼
2¼ 2½	2½ 2½	2⅜ 2⅝	*2¼ 2½	2⅜ 2⅜		2,000	Thompson-Starrett Co No par	1⅝ Mar 15	3½ Jan 7	1⅝	1¾	5½
*12½ 20	*12½ 20	*12½ 20	*12½ 20	*12½ 20		----	$3.50 cum pref No par	----	----	17	17	24½
10 10⅛	10⅛ 10½	10⅛ 10¼	9¾ 10⅛	9⅝ 9⅞		8,700	Tidewater Assoc Oil No par	7⅝ Mar 18	10½ Apr 15	[27] 7½	8	14⅜
*93 95	93½ 95	95 95	95 95⅛	94½ 95¼		2,400	Preferred 100	84 Jan 8	95¼ Apr 18	[27] 43⅜	64½	87
28¾ 28¾	*28 32	*29¼ 32	*29¼ 32	*28¼ 32		60	Tide Water Oil No par	26¾ Mar 20	28¾ Apr 13	18	24	40
104½ 104½	*103¾ 105	103½ 104	105 105	105 105		700	Preferred 100	100 Feb 15	105 Apr 3	62	80	100½
5¼ 5⅜	5⅜ 5⅝	5⅜ 5⅝	5½ 5⅞	5⅞ 6⅝		9,700	Timken Detroit Axle 10	4⅝ Mar 15	7¼ Jan 3	3	3⅞	8½
30⅜ 31	31½ 31⅞	31 31¾	31⅜ 31¾	31¾ 32¾		7,400	Timken Roller Bearing No par	28⅜ Mar 15	36¾ Jan 8	21	24	41
5 5⅛	5 5⅛	5⅛ 5⅜	5¼ 5⅜	5⅛ 5½		22,700	Transamerica Corp No par	4⅞ Mar 12	5⅞ Jan 7	4⅞	5⅛	8½
8½ 8½	8½ 8¾	8¾ 9⅜	9 9½	9⅜ 9½		4,400	Transcon & Western Air Inc 5	7¼ Mar 29	9½ Apr 17	7¼	----	----
7½ 7¾	7⅞ 8	*7⅜ 8	8 8¼	8 8⅜		3,100	Transue & Williams St'l No par	5⅛ Mar 14	8⅜ Apr 18	4½	4½	13½
3 3⅛	3 3⅛	2⅞ 3	3 3⅛	3 3⅛		11,800	Tri-Continental Corp No par	1⅞ Mar 13	3¾ Jan 3	1⅞	3	6¾
*72 72¾	*72¼ 73	73⅛ 75¾	75 75	*75 76		400	6% preferred No par	69 Apr 4	81 Feb 11	51	60¼	78
*38¾ 39½	*39 39½	39½ 39¾	40⅛ 40⅛	40 40¼		800	Trico Products Corp No par	36 Feb 7	42½ Jan 7	25¾	33	42½
5⅛ 5⅜	5⅜ 5¾	5½ 6	5⅜ 5¾	5⅜ 5⅝		8,300	Truax Traer Coal No par	4⅛ Jan 15	6 Apr 16	1½	1⅝	5½
4 4¼	4 4¼	4⅛ 4¼	4⅛ 4⅛	4¼ 4¼		1,700	Truscon Steel 10	3½ Mar 13	6 Jan 8	3⅜	3⅜	9⅝
*3⅛ 3¾	*3⅜ 3¾	*3⅜ 3¾	*3⅜ 3¾	*3⅜ 3¾		----	Twin City Rapid Trans No par	3⅛ Mar 16	5 Feb 19	¾	1⅜	8½
21¼ 21¼	21½ 22½	22⅜ 22½	22½ 22½	21¼ 21¼		170	Preferred 100	18 Mar 18	27¾ Feb 18	4½	6	39
*1⅜ 1¾	1¾ 1¾	1¾ 2	*1⅜ 2	2 2		400	Ulen & Co No par	1¼ Mar 13	2¼ Jan 4	1	1	4
58¾ 58¾	59⅛ 59⅛	59½ 60	59¾ 59¾	60 60½		2,500	Under Elliott Fisher Co No par	53¾ Mar 29	61½ Feb 19	22½	36	58⅞
*128¼ 132⅞	*128¼ 132⅞	*128¼ 132⅞	*128¼ 132⅞	*128¼ 132⅞		----	Preferred 100	127 Jan 18	133 Apr 5	95	102	128⅞
31 31½	33 33	33½ 34	x33⅛ 33⅛	32 32		1,300	Union Bag & Pap Corp No par	30 Apr 12	50½ Jan 22	31½	39¼	60⅞
49 49¾	49½ 50¼	49¾ 50⅛	50 50¾	50 51½		45,100	Union Carbide & Carb No par	44 Jan 15	51½ Apr 18	[18] 34	35⅞	50⅞
18 18⅜	18⅜ 18⅝	18⅜ 18⅝	x18¼ 18¾	17⅞ 18¼		8,600	Union Oil California 25	14¾ Feb 6	x18¾ Apr 17	11½	11½	20½

For footnotes see page 2656.

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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. 13		Monday Apr. 15		Tuesday Apr. 16		Wednesday Apr. 17		Thursday Apr. 18		Friday Apr. 19					Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
90¼	90⅞	88½	91½	89	89¾	86	88½	86	90			6,000	Union Pacific	100	82½ Mar 28	111½ Jan 10	82½	90	133⅞
*80	84	82	82½	*82⅞	83¾	82¾	82¾	82½	82½			500	Preferred	100	79½ Mar 14	88¾ Jan 11	62⅞	71¾	89
25	25	25	25½	25⅛	25½	25⅜	25½	25¼	25½			1,600	Union Tank Car	No par	20⅞ Mar 13	26⅛ Jan 4	13¾	15⅝	25¾
11½	11⅝	11½	12⅜	12⅛	12½	11⅞	12⅜	11⅞	12⅝			29,700	United Aircraft Corp	5	9⅞ Mar 13	15⅛ Jan 7	8⅛	8⅛	15¼
4¾	4¾	4¾	5¼	5	5¼	4⅞	5⅛	4⅞	5⅛			8,100	United Air Lines Transp v t c	5	4½ Mar 13	6⅞ Jan 31	3¼	3¼	6½
*7¼	9¾	*7	9½	8	8	8	8½	8½	9			500	United American Bosch	No par	7 Mar 29	9¼ Feb 19	7	8	17
24⅝	24⅝	24	25	23⅞	23⅞	23⅞	24⅛	24	24			1,300	United Biscuit	No par	21¾ Apr 3	26½ Jan 9	19	21¼	29¼
*112	114¼	*112	114¼	*112	114⅛	114⅛	114¾	*112	114⅝			100	Preferred	100	113 Jan 18	117½ Jan 2	104¼	107	120
50¾	51½	50⅜	51¾	51	52	51	52	51⅝	53¼			6,800	United Carbon	No par	46 Jan 28	53¼ Mar 1	20¼	35	50⅜
2⅝	3	2⅞	3	2¾	2⅞	2¾	2⅞	2⅝	2⅞			14,900	United Corp	No par	1½ Feb 27	3¼ Apr 5	1½	2⅛	8⅞
27¾	28½	27¾	28½	27¼	27⅝	26¾	27⅞	27⅜	27¾			12,700	Preferred	No par	20¾ Mar 13	29⅜ Jan 25	20¾	21¼	37⅞
11	11¼	11¼	11½	11¼	11½	10¾	11⅜	10¾	11			5,800	United Drug Inc	5	9½ Mar 19	13¼ Jan 7	6⅛	9¼	18¼
8⅜	8¾	8	8	7¾	8¼	8	8	7½	7¾			2,600	United Dyewood Corp	10	4½ Mar 13	8⅞ Apr 12	2¾	3⅜	10⅞
*70	76	*70⅛	76½	75	75	74	74	*75	80½			30	Preferred	100	65 Mar 21	82 Jan 7	50	59¾	75¾
*4	4⅜	*4	4⅜	*4	4¼	*4	4⅛	*4	4⅛			------	United Electric Coal	No par	3⅝ Mar 13	7½ Jan 9	3	3⅛	7¼
82	82¼	82	83	82⅛	82¾	82½	83½	82½	83¼			5,300	United Fruit	No par	71⅝ Feb 6	83½ Apr 17	49½	59	77
12¼	12⅜	12⅜	12⅝	12¼	12⅝	12¼	12¾	12¼	12½			22,900	United Gas Improve	No par	9¼ Mar 18	12⅞ Jan 10	9¼	11½	20⅛
100¼	100¼	100	100	100	100	100	100	99½	100			1,700	Preferred	No par	87½ Mar 15	100½ Apr 12	82½	86	99⅜
*2⅝	3⅛	*2⅝	3⅛	*2⅝	3⅛	*2⅝	3⅛	*2⅝	3⅛			------	‡United Paperboard	100	2⅛ Jan 28	3⅛ Feb 15	1	1⅝	3⅝
2¾	2¾	2½	2¾	3	3	*2¾	3	3	3			1,500	United Piece Dye Wks	No par	2¼ Feb 26	5⅞ Jan 7	2¼	4	13¾
14½	15½	14½	15¾	15½	16½	16	16⅜	15⅞	16¼			4,210	6½% preferred	100	14½ Apr 13	33½ Jan 24	16	30	68
4⅜	4½	4¼	4⅜	4⅜	4½	4¼	4⅜	4¼	4¼			1,800	United Stores class A	No par	3½ Apr 4	7½ Jan 3	2⅛	2¼	8¼
*47	51	*47⅛	51	*49	51	49	49	*47¾	50			100	Preferred class A	No par	46 Apr 3	65½ Jan 19	48½	54	76
54¼	54¼	54¾	54¾	x55	57	55	56	55	55			2,100	Universal Leaf Tobacco	No par	51 Mar 15	59 Jan 2	37	40¼	63
*140	140¾	*140	140¾	*140	140¾	140¾	140¾	*141	145½			10	Preferred	100	133¼ Feb 9	140¾ Mar 15	108¼	112½	140
38½	38½	*37	38½	*36¼	38½	*36¼	38½	*36¼	38½			10	Universal Pictures 1st pfd	100	36½ Jan 15	40¾ Mar 15	15	16⅞	46½
1½	1½	1½	1½	1⅜	1⅜	1⅜	1½	*1⅜	1½			1,000	Universal Pipe & Rad	1	1¼ Jan 16	2⅛ Jan 18	⅞	⅞	3
16⅛	16¾	16	16⅛	*15	16½	15	15	15⅛	15⅛			120	Preferred	100	12 Feb 6	19⅜ Mar 6	4¼	4¼	24
17	17½	17¼	18	17½	17½	17	17⅜	17⅛	17⅝			4,300	U S Pipe & Foundry	20	14¾ Mar 14	22 Jan 7	12	15½	33
20¼	20¼	*20⅛	20¼	20¼	20¼	*20⅛	20¼	20¼	20½			700	1st preferred	No par	19¼ Jan 7	20½ Apr 18	13¼	16½	19⅝
*¾	2⅛	*¾	2⅛	*¾	2⅛	*¾	2⅛	*⅝	2⅛			------	U S Distrib Corp	No par	1½ Apr 9	2⅝ Jan 3	1	1½	4
*6	8½	6½	6½	*6¼	7½	6	6½	*6⅛	8			40	Preferred	100	6 Apr 9	10 Jan 9	4	4	14
*¼	½	*¼	½	*¼	½	*¼	½	*¼	½			------	United States Express	100	¼ Jan 2	½ Jan 4	¼	¼	1¼
*12½	13½	*12	13½	*12	13½	*12¼	13½	*12	13½			------	U S Freight	No par	11 Mar 14	15½ Jan 7	11	11	27½
6¼	6¼	6¼	6½	6¼	6¾	*6⅜	6¾	6⅝	6⅝			1,000	U S & Foreign Secur	No par	4½ Mar 12	7½ Jan 3	4½	6	15¼
*69	75⅛	*70½	78	*70½	78	*69	78	*69½	78			------	Preferred	No par	65¼ Mar 26	84 Jan 22	60	63¼	78
45	45¼	45	45½	45	45	45½	46	45⅞	46⅝			3,800	U S Gypsum	20	40½ Mar 12	53⅛ Jan 7	34¼	34¼	51¼
*147½	148	148	148	*147½	148	148	148¼	148	148½			320	7% preferred	100	143 Jan 11	148½ Apr 18	110	115	146
6¼	6⅜	6½	6⅝	6⅜	6⅜	*6⅛	6¼	*6⅛	6¼			1,100	U S Hoff Mach Corp	5	5 Feb 6	7¼ Feb 19	3¼	4⅝	10⅛
38½	39	39½	40¼	40	40¾	38½	40	40	40			4,500	U S Industrial Alcohol	No par	35⅛ Mar 13	45½ Jan 2	32	32	64¾
5⅝	5⅝	*5⅝	5¾	5½	5½	*5⅛	5⅜	5	5			500	U S Leather v t c	No par	3⅛ Mar 15	6⅞ Jan 7	3⅛	5⅛	11⅞
10⅞	11⅛	11	11⅜	10⅞	11⅛	10¾	11⅛	10¾	11			5,000	Class A v t c	No par	7½ Mar 16	12⅝ Jan 3	7	7	19¾
59	59	*57	65	*57	60	60	60¼	*58½	65			300	Prior preferred v t c	100	53 Jan 22	60¼ Apr 17	45	45	80
4⅝	4⅞	4½	4⅞	4½	4½	4¼	4½	4	4			5,900	U S Realty & Impt	No par	3 Mar 13	7 Jan 7	3	4	12¾
12	12½	12½	13	12½	13	12⅛	12⅝	11¾	12½			15,100	U S Rubber	No par	9⅛ Mar 13	17¼ Jan 3	9⅛	11	24
30⅜	31¼	30⅝	32¼	31	31½	29	30⅞	29½	31½			10,700	1st preferred	100	24½ Mar 14	42⅜ Jan 7	17⅛	24⅛	61¼
111¼	113	108⅜	110	108½	111	106¾	109½	106¾	108½			14,700	U S Smelting Ref & Min	50	95 Apr 5	124¼ Jan 3	53¼	96⅝	141
66⅜	66½	66	66½	*66⅞	68	*66⅞	68	68	68½			700	Preferred	50	62⅞ Jan 3	69 Feb 26	51½	54½	65½
31	31⅞	31¾	32½	31⅝	32¼	31¼	32	31⅛	32			37,000	U S Steel Corp	100	27½ Mar 18	40⅛ Jan 8	27½	29⅜	59⅞
82½	83	82½	84	84	84⅛	82¼	83⅝	82½	83¾			2,900	Preferred	100	73⅝ Mar 18	94 Jan 23	67¼	67¼	99½
*130¼	131¾	130¼	130¼	*130¼	131¾	*130¼	131¾	131¾	131¾			200	U S Tobacco	No par	119⅛ Jan 4	131¾ Apr 18	81¾	99	140
*150	160	*150	160	*150	160	152	152	*150	155			10	Preferred	100	149¾ Feb 11	152¼ Feb 26	124⅝	126	150
*49½	66¾	*48½	66¾	*50	66¾	*48½	66¾	*48½	66¾			------	Utah Copper	10	40 Mar 22	49⅞ Jan 11	40	48½	67
1½	1⅝	1½	1⅝	1½	1½	1½	1½	1½	1⅝			2,300	Utilities Pow & Lt A	1	1 Mar 15	2⅛ Apr 5	[21] ⅞	1½	5⅝
*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾			------	Vadsco Sales	No par	½ Mar 15	1⅛ Jan 2	½	¾	1⅞
*18⅛	20⅞	*19⅛	20⅞	*19⅛	20⅞	*19⅛	20⅞	*19⅛	20⅞			------	Preferred	100	19¼ Apr 11	20 Mar 6	19¼	19¼	22½
12⅛	12¾	12¾	13½	12⅞	13	12⅝	12⅞	12⅝	12⅞			6,000	Vanadium Corp of Am	No par	11¼ Apr 11	21¾ Jan 7	13⅝	14	31¾
14	14	*13¾	14	13¾	14	13⅞	13⅞	14	14	Stock		1,400	Van Raalte Co Inc	5	11¼ Feb 7	14⅝ Feb 27	3¾	4½	12½
*93	94	*93	94	94	95	95½	95½	95½	95½			140	7% 1st pref	100	91 Feb 20	95½ Apr 17	54¼	x54¼	98
36	36	36¼	36½	*35	36½	*35	36	36	36⅜	Exchange		800	Vick Chemical Inc	5	34⅛ Jan 14	37½ Mar 11	23⅛	24⅝	36¾
3⅝	3¾	3¾	3¾	3½	3⅝	3⅝	3⅝	3¾	3¾			800	Virginia-Carolina Chem	No par	2½ Mar 18	4⅝ Jan 3	1⅞	1⅞	5⅜
23	23	23	23¼	23	23	23	23	23½	24¼	Closed—		2,500	6% preferred	100	18 Mar 15	27¼ Feb 1	10	10	26
*92¼	98⅞	*92¼	98⅞	*92¼	98	*92	98	97	97			100	7% preferred	100	85 Jan 4	100 Feb 1	57¼	59¾	84
*95½	96	95½	95½	95	95¼	95	95½	96	96¼	Good		390	Virginia El & Pow $6 pf	No par	72½ Jan 4	96½ Apr 11	60	65	80
*3⅛	4	*3⅛	4	*3⅜	4	*3⅜	4	*3⅜	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	Friday		------	5% pref	100	15 Feb 19	15⅛ Feb 28	15	16⅛	27
75	75	*70¼	75	74½	77	76	77	78	80			300	Vulcan Detinning	100	63½ Mar 29	81½ Jan 7	36	52	82
*110	118	*111	118	*112½	118	*112½	----	*112½	----			------	Preferred	100	109¼ Feb 5	110 Mar 12	95	95	112
*1¼	1⅜	1¼	1⅜	1¼	1¼	1⅛	1⅛	*1⅛	1¼			400	‡Wabash	100	1 Apr 1	2⅜ Jan 8	1⅛	1⅜	4⅞
*2	2¾	*2¼	2¾	*2⅜	2¾	2¼	2¼	*1⅞	2¼			100	Preferred A	100	1¾ Mar 1	3½ Jan 4	1¾	2⅜	8⅝
*1¼	2½	*1¼	2½	*1¼	2½	*1¼	2½	*1¼	2½			------	Preferred B	100	1¾ Feb 25	2¾ Jan 19	1¾	1¼	6½
*4¾	5	5	5	5	5	5	5	5⅛	5¼			1,200	Waldorf System	No par	4⅛ Mar 15	7½ Jan 10	[6] 3⅞	4	8⅞
29½	29½	29¾	30	*29½	29⅞	29½	29½	29¾	30			700	Walgreen Co	No par	27¼ Mar 13	31 Jan 3	[9] 15⅛	22¼	29⅞
*115	116	115	116	116½	116½	117	117	117	117⅛			400	6½% preferred	100	114 Jan 7	117¾ Mar 21	[9] 80	84½	116⅝
2	2	*2⅛	2¼	*2	2¼	2⅛	2⅛	2⅛	2⅛			700	Walworth Co	No par	1¼ Feb 28	3⅞ Jan 7	1¼	2¼	6⅜
*5	6½	*5	6½	6	6	6⅜	6⅞	7	7¾			1,200	Ward Baking class A	No par	5 Mar 14	7¾ Apr 18	5	5	12
1½	1⅝	1½	1⅝	1⅝	1¾	1⅝	1¾	1⅝	1⅝			1,600	Class B	No par	1¼ Feb 28	1¾ Feb 18	1¼	1¼	3⅝
32	32	32¼	35	34½	35	34¾	34¾	33⅝	33⅝			1,100	Preferred	100	28½ Jan 12	35 Apr 15	24	24	36
3⅛	3¼	3	3⅛	3⅛	3⅛	3	3¼	3	3⅛			9,000	Warner Bros Pictures	5	2¼ Mar 15	4⅝ Jan 2	2¼	2¾	8¼
19¾	19¾	19½	19¾	19¾	20	19⅞	20	19	19⅝			220	$3.85 conv pref	No par	14½ Mar 13	24⅞ Jan 26	12	15	31⅞
⅞	⅞	¾	⅞	*⅞	1	1	1	1	1			1,200	Warner Quinlan	No par	⅝ Mar 15	1⅜ Jan 2	⅝	1	3⅞
4¼	4⅜	4⅜	4½	*4¼	4½	4⅛	4¼	4¼	4¼			1,400	Warren Bros	No par	2½ Mar 15	6⅛ Jan 7	2½	3¼	13⅝
*9¾	11⅛	*9½	11⅛	*9¾	11	*9¾	10½	*10	11⅛			------	Convertible pref	No par	7⅞ Mar 20	14 Jan 7	7⅞	8	28⅞
*22¼	25	25	25	25	25	24	24	*22¼	25			300	Warren Fdy & Pipe	No par	21 Mar 27	28 Jan 8	13½	13½	31
*4⅛	4½	*4¼	4½	*4¼	4½	*4¼	4½	4¼	4¼			100	Webster Eisenlohr	No par	4 Mar 14	6 Jan 2	3	3	7
*80	----	*80	----	*80	----	*80	----	*80	----			------	Preferred	100	90 Feb 18	90 Feb 18	60	65	90
1	1	1	1	*1	1⅛	*1	1⅛	1⅛	1⅛			320	Wells Fargo & Co	1	1 Jan 5	1¼ Jan 24	¾	¾	2¼
33	33½	33½	33⅝	33½	33¾	33¼	33¾	33⅛	34			3,100	Wesson Oil & Snowdrift	No par	30½ Jan 15	39 Feb 18	15	15¾	35¾
76⅜	76⅜	76¼	76⅜	76⅜	76⅜	76¼	76¼	76⅜	76⅜			1,500	Conv preferred	No par	72 Jan 29	76¾ Apr 10	49	52½	74¾
24¾	26	25⅛	26⅛	25½	25¾	25	25⅞	24½	25⅝			7,300	Western Union Telegraph	100	20⅝ Mar 14	34¾ Jan 7	20⅝	29½	66⅞
20	20½	20½	20½	20⅝	21	20⅛	20⅝	20⅛	20⅛			2,700	Westingh'se Air Brake	No par	18 Mar 27	27 Jan 9	[22] 15¾	15⅞	36
38	38½	37¾	38⅞	37⅝	38½	37½	38⅜	37⅜	38⅜			23,100	Westinghouse El & Mfg	50	32⅝ Mar 18	41 Feb 18	27⅞	27⅞	47¼
*93	94	92⅞	93	*92	93	93	93½	93¼	93½			610	1st preferred	50	90 Feb 5	99 Jan 28	77	82	95
11	11	*10½	11¾	10½	10½	*10½	11⅝	*10¾	11¾			200	Weston Elec Instrum't	No par	10 Mar 18	13⅞ Jan 2	5	6	15½
*29½	30½	*29½	30½	30½	30¾	30½	30⅝	*30½	31¾			120	Class A	No par	29 Jan 4	32 Mar 8	15	16⅜	29½
51	52	51⅜	56	53½	55	53	53	53	53			360	West Penn Elec class A	No par	34 Mar 6	58½ Apr 6	34	44½	70
62⅛	63	62½	64½	65	67	x63¼	67	66½	67			540	Preferred	100	39⅞ Mar 6	67½ Apr 5	39⅞	51¾	80
*55	56	57	58½	58⅜	59	*56⅞	60	59	60			190	6% preferred	100	36 Mar 14	60 Apr 18	36	45	x68½
*115⅛	116	116	117	117½	117½	117	117½	115½	117½			240	West Penn Power pref	100	104½ Jan 17	117½ Apr 16	88½	89½	110⅝
108	108½	108½	108½	109½	110¼	110	110¼	110	110¼			310	6% preferred	100	95 Jan 2	110¼ Apr 16	78¾	78¾	105
*⅞	2	*¾	2	*⅝	2	*⅝	2	*⅞	2			------	West Dairy Prod cl A	No par	1⅝ Feb 27	2¼ Jan 8	1⅝	1¾	6¼
½	½	½	½	½	½	½	½	*½	⅝			1,000	Class B v t c	No par	½ Feb 7	⅞ Jan 8	½	½	2½
8	8	7¾	8	*7½	7¾	7¼	7¼	7¼	7¼			1,800	Western Maryland	100	5½ Mar 15	9⅞ Jan 7	5½	7⅛	17¼
*11	12	11⅛	11⅛	*10½	11½	*10	11⅛	*9½	11			100	2d preferred	100	7½ Mar 30	11¾ Feb 20	7½	9¼	23
1¾	1¾	1⅝	1¾	*1½	1⅞	*1½	1⅞	1½	1½			500	Western Pacific	100	1⅜ Feb 26	3⅜ Jan 7	1⅜	2⅝	8½
3⅝	3¾	3⅜	3¾	3¼	3¼	3⅛	3⅜	3⅛	3⅛			1,700	Preferred	100	2⅜ Feb 26	7⅞ Jan 7	2⅜	4⅝	17½
18¾	19½	20½	20½	20⅛	20⅝	20	20⅛	20	20⅜			1,300	Westvaco Chlorine Prod	No par	16¾ Mar 13	23½ Jan 3	12¼	14⅞	27¼
*10	20	*10	18	*10	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			------	6% non-cum preferred	100	25 Mar 14	25 Mar 14	21	24	36
*15	15⅜	15¾	15¾	*15	17	*15	17	*15	17			100	Wheeling Steel Corp	No par	14¼ Mar 28	20¼ Jan 21	11½	11½	29
*45	53⅛	*47	55	*45	55	*46	55	*45	55			------	Preferred	100	46½ Jan 12	58 Jan 22	34	34	57
7⅜	7¾	7⅞	9¼	8¾	9⅜	9⅛	9½	8⅝	9			8,200	White Motor	50	6⅞ Mar 15	18⅝ Jan 3	6⅞	15	28½
15½	15⅞	16	16	16¼	16¼	*16¼	17	16¼	16½			1,100	White Rk Min Spr ctf	No par	13½ Mar 22	24½ Jan 9	13½	21¼	31½
*1¾	2	1¾	1¾	*1⅝	1¾	1⅝	1⅝	*1⅝	1⅞			300	White Sewing Machine	No par	1¼ Mar 15	2⅜ Jan 22	1¼	1½	3⅞
*6¾	8	*7	8	*7	8	*7⅛	8	*7¼	8			------	Conv preferred	No par	6 Jan 11	9½ Jan 24	4	5	11¼
1⅞	2	*1⅞	2⅛	*1⅞	2⅛	*1¾	2⅛	*1¾	2⅛			200	Wilcox Oil & Gas	5	1 Mar 14	2⅝ Jan 8	1	2	5¾
*35¼	37	*35	37	*35	37	*35	37	*35	37			------	Wilcox-Rich Corp class A	No par	34 Feb 5	35⅛ Apr 12	22⅞	27⅛	34⅛
4½	4½	4½	4⅝	4½	4⅝	4⅜	4⅝	4⅜	4⅜			7,600	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
62¼	62½	62½	62½	62½	62½	62	63	62	62½			1,500	$6 pref	No par	58 Apr 2	75 Feb 28	67	----	----
55⅛	55¼	55⅜	55⅞	55¾	56⅜	56	56½	56⅛	57			15,400	Woolworth (F W) Co	10	51 Jan 15	57 Apr 18	35	41¼	55¼
15½	15¾	15½	15½	*14¾	15⅜	15	15	*14	15			500	Worthington P & W	100	11¾ Mar 12	21½ Jan 7	11¾	13½	31⅞
30½	31⅜	33	33	*31	33	30	30	30	32½			110	Preferred A	100	25½ Mar 13	44⅞ Jan 23	25½	31½	53
*24	24¾	24¾	24¾	24	24	*23	24	24	24			300	Preferred B	100	20 Apr 4	33 Jan 11	20¼	23⅝	42
*40	48	47⅞	49½	48	48	*45	48½	48	50¾			360	Wright Aeronautical	No par	35½ Mar 13	52⅛ Jan 3	12	16⅞	75
75¾	76	76½	77	77½	77½	x77½	78	*77⅛	78⅞			800	Wrigley (Wm) Jr (Del)	No par	73¾ Mar 13	79½ Jan 7	47¾	54½	76
*18⅛	20	*18	20½	*18	20½	*18	20	19	19			100	Yale & Towne Mfg Co	25	17¾ Apr 9	24 Feb 1	11⅝	14	22½
3	3	*3	3⅛	3	3	3	3	3⅛	3⅜			3,300	Yellow Truck & Coach cl B	10	2¾ Mar 14	4¼ Jan 7	2¾	2¾	7¼
*34⅛	35	35⅛	35½	*34½	35½	34¾	35¾	34½	35			290	Preferred	100	34½ Mar 14	42 Feb 19	25	28	47½
19¼	19⅜	19⅜	19¾	19¾	20¾	20¾	21½	21⅝	22¾			10,200	Young Spring & Wire	No par	18 Mar 18	22¾ Apr 18	10⅛	13	22¾
15⅝	16	15¾	16⅜	15⅞	16	15¼	15¾	15¾	15⅞			5,200	Youngstown Sheet & T	No par	13 Mar 15	21⅞ Jan 8	12⅝	12⅝	33¾
41	42	42	42	*41	43	41	41	*38	42			400	5½ preferred	100	38½ Apr 11	56 Jan 21	[13] 30	34	59¾
*1¼	1½	1⅜	1⅜	*1¼	1½	*1¼	1½	*1¼	1½			100	Zenith Radio Corp	No par	1⅜ Mar 28	2½ Jan 8	1⅛	1½	4¾
3⅝	4	3⅞	4	3⅞	3⅞	*3¾	3⅞	3⅝	3⅞			2,700	Zonite Products Corp	1	3 Mar 15	4⅞ Jan 10	3	3⅜	7¾

For footnotes see page 2656.

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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. 19	Interest Period	Week's Range or Thursday'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	101.3	101.10	635	99	101.3	105.14
Conv 4% of 1932-47	J D	101	101	5	100.17	101	102.20
Conv 4¼% of 1932-47	J D	101	101.12	371	99.28	101.5	104.4
2d conv 4¼% of 1932-47	J D	----	----	----	102	103	103
Fourth Lib Loan 4¼% of 1933-1938	A O	102.17	102.21	1,343	100.30	102.17	104.16
4¼% (3d called) 1933-1938	----	----	----	----	100.5	99.31	102.16
Treasury 4¼s 1947-1952	A O	115.29	116.2	39	104.10	113.6	116.14
Treasury 4¼-3¼s Oct 15 1943-1945	A O	105.16	105.24	622	97.26	102.28	105.28
Treasury 4s 1944-1954	J D	111.7	111.17	101	101.18	108.24	111.24
Treasury 3¾s 1946-1956	M S	109.24	109.28	19	99.26	107	110.6
Treasury 3⅜s 1943-1947	J D	106.24	106.28	45	98.5	103.28	107.2
Treasury 3s Sept 15 1951-1955	M S	103.16	103.22	160	93.12	100.20	103.29
Treasury 3s Dec 15 1946-1948	J D	103.14	103.22	300	97.26	100.20	103.27
Treasury 3⅜s June 15 1940-1943	J D	107.9	107.15	73	98.12	104.15	107.20
Treasury 3⅜s Mar 15 1941-1943	M S	107.12	107.19	86	98.8	104.14	107.20
Treasury 3⅛s June 15 1946-1949	J D	104.12	104.20	196	94.28	101.26	104.28
Treasury 3⅛s 1949-1952	J D	104.14	104.20	481	101.5	101.15	104.28
Treasury 3¼s Aug 1 1941	F A	107.17	107.24	72	97.27	104.18	107.26
Treasury 3¼s 1944-1946	----	105.12	105.20	583	99.24	102.24	105.24
Treasury 2⅞s 1955-1960	M S	101.7	101.16	1,858	100.14	100.15	101.25
Fed Farm Mtge Corp 3¼s 1964	M S	103.14	103.20	62	98	101.14	104
3s Nov 15 1944-1949	M S	101.19	101.30	202	94.27	99.16	102.12
3s Jan 15 1942-1947	J J	101.23	101.31	134	100.20	100.20	102.14
Home Owners Mtge Corp 4s 1951	J J	100.26	100.31	366	94.26	100.19	101.16
3s series A 1952	M N	101.17	101.27	299	94.26	99.18	102.14
2¾s 1949	F A	100.3	100.10	542	92.28	96.20	100.16
State & City—*See note below.*							
Foreign Govt & Municipals							
Agricultural Mtge Bank (Colombia)—							
•Sink fund 6s Feb. coupon on 1947	F A	23	23	1	18¾	21	33½
•Sink fund 6s April coup on 1948	A O	*22¾	----	----	15⅜	19½	32
Akershus (Dept) ext 5s 1963	M N	92	92½	2	64	90½	96¾
•Antioquia (Dept) coll 7s A 1945	J J	8⅛	8¾	14	7⅜	7½	11¾
•External s f 7s ser B 1945	J J	8¼	8⅜	3	6¾	7⅜	11⅛
•External s f 7s ser C 1945	J J	*7¾	12	----	7½	7⅝	9½
•External s f 7s ser D 1945	J J	8¼	8¾	8	7¼	7⅛	10⅝
•External s f 7s 1st ser 1957	A O	8⅛	8½	22	6⅜	6¾	10¼
•External sec s f 7s 2d ser 1957	A O	8	8½	6	6¼	7	10
•External sec s f 7s 3d ser 1957	A O	8½	8½	3	6½	6¾	9⅞
Antwerp (City) external 5s 1958	J D	z94	94⅛	15	74⅜	88	126
Argentine Govt Pub Wks 6s 1960	A O	93¼	94½	69	44	90⅛	95
Argentine 6s of June 1925 1959	J D	93	94¼	77	44	90	95
Extl s f 6s of Oct 1925 1959	A O	93	94⅛	34	44⅝	90	95
External s f 6s series A 1957	M S	93	94½	56	44	90¼	95
External 6s series B 1958	J D	92⅞	94¼	40	44¼	90⅛	95
Extl s f 6s of May 1926 1960	M N	93	94½	35	44½	90	95
External s f 6s (State Ry) 1960	M S	93	94½	88	44¼	90	95¼
Extl 6s Sanitary Works 1961	F A	93¼	94½	31	44½	90	95
Extl 6s pub wks May 1927 1961	M N	93¼	94¼	11	45	90	95
Public Works extl 5½s 1962	F A	86⅝	88	74	41¼	84½	90¼
Australia 30-year 5s 1955	J J	100¾	101½	130	77⅝	98	104½
External 5s of 1927 1957	M S	100¾	101⅜	38	78	98	104½
External g 4½s of 1928 1956	M N	94⅞	95⅞	86	73⅞	92⅛	97¼
Austrian (Govt) s f 7s 1943	J D	100⅝	100⅝	14	83¼	100⅝	102¾
International loan s f 7s 1957	J J	93	94	30	42½	81	96
•Bavaria (Free State) 6½s 1945	F A	31⅛	32	14	26¼	31	37
Belgium 25-yr extl 6½s 1949	M S	100½	101	31	88½	93¼	107¾
External s f 6s 1955	J J	99¾	100⅞	22	86½	93¼	107½
External 30-year s f 7s 1955	J D	106	108½	40	92¾	101⅛	117¾
Stabilization loan 7s 1956	M N	103	104⅜	30	91	97	110¼
Bergen (Norway) 5s 1949	A O	98¼	98¼	2	67⅛	95⅞	99⅞
External sinking fund 5s 1960	M S	*95	97⅞	----	62¼	93	99
•Berlin (Germany) s f 6½s 1950	A O	28	29¾	27	22	27⅛	38
•External sinking fund 6s 1958	J D	28	28⅝	28	20½	26⅝	38½
•Bogota (City) extl s f 8s 1945	A O	*12½	14¾	----	12½	12½	18
•Bolivia (Republic of) extl 8s 1947	M N	5½	6	20	5⅝	5½	7¼
•External secured 7s 1958	J J	4¼	4¼	4	4	4	6⅜
•External sinking fund 7s 1969	M S	4	4¼	13	4	4	6⅜
•Brazil (U S of) external 8s 1941	J D	30¼	31¼	33	21⅞	28	39⅞
•External s f 6½s of 1926 1957	A O	24⅛	25	58	19⅜	23⅛	31½
•External s f 6½s of 1927 1957	A O	24¼	25⅜	20	19⅛	23⅛	31¾
•7s (Central Ry) 1952	J D	25¼	26¼	20	18⅝	24	31¼
•Bremen (State of) extl 7s 1935	M S	39	39	1	29	33⅝	41½
Brisbane (City) s f 5s 1957	M S	92¼	92¾	15	68	87⅛	97¼
Sinking fund gold 5s 1958	F A	92	92½	21	68½	85⅝	97⅜
20-year s f 6s 1950	J D	98⅞	99½	5	75	97	102¼
Budapest (City of)—							
•6s July 1 1935 coupon on 1962	J D	*32	34⅞	----	29¾	32⅛	39¼
Buenos Aires (City) 6½s B-2 1955	J J	89⅛	90	38	40¼	84	91
External s f 6s ser C-2 1960	A O	*82⅛	----	----	36	82	86
External s f 6s ser C-3 1960	A O	83	84	6	36¼	82	86
•Buenos Aires (Prov) extl 6s 1961	M S	*66	----	----	29¼	66⅛	70½
•6s stamped 1961	M S	54¼	57⅛	97	25⅝	52	61¾
•External s f 6½s 1961	F A	*60	74	----	27½	61	72
•6½s stamped 1961	F A	54¼	56½	89	25⅜	52	62⅜
Bulgaria (Kingdom of)—							
•Sinking fund 7s July coup off 1967	J J	16	16	4	15	16	18⅝
•Sink fund 7½s May coup off 1968	M N	*16½	17	----	16½	17⅜	19
•Caldas Dept of (Colombia) 7½s 1946	J J	10	10	3	8⅞	8⅝	14
Canada (Dom'n of) 30-yr 4s 1960	A O	106⅛	106⅝	84	86½	104½	107¼
5s 1952	M N	111½	112¼	70	99½	110¼	113¼
4½s 1936	F A	102¾	103	27	98½	102¾	103½
•Carlsbad (City) s f 8s 1954	J J	53	53	1	53¾	53	62½
•Cauca Val (Dept) Colom 7½s 1946	A O	*9	11	----	8⅝	8⅝	13½
•Cent Agric Bank (Ger) 7s 1950	M S	*39⅝	41⅞	----	29½	39½	58½
•Farm Loan s f 6s July 15 1960	J J	34	34	1	26	31⅜	47
•Farm Loan s f 6s Oct 15 1960	A O	33½	35	8	26⅜	30½	46¾
•Farm Loan 6s ser A Apr 15 1938	A O	z43	43	2	27⅛	36⅛	55¼
•Chile (Rep)—Extl s f 7s 1942	M N	12½	13½	8	7	12	17
•External sinking fund 6s 1960	A O	11¼	12	10	5	10½	15¼
•Ext sinking fund 6s Feb 1961	F A	11¼	12	63	6⅛	10½	15½
•Ry ref ext s f 6s Jan 1961	J J	11½	12	32	6⅛	10½	15½
•Ext sinking fund 6s Sept 1961	M S	11⅜	11¾	12	6⅛	10½	15½
•External sinking fund 6s 1962	M S	11½	11¾	22	6⅛	10¾	15⅜
•External sinking fund 6s 1963	M N	11¼	12	44	6	10¾	15½
•Chile Mtge Bk 6½s 1957	J D	11¼	11½	7	7¾	10¾	14½
•Sink fund 6¾s of 1926 1961	J D	11½	11⅝	5	9⅞	11	14¾
•Guar s f 6s 1961	A O	11¼	11⅜	2	7½	11	14¼
•Guar s f 6s 1962	M N	11⅜	11⅜	3	7½	10¾	14¼
•Chilean Cons Munic 7s 1960	M S	10	10¼	29	5	9¾	12
•Chinese (Hukuang Ry) 5s 1951	J D	42⅝	43	6	22	40	47
Christiania (Oslo) 20-yr s f 6s 1954	M S	101¾	101¾	6	75	99	102⅝
•Cologne (City) Germany 6½s 1950	M S	z31⅜	31⅞	13	22	27⅛	36
Colombia (Republic of)—							
•6s Apr 1 1935 coupon on Oct 1961	A O	27	27½	18	18	22⅛	36½
•6s July 1 1935 coupon on Jan 1961	J J	26¼	27½	11	20⅛	22½	37
•Colombia Mtge Bank 6½s 1947	A O	*19	20½	----	14	18	24½
•Sinking fund 7s of 1926 1946	M N	19¾	20	7	12	18½	24½
•Sinking fund 7s of 1927 1947	F A	20	20	1	14⅜	18	25½
Copenhagen (City) 5s 1952	J D	89½	90⅝	20	60½	86	94⅜
25-year g 4½s 1953	M N	85½	86	7	55½	82⅝	91½
•Cordoba (City) extl s f 7s 1957	F A	46⅛	46⅛	1	12	40	49
•7s stamped 1957	----	40⅛	40¾	29	----	38¾	43½
•External sink fund 7s 1937	M N	51½	52¼	3	29⅞	50	52¼
•7s stamped 1937	----	46¾	46¾	1	---	40	47

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 19	Interest Period	Week's Range or Thursday'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	77	77	1	25⅛	70	79¼
Costa Rica (Republic of)—							
•7s Nov 1 1932 coupon on 1951	M N	33½	34¾	3	20	33½	35⅛
•7s May 1 1936 coupon on 1951	---	19½	20	9	----	18⅛	25¾
Cuba (Republic) 5s of 1904 1944	M S	a96	a96	16	68⅛	94½	97¼
External 5s of 1914 ser A 1949	F A	*89⅛	----	----	83½	90	95
External loan 4½s 1949	F A	*84½	a85⅜	4	61⅞	84	87½
Sinking fund 5½s Jan 15 1953	J J	84¾	84¾	2	61	77	85
•Public wks 5½s June 30 1945	J D	26⅞	28½	34	19¾	23½	28½
•Cundinamarca 6½s 1959	M N	10	10⅛	12	9⅛	8¾	14⅜
Czechoslovakia (Rep of) 8s 1951	A O	99	100	10	77¾	95⅛	105
Sinking fund 8s ser B 1952	A O	98½	99½	4	77	95½	105
Denmark 20-year extl 6s 1942	J J	100½	101½	59	79⅞	99⅛	105
External gold 5½s 1955	F A	98¼	98¾	52	75	96¾	101
External g 4½s Apr 15 1962	A O	88	90	56	61	85	96⅜
Deutsche Bk Am part ctf 6s 1932							
•Stamped extd to Sept 1 1935	----	64	z64	3	48½	55¼	66½
Dominican Rep Cust Ad 5½s 1942	M S	67	67½	6	40	66	71½
1st ser 5½s of 1926 1940	A O	62½	63	7	36	59⅝	64
2d series sink fund 5½s 1940	A O	62	62	4	36	59⅛	64
•Dresden (City) external 7s 1945	M N	41½	41½	2	27	35	43⅝
•El Salvador (Republic) 8s A 1948	J J	*51	----	----	36	65½	65½
•Certificates of deposit	J J	47	47	10	35	47	62
Estonia (Republic of) 7s 1967	J J	95	95	10	48½	84½	96
Finland (Republic) ext 6s 1945	M S	106	106½	37	70	103½	108
External sink fund 6½s 1956	M S	101½	102	12	70½	101⅛	104¾
•Frankfort (City of) s f 6½s 1953	M N	25⅜	26¾	10	20	25⅜	35¼
French Republic extl 7½s 1941	J D	180	181	15	126	168½	190
External 7s of 1924 1949	J D	179	180	2	127½	175½	190
•German Government International 35-yr 5½s of 1930 1965	J D	27	30	174	23	27	37½
•German Republic extl 7s 1949	A O	37	39¼	41	31½	36¼	47⅜
•German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	41⅜	41⅝	31	23½	38¼	48⅜
Graz (Municipality of)—							
•8s unmatured coupons on 1954	M N	106	108	16	49	86	108½
Gr Brit & Ire (U K of) 5½s 1937	F A	113¼	114½	48	107⅝	110¼	116½
†4% fund loan £ opt 1960 1990	M N	a114⅜	a115	42	95⅜	108⅝	119
•Greek Government s f ser 7s 1964	M N	*31	38⅞	----	22	37	39½
•S f secured 6s 1968	F A	27½	27½	3	16⅝	27½	33
Haiti (Republic) s f 6s ser A 1952	A O	85	86½	2	67	82	86½
•Hamburg (State) 6s 1946	A O	26	26¼	11	20⅛	26	36½
•Heidelberg (German) extl 7½s 1950	J J	*14	27	----	15	25½	31
Helsingfors (City) ext 6½s 1960	A O	101⅞	102½	12	66¼	101¼	103¼
Hungarian Cons Municipal Loan—							
•7½s unmatured coupons on 1945	J J	33	33½	16	25	29½	38
•7s unmatured coupon on 1946	J J	32	32	1	26⅝	30½	37¼
•Hungarian Land M Inst 7½s 1961	M N	32	32	1	29½	29½	33¼
•Sinking fund 7½s ser B 1961	M N	*30	40	----	29⅝	a32	a32
Hungary (Kingdom of)—							
•7½s February coupon on 1944	F A	36	36	1	31½	34⅝	49⅛
Irish Free State extl s f 5s 1960	M N	113½	113½	5	92	108½	113½
Italy (Kingdom of) extl 7s 1951	J D	84¾	91¼	284	79	79	94½
Italian Cred Consortium 7s A '37	M S	*93	97⅜	----	80¾	94	99
External sec s f 7s ser B 1947	M S	81	81	1	76	76	89
Italian Public Utility extl 7s 1952	J J	71	76⅛	16	63½	63½	85
Japanese Govt 30-yr s f 6½s 1954	F A	94½	95¾	83	77	90	97
Extl sinking fund 5½s 1965	M N	82⅜	82⅞	28	67½	77¼	84½
Jugoslavia State Mortgage Bank—							
•7s with all unmat coup 1957	A O	34	34½	15	23	25	43
•Leipzig (Germany) s f 7s 1947	F A	*36	40	----	29⅜	38	44⅞
Lower Austria (Province of)—							
•7½s June 1 1935 coupon on 1950	J D	99½	100	6	50	97	106
•Medellin (Colombia) 6½s 1954	J D	8⅛	8⅛	2	6¾	6¾	10¼
•Mexican Irrig Asstng 4½s 1943	M N	*7	7⅝	----	3	5	8⅛
•Mexico (US) extl 5s of 1899 £ 1945	Q J	*----	25	----	4	----	----
•Assenting 5s of 1899 1945	---	10	10½	16	4⅞	8⅞	11
•Assenting 5s large	----	*5	6½	----	5⅛	8¼	11
•Assenting 5s small	----	----	----	----	----	----	----
•4s of 1904 1954	----	5¾	5¾	1	4½	5¾	5¾
•Assenting 4s of 1904 1954	----	6½	6½	2	3	5⅛	8
•Assenting 4s of 1910 large	----	5⅛	5⅛	1	4	4⅛	6½
•Assenting 4s of 1910 small	----	5	5⅜	8	4	3⅝	7
•§Treas 6s of '13 assent (large) 1933	J J	*7¼	9⅞	----	5¾	----	----
•§Small	J J	----	----	----	5¾	8⅝	8¾
Milan (City, Italy) extl 6½s 1952	A O	74	79¾	65	68⅝	68⅝	85½
Minas Geraes (State of, Brazil)—							
•6½s Sept coupon off 1958	M S	17½	18	5	15¾	15¾	19⅜
•6½s Sept coupon off 1959	M S	17⅞	18	6	15⅝	15⅝	19½
•Montevideo (City of) 7s 1952	J D	37½	38	15	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	99⅞	99	73¾	96¾	102½
External s f 5s Apr 1958	A O	99	99⅜	28	73½	96¾	102½
Norway 20-year extl 6s 1943	F A	104⅞	105	11	88	103½	107¼
20-year external 6s 1944	F A	104½	105	10	87½	103½	107
30-year external 6s 1952	A O	102⅛	103	41	83⅛	101	104¼
40-year s f 5½s 1965	J D	100⅝	101⅛	31	78⅞	99⅜	103
External sink fund 5s 1963	M S	100½	101	54	76	98½	102¾
Municipal Bank extl s f 5s 1967	J D	*100⅜	101	----	77½	100½	101½
Municipal Bank extl s f 5s 1970	J D	100⅝	100⅝	1	80½	98	101¾
•Nuremburg (City) extl 6s 1952	F A	26⅛	26⅛	1	22	25½	35¾
Oriental Devel guar 6s 1953	M S	83½	84	35	64	77¼	84
Extl deb 5½s 1958	M N	79	79	17	59¼	74⅜	79½
Oslo (City) 30-year s f 6s 1955	M N	101	101	15	73	99	102¼
Panama (Rep) extl 5½s 1953	J D	105	105	7	89	102½	107½
•Extl s f ser A 1963	M N	42	42	1	24⅞	40	49
•Stamped	----	38½	39	19	27	36½	46
Pernambuco (State of)—							
•7s Sept coupon off 1947	M S	14⅝	15⅛	17	8⅛	13½	15⅞
•Peru (Rep of) external 7s 1959	M S	13⅛	13½	17	7	12	14½
•Nat Loan extl s f 6s 1st ser 1960	J D	8⅛	8¾	85	5	7⅜	9⅛
•Nat Loan extl s f 6s 2d ser 1961	A O	8⅛	8⅝	78	4¾	7½	9⅛
Poland (Rep of) gold 6s 1940	A O	77½	77⅝	6	56	71	79⅞
Stabilization loan s f 7s 1947	A O	110	112	67	63	108¾	126½
External sink fund g 8s 1950	J J	88⅝	90¼	32	63⅜	79⅞	95½
Porto Alegre (City of)—							
•8s June coupon off 1961	J D	20½	20½	1	16½	18¾	22
•7½s July coupon off 1966	J J	*----	22⅞	----	14⅛	18⅜	22
Prague (Greater City) 7½s 1952	M N	*99⅜	100	----	77¼	99	103½
•Prussia (Free State) extl 6½s 1951	M S	27⅛	28⅞	37	24½	26¾	37
•External s f 6s 1952	A O	27⅛	28½	36	23⅛	26⅞	36¾
Queensland (State) extl s f 7s 1941	A O	108	109	14	94	106⅛	110
25-year external 6s 1947	F A	105⅞	106½	11	83¾	103⅛	109
•Rhine-Main-Danube 7s A 1950	M S	39	39	1	35⅛	37⅜	43½
Rio de Janeiro (City of)—							
•8s April coupon off 1946	A O	18⅛	19¼	9	13½	15½	19⅝
•6½s Aug coupon off 1953	F A	16	16¾	12	13	13¾	18½
Rio Grande do Sul (State of)—							
•8s April coupon off 1946	A O	18¼	19	5	17⅝	18	23½
•6s June coupon off 1968	J D	16¼	17	2	15¼	15¼	22
•7s May coupon off 1966	M N	16¼	18	21	16	16	21
•7s June coupon off 1967	J D	16¼	16⅜	2	16	15¾	21½
Rome (City) extl 6½s 1952	A O	76¾	81½	45	70½	70½	87¼

For footnotes see page 2671.

NOTE—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter. Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 19	Interest Period	Week's Range or Thursday'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	112	112	5	92⅛	112	139⅛
Roumania (Kingdom of Monopolies)—							
♦7s August coupon off 1959	F A	z32⅝	33¼	17	20⅝	30½	36½
Saarbruecken (City) 6s 1953	J J	61¾	63½	5	56	61¾	78
Sao Paulo (City of, Brazil)—							
♦8s May coupon off 1952	M N	*17	20	----	15½	15½	19⅜
♦External 6½s May coupon off 1957	M N	16½	16½	1	15⅛	14⅛	19⅞
San Paulo (State of)—							
♦8s July coupon off 1936	J J	*27⅛	28½	----	15⅛	25	30
♦External 8s July coupon off 1950	J J	20½	20¾	18	12½	18⅛	23¾
♦External 7s Sept coupon off 1956	M S	16¾	17½	2	12⅞	16⅛	21
♦External 6s July coupon off 1968	J J	16⅝	16¾	10	10¾	15	21
♦Secured s f 7s 1940	A O	82½	84⅛	56	61	76½	91¼
♦Santa Fe (Prov Arg Rep) 7s 1942	M S	59	50	2	17	52	60
♦Stamped	----	56	57	9	38	49½	57
♦Saxon Pub Wks (Germany) 7s 1945	F A	37¼	38⅜	18	32½	35	42¼
♦Gen ref guar 6½s 1951	M N	36	36	2	28½	33	40
♦Saxon State Mtge Inst 7s 1945	J D	*----	48½	----	42½	48¼	55
♦Sinking fund g 6½s 1946	J D	*----	70	----	44⅞	48	52½
Serbs Croats & Slovenes (Kingdom)—							
♦8s unmatured coupons on 1962	M N	32	32¼	3	19¼	27½	40
♦Nov 1 1935 coupon on	----	26½	30	4	----	25	36
♦7s unmatured coupons on 1962	M N	31½	32⅞	7	17	25¾	42
♦Nov 1 1935 coupon on	----	29½	32	23	----	22⅛	36
Silesia (Prov of) extl 7s 1958	J D	70	71½	36	42	65½	74½
♦Silesian Landowners Assn 6s 1947	F A	50⅛	51½	43	25¼	49⅜	61¼
Soissons (City of) extl 6s 1936	M N	169½	170	21	117	161⅛	175½
Styria (Province of)—							
♦7s Feb coupon off 1946	F A	90	90	5	47¼	87	96½
Sydney (City) s f 5½s 1955	F A	96⅝	97½	4	75	96⅝	102½
Taiwan Elec Pow s f 5½s 1971	J J	*82	83	----	58	74½	81¾
Tokyo City 5s loan of 1912 1952	M S	67⅛	68½	13	53¾	66½	71¼
External s f 5½s guar 1961	A O	78¼	79½	17	59	74⅜	79½
♦Tolima (Dept of) extl 7s 1947	M N	*8⅝	10½	----	8½	8⅝	12¼
Trondhjem (City) 1st 5½s 1957	M N	*95	97½	----	63¾	91	99
Upper Austria (Province of)—							
♦7s unmatured coupon on 1945	J D	105⅞	105⅞	1	51¾	95	105⅞
♦Extl 6½s unmatured coups 1957	J D	*99½	----	----	41½	82	100
♦Uruguay (Republic) extl 8s 1946	F A	*37⅜	39	----	33	36⅛	47⅜
♦External s f 6s 1960	M N	35⅜	37	38	26½	34¼	41⅛
♦External s f 6s 1964	M N	35¼	36½	13	26⅝	34⅛	41
Venetian Prov Mtge Bank 7s 1952	A O	76⅛	76⅛	4	80	78⅛	83
Vienna (City of)—							
♦6s May coupon on 1952	M N	91	93⅝	11	52⅝	84⅞	96
Warsaw (City) external 7s 1958	F A	68½	70½	38	41	63	73¾
Yokohama (City) extl 6s 1961	J D	83⅝	84⅝	8	63	80¼	85
RAILROAD AND INDUSTRIAL COMPANIES.							
♦§‡Abitibi Pow & Paper 1st 5s 1953	J D	34¼	37⅝	157	15⅜	28	41½
Abraham & Straus deb 5½s 1943	A O	103	104¾	21	87	103	105¼
Adams Express coll tr g 4s 1948	M S	89½	90¼	20	61	85	90¼
Adriatic Elec Co ext 7s 1952	A O	86½	z86½	2	90¼	86½	100¼
Ala Gt Sou 1st cons A 5s 1943	J D	*----	107⅞	----	80½	100½	108
1st cons 4s ser B 1943	J D	*100½	103	----	74	100	103
Albany Perfor Wrap Pap 6s 1948	A O	38	40¼	11	40	38	64⅝
Alb & Susq 1st guar 3½s 1946	A O	99⅞	100⅜	12	83	99½	102¼
‡Alleghany Corp coll tr 5s 1944	F A	67½	69	73	47¾	64½	75½
Coll & conv 5s 1949	J D	57½	58	32	41	52½	66¼
♦Coll & conv 5s 1950	A O	15¼	16¾	30	13	13	26
♦Certificates of deposit	----	----	----	----	13½	13½	26
5s stamped 1950	----	11½	13	40	8	8	13
Alleg & West 1st gu 4s 1998	A O	86	86	1	62	84½	90⅛
Alleg Val gen guar g 4s 1942	M S	107½	107½	2	93	105½	108
Allis-Chalmers Mfg deb 5s 1937	M N	100¼	100¾	121	83½	100	101¾
Alpine-Montan Steel—							
♦7s Sept. 1 1935 coupon on 1955	----	89⅛	92	----	----	101	103⅛
Am Beet Sugar 6s ext to Feb 1 1940	F A	101¾	101¾	1	80	98	102½
American Chain 5-yr 6s 1938	A O	102	102	5	58½	99½	103
‖Am& Foreign Pow deb 5s 2030	M S	57	58½	132	32	49	61½
American Ice s f deb 5s 1953	J D	84	85	16	62	70	88½
Amer I G Chem conv 5½s 1949	M N	106¼	107¼	155	76½	104½	107½
Am Internat Corp conv 5½s 1949	J J	91	92	14	65	85½	94
Am Rolling Mill conv 5s 1938	M N	103⅛	103¼	230	87	103	112
Am Sm & R 1st 30-yr 5s ser A 1947	A O	102⅛	102⅝	142	92	102⅛	105⅝
Am Telep & Teleg conv 4s 1936	M S	103	103½	5	100⅞	102½	104
30-year coll tr 5s 1946	J D	108	108⅞	101	101½	108	110¼
35-year s f deb 5s 1960	J J	112¼	112⅝	87	100¾	111⅛	113
20-year sf 5½s 1943	M N	113	113¾	149	103	111¾	113⅞
Conv deb 4½s 1939	J J	107½	107¾	27	105	106⅛	108½
Debenture 5s 1965	F A	112¼	112½	118	100	111	113¼
‡♦Am Type Founders 6s cts 1940	----	*35	38½	----	20	31	41½
Am Water Works & Electric—							
Deb g 6s series A 1975	M N	77¼	78¼	23	58	63⅞	79½
10-yr 5s conv coll tr 1944	M S	94¼	95¼	94	80	80	97¼
‡♦Am Writing Paper 1st g 6s 1947	J J	21	21½	26	18	19¾	25½
Certificates of deposit	----	*21¼	22	----	----	20½	20½
♦Anglo-Chilean Nitrate 7s 1945	M N	9⅜	10⅛	9	3¼	7⅜	11
‡♦Ann Arbor 1st g 4s July 1995	Q J	55	55	6	27	50½	57½
Ark & Mem Bridge & Ter 5s 1964	M S	91½	91½	1	78⅛	87¾	91½
Armour & Co (Ill) 1st 4½s 1939	J D	103½	104	129	75	102	104⅛
Armour & Co. of Del 5½s 1943	J J	104⅝	105	137	74	103	106¾
Armstrong Cork conv deb 5s 1940	J D	103⅜	103⅞	70	85	103⅜	104¾
Atch Top & S Fe—Gen g 4s 1995	A O	108½	109⅝	84	84¼	106⅞	111½
Adjustment gold 4s July 1995	Nov	102⅜	102⅝	9	75	101	106½
Stamped 4s July 1995	M N	102¼	103¼	40	75⅛	101¾	106⅛
Conv gold 4s of 1909 1955	J D	101¼	101¼	1	75	100½	104
Conv 4s of 1905 1955	J D	101½	101⅞	13	74¼	100	104
Conv g 4s issue of 1910 1960	J D	*103	----	----	78	100	103½
Conv deb 4½s 1948	J D	105½	105⅞	11	88⅛	104½	110
Rocky Mtn Div 1st 4s 1965	J J	*103⅜	103¾	----	79	100¼	105
Trans-Con Short L 1st 4s 1958	J J	*109⅜	----	----	89	107½	110½
Cal-Ariz 1st & ref 4½s A 1962	M S	110	110¼	6	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	105¼	105¾	6	86	105	109⅛
Atlanta Gas L 1st 5s 1947	J D	*103	----	----	95	----	----
Atlantic City 1st guar 4s 1951	J J	*92	----	----	74	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 19	Interest Period	Week's Range or Thursday'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 1952	M S	98	99½	89	71½	93	103½
General unified 4½s A 1964	J D	83⅛	84¼	51	61½	79	92½
L & N coll gold 4s Oct 1952	M N	72¼	73⅜	38	57	68⅝	82½
Atl & Dan 1st g 4s 1948	J J	30	33½	9	30	29	42¼
2d 4s 1948	J J	24½	26	5	26	24½	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	38⅝	39½	28	35¼	35¼	47
Atlantic Refining deb 5s 1937	J J	107½	107¾	45	101	107⅛	108¼
Atl & Yad 1st guar 4s 1949	A O	*39	51½	----	37	39	57½
Austin & N W 1st gu g 5s 1941	J J	91¾	91¾	9	75	90	93¾
‡Baldwin Loco Works 1st 5s 1940	M N	99¾	100¼	37	95¼	95¼	105
Balt & Ohio 1st g 4s July 1948	A O	98½	99	88	82¼	95½	104
Refund & gen 5s series A 1995	J D	58½	61	140	54	54	77½
1st gold 5s July 1948	A O	104	105	135	94⅛	101	109½
Ref & gen 6s series C 1995	J D	67½	70	46	59	63¼	86¼
P. L E & W Va Sys ref 4s 1941	M N	93⅝	94¾	53	76⅜	93½	100
Southwest Div 1st 3½-5s 1950	J J	88¾	91	66	74¼	86	99½
Tol & Cin Div 1st ref 4s A 1959	J J	80	80½	33	61	75¾	86
Ref & gen 5s series D 2000	M S	58⅝	60½	40	52½	52½	76
Conv 4½s 1960	F A	44¾	48½	249	38½	38½	60⅞
Ref & gen M 5s ser F 1996	M S	58¼	60½	88	52½	52½	76½
Bangor & Aroostook 1st 5s 1943	J J	113	113	1	94½	110	113
Con ref 4s 1951	J J	105	105⅛	6	74⅛	100¼	105⅛
4s stamped 1951	----	105½	107	21	101½	103	107
Batavian Petr guar deb 4½s 1942	J J	105	105¼	6	94⅝	103	114
Battle Crk & Stur 1st gu 3s 1989	J D	*62	67	----	60	66	68
Beech Creek 1st gu g 4s 1936	J J	100½	100½	5	88	100	102
2d guar g 5s 1936	J J	*99	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	117⅞	33	103	113¼	119½
1st & ref 5s series C 1960	A O	120⅞	121¼	24	103¼	116¾	122¾
Beneficial Indus Loan deb 6s 1946	M S	110½	110¾	20	82	107¼	110¾
♦Berlin City Elec Co deb 6½s 1951	J D	33⅞	34	20	27⅜	31¼	44
♦Deb sinking fund 6½s 1959	F A	29⅝	31¾	11	25¾	29⅝	39½
♦Debentures 6s 1955	A O	*26	30⅞	----	24⅜	29¼	39⅜
♦Berlin Elec El & Underg 6½s 1956	A O	37⅛	38	7	27⅝	34¼	41⅝
Beth Steel 1st & ref 5s guar A 1942	M N	106¾	107	10	94⅛	105½	115⅛
30-year p m & impt s f 5s 1936	J J	103¾	104	70	94	103⅛	104⅛
Big Sandy 1st 4s 1944	J D	106¼	106¼	2	90	102⅝	106¼
Bing & Bing deb 6½s 1950	M S	*40	51	----	25	34½	45
Boston & Maine 1st 5s A C 1967	M S	65	67¼	37	59¼	59½	79
1st M 5s series II 1955	M N	67	68½	50	60½	60½	79⅝
1st g 4¾s ser JJ 1961	A O	64½	65	41	56	59½	74
Boston & N Y Air Line 1st 4s 1955	F A	30	30¼	10	28½	28	40⅜
§‡♦Botany Cons Mills 6½s 1934	A O	*7	10	----	5¾	5¾	12½
♦Certificates of deposit	A O	6½	7⅛	5	7⅛	6½	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 1943	J D	8	8	4	8½	8	9⅞
Brooklyn City RR 1st 5s 1941	J J	91	91	19	68½	84	92
Bklyn Edison Inc gen 5s A 1949	J J	108	109	14	103	108	110½
Gen mtge 5s series E 1952	J J	108	109½	42	102½	108	110
Bklyn-Manh R T sec 6s A 1968	J J	106½	107	155	86⅜	104⅛	107⅛
Bklyn Qu Co & Sub con gtd 5s 1941	M N	*59	64	----	52⅝	55	62
1st 5s stamped 1941	J J	*67	72	----	57¾	65	68⅞
Bklyn Union El 1st g 5s 1950	F A	107	108	22	72½	100⅝	108
Bklyn Un Gas 1st cons g 5s 1945	M N	119	119⅜	13	103½	114¾	119⅜
1st lien & ref 6s series A 1947	M N	*124	----	----	105¼	118⅝	123½
Conv deb g 5½s 1936	J J	----	----	----	158	----	----
Debenture gold 5s 1950	J D	105½	106¼	5	93	103⅛	106¼
1st lien & ref 5s series B 1957	M N	109½	110⅛	20	100½	108¼	111
Bruns & West 1st gu g 4s 1938	J J	102½	102½	1	88⅞	101⅝	102½
Buff Gen El 4½s series B 1981	F A	111⅛	111⅝	19	96½	108¾	111⅝
Buff Roch & Pitts gen g 5s 1937	M S	104¾	104¾	5	91	104½	107
Consol 4½s 1957	M N	56	58½	27	50	51½	70¾
§‡♦Burl C R & Nor 1st & coll 5s 1934	A O	*18	22	----	18⅛	18⅛	24
‡Certificates of deposit	----	16½	16½	1	18	14	20⅛
§‡♦Bush Terminal 1st 4s 1952	A O	*77½	79⅝	----	39	76	83
♦Consol 5s 1955	J J	37¼	40⅜	7	10⅛	37¼	51
Bush Term Bldgs 5s gu tax ex 1960	A O	53½	55⅛	19	31	53½	68⅝
By-Prod Coke 1st 5½s A 1945	M N	85¼	86	4	54	77⅜	87½
Cal G & E Corp unf & ref 5s 1937	M N	108⅛	108¼	3	102⅜	107⅞	108½
Cal Pack conv deb 5s 1940	J J	103¾	104	13	85	103½	104⅝
Cal Petroleum conv deb s f 5s 1939	F A	102⅜	102¾	4	92	101⅝	103
Conv deb s f g 5½s 1938	M N	102¼	102¾	11	94½	102¼	103⅞
♦Camaguey Sugar 7s ctfs 1942	----	4½	6	11	1⅛	2¾	6
Canada Sou cons gu 5s A 1962	A O	107	109	15	79	106¼	111⅝
Canadian Nat guar 4½s 1954	M S	103½	103¾	12	91⅛	102¾	104⅜
30-year gold guar 4½s 1957	J J	110	110⅞	20	91¼	108½	113⅝
Guaranteed gold 4½s 1968	J D	103½	103¾	66	91½	103¼	105¼
Guaranteed g 5s July 1969	J J	113⅞	114¾	12	96¾	112¾	118
Guaranteed g 5s Oct 1969	A O	116⅝	117⅜	28	96⅛	115	120⅛
Guaranteed g 5s 1970	F A	116⅝	116⅝	5	96¾	115⅛	119⅞
Guar gold 4¾s June 15 1955	J D	114⅝	114¾	9	94¾	113	117¾
Guar g 4½s 1956	F A	z112⅜	113¼	14	91⅝	109	115⅞
Guar g 4½s Sept 1951	M S	111⅞	112⅜	29	91⅝	109¾	114⅝
Canadian North deb guar 7s 1940	J D	105⅞	106¼	36	102⅛	105⅞	107⅝
Deb guar 6½s 1946	J J	122¾	123⅛	26	105⅛	109	125
Canadian Pac Ry 4% deb stock	----	85½	86⅜	94	52¾	81½	87⅞
Coll tr 4½s 1946	M S	101¼	101⅝	28	66	99¼	101⅞
5s equip tr ctfs 1944	J J	111⅜	112	10	94⅜	109⅜	112⅝
Coll tr g 5s Dec 1 1954	J D	103⅝	104⅝	79	73¼	101¼	104⅞
Collateral trust 4½s 1960	J J	97⅜	98	79	64¾	95½	99¾
‡♦Car Cent 1st guar g 4s 1949	J J	*----	42¾	----	19	40	45
Caro Clinch & O 1st 5s 1938	J D	108¼	108½	6	95½	106	108½
1st & cons g 6s ser A Dec 15 1952	J D	109	109½	6	89¼	108⅛	109⅝
Cart & Ad 1st gu g 4s 1981	J D	*71½	75	----	68	74½	78
♦Cent Branch U P 1st g 4s 1948	J D	27½	27⅝	4	24¼	27½	39
Cent Dist Tel 1st 30-yr 5s 1943	J D	108	108	7	103⅝	108	109½
‡♦Central of Ga 1st g 5s Nov 1945	F A	*35	41	----	39	42	47
♦Consol gold 5s 1945	M N	13	16	15	14	13	26
♦Ref & gen 5½s series B 1959	A O	7½	7½	11	7	7	14
♦Ref & gen 5s series C 1959	A O	7¼	7¾	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 1947	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	1	100⅛	106⅛	110¼

For footnotes see page 2671.

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. 19	Interest Period	Week's Range or Thursday'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	85½	86¼	77	43	71½	86¼
Cent New Engl 1st gu 4s 1961	J J	51⅝	52¼	6	50	50	67¾
Central of N J gen g 5s 1987	J J	102⅝	103¼	52	90	101	108¾
General 4s 1987	J J	95	96	22	78	93	98⅞
Cent Pac 1st ref gu g 4s 1949	F A	98¾	99½	107	65⅝	97⅜	101
Through Short L 1st gu 4s 1954	A O	*97½	100	----	63½	97½	100
Guaranteed g 5s 1960	F A	69¼	71¼	96	55	69¼	81⅛
Cent RR & Bkg of Ga coll 5s 1937	M N	53	53	5	49	52	65½
Central Steel 1st g s f 8s 1941	M N	115	115	2	100	114	116
Certain-teed Prod 5½s A 1948	M S	72	73¾	73	42	63½	75¾
Charleston & Sav'h 1st 7s 1936	J J	103¾	103¾	2	103	103¾	104⅝
Chesap Corp conv 5s 1947	M N	103	103⅜	85	94	102	106¼
10-year conv coll 5s 1944	J D	103¾	104¼	109	101½	101½	105
Ches & Ohio 1st con g 5s 1939	M N	112¼	113	17	104	110¾	113
General gold 4½s 1992	M S	117⅝	118¼	32	91¼	114⅜	120⅛
Ref & impt 4½s 1993	A O	109½	110	115	83½	108	111⅛
Ref & impt 4½s ser B 1995	J J	109⅛	109¾	54	84	108¼	111⅛
Craig Valley 1st 5s May 1940	J J	*106¼	----	----	96	105	105
Potts Creek Branch 1st 4s 1946	J J	----	----	----	85	102⅞	102⅞
R & A Div 1st con g 4s 1989	J J	111⅝	112	22	90⅛	105⅛	112
2d consol gold 4s 1989	J J	*106¾	----	----	87	105¼	105¼
Warm Spring V 1st g 5s 1941	M S	*107	109¾	----	99	----	----
Chic & Alton RR ref g 3s 1949	A O	35¾	36¾	50	34⅛	33¼	50¼
Chic Burl & Q—Ill Div 3½s 1949	J J	104½	105	30	84	101½	106¼
Illinois Division 4s 1949	J J	108⅜	109⅜	11	92¾	06	109⅜
General 4s 1958	M S	109¼	109⅞	25	84¼	106¾	110
1st & ref 4½s ser B 1977	F A	105	105⅞	79	77	104½	109⅝
1st & ref 5s ser A 1971	F A	110¼	111¼	43	84½	108⅞	114⅝
§‡Chicago & East Ill 1st 6s 1934	A O	74	74	2	53	73	75¼
‡•C & E Ill Ry (*new co*) gen 5s 1951	M N	6¾	7⅛	39	5⅜	5⅜	9⅞
•Certificates of deposit	----	6	6	1	5½	5⅛	9
Chicago & Erie 1st gold 5s 1982	M N	114	114	3	82½	111½	117
Ch G L & Coke 1st gu g 5s 1937	J J	105½	105⅞	11	97	103⅜	106¾
‡•Chicago Great West 1st 4s 1959	M S	20½	21½	50	19½	19¼	35⅜
•4s stamped 1959	----	*20½	21½	----	21¼	20½	34
‡•Chic Ind & Louisv ref 6s 1947	J J	*15½	18	----	15	15	21¾
•Refunding g 5s ser B 1947	J J	*15½	18⅞	----	21	21	22
•Refunding 4s series C 1947	J J	*14	17	----	18	18	21
•1st & gen 5s series A 1966	M N	*5⅛	7	----	5¾	5	8¼
•1st & gen 6s series B May 1966	J J	*5¼	5⅞	----	5¾	5	8¾
Chic Ind & Sou 50-year 4s 1956	J J	*84	89⅞	----	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	43½	45½	64	34⅜	34⅜	58⅜
Gen g 3½s ser B May 1 1989	J J	41⅞	41⅞	3	35	35	55
Gen 4½s series C May 1 1989	J J	43½	45¾	44	36	36	62⅜
Gen 4½s series E May 1 1989	J J	45	46	21	36⅛	36⅛	62¾
Gen 4¾s series F May 1 1989	J J	45½	48	7	36⅛	36⅛	64¾
Chic Milw St P & Pac 5s A 1975	F A	11	13½	226	9⅝	9⅝	26
•Conv adj 5s Jan 1 2000	A O	2⅞	3¼	249	2½	2½	7⅝
Chic & No West gen g 3½s 1987	M N	36⅜	39	38	30¼	30¼	48½
General 4s 1987	M N	40	41⅞	65	34	34	53
Stpd 4s non-p Fed inc tax 1987	M N	*40	----	----	35⅛	35⅛	53
Gen 4¾s stpd Fed inc tax 1987	M N	42	44	18	36	36	57⅞
Gen 5s stpd Fed inc tax 1987	M N	43½	46⅞	39	36¾	36¾	61½
Secured g 6½s 1936	M N	49¼	51⅛	37	44½	44½	70
1st ref g 5s May 1 2037	J D	19	22⅝	46	16⅛	16⅛	31
1st & ref 4½s stpd May 1 2037	J D	16¾	20½	63	14⅝	14⅝	28
1st & ref 4½s ser C May 1 2037	J D	16¾	21	81	14⅛	14⅛	28
Conv 4¾s series A 1949	M N	9	15¾	702	9⅝	9	22½
§‡•Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F A	71	71½	4	42¾	66¼	74
‡•Chic R I & P Ry gen 4s 1988	J J	36½	37½	11	32¼	32¼	45⅞
•Certificates of deposit	----	*35⅝	----	----	30	32⅛	43
§•Refunding gold 4s 1934	A O	12¼	13¼	91	10¼	10¼	17
•Certificates of deposit	----	11½	12¾	9	10	10	16
§•Secured 4½s series A 1952	M S	13	13⅝	41	10½	10½	18
•Certificates of deposit	----	13¼	13¼	31	10⅛	10⅛	16
•Conv g 4½s 1960	M N	5¼	5¾	27	4½	4½	10
Ch St L & N O 5s June 15 1951	J D	*97	99⅛	----	75	101¾	105½
Gold 3½s June 15 1951	J D	----	----	----	63½	----	----
Memphis Div 1st g 4s 1951	J D	*72	82	----	59	80	85
Chic T H & So East 1st 5s 1960	J D	39¾	40¾	17	25⅞	25⅞	55
Inc gu 5s Dec 1 1960	M S	20¼	22⅛	27	13½	13½	34¾
Chic Un Sta'n 1st gu 4½s A 1963	J J	108½	109	10	93¾	106¾	109⅝
1st 5s series B 1963	J J	108¼	109	9	100	106⅝	110¼
Guaranteed g 5s 1944	J D	107¼	107⅜	10	95	107	108⅜
1st guar 6½s series C 1963	J J	111	111⅛	24	108	111	115
Chic & West Ind con 4s 1952	J J	96¾	97⅜	119	63⅞	92	98½
1st ref 5½s series A 1962	M S	103½	104¼	76	82	102	105
1st & ref 5½s series C 1962	M S	104	104	1	103	103	104½
Childs Co deb 5s 1943	A O	56	57¾	35	30¼	51¾	65¼
Chile Copper Co deb 5s 1947	J J	90¼	91½	153	46	79	91½
•Choc Okla & Gulf cons 5s 1952	M N	*----	39	----	36	37	41¼
Cin G & E 1st M 4s A 1968	A O	106¼	106¾	21	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	109½	109¾	8	97⅝	109	110¾
1st mtge 5s series B 2020	J J	111½	112	17	98¾	110	113⅝
1st guar 5s series C 1957	M N	112⅝	113¼	57	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	93	95¾	39	65	89	101
General 5s series B 1993	J D	*100⅛	----	----	92½	----	----
Ref & impt 6s ser C 1941	J J	95½	95½	1	73	95½	101¼
Ref & impt 5s ser D 1963	J J	65	67	59	61¾	60	85½
Ref & impt 4½s ser E 1977	J J	58	60½	212	50	50	77½
Cairo Div 1st gold 4s 1939	J J	105	105	2	88⅛	103⅜	105
Cin W & M Div 1st 4s 1991	J J	*89½	90⅞	----	58	87¼	93
St L Div 1st coll tr g 4s 1990	M N	91½	92	5	66	88	95
Spr & Col Div 1st g 4s 1940	M S	*103½	----	----	85	----	----
W W Val Div 1st g 4s 1940	J J	*94	97	----	72	95⅛	95⅛
Cleveland & Mahon Val g 5s 1938	J J	103⅜	103⅜	----	87	105	105¾
Clev & Mar 1st gu g 4½s 1935	M N	*100⅛	101	----	99	103⅜	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	102¾	104	13	73½	100½	105⅛
Cleve Union Term gu 5½s 1972	A O	93½	97	138	74	92⅞	103
1st s f 5s Series B guar 1973	A O	86¼	90¼	136	71	85	97⅛
1st s f 4½s series C 1977	A O	81¾	83⅝	50	66	80	91¼
Coal River Ry 1st gu 4s 1945	J D	*104¾	----	----	92½	104	104
Colon Oil conv deb 6s 1938	J J	47	47	27	38	38	50
‡•Colo Fuel & Ir Co gen s f 5s 1943	F A	82½	83	8	26½	66½	84¼
§‡•Col Indus 1st & coll 5s gu 1934	F A	22⅝	23½	54	15⅝	22¼	34
Colo & South ref & ext 4½s 1935	M N	99	99⅝	469	73	89¼	99⅝
General mtge 4½s ser A 1980	M N	58⅛	60	18	55½	56	73¾
•Assented 4½s 1980	----	57½	58½	48	----	55½	65½
Columbia G & E deb 5s May 1952	M N	82⅝	85½	140	59½	69	85½
Debenture 5s Apr 15 1952	A O	83¼	85	44	60¼	68⅝	85
Debenture 5s Jan 15 1961	J J	82½	84⅞	213	58	68	84⅞
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	105¾	13	73	98½	105⅞
Secured conv g 5½s 1942	A O	111	111½	12	90¼	106¾	112¼
Col & Tol 1st ext 4s 1955	F A	*105¾	----	----	91	105¾	105¾
Comm'l Invest Tr deb 5½s 1949	F A	110¾	111⅜	53	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	z35½	35½	8	33	35	41¼

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 19	Interest Period	Week's Range or Thursday'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	106¼	106¾	31	99	105	106¾
Debenture 4½s 1951	J D	105¾	106½	153	88	99	106½
Debenture 5s 1957	J J	105⅜	106	98	93	102¾	106
Consol Ry non-conv deb 4s 1954	J J	*----	29½	----	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	36	38½	100	10	29	40
•Certificates of deposit	----	36	38¼	24	10	29	40
Consumers Gas of Chic gu 5s 1936	J D	105	105⅛	13	98	103	105⅜
Consumers Power 1st 5s C 1952	M N	107	107½	18	98	107	109¾
Container Corp 1st 6s 1946	J D	102½	103⅜	22	68	99½	103½
15-year deb 5s with warr 1943	J D	87½	89⅜	36	49½	83	90⅜
Copenhagen Telep 5s Feb 15 1954	F A	93⅛	z94⅛	5	69⅜	93	100
Crown Cork Seal s f 6s 1947	J D	105	107	19	96½	105	107
Crown Willamette Paper 6s 1951	J J	103	103½	10	75	101¾	103½
Crown Zellerbach deb 5s w w 1940	M S	100	100	15	65	97¼	100
Cuba Nor Ry 1st 5½s 1942	J D	44½	46¾	61	15	37	50
Cuba RR 1st 5s g 1952	J J	35	39	63	13¾	29	40½
1st ref 7½s series A 1963	J D	33⅞	38	36	13⅛	28	38
1st lien & ref 6s ser B 1936	J D	32½	34½	18	15	23¾	34½
§‡•Cuban Cane Prod deb 6s 1950	J J	⅛	¼	130	⅛	⅛	1¾
Cumb T & T 1st & gen 5s 1937	J J	106⅞	106⅞	4	102	106⅜	107⅛
Del & Hudson 1st & ref 4s 1943	M N	79⅝	81	112	67	74⅝	94⅞
5s 1935	A O	100¼	100¼	1	93	100	101
Gold 5½s 1937	M N	94⅞	95	12	89½	89½	102¾
Del Power & Light 1st 4½s 1971	J J	106¾	107	5	93¾	106½	107
1st & ref 4½s 1969	J J	103	103	3	88	102	104
1st mortgage 4½s 1969	J J	*103¼	105	----	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	106¾	25	85	102¼	106⅞
Stamped as to Penna tax 1951	M N	106⅝	106⅝	2	83½	103	107¼
•Den & R G 1st cons g 4s 1936	J J	25	26¾	29	23	23	39¼
•Consol gold 4½s 1936	J J	27	27	2	24¼	25	39⅝
•Den & R G West gen 5s Aug 1955	F A	8	8⅛	19	6½	6½	12
•Assented (subj to plan)	----	7	7	13	5½	5½	11
•Ref & impt 5s ser B Apr 1978	A O	13	13¾	45	12	11½	21
‡•Des M & Ft Dodge 4s ctfs 1935	J J	*2¾	3	----	2⅛	2¾	2¾
Des Plaines Val 1st gu 4½s 1947	M S	*65	77	----	63⅜	----	----
Detroit Edison 5s ser A 1949	A O	106	106⅜	16	95	105¾	109¾
Gen & ref 5s series B 1955	J D	106⅞	107⅜	30	92	106⅞	110
Gen & ref 5s series C 1962	F A	108¼	108¼	5	93	108¼	110½
Gen & ref 4½s series D 1961	F A	110	111	37	85⅛	106½	111⅝
Gen & ref 5s series E 1952	A O	108⅜	108¾	15	90⅝	108⅛	111½
•Det & Mac 1st lien g 4s 1995	J D	*22	30	----	20	26	27⅛
•Second gold 4s 1995	J D	*13	----	----	11⅛	12½	15
Detroit River Tunnel 4½s 1961	M N	110½	110½	9	84	105⅞	111⅛
Dodge Bros conv deb 6s 1940	M N	105	105⅛	13	92	105	107
Donner Steel 1st ref 7s 1942	J J	103	103½	9	87	102	104
Dul Missabe & Nor gen 5s 1941	J J	*106	----	----	102	----	----
Dul & Iron Range 1st 5s 1937	A O	108⅜	108⅜	2	102	107¼	108½
Dul Sou Shore & Atl g 5s 1937	J J	*33⅛	37½	----	20	31½	47½
Duquesne Light 1st 4½s A 1967	A O	105	106	54	99¼	104½	110
1st M g 4½s series B 1957	M S	113¼	113¼	2	99¾	111¾	113½
•§East Cuba Sug 15-yr s f 7½s 1937	M S	12½	14¼	100	6¼	7¼	14¼
East Ry Minn Nor Div 1st 4s 1948	A O	*100⅝	----	----	89½	101¼	102⅛
East T Va & Ga Div 1st 5s 1956	M N	107	107	4	79	105	111½
Ed El Ill Bklyn 1st cons 4s 1939	J J	108	108	2	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	39	39⅛	6	31⅛	36⅞	41½
•1st sinking fund 6½s 1953	A O	a39	a39	3	30	36⅛	40
Elgin Joliet & East 1st g 5s 1941	M N	106¾	106¾	1	89	104¼	106¾
El Paso & S W 1st 5s 1965	A O	93½	94	12	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	98½	99½	78	69	97½	102
1st consol gen lien g 4s 1996	J J	72½	73⅞	18	52	70	79½
Penn coll trust gold 4s 1951	F A	105	105	1	99	104	105
Conv 4s series A 1953	A O	*65½	67	----	50½	65	78
Series B 1953	A O	65	65½	3	50½	65	78
Gen conv 4s series D 1953	A O	*----	68	----	62	72⅞	76
Ref & impt 5s of 1927 1967	M N	58¼	61	180	46½	52½	74¼
Ref & impt 5s of 1930 1975	A O	57½	60¼	129	46¾	52	74⅛
Erie & Jersey 1st s f 6s 1955	J J	115½	115¾	10	90¼	114½	117¼
Genessee River 1st s f 6s 1957	J J	115	115½	12	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	*76	81	----	68	75	77½
Federal Light & Tr 1st 5s 1942	M S	90	91½	18	60	81	94
5s International series 1942	M S	*88½	91⅞	----	75	83	88
1st lien s f 5s stamped 1942	M S	90	91½	25	59	79¾	92
1st lien 6s stamped 1942	M S	92½	93	9	59½	80½	93
30-year deb 6s series B 1954	J D	77	77	2	46¼	63⅜	97
Fiat deb s f g 7s 1946	J J	84¼	84¼	3	90	82¼	97
‡•Fla Cent & Penin 5s 1943	J J	47	47	3	25	43¼	47
‡•Florida East Coast 1st 4½s 1959	J D	*48	54¼	----	48	54⅞	67
•1st & ref 5s series A 1974	M S	9⅝	10⅞	10	6½	6⅞	12⅞
•Certificates of deposit	----	8	8	3	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	3⅞	1	3	3⅞	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	104⅛	104⅛	1	94⅞	104	106¾
Framerican Ind Dev 20-yr 7½s 1942	J J	a106¼	a106¼	1	94¾	106	110⅛
‡•Francisco Sug 1st s f 7½s 1942	M N	32¼	36⅞	24	15	23	36⅞
Galv Hous & Hend 1st 5½s A 1938	A O	79	80	8	72	76	80
Gannett Co deb 6s ser A 1943	F A	104¼	104⅜	9	73¾	101	104½
Gas & El of Berg Co cons g 5s 1949	J D	*117½	----	----	103⅝	115½	117½
•§Gelsenkirchen Mining 6s 1934	M S	64½	64⅞	14	35½	56¼	64⅞
Gen Amer Investors deb 5s A 1952	F A	102½	103¼	15	73½	99	103½
Gen Cable 1st s f 5½s A 1947	J J	91½	93	24	46	87	93
Gen Electric deb g 3½s 1942	F A	*105⅝	106	----	97	105½	106¼
•Gen Elec (Germany) 7s Jan 15 1945	J J	47½	47½	10	32½	40½	47½
•s f deb 6½s 1940	J D	*46	52¾	----	33	40	46¼
•20-year s f deb 6s 1948	M N	47½	47½	4	30¼	40	47½
Gen Pub Serv deb 5½s 1939	J J	91	93	32	76	90⅛	96
Gen Steel Cast 5½s with warr 1949	J J	71	73	14	54	54	94
§‡•Gen Theatres Equip deb 6s 1940	A O	8⅜	8⅞	30	2½	6⅛	9½
•Certificates of deposit	----	8⅜	8¾	22	2¼	6½	9⅛
‡•Ga & Ala Ry 1st cons 5s 1945	J J	*7½	18	----	9	17	18
§‡•Ga Caro & Nor 1st ext 6s 1934	J J	20	20	5	19	20	24
Georgia Midland 1st 3s 1946	A O	*----	43	----	39	44	46
•Good Hope Steel & Ir sec 7s 1945	A O	*32	38	----	34	35½	44¾
Goodrich (B F) Co 1st 6½s 1947	J J	108¾	109	9	89½	108	109⅜
Conv deb 6s 1945	J D	93⅛	96½	99	63	92½	97⅝
Goodyear Tire & Rub 1st 5s 1957	M N	103¾	104½	112	83¾	103¾	106
Gotham Silk Hosiery deb 6s 1936	J D	*32	38	----	82½	82½	97½
§‡•Gould Coupler 1st s f 6s 1940	F A	18½	19½	3	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	a106½	a106½	2	91¾	104½	107½
Grand Trunk of Can deb 7s 1940	A O	104⅞	105⅛	59	101⅝	104⅞	106¾
Deb guar 6s 1936	M S	106¼	106½	27	100¼	106¼	107⅛
Grays Point Term 1st gu 5s 1947	J D	----	----	----	----	----	----
Gt Cons El Pow (Japan) 7s 1944	F A	92¼	92½	8	58⅛	86¾	92½
1st & gen s f 6½s 1950	J J	84¼	85	11	56	78⅜	85
Great Northern gen 7s ser A 1936	J J	85	87¼	74	71½	82	95
1st & ref 4¼s series A 1961	J J	97⅞	99¼	36	68½	96	104
General 5½s series B 1952	J J	78	79½	53	64	75	93
General 5s series C 1973	J J	70½	72	28	57	69	86½
General 4½s series D 1976	J J	67	68¼	55	53⅞	63	79¾
General 4¼s series E 1977	J J	65½	68½	73	53½	62¾	79⅝

For footnotes see page 2671.

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 19	Interest Period	Week's Range or Thursday'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	80	----	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	55	55	5	50	54	70
1st mtge 5s series C 1950	A O	50	53	18	49½	50	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	90	91⅞	19	50	90	97¾
Hackensack Water 1st 4s 1952	J J	*106⅜	106¾	----	95½	105½	108
♦Hansa SS Lines 6s with warr 1939	A O	43¼	43¼	1	31	38⅛	46⅜
♦Harpen Mining 6s 1949	J J	*----	50	----	36½	39½	49½
Havana Elec consol g 5s 1952	F A	31	32	10	23	28	32
♦Deb 5½s series of 1926 1951	M S	*4⅛	5	----	4	4	5½
Hocking Val 1st cons g 4½s 1999	J J	114⅞	115½	8	91	112⅝	117½
§‡♦Hoe (R) & Co 1st 6½s ser A 1934	A O	*31⅛	38	----	20	31½	42
♦Holland-Amer Line 6s (flat) 1947	M N	*11½	15	----	12½	13	15
Housatonic Ry cons g 5s 1937	M N	73	73	5	80	73	95
H & T C 1st g 5s int guar 1937	J J	*105	----	----	90⅝	104⅜	106
Houston Belt & Term 1st 5s 1937	J J	*102⅜	----	----	89	101	102¾
Houston Oil sink fund 5½s A 1940	M N	91½	93⅞	90	61	85	93⅞
Hudson Coal 1st s f 5s ser A 1962	J D	38	38½	25	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	83½	84¾	84	63¾	83½	90⅜
Adjustment income 5s Feb 1957	A O	29½	31¼	101	27	28½	39⅞
Illinois Bell Telephone 5s 1956	J D	108¼	108¾	39	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	102	----	78	99⅛	100
1st gold 3s sterling 1951	M S	*74	----	----	66	----	----
Collateral trust gold 4s 1952	A O	68	69½	17	57	67¾	83½
Refunding 4s 1955	M N	67½	70	37	56⅛	67½	86⅜
Purchased lines 3½s 1952	J J	*----	70	----	56	71	71
Collateral trust gold 4s 1953	M N	60	60¾	16	52¾	59½	75½
Refunding 5s 1955	M N	*----	77⅜	----	70¼	84⅞	94½
15-year secured 6½s g 1936	J J	95	96	12	82	90	101
40-year 4¾s Aug 1 1966	F A	46½	49	78	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	92½	92¾	6	65½	89⅝	92¾
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	*----	82⅝	----	62½	83	87¼
Springfield Div 1st g 3½s 1951	J J	*91½	----	----	67	----	----
Western Lines 1st g 4s 1951	F A	*76	87½	----	75	85½	86¼
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	57½	59½	56	52⅜	52½	78⅜
1st & ref 4½s series C 1963	J D	52½	56	38	50	49¾	73¾
Illinois Steel deb 4½s 1940	A O	107¼	107¾	11	101¼	106	108⅛
♦Ilseder Steel Corp mtge 6s 1948	F A	39¼	39¼	3	31	37½	43¼
Ind Bloom & West 1st ext 4s 1940	A O	*102	----	----	89½	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	96⅞	97	2	72	96⅞	97½
Ind Nat Gas & Oil ref 5s 1936	M N	*103	103¾	----	94	102	103¼
‡♦Ind & Louisville 1st gu 4s 1956	J J	*7⅝	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	104⅝	38	79	103¾	106⅛
1st M s f 4½s ser B 1981	F A	104	104½	29	80	103¾	105¼
‡Interboro Rap Tran 1st 5s 1966	J J	86½	87½	220	56½	81¼	89
§♦10-year 6s 1932	A O	54	56	29	19¼	52	65
♦Certificates of deposit	----	50½	51	4	20¼	50½	62
§♦10-year conv 7% notes 1932	M S	87¾	88¼	48	57½	84	89¾
♦Certificates of deposit	----	86¾	87½	32	57½	82	89
Interlake Iron 1st 5s B 1951	M N	76½	78	29	50	72	82
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942	M N	95¼	97½	107	52	91⅛	99¾
Int Cement conv deb 5s 1948	M N	99⅛	100¼	170	74	97½	102
‡♦Int-Grt Nor 1st 6s ser A 1952	J J	27	29	17	25	25½	41
♦Adjustment 6s ser A July 1952	A O	4⅞	6	12	5	4⅞	11¼
♦1st 5s series B 1956	J J	*----	27¼	----	23	23	38¼
♦1st g 5s series C 1956	J J	*24	27	----	23	23	37¾
Internat Hydro El deb 6s 1944	A O	35¼	36½	97	28¼	28¼	56¼
Int Merc Marine s f 6s 1941	A O	52	55	26	37	50	56
Internat Paper 5s ser A & B 1947	J J	66½	70	56	47	58	77¾
Ref s f 6s series A 1955	M S	48	49½	12	31¼	35⅝	58½
Int Rys Cent Amer 1st 5s B 1972	M N	72¼	72½	18	45⅛	70	74
1st coll trust 6% g notes 1941	M N	75½	75½	4	49⅛	74⅛	81
1st lien & ref 6½s 1947	F A	69	69	2	43½	69	81½
Int Telep & Teleg deb g 4½s 1952	J J	54¾	56¾	68	37	50	64½
Conv deb 4½s 1939	J J	64½	66½	49	38¾	58½	72
Debenture 5s 1955	F A	60½	62	88	40	55½	69⅜
Investors Equity deb 5s A 1947	J D	102⅞	102⅞	3	80⅛	99	102⅞
Deb 5s ser B with warr 1948	A O	*102½	----	----	82	99	102¼
Without warrants 1948	A O	*103	----	----	82	99	102⅞
‡♦Iowa Central 1st 5s ctfs 1938	J D	5½	5¾	7	3⅝	4¼	9⅞
♦1st & ref g 4s 1951	M S	*1⅛	1¼	----	1	1	1⅞
James Frank & Clear 1st 4s 1959	J D	75½	76½	28	66⅝	74	83¾
Kal A & G R 1st gu g 5s 1938	J J	*99½	100¼	----	99	99¾	100½
Kan & M 1st gu g 4s 1990	A O	98½	99¾	5	70	97	101½
‡♦K C Ft S & M Ry ref g 4s 1936	A O	31	32½	2	30½	31	41
♦Certificates of deposit	A O	29	30	5	29	28½	39⅛
K C Pow & Lt 1st 4½s ser B 1957	J J	105	105¼	5	97	105	108¼
1st mtge 4½s 1961	F A	111½	112⅛	36	96	110¼	114
Kan City Sou 1st gold 3s 1950	A O	74¼	75¾	47	51¼	69½	78¾
Ref & impt 5s Apr 1950	J J	58	60	24	55⅞	55⅞	74½
Kansas City Term 1st 4s 1960	J J	105⅞	106¼	82	84½	105⅜	109
Kansas Gas & Electric 4½s 1980	J D	103¾	104¼	17	70¾	100¼	105
♦Karstadt (Rudolph) 1st 6s 1943	M N	*39	42	----	13¾	32	44⅜
♦Certificates of deposit	----	*28	34	----	13	26	38¾
♦6s stamped 1943	----	26⅜	26⅜	1	---	25¼	26⅜
Keith (B F) Corp 1st 6s 1946	M S	75	76½	17	44	67½	76½
‡Kelly-Springfield Tire 6s 1942	A O	50⅛	52⅛	29	29¾	44½	57
Kendall Co 5½s 1948	M S	102⅛	102⅞	33	68	101½	103⅝
Kentucky Central gold 4s 1987	J J	*105	110	----	80	104½	106
Kentucky & Ind Term 4½s 1961	J J	*80	82	----	73	77	91
Stamped 1961	J J	*97	99	----	80	95	98½
Plain 1961	J J	*92	----	----	93	----	----
Kings County El L & P 5s 1937	A O	*108¼	----	----	103	108¼	108¾
Purchase money 6s 1997	A O	*147	149	----	118	145½	148
Kings County Elev 1st g 4s 1949	F A	100½	101	33	66	94	101
Kings Co Lighting 1st 5s 1954	J J	*111¾	----	----	100¾	110	111
First and ref 6½s 1954	J J	121	121	1	105½	118	121
Kinney (GR) & Co 7½% notes 1936	J D	103⅞	104⅛	11	77½	100¼	104⅛
Kresge Found'n coll tr 6s 1936	J D	102⅞	103¼	43	67	102¼	103½
‡♦Kreuger & Toll cl A 5s ctfs 1959	M S	30⅛	32¼	62	10¼	26¼	34
Lackawanna Steel 1st 5s A 1950	M S	106¼	106¾	4	94½	106	109½
§♦Laclede G-L ref & ext 5s 1934	A O	----	----	----	79	97	101⅛
5s 1934 extended to 1939	A O	99	99½	51	90	97¼	101⅛
Coll & ref 5½s series C 1953	F A	60⅝	62½	52	46¾	59½	70
Coll & ref 5½s series D 1960	F A	60⅞	62	22	46	59	69¾
Lake Erie & West 1st g 5s 1937	J J	102	102⅛	11	77	101¼	103⅛
2d gold 5s 1941	J J	*85	91⅞	----	61	90	94
Lake Sh & Mich So g 3½s 1997	J D	99¼	99⅝	24	79	97⅛	100⅞
♦Lautaro Nitrate Co Ltd 6s 1954	J J	8⅛	9	116	4¾	7	10⅜
Lehigh C & Nav s f 4½s A 1954	J J	102⅞	104	9	77½	101⅞	105
Cons sink fund 4½s ser C 1954	J J	103½	103½	5	80	102	106
Lehigh & N Y 1st gu g 4s 1945	M S	*62	66¾	----	52½	64	73¼
Lehigh Val Coal 1st & ref s f 5s 1944	F A	*87⅛	89	----	64	89	97¾
1st & ref s f 5s 1954	F A	*58¼	65⅞	----	33	66¼	80
1st & ref s f 5s 1964	F A	*52	56⅞	----	31½	58½	72
1st & ref s f 5s 1974	F A	*50⅝	63	----	32	65	73½
Secured 6% gold notes 1938	J J	93⅜	94	3	73	92⅛	96⅛
Leh Val Harbor Term gu 5s 1954	F A	97½	98	5	79	97½	104
Leh Val N Y 1st gu g 4½s 1940	J J	*----	93⅝	----	75⅞	93	99
Lehigh Val (Pa) cons g 4s 2003	M N	35⅞	37	28	30¼	30¼	50⅜
General cons 4½s 2003	M N	38	39¼	10	34½	33¾	54¼
General cons 5s 2003	M N	43	44	6	39½	39½	60
Leh V Term Ry 1st gu g 5s 1941	A O	106⅝	107¼	2	89⅛	105½	107¼

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 19	Interest Period	Week's Range or Thursday'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	*114¾	116	----	89¼	113⅛	117
Liggett & Myers Tobacco 7s 1944	A O	132	133⅞	17	117	130	134
5s 1951	F A	120½	121½	14	103	115⅞	122¼
Little Miami gen 4s series A 1962	M N	*104⅛	----	----	81½	104	104
Loew's Inc deb s f 6s 1941	A O	104⅛	104¾	41	76	103¼	106
Lombard Elec 7s ser A 1952	J D	69¾	70	13	61⅛	61⅛	80½
Long Dock consol g 6s 1935	A O	102	102	3	97½	101⅞	103⅞
Long Island—							
General gold 4s 1938	J D	*105¾	----	----	98¼	104⅞	105½
Unified gold 4s 1949	M S	*102½	103½	----	87¼	102⅝	105
20-year p m deb 5s 1937	M N	*102½	103½	----	92⅛	102⅛	103¼
Guar ref gold 4s 1949	M S	102	102½	9	85¾	101¾	104½
Lorillard (P) Co deb 7s 1944	A O	127¾	128½	29	110	125¼	128½
5s 1951	F A	113¾	114	6	98⅝	112⅛	115½
Louisiana & Ark 1st 5s ser A 1969	J J	60¼	61¼	18	38½	58	69½
Louisville Gas & El (Ky) 5s 1952	M N	111¼	111½	5	86	107¼	112
Louis & Jeff Bdge Co gu g 4s 1945	M S	*103¾	----	----	75⅛	102	104
Louisville & Nashville 5s 1937	M N	107¼	107⅜	10	100	106¼	107½
Unified gold 4s 1940	J J	106¾	107¼	30	88½	104⅛	107¼
1st refund 5½s series A 2003	A O	104⅝	106	20	81	103¾	107½
1st & ref 5s series B 2003	A O	106¼	106¼	20	80⅞	103¾	107
1st & ref 4½s series C 2003	A O	100⅞	101¼	68	74	98½	104
Gold 5s 1941	A O	*108¾	109	----	98½	106¼	109
Paducah & Mem Div 4s 1946	F A	103½	103½	5	82	102	104
St Louis Div 2d gold 3s 1980	M S	80½	81	28	54½	74½	83½
Mob & Montg 1st g 4½s 1945	M S	*109¼	----	----	92	108⅝	109⅛
South Ry joint Monon 4s 1952	J J	*77⅞	80	----	56⅞	77	86
Atl Knoxv & Cin Div 4s 1955	M N	*106½	107½	----	80	105	108
♦Lower Austria Hydro El 6½s 1944	F A	95	96⅛	17	44½	88	99
§‡McCrory Stores deb 5½s 1941							
Proof of claim filed by owner	----	88	88	1	46½	81¾	90¾
McKesson & Robbins deb 5½s 1950	M N	96¾	97¾	110	53	93¾	99½
§‡♦Manati Sugar 1st s f 7½s 1942	A O	20	22	13	9	11	22
♦Certificates of deposit	----	20	21⅛	2	7½	8¼	21⅛
§‡♦Stmpd Oct 1931 coupon 1942	A O	19½	20½	25	6½	8⅛	20½
♦Certificates of deposit	----	*19½	22	----	4	12	12
§‡♦Flat stamped modified 1942	----	*19	24	----	4	9¼	15
♦Certificates of deposit	----	18⅞	19¾	4	7½	7½	19¾
‡♦Manhat Ry (NY) cons g 4s 1990	A O	50	53¼	191	35	50	59
♦Certificates of deposit	----	47¼	48⅛	21	35	47	54¾
♦2d 4s 2013	J D	37½	38	7	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	70	70	1	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	75⅝	75⅝	1	50	71¼	75⅝
Marion Steam Shovel s f 6s 1947	A O	58	60⅛	40	41	55	70
Market St Ry 7s ser A April 1940	Q J	72	73	10	60	63	73¼
Mead Corp 1st 6s with warr 1945	M N	84½	88	27	47	79⅝	88½
Meridionale Elec 1st 7s A 1957	A O	87	87	1	88	88	98
Metr Ed 1st & ref 5s ser C 1953	J J	105⅝	105¾	2	77	102⅛	105¾
1st g 4½s series D 1968	M S	101¾	101⅞	79	67	95⅞	102½
Metrop Wat Sew & D 5½s 1950	A O	*95½	97½	----	74	97	101¾
§‡♦Met West Side El (Chic) 4s 1938	F A	10¼	10¼	8	9	9¼	11½
♦Mex Internat 1st 4s asstd 1977	M S	----	----	----	1⅞	----	----
♦Miag Mill Mach 1st s f 7s 1956	J D	*25	36⅜	----	37	33	33
Michigan Central Detroit & Bay							
City Air Line 4s 1940	J J	101	101¾	3	93¼	100½	104¼
Jack Lans & Sag 3½s 1951	M S	*----	92	----	87¾	88⅜	90½
1st gold 3½s 1952	M N	100¾	101	11	84½	100½	103½
Ref & impt 4½s series C 1979	J J	94	94	1	70	93½	99½
Mid of N J 1st ext 5s 1940	A O	70	70	6	61⅜	70	80
Midvale St & O coll tr s f 5s 1936	M S	103⅛	103¼	108	90	102⅜	103½
Milw El Ry & Lt 1st 5s B 1961	J D	92	94	58	57	77½	94
1st mtge 5s 1971	J J	92	95	103	56	76½	95
♦§Milw&Nor 1st ext 4½s (1880) 1934	J D	*----	93	----	62¼	----	----
1st ext 4½s 1939	----	*55	65	----	65¾	65¾	70
Con ext 4½s 1939	----	*55	68	----	60½	65	65¾
Mil Spar & N W 1st gu 4s 1947	M S	40	40½	8	34½	34½	53
Milw & State Line 1st 3½s 1941	J J	----	----	----	60½	----	----
‡♦Minn & St Louis 5s ctfs 1934	M N	5½	5½	9	4	5⅛	8⅛
♦1st & refunding gold 4s 1949	M S	*1	1¼	----	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 1938	J J	29	31	50	28¼	27⅞	36¾
1st cons 5s 1938	J J	21	21	4	19⅞	19⅞	26½
1st cons 5s gu as to int 1938	J J	34	34½	3	33	31	40⅞
1st & ref 6s series A 1946	J J	19	19½	7	16	18½	23½
25-year 5½s 1949	M S	*17¼	18½	----	15	17¼	19½
1st ref 5½s series B 1978	J J	68½	69¼	7	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	*19	23	----	12	18⅜	30
Mo Kan & Tex 1st gold 4s 1990	J D	72½	74	50	67⅜	72	89⅝
Mo-K-T RR pr lien 5s ser A 1962	J J	45½	47	20	46	44½	73
40-year 4s series B 1962	J J	42½	44⅛	19	40½	40½	62
Prior lien 4½s series D 1978	J J	42	42½	8	50	42	64
Cum adjust 5s ser A Jan 1967	A O	12½	14	45	14	12½	36½
‡♦Mo Pac 1st & ref 5s ser A 1965	F A	21½	22½	8	20	20	30
♦Certificates of deposit	----	*----	20⅝	----	19	19	27¼
♦General 4s 1975	M S	6	6⅞	37	5⅞	5⅞	11¼
♦1st & ref 5s series F 1977	M S	20⅝	22¼	51	19¾	19½	30
♦Certificates of deposit	----	*----	21	----	19½	18½	27¼
♦1st & ref 5s series G 1978	M N	20⅜	22	78	19⅞	19¾	29¾
♦Certificates of deposit	----	----	----	----	20	18⅞	27
♦Conv gold 5½s 1949	M N	3¾	4¼	27	4	3¾	7⅞
♦1st & ref g 5s series H 1980	A O	20½	21½	9	19½	19½	30
♦Certificates of deposit	----	----	----	----	22	----	----
♦1st & ref 5s series I 1981	F A	20¾	22	115	19¾	19½	30¼
♦Certificates of deposit	----	20¾	20¾	2	20	18⅞	27
♦Mo Pac 3d 7s ext at 4% July 1938	M N	*----	80	----	69⅝	76	80
Mob & Birm prior lien g 5s 1945	J J	*81	99	----	85	----	----
Small	J J	*----	86	----	82	----	----
1st M gold 4s 1945	J J	*35	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	*5	6½	----	5⅞	5⅞	9
♦Sec 5% notes 1938	M S	*5¼	7	----	6⅛	5¾	9½
Moh & Mal 1st gu gold 4s 1991	M S	80	80	8	70	79	85½
Mont Cent 1st gu 6s 1937	J J	100½	100⅞	18	87	100½	102½
1st guar gold 5s 1937	J J	97½	98	18	79¼	97⅜	101⅛
Montana Power 1st 5s A 1943	J J	104	104¾	77	77	93½	104¾
Deb 5s series A 1962	J D	76	79¼	63	50½	67	81
Montecatini Min & Agric—							
Deb g 7s 1937	J J	92	92	7	87¾	89	93½
Montreal Tram 1st & ref 5s 1941	J J	98⅜	98⅞	6	88	96¼	101
Gen & ref s f 5s series A 1955	A O	77⅛	77⅛	2	70⅜	77⅛	79
Gen & ref s f 5s series B 1955	A O	*75¾	----	----	72¾	----	----
Gen & ref s f 4½s series C 1955	A O	*69¾	76	----	63¾	73¾	73¾
Gen & ref s f 5s series D 1955	A O	*75¾	----	----	70¾	74	79⅞
Morris & Co 1st s f 4½s 1939	J J	103½	103⅝	20	82	101	103⅞
Morris & Essex 1st gu 3½s 2000	J D	93	93⅝	139	70	91⅝	95½
Constr M 5s ser A 1955	M N	94⅞	95	15	77	94	102
Constr M 4½s series B 1955	M N	86½	87⅝	48	65⅜	86½	96⅜
§♦Murray Body 1st 6½s 1934	J D	*100	105	----	83	100	104½
6½s extended to Dec 1 1942	J D	102	105	24	98	98	105
Mutual Fuel Gas 1st gu g 5s 1947	M N	108½	108½	2	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	88¼	90	11	78	88¼	97
Nash Flo & S 1st gu g 5s 1937	F A	105	105	5	91	102⅛	105
Nassau Elec gu g 4s stpd 1951	J J	51½	52	6	50⅜	50¼	59⅜
Nat Acme 1st s f 6s 1942	J D	95	95	3	65½	86⅛	95
Nat Dairy Prod deb 5¼s 1948	F A	103¼	103⅞	161	74⅞	102⅛	105

For footnotes see page 2671.

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 19	Interest Period	Week's Range or Thursday'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----	----	3¼	3¼	2	1½	2¼	5
♦Guar 4s Apr '14 coupon-----1977	A O	----	----	----	----	----	----
♦Assent cash war rct No 5 on----	----	*2¾	4½	----	1½	2½	4⅞
♦Nat RR Mex pr lien 4½s-----1926							
♦Assent cash war rct No 4 on----	----	4½	4¾	31	2	3	6⅝
♦1st consol 4s-----1951	A O	----	----	----	----	----	----
♦Assent cash war rct No 4 on----	----	3	3	25	2¾	2½	4¾
Nat Steel 1st coll 5s-----1956	A O	106½	106¾	135	85	105¾	108
Naugatuck RR 1st g 4s-----1954	M N	*----	68	----	60	60	63
Newark Consol Gas cons 5s-----1948	J D	*117½	118¼	----	101½	113½	118
Newberry (JJ) Co 5½% notes-----1940	A O	102¼	102½	15	82½	102¼	105¼
New England RR guar 5s-----1945	J J	*66	75	----	68⅝	78	81
Consol guar 4s-----1945	J J	*----	64	----	61⅝	63	70
New Eng Tel & Tel 5s A-----1952	J D	120⅞	121⅝	56	104⅜	115½	122
1st g 4½s series B-----1961	M N	116⅞	117½	16	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	100⅝	101¼	49	68½	94	101½
New Orl Great Nor 5s A-----1983	J J	50	51	20	48⅜	48⅜	63½
NO & NE 1st ref&impt 4½s A-----1952	J J	*----	51½	----	50	50	53
New Orl Pub Serv 1st 5s A-----1952	A O	68	69	35	38	55½	70⅝
First & ref 5s series B-----1955	J D	67¼	68⅞	67	38	55⅝	70⅞
New Orleans Term 1st gu 4s-----1953	J J	84	84⅞	8	58¾	82	86¼
‡♦N O Tex & Mex n-c inc 5s-----1935	A O	*----	19	----	12¼	18	25½
♦1st 5s series B-----1954	A O	22¼	24	37	14	21¾	29¼
♦1st 5s series C-----1956	F A	23¼	23¼	5	14¼	22	28½
♦1st 4½s series D-----1956	F A	21½	21½	5	14⅛	18⅞	27¾
♦1st 5½s series A-----1954	A O	23	25	4	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	101⅞	101⅞	5	101	101⅞	102⅝
N Y Cent RR conv deb 6s-----1935	M N	99⅞	100	132	69	91¼	100
Conv secured 6s-----1944	M N	104¼	106	83	98¾	98¾	112½
Consol 4s series A-----1998	F A	78⅝	80	85	64	73½	87⅞
Ref & impt 4½s series A-----2013	A O	51½	53¾	143	43¼	43¼	64⅜
Ref & impt 5s series C-----2013	A O	56	58½	220	46½	46½	70⅞
N Y Cent & Hud Riv M 3½s-----1997	J J	94¼	95	74	73⅞	92	98¾
Debenture 4s-----1942	J J	88¼	88½	6	67	88	97½
Ref & impt 4½s ser A-----2013	----	51½	53¾	160	43	43	64½
Lake Shore coll gold 3½s-----1998	F A	83	83¼	19	64	78⅜	89¼
Mich Cent coll gold 3½s-----1998	F A	81	82	12	65	79	88⅞
N Y Chic & St L 1st g 4s-----1937	A O	100½	101	17	77	100⅜	102½
Refunding 5½s series A-----1974	A O	62½	64	14	43½	57	77
Ref 4½s series C-----1978	M S	51¾	55	106	36¾	47	66
3-yr 6% gold notes-----1935	A O	52¾	56	137	41½	43⅝	71½
N Y Connect 1st gu 4½s A-----1953	F A	107	107⅛	20	92½	106⅝	108
1st guar 5s series B-----1953	F A	107½	107⅝	6	99	107½	108¾
N Y Dock 1st gold 4s-----1951	F A	64¼	65	7	41½	59⅝	67
Serial 5% notes-----1938	A O	44¼	45½	26	30	42½	49
N Y Edison 1st & ref 6½s A-----1941	A O	112¾	113¼	36	108⅛	112½	114⅛
1st lien & ref 5s series B-----1944	A O	107¾	108	20	102½	107¾	109⅜
1st lien & ref 5s series C-----1951	A O	107½	108⅞	53	102¾	107½	110¼
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s-----1948	J D	121⅞	121⅞	3	104⅛	116⅛	121⅞
Purchase money gold 4s-----1949	F A	112	112⅞	9	95	107⅜	112⅞
N Y Greenwood L gu g 5s-----1946	M N	*80¼	87¾	----	61	85⅛	90½
N Y & Harlem gold 3½s-----2000	M N	*102¼	----	----	83¼	98	101⅛
N Y Lack & West 4s ser A-----1973	M N	101¼	102	38	92¾	99¼	102
4½s series B-----1973	M N	*107	----	----	89½	106	108⅝
N Y L E & W Coal & RR 5½s-----1942	M N	*93½	100	----	75½	----	----
N Y L E & W Dock & Impt 5s-----1943	J J	*105½	107	----	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	*29	40	----	28	28	39
Non-conv debenture 3½s-----1947	M S	30	30	3	27	27	36½
Non-conv debenture 3½s-----1954	A O	28⅛	30⅞	19	24⅛	24⅛	37
Non-conv debenture 4s-----1955	J J	28⅞	30	14	26	26	40
Non-conv debenture 4s-----1956	M N	29¼	31	21	26⅝	26⅝	39½
Conv debenture 3½s-----1956	J J	29	30½	2	24¼	24¼	36⅝
Conv debenture 6s-----1948	J J	34¼	36	93	30	30	52
Collateral trust 6s-----1940	A O	52	54	53	40½	40½	63
Debenture 4s-----1957	M N	18¾	20	45	16½	16	30¼
1st & ref 4½s ser of 1927-----1967	J D	29½	31	110	27½	27½	45
Harlem R & Pt Ches 1st 4s-----1954	M N	88½	90	41	82	87	95¼
N Y O & W ref g 4s-----June 1992	M S	49	51	44	44½	44½	61
General 4s-----1955	J D	36⅞	40¼	34	35½	32½	49
N Y Providence & Boston 4s-----1942	A O	*98⅞	----	----	81⅛	----	----
N Y & Putnam 1st con gu 4s-----1993	A O	*75⅜	80	----	66¼	75	87¼
♦N Y Rys Corp inc 6s-----Jan 1965	Apr	9½	10	71	4	8	12
Prior lien 6s series A-----1965	J J	85	86	16	56	70⅝	86
N Y & Richm Gas 1st 6s A-----1951	M N	108⅜	108¾	6	96	105¼	108¾
‡♦N Y State Rys 4½s A ctfs-----1962	----	*1½	2½	----	1¼	1⅝	2⅜
♦6½s series B certificates-----1962	----	1½	1½	5	1⅛	1⅜	1¾
N Y Steam 6s series A-----1947	M N	110⅛	110¼	14	98	108	111¾
1st mortgage 5s-----1951	M N	106	106¾	12	90	104¾	107¾
1st mortgage 5s-----1956	M N	106	107	16	91½	104½	107⅝
N Y Susq & West 1st ref 5s-----1937	J J	50	50	3	40¼	46	63
2d gold 4½s-----1937	F A	*----	47⅞	----	43	49¾	52
General gold 5s-----1940	F A	*39½	42	----	31¾	37¾	51½
Terminal 1st gold 5s-----1943	M N	*99¾	----	----	72¾	97½	100
N Y Telep 1st & gen s f 4½s-----1939	M N	110⅞	111¼	162	102⅛	109	111½
N Y Trap Rock 1st 6s-----1946	J D	67⅛	70	24	45⅝	56	70
N Y Westch & B 1st ser I 4½s-----1946	J J	19⅛	20¼	63	17½	17½	32
Niag Lock & O Pow 1st 5s A-----1955	A O	107½	107¾	4	90	104½	108
Niagara Share(Mo) deb 5½s-----1950	M N	75½	77¾	88	48	62¼	77¾
♦Norddeutsche Lloyd 20-yr s f 6s-----1947	M N	73	73½	6	38	63	75
New 4-6%-----1947	M N	46½	48	38	36⅞	42	52½
Nord Ry ext sink fund 6½s-----1950	A O	154	156	38	105½	152½	171
§‡♦Norfolk South 1st & ref 5s-----1961	F A	14¾	15	48	5	12	19½
♦Certificates of deposit-----1961	----	14	14	3	4	13	18¾
§‡♦Norfolk & South 1st g 5s-----1941	M N	45	45	1	14¼	35⅞	45
N & W Ry 1st cons g 4s-----1996	O A	114	114⅝	25	91¼	110½	114¾
Div'l 1st lien & gen g 4s-----1944	J J	105⅝	105⅝	14	97¾	105⅝	109¾
Pocah C& C joint 4s-----1941	J D	107½	107¾	5	96	106	107¾
North Amer Co deb 5s-----1961	F A	92¼	97	138	61⅛	81¼	97
No Am Edison deb 5s ser A-----1957	M S	88¼	94	4	56	74⅛	94
Deb 5½s ser B-----Aug 15 1963	F A	93½	97	41	56	78½	97
Deb 5s ser C-----Nov 15 1969	M N	87½	92	89	54	71½	92
North Cent gen & ref 5s A-----1974	M S	118	118	1	98	118	118
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-----1933	----	*----	45	----	34⅜	42	43
Nor Ohio Trac & Lt 6s A-----1947	M S	108½	108½	2	74⅞	104¾	109
North Pacific prior lien 4s-----1997	Q J	103⅜	104	98	76	101⅝	107
Gen lien ry & ld g 3s Jan-----2047	Q F	71	73	117	50½	70½	76½
Ref & impt 4½s series A-----2047	J J	76½	78	64	60	74½	89½
Ref & impt 6s series B-----2047	J J	93	94	158	68½	88½	102¾
Ref & impt 5s series C-----2047	J J	83½	84½	18	64	82	96¼
Ref & impt 5s series D-----2047	J J	83	84¼	40	61	82	96
Nor Ry of Calif guar g 5s-----1938	A O	*107¼	----	----	100	105	107½
Nor States Pow 25-yr 5s A-----1941	A O	106¼	106¾	19	89	103	107¼
1st & ref 5-yr 6s ser B-----1941	A O	107	107½	12	93	105¼	108½
Northwestern Teleg 4½s ext-----1944	J J	*100⅝	----	----	100	----	----
Norweg Hydro-El Nit 5½s-----1957	M N	93	94	38	68⅝	88	97
Og & L Cham 1st gu g 4s-----1948	J J	32¼	33	8	33	32¼	50¼
Ohio Connecting Ry 1st 4s-----1943	M S	*105¾	----	----	----	----	----
Ohio Public Service 7½s A-----1946	A O	111¾	112⅛	14	89	109¼	112¾
1st & ref 7s series B-----1947	F A	111⅛	112	6	78	107⅝	112
Ohio River RR 1st g 5s-----1936	J D	*103	----	----	90	102	104
General gold 5s-----1937	A O	*100	101⅞	----	87	102⅝	104¼
‡♦Old Ben Coal 1st 6s-----1944	F A	15⅛	15¼	2	10	13¾	18
Ontario Power N F 1st 5s-----1943	F A	110	110½	12	99	109	112
Ontario Transmission 1st 5s-----1945	M N	r115	r115	1	94½	110	117½
Oregon RR & Nav com g 4s-----1946	J D	107¾	108	22	83¼	105	109
Ore Short Line 1st cons g 5s-----1946	J J	116¼	116½	3	100	114⅛	118
Guar stpd cons 5s-----1946	J J	118	118⅜	13	99⅝	115⅛	119

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 19	Interest Period	Week's Range or Thursday'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	102	102⅝	90	77¼	101	105⅜
Oslo Gas & El Wks extl 5s-----1963	M S	*99¼	100	----	65½	94	100
♦Otis Steel 1st mtge 6s ser A-----1941	M S	83	84½	20	20	69¾	91⅝
Pacific Coast Co 1st g 5s-----1946	J D	*40	50	----	25	36	40
Pacific Gas & El gen & ref 5s A-----1942	J J	106½	107	42	98½	106	109
Pacific Pub Serv 5% notes-----1936	M S	*100⅝	101	----	64	96½	100¾
Pac RR of Mo 1st ext g 4s-----1938	F A	99	99⅞	23	80	99	101¼
♦2d extended gold 5s-----1938	J J	93	93	1	84	93	99¼
Pacific Tel & Tel 1st 5s-----1937	J J	106⅞	106⅞	5	103¼	106⅝	107½
Ref mtge 5s series A-----1952	M N	110⅛	110½	19	104¼	110⅛	113½
Paducah & Ills 1st s f g 4½s-----1955	J J	*105½	----	----	93	105⅛	105½
§‡♦Pan-Am Pet Co (Cal) conv 6s-----1940	J D	*33½	36½	----	25⅛	33½	43½
♦Certificates of deposit-----	----	34	35¼	21	25	33¼	43½
‡♦Paramount-B'way 1st 5½s-----1951	J J	53	53⅜	15	27⅛	42⅜	53⅜
♦Certificates of deposit-----	----	52½	53¾	36	27½	42	53¾
Paramount Fam Lasky 6s-----1947							
§‡♦Proof of claim filed by owner---		77⅛	78	136	13⅛	58¾	78
♦Certificates of deposit-----	J D	77½	78	31	15	59	78
Paramount Pub Corp 5½s-----1950	F A						
§‡♦Proof of claim filed by owner---	----	79	79¼	148	12⅞	59½	79¼
♦Certificates of deposit-----	----	78½	79½	78	14	58¾	79½
Paris-Orleans RR ext 5½s-----1968	M S	144	z145	19	104¼	144	163
♦Park-Lexington 6½s ctfs-----1953	----	20⅝	20⅝	1	8	17½	21½
Parmelee Trans deb 6s-----1944	A O	27	27	6	14	23	31½
Pat & Passaic G & E cons 5s-----1949	M S	*117½	118¼	----	102	116	117¾
Pathe Exch deb 7s with warr-----1937	M N	103¼	103¼	4	73¼	101	101
♦Paulista Ry 1st ref s f 7s-----1942	M S	90	90	3	45¾	89	94
Penn Co gu 3½s coll tr A-----1937	M S	*103⅛	----	----	94	102	102⅝
Guar 3½s coll trust ser B-----1941	F A	*102	----	----	81⅝	100	102
Guar 3½s trust ctfs C-----1942	J D	*101	----	----	83¾	98¾	98¾
Guar 3½s trust ctfs D-----1944	J D	101¼	101¼	1	81½	98	101¼
Guar 4s ser E trust ctfs-----1952	M N	101½	101½	1	84⅛	99¾	102½
Secured gold 4¾s-----1963	M N	106¾	107½	18	82	104¾	107½
Penn-Dixie Cement 1st 6s A-----1941	M S	78	83	70	55	71½	85⅝
Pa Ohio & Det 1st & ref 4½s A-----1977	A O	104	104¾	21	78	103	105½
4½s series B-----1981	J J	*105	----	----	101¾	104½	105⅛
Pennsylvania P & L 1st 4½s-----1981	A O	103⅞	105	259	75½	98⅜	105
Pennsylvania RR cons g 4s-----1943	M N	*108⅞	----	----	98¼	107	108¼
Consol gold 4s-----1948	M N	112¼	113	19	94½	108	113
4s sterl stpd dollar May 1-----1948	M N	111½	111½	1	96⅜	108	111½
Consol sinking fund 4½s-----1960	F A	117	117¾	31	98½	114½	119½
General 4½s series A-----1965	J D	105½	106⅞	114	80⅜	104⅝	108½
General 5s series B-----1968	J D	112½	113½	20	87⅜	109	115¾
Secured 6½s-----1936	F A	104¼	104½	69	101	104¼	106
Secured gold 5s-----1964	M N	105⅞	106½	30	81	105	107⅛
Debenture g 4½s-----1970	A O	93⅛	94¼	203	66	90⅜	97¼
General 4¼s series D-----1981	A O	102⅞	103¾	121	75¾	100⅜	104¾
Gen mtge 4¼s ser E-----1984	J J	102¾	103¾	173	91½	99⅞	104¾
Peop Gas L & C 1st cons 6s-----1943	A O	114¼	115½	20	100	110⅝	116
Refunding gold 5s-----1947	M S	104¾	105⅞	61	80	98¾	105⅞
Peoria & Eastern 1st cons 4s-----1940	A O	64	64	1	50	64	73¾
♦Income 4s-----April 1990	Apr	4	4⅛	8	4⅝	4	9½
Peoria & Pekin Un 1st 5½s-----1974	F A	105	105	1	83½	102	105½
Pere Marquette 1st ser A 5s-----1956	J J	79¾	81	9	51	75	91
1st 4s series B-----1956	J J	71¼	72½	14	48½	69	81¼
1st g 4½s series C-----1980	M S	73½	74	7	46	68	82
Phila Balt & Wash 1st g 4s-----1943	M N	110⅝	110⅝	1	98⅞	108	110⅝
General 5s series B-----1974	F A	*116¾	118½	----	95½	113	117⅜
General g 4½s series C-----1977	J J	110⅛	110½	4	87	108½	111¼
General 4½s series D-----1981	J D	109¾	109¾	9	100¾	107	110⅞
Phila Co sec 5s series A-----1967	J D	88	90	359	61¼	79½	90
Phila Elec Co 1st & ref 4½s-----1967	M N	106¾	108⅝	18	100	106½	110
1st & ref 4s-----1971	F A	106⅝	107⅞	62	89⅜	104¼	108
Phila & Reading C & I ref 5s-----1973	J J	56¾	58⅜	19	48⅝	52¾	75
Conv deb 6s-----1949	M S	37	39	56	30½	30½	53⅞
Philippine Ry 1st s f 4s-----1937	J J	23⅞	23⅞	2	20¼	22¼	24⅞
Phillips Petrol deb 5¼s-----1939	J D	103½	104	187	84¼	101½	104
Pillsbury Flour Mills 20-yr 6s-----1943	A O	108	108½	6	102¼	106	109¼
Pirelli Co (Italy) conv 7s-----1952	M N	*98⅝	102	----	99½	98	104½
Pitts C C & St L 4½s A-----1940	A O	*111¼	112	----	100	108⅜	111
Series B 4½s guar-----1942	A O	*110¼	----	----	99	108½	110½
Series C 4½s guar-----1942	M N	*110¼	----	----	100¾	109	109
Series D 4s guar-----1945	M N	*106½	----	----	97¾	108	108
Series E 3½s guar gold-----1949	F A	*100½	----	----	89½	----	----
Series F 4s guar gold-----1953	J D	*107	----	----	96⅛	----	----
Series G 4s guar-----1957	M N	*107	----	----	98	105⅝	106⅞
Series H cons guar 4s-----1960	F A	*108½	----	----	96⅛	107	108
Series I cons 4½s-----1963	F A	*113⅝	----	----	99	113⅝	115½
Series J cons guar 4½s-----1964	M N	115⅛	115⅛	3	96½	113⅝	115⅛
General M 5s series A-----1970	J D	112½	112½	3	86¾	111⅜	116¼
Gen mtge 5s ser B-----1975	A O	112	113	10	85¼	111⅜	116¼
Gen 4½s series C-----1977	J J	105	105⅞	6	75	104	107½
Pitts Sh & L E 1st g 5s-----1940	A O	110¾	110¾	1	97	110	110⅞
1st consol gold 5s-----1943	J J	*110¾	----	----	----	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	*52½	70	----	52	51¾	56¾
1st M 4½s series C-----1960	A O	55¾	55¾	3	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	*70	80	----	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	59	62⅛	165	37½	50¼	62⅛
4½s assented-----1960	----	59¼	62¼	138	----	50¼	62¼
Portland Gen Elec 1st 5s-----1935	J J	101¼	102¼	24	75	98	102¼
Porto Rican Am Tob conv 6s-----1942	J J	43¼	45	5	28¼	42½	52⅛
Postal Teleg & Cable coll 5s-----1953	J J	42	44	136	37	40¼	52¼
§‡♦Pressed Steel Car conv g 5s-----1933	J J	43¾	43¾	1	38¼	38¼	55
Providence Sec guar deb 4s-----1957	M N	*----	24	----	35	35	35
Providence Term 1st 4s-----1956	M S	*88½	----	----	81½	90	91½
Pub Serv El & G 1st & ref 4½s-----1967	J D	106⅝	108	12	98⅛	106⅝	109½
1st & ref 4½s-----1970	F A	108	108¾	36	97	107	109¼
1st & ref 4s-----1971	A O	108	108⅛	10	88¼	105	108½
Pure Oil s f 5½% notes-----1937	F A	100½	100¾	35	87	100½	102¼
S f 5½% notes-----1940	M S	100⅛	100⅞	88	82	99¾	102⅝
Purity Bakeries s f deb 5s-----1948	J J	85½	87½	70	78¼	82¾	90
‡♦Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd)-----	----	*38	----	----	35	45¼	45¼
♦Debenture gold 6s-----1941	J D	*28	31½	----	15	26½	32
Reading Co Jersey Cent coll 4s-----1951	A O	99½	99⅞	42	73	96⅝	100½
Gen & ref 4½s series A-----1997	J J	106¼	107¼	38	79	105	108⅛
Gen & ref 4½s series B-----1997	J J	106⅞	107	16	79¼	105⅛	108½
Rem Rand deb 5½s with warr-----1947	M N	102¾	104	105	63	99	104
5½s without warrants-----1947	M N	99½	100¼	6	99½	99½	100¼
Rensselaer & Saratoga 6s gu-----1941	M N	----	----	----	----	----	----
Repub I & S 10-30-yr 5s s f-----1940	A O	104⅛	104⅞	61	80	103¼	105¼
Ref & gen 5½s series A-----1953	J J	95⅞	97½	68	61½	94¾	102½
Revere Cop & Brass 6s ser A-----1948	M S	108¼	108¾	12	76	107¼	108¾
♦Rheinelbe Union s f 7s-----1946	J J	z37½	37½	2	26½	35⅝	43
♦Rhine-Ruhr Water series 6s-----1953	J J	31	32	6	25	30⅛	39½
♦Rhine-Westphalia El Pr 7s-----1950	M N	39⅝	41	48	36¼	39¼	44
♦Direct mtge 6s-----1952	M N	39½	39½	1	34¾	38¾	43½
♦Cons mtge 6s of 1928-----1953	F A	39½	40⅝	44	35	38¾	43
♦Cons M 6s of 1930 with warr-----1955	A O	39½	40⅛	8	32½	38¾	43½
§‡♦Richfield Oil of Calif 6s-----1944	M N	27	28	21	20	25	33½
♦Certificates of deposit-----	M N	27	27¾	42	19½	24½	33½
Rich & Meck 1st g 4s-----1948	M N	32	32	2	38	32	46
Richm Term Ry 1st ru 5s-----1952	J J	*106	----	----	99	104⅜	104½
♦Rima Steel 1st s f 7s-----1955	F A	*----	61	----	45	60	60
Rio Grande Junc 1st gu 5s-----1939	J D	*87⅛	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	70½	70½	4	66	66½	78⅞
♦1st con & coll trust 4s A-----1949	A O	*----	28½	----	30	29⅞	47½
Roch G&E gen M 5½s ser C-----1948	M S	107¼	107¾	11	96	107¼	109
Gen mtge 4½s series D-----1977	M S	*110⅝	----	----	86	108	108
Gen mtge 5s series E-----1962	M S	107½	108	8	89⅛	107½	108⅞

For footnotes see page 2671.

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 19	Interest Period	Week's Range or Thursday'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	*9½	11	----	7⅝	7⅝	13½
Royal Dutch 4s with warr 1945	A O	109	109	1	90⅜	105½	136½
•Ruhr Chemical s f 6s 1948	A O	*33	40	----	34½	35	38
Rut-Canada 1st gu g 4s 1949	J J	33	33	1	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	105	1	83¼	103	105
St Joseph Lead deb 5½s 1941	M N	105⅝	105⅞	99	105¾	105⅝	111¾
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	101	102	31	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	60⅛	62	38	45⅛	54½	70
•Certificates of deposit	----	*45	----	----	52	54	64¼
St L Peor & N W 1st gu 5s 1948	J J	37	37	1	45	37	56⅛
St L Rocky Mt & P 5s stpd 1955	J J	66	69½	15	37	60	69½
‡•St L-San Fran pr lien 4s A 1950	J J	12	12	7	10	10	17¼
•Certificates of deposit	----	10	10⅞	13	8½	8½	15¾
•Prior lien 5s series B 1950	J J	11	11	1	9¾	9¾	18
•Certificates of deposit	----	*10⅛	13½	----	9¾	9¾	16½
•Con M 4½s series A 1978	M S	8⅞	9⅜	53	7¾	7¾	14½
•Ctfs of deposit stamped	----	8¼	9	13	7½	7½	13⅞
St L S W 1st 4s § bond ctfs 1989	M N	68¼	69½	38	51	64	80
2s g 4s inc bond ctfs Nov 1989	J J	*----	56½	----	41½	56½	60
1st terminal & unifying 5s 1952	J J	40½	41⅝	11	35⅛	35⅛	53
Gen & ref g 5s ser A 1990	J J	32	34	14	27	27	44¾
St Paul City Cable cons 5s 1937	J J	93	93	1	45	78¼	94⅛
Guaranteed 5s 1937	J J	*93	94¼	----	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	12	1	11⅛	11⅛	17⅝
St Paul Minn & Man 5 1943	J J	106¼	106¾	35	92⅛	104½	108¾
Mont ext 1st gold 4s 1937	J D	*102	102½	----	86	101¾	103
†Pacific ext gu 4s (large) 1940	J J	*97	101¼	----	85	99¾	101¾
St Paul Un Dep 5s guar 1972	J J	116½	117½	23	96	113	118¼
S A & Ar Pass 1st gu g 4s 1943	J J	76	78	65	55	74½	85¼
San Antonio Publ Serv 1st 6s 1952	J J	104⅞	105¼	19	70	100¾	107½
Santa Fe Pres & Phen 1st 5s 1942	M S	111½	111¾	30	95	108	111¾
Schulco Co guar 6½s 1946	J J	*28	37	----	35¾	----	----
Stamped	----	29	29	6	26½	29	30
Guar s f 6½s series B 1946	A O	*32¼	37	----	29	----	----
Stamped	----	*28	39¾	----	30	35	36⅛
Scioto V & N E 1st gu 4s 1989	M N	113½	113½	5	90	109⅛	115
§‡•Seaboard Air Line 1st g 4s 1950	A O	*11½	13	----	6¾	13½	18
•Certificates of deposit	----	*10½	20	----	10¼	15½	17
‡§•Gold 4s stamped 1950	A O	*10½	13	----	12½	12½	20
•Certifs of deposit stamped	A O	*12⅛	12⅞	----	10¼	13½	20
•Adjustment 5s Oct 1949	F A	*2½	3	----	2½	2½	3⅛
‡•Refunding 4s 1959	A O	4½	4½	1	4¼	4¼	9
•Certificates of deposit	----	*4	5¾	----	4⅝	4	8
‡•1st & cons 6s series A 1945	M S	4¾	5½	45	5	4¾	11⅞
•Certificates of deposit	----	4¼	5	16	3½	3½	10
‡•Atl & Birm 1st g 4s 1933	M S	8½	9½	13	10	8½	17⅛
‡•Seaboard All Fla 6s A ctfs 1935	A O	2½	2⅞	10	2¼	2¼	4
•Series B certificates 1935	F A	*2¼	3¼	----	2¼	2¼	3⅝
Sharon Steel Hoop s f 5½s 1948	F A	85	87½	54	35	80	88¾
Shell Pipe Line s f deb 5s 1952	M N	103¼	104	33	86	103¼	105¼
Shell Union Oil s f deb 5s 1947	M N	103⅛	103¼	10	78⅝	102¼	103⅜
Shinyetsu El Pow 1st 6½s 1952	J D	84	84	7	58	76½	84
•§Siemens & Halske s f 7s 1935	J J	63⅜	63⅜	2	39	58	65¼
•Debenture s f 6½s 1951	M S	44	44⅞	28	36	43¼	50¾
Sierra & San Fran Power 5s 1949	F A	109⅛	109½	20	86¾	103¾	110
•Silesia Elec Corp s f 6½s 1946	F A	30⅛	30⅛	1	26	30	39½
Silesian-Am Corp coll tr 7s 1941	F A	51½	54	29	33	45⅛	60
Sinclair Cons Oil 7s ser A 1937	M S	102⅛	102½	171	100⅞	102	104
1st lien 6½s series B 1938	J D	102⅛	102½	47	98⅞	102⅛	105
Skelly Oil deb 5½s 1939	M S	102	102½	31	80	98¾	102½
South & Nor Ala cons gu g 5s 1936	F A	104	104	10	99	103⅞	104¾
Gen cons guar 50-year 5s 1963	A O	113	113	1	89	112	115
South Bell Tel & Tel 1st s f 5s 1941	J J	107½	108⅛	37	103½	107	110
Southern Colo Power 6s A 1947	J J	96	96½	10	60¼	82	96½
So Pac coll 4s (Cent Pac coll) 1949	J D	64	65	9	46	60½	72¼
1st 4½s (Oregon Lines) A 1977	M S	77	78	116	55	73½	83½
Gold 4½s 1968	M S	60¼	61¾	49	44	56½	69
Gold 4½s 1969	M N	60	61½	63	43	55½	69½
Gold 4½s 1981	M N	59⅞	61⅜	209	42	56	68⅞
San Fran Term 1st 4s 1950	A O	102	103	40	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	91½	92¾	123	60⅛	89	96⅜
Southern Ry 1st cons g 5s 1994	J J	88¼	89½	143	74	85	103⅛
Devl & gen 4s series A 1956	A O	40¾	43⅞	145	38	38	62½
Devl & gen 6s 1956	A O	52½	55¼	46	46½	46½	81
Devl & gen 6½s 1956	A O	57	59½	77	48⅞	48⅞	86
Mem Div 1st g 5s 1996	J J	80	80½	15	60	79	92½
St Louis Div 1st g 4s 1951	J J	78	79	3	53¼	78	88
East Tenn reorg lien g 5s 1938	M S	*100½	----	----	73	102	103
Mobile & Ohio coll tr 4s 1938	M S	44	44	1	41	41	67
S'west Bell Tel 1st & ref 5s 1954	F A	108	108½	23	104	107½	111
‡Spokane Internat 1st g 5s 1955	J J	*6¼	6⅞	----	6½	6¼	9½
Stand Oil of N Y deb 4½s 1951	J D	103	104	99	96	102	104½
Staten Island Ry 1st 4½s 1943	J D	----	----	----	96½	----	----
§‡•Stevens Hotels 6s series A 1945	J J	13⅛	13⅛	1	12	13	16
§•Studebaker Corp 6% notes 1942	J D	----	----	----	30¾	31	49½
•Certificates of deposit	----	----	----	----	31	31⅛	49
•Conv deb 6s 1945	J J	41⅝	43	53	44½	41⅝	48
Sunbury & Lewiston 1st 4s 1936	J J	*101⅝	----	----	98¾	----	----
Syracuse Ltg Co 1st g 5s 1951	J D	*118¼	----	----	103	116	119⅛
Tenn Cent 1st 6s A or B 1947	A O	56½	57	15	43¼	54¼	63
Tenn Coal Iron & RR gen 5s 1951	J J	116½	117	12	101⅛	113	117
Tenn Copp & Chem deb 6s B 1944	M S	96	100	7	60	91½	100
Tenn Elec Pow 1st 6s ser A 1947	J D	96	97	79	54½	90	100⅛
Term Assn of St L 1st g 4½s 1939	A O	110½	110¾	9	99	108½	110¾
1st cons gold 5s 1944	F A	*111⅝	----	----	98	109½	111½
Gen refund s f g 4s 1953	J J	103	103⅜	5	71	101½	105
Texarkana & Ft S gu 5½s A 1950	F A	90	90½	34	64¼	83½	96¼
Texas Corp conv deb 5s 1944	A O	103⅛	103⅜	266	93½	103	104¾
Tex & N O con gold 5s 1943	J J	83⅝	83⅝	2	64	83	87
Texas & Pac 1st gold 5s 2000	J D	114	114½	5	82	113	120
•2d income 5s Dec 1 2000	Mar	----	----	----	----	----	----
Gen & ref 5s series B 1977	A O	85¼	87	28	55	79	93½
Gen & ref 5s series C 1979	A O	84¾	86½	155	53½	79½	93½
Gen & ref 5s series D 1980	J D	85¼	86⅛	79	54	79½	93½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	94¼	94¾	9	67	89½	99
Third Ave Ry 1st ref 4s 1960	J J	51	53	40	38	51	58⅞
•Adj inc 5s tax-ex N Y Jan 1960	A O	18¾	21¾	118	21⅝	18⅝	26½
Third Ave RR 1st g 5s 1937	J J	*101¾	102⅞	----	85¼	100¼	103
Toho Elec Power 1st 7s A 1955	M S	91¾	92	5	70¼	88½	92⅝
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	77¾	78¾	56	57½	72	79¼
Tol & Ohio Cent 1st gu 5s 1935	J J	*----	100½	----	85	100⅜	101
Western Div 1st g 5s 1935	A O	101	101	2	91	101	101
General gold 5s 1935	J D	100¼	100¼	2	83	100⅛	101¼
Tol St L & W 1st 4s 1950	A O	83	84	10	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	98	100	20	82	96¼	100¾
Trenton G & El 1st g 5s 1949	M S	*117½	118½	----	101⅝	112¼	112¼
Truax-Traer Coal conv 6½s 1943	M N	87½	91	16	35	70	91
Trumbull Steel 1st s f 6s 1940	M N	101¼	102	38	67½	100	102¼
•Tyrol Hydro-Elec Pow 7½s 1955	M N	91	92	8	45½	85	96
•Guar sec s f 7s 1952	F A	*88⅜	90½	----	43⅛	82¼	90½
Ujigawa Elec Power s f 7s 1945	M S	94⅝	94⅝	1	69⅛	87	96½
Union Elec Lt & Pr (Mo) 5s 1957	A O	105¼	105¾	21	94⅜	105¼	109⅜
Un E L & P (Ill) 1st g 5½s A 1954	J J	106	106½	6	99¼	104½	106½

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 19	Interest Period	Week's Range or Thursday'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	*10⅝	17¼	----	10¼	13	14
Union Oil 30-yr 6s A May 1942	F A	118¾	119	14	105	116½	119
Deb 5s with warr Apr 1945	J D	102⅜	102¾	29	92⅝	102⅜	105¼
Union Pac RR 1st & ld gr 4s 1947	J J	112	113	60	94	107⅞	113
1st Lien & ref 4s June 2008	M S	106⅛	106¾	85	80½	104¼	108⅝
Gold 4½s 1967	J J	103½	104¼	47	81	103	106½
1st lien & ref 5s June 2008	M S	115	116	12	99	115	120
Gold 4s 1968	J D	101⅛	102	153	76⅝	99½	103¼
United Biscuit of Am deb 6s 1942	M N	104⅛	104½	28	97	104	107
United Drug Co (Del) 5s 1953	M S	89¾	90¼	155	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	28¼	5	15¾	28¼	30¾
U S Rubber 1st & ref 5s ser A 1947	J J	92¾	94	165	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	35½	36⅛	13	26	34	43
•Sec. s f 6½s series C 1951	J D	35	35	1	27	33⅛	42½
•Sink fund deb 6½s ser A 1947	J J	33⅝	33⅝	3	23	32½	41
Un Steel Works (Burbach) 7s 1951	A O	*34⅞	36	----	98¾	120	121
•Universal Pipe & Rad deb 6s 1936	J D	24	24¼	10	13	21	31¾
•Unterelbe Power & Light 6s 1953	A O	*30	38¾	----	33	37¾	41⅜
Utah Lt & Trac 1st & ref 5s 1944	A O	83	83½	16	50½	65	85
Utah Power & Light 1st 5s 1944	F A	82	83½	28	55¾	69⅞	85⅜
Utica Elec L & P 1st s f g 5s 1950	J J	*116	----	----	109	116½	116½
Utica Gas & Elec ref & ext 5s 1957	J J	120	120	1	100	117	121
Util Power & Light 5½s 1947	J D	40	40¾	79	20⅝	24¼	42½
Debenture 5s 1959	F A	36⅝	37½	177	18	20¼	38¾
Vanadium Corp of Am conv 5s 1941	A O	71	74¾	43	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	3	3	4	1¾	2	4½
•§July coupon off	J J	*1¼	----	----	3	4	4
•Vertientes Sugar 7s ctfs 1942	--	7	8	39	3	3¾	8
Va Elec & Power 5s series B 1954	J D	107¼	107¼	18	101¼	105¼	107⅝
Secured conv 5½s 1944	J J	112	112½	27	107	110⅛	114
Va Iron Coal & Coke 1st g 5s 1949	M S	*55½	----	----	50	57⅝	60
Virginia Midland gen 5s 1936	M N	101	101⅛	10	91	101	102⅞
Va & Southwest 1st gu 5s 2003	J J	*80	98	----	75⅞	95⅛	97½
1st cons 5s 1958	A O	*70½	72¾	----	55	70	84
Virginia Ry 1st 5s series A 1962	M N	110⅝	111¼	70	89	110⅛	113
1st mtge 4½s series B 1962	M N	104½	104½	3	84½	104½	106
‡Wabash RR 1st gold 5s 1939	M N	92½	93½	45	57⅜	89½	96½
•2d gold 5s 1939	F A	61⅝	63⅛	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	*43	47	----	38	48	50
Toledo & Chic Div g 4s 1941	M S	*79	----	----	56	77	83
‡•Wabash Ry ref & gen 5½s A 1975	M S	15	16	14	12¼	12¼	19½
•Certificates of deposit	----	13	13	1	11	13	17
•Ref & gen 5s series B 1976	F A	14	16	21	12	12	19¼
•Certificates of deposit	----	*13	13½	----	10½	10½	10½
•Ref & gen 4½s series C 1978	A O	14⅛	16	12	11¾	11¾	19½
•Certificates of deposit	----	*13¼	14½	----	11	15	17⅛
•Ref & gen 5s series D 1980	A O	14	16	22	11¾	11¾	19½
•Certificates of deposit	----	----	----	----	10½	10½	11
•Walworth deb 6½s with warr 1935	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	41	43	31	18⅛	36⅛	50
Warner Bros Pict deb 6s 1939	M S	53	54⅞	23	24	48½	60½
Warner-Quinlan Co deb 6s 1939	M S	28¾	29½	18	24	24	29⅞
Warner Sugar Refin 1st 7s 1941	J D	104⅛	104¼	27	104	104⅛	107½
Warren Bros Co deb 6s 1941	M S	35¼	39	21	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	*105	----	----	86	103⅝	105
1st 40-year guar 4s 1945	F A	106⅞	106⅞	1	94	106⅞	106⅞
Wash Water Power s f 5s 1939	J J	*107	107½	----	98⅛	105	108½
Westchester Ltg 5s stpd gtd 1950	J D	118	118	4	103¼	115¼	119¼
West Penn Power ser A 5s 1946	M S	107½	107½	10	100¼	107½	111½
1st 5s series E 1963	M S	119	119¾	20	101⅞	114¼	120
1st sec 5s series G 1956	J D	108¼	109	12	101	108⅛	111½
1st mtge 4s ser H 1961	J J	*108½	----	----	90¼	105½	109½
Western Electric deb 5s 1944	A O	105¾	106¼	41	94⅛	104½	107
Western Maryland 1st 4s 1952	A O	92¼	93½	158	61½	87½	96¼
1st & ref 5½s series A 1977	J J	97⅞	99	85	66	96	102
West N Y & Pa 1st g 5s 1937	J J	106	106¼	13	100	105⅞	107
Gen gold 4s 1943	A O	105	105	6	78	102	105½
•Western Pac 1st 5s ser A 1946	M S	28	29	17	23	25	37
•5s Assented 1946	----	27½	29	18	----	25	36¾
Western Union coll trust 5s 1938	J J	102¼	102½	12	85½	101½	103
Funding & real est g 4½s 1950	M N	85½	86¾	28	67½	82	88
15-year 6½s 1936	F A	101¼	101⅞	33	92	100	102½
25-year gold 5s 1951	J D	88	89½	24	71⅝	82½	91
30-year 5s 1960	M S	85½	86½	65	72	80	88¾
•Westphalia Un El Power 6s 1953	J J	36½	37	11	27	35¼	43½
West Shore 1st 4s guar 2361	J J	75¼	76½	31	66	74½	86¼
Registered 2361	J J	71¼	71¼	1	----	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	105½	105⅞	7	83	102¼	106½
Wheeling Steel Corp 1st 5½s 1948	J J	101¾	102½	45	70	100¼	103¼
1st & ref 4½s series B 1953	A O	94⅛	95	75	60	90	96
White Sew Mach 6s with warr 1836	J J	*85⅛	----	----	43⅛	65	81¼
Without warrants	J J	*85⅛	95⅛	----	45	66	82
Partic s f deb 6s 1940	M N	*60	68	----	42½	64	76
‡•Wickwire Spencer St'l 1st 7s 1935							
•Ctf dep Chase Nat Bank	----	9¼	10	17	4¼	7¾	12
•Ctfs for col & ref conv 7s A 1935	M N	9¼	10	3	3¾	7	13
Wilk & East 1st gu g 5s 1942	J D	36¾	37⅛	5	33	36	48
Will & S F 1st gold 5s 1938	J D	102½	102½	2	86	102½	104¾
Wilson & Co 1st s f 6s A 1941	A O	108⅞	109¼	16	95¾	108¼	110⅛
Winston-Salem S B 1st 4s 1960	J J	105⅛	----	----	83	104⅝	105½
‡•Wis Cent 50-yr 1st gen 4s 1949	J J	8¼	8½	3	7⅝	7⅝	13½
•Certificates of deposit	----	*7	9½	----	7½	7½	10½
•Sup & Dul div & term 1st 4s 1936	M N	4⅞	4⅞	4	4½	4½	7¾
•Certificates of deposit	----	*4¼	----	----	4½	4½	5⅛
Wor & Conn East 1st 4½s 1943	J J	----	----	----	66	----	----
Youngstown Sheet & Tube 5s 1978	J J	92½	93⅝	123	63¼	89½	98¾
1st mtge s f 5s ser B 1970	A O	92⅜	93½	94	63¼	89½	99¼

r Cash sales not included in year's range. a Deferred delivery sale not included in year's range. n Under-the-rule sale not included in year's range. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8665.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. • Bonds selling flat.

z Deferred delivery sales in which no account is taken in computing the range, are given below:

Adriatic Elec. 7s, Apr. 18 at 88.
Antwerp 5s, Apr. 13 at 91.
Can. Nat. Ry. 4½s '56, Apr. 15 at 112¼.
Central Agric. Bk. 6s, Apr. 13 at 42.
Cologne 6½s, Apr. 13 at 31½.
Consol. Hydro-Elec. 7s, Apr. 13 at 35.
Copenhagen Tel. 5s, Apr. 18 at 94¼.
Deutsche Bank 6s, Apr. 17 at 64½.
Lombard Elec. 7s, Apr. 17 at 70.
Lower Austria Hy.-El. 6½s, Apr. 17 at 93½.
Paris-Orleans 5½s, Apr. 15 at 145½.
Rhinelbe Union 7s, Apr. 13 at 37.
Roumania 7s, Apr. 17 at 32.

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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 13 1935, and ending the present Thursday, April 18 1935 (Friday, April 19, being Good Friday and a holiday on the Exchange). 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	-----	-----	------	66½	103	Feb	108	Apr
Aero Supply Mfg cl A	*	-----	-----	------	5	8	Mar	11½	Mar
Class B	*	2½	3	900	⅞	2	Jan	3⅞	Mar
Agfa Ansco Corp com	1	4½	5	200	3	3½	Jan	5	Apr
Ainsworth Mfg Corp	10	22¾	23¼	400	5	18¼	Feb	24½	Feb
Air Investors com	*	1⅛	1⅛	100	9/16	⅞	Mar	1¾	Jan
Conv pref	*	13	13	100	9	12½	Mar	15	Apr
Warrants		⅜	⅜	100	⅛	3/16	Feb	½	Jan
AlabamaGt Southern	50	-----	-----	------	33¼	35	Mar	40	Jan
Ala Power $7 pref	*	55½	58½	420	26	41½	Jan	58½	Apr
$6 preferred	*	50	53¼	190	25	37	Jan	53¼	Apr
Algoma Consol Corp	*	-----	-----	------	21 1/16	⅛	Feb	⅛	Feb
7% preferred	5	-----	-----	------	21 1/16	⅛	Mar	⅛	Mar
Allied Mills Inc	*	13⅞	15⅞	13,200	5½	12⅛	Jan	15⅞	Apr
Aluminum Co common	*	43½	49¼	3,900	32	32	Mar	52	Jan
6% preference	100	71	74¼	1,300	54	69½	Mar	74¾	Jan
Aluminum Goods Mfg	*	11⅛	11⅛	100	8	9⅝	Feb	11⅛	Apr
Aluminum Industries com	*	-----	-----	------	12 6	7½	Mar	7¾	Feb
Aluminum Ltd com	*	23½	26	400	17	17	Mar	26	Apr
C warrants		5	5	21	2¼	2¼	Jan	7	Apr
D warrants		-----	-----	------	6	5	Apr	6½	Mar
6% preferred	100	51½	51½	100	37	50¼	Apr	57	Jan
Amer Beverage com	1	1¼	1¼	100	1	1⅛	Feb	1¾	Jan
American Book Co	100	-----	-----	------	41	57	Jan	64	Apr
Amer Brit & Cont Corp	*	½	½	100	¼	½	Apr	⅞	Feb
Amer Capital—									
Class A com	*	-----	-----	------	1	1½	Apr	1⅞	Jan
Common class B	*	-----	-----	------	¼	¼	Jan	½	Jan
$3 preferred	*	17	17	100	9½	17	Apr	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	34¼	36½	675	23¾	29	Mar	36½	Apr
Class B	1	2⅛	2¼	1,400	⅞	⅞	Mar	2¼	Apr
Amer Cynamid class A	10	-----	-----	------	12½	20½	Feb	20½	Feb
Class B n-v	10	16⅜	17⅛	13,000	8¾	15	Mar	17⅞	Feb
Amer Dist Tel N J com	*	-----	-----	------	73¼	76	Jan	80	Mar
7% Conv preferred	100	113	113¾	50	98	111	Apr	113¾	Apr
Amer Equities Co com	1	-----	-----	------	1	1⅝	Feb	2	Apr
Amer Founders Corp	1	⅜	⅜	500	3/16	3/16	Mar	½	Jan
7% pref series B	50	17¾	17¾	25	8¼	13¼	Jan	17¾	Apr
6% 1st pref ser D	50	17	18	125	8	13¼	Jan	18	Apr
Amer & Foreign Pow warr		1¾	2	200	1⅛	1⅛	Mar	3	Jan
Amer Gas & Elec com	*	23½	24⅝	13,000	16¼	16⅝	Feb	24⅝	Apr
Preferred	c	97¼	99	850	57½	80½	Feb	100	Apr
Amer Hard Rubber com	50	-----	-----	------	4	4½	Apr	4½	Apr
Amer Investors com	1	3⅛	3⅛	200	2	2½	Jan	3¼	Jan
Option warrants		-----	-----	------	⅜	⅜	Apr	½	Mar
Amer Laundry Mach	20	14	14¼	1,250	10¼	12⅝	Mar	15¾	Jan
Amer L & Tr com	25	9¾	10½	2,800	7⅝	7⅝	Mar	10¾	Apr
6% preferred	25	21⅝	21¾	600	16	17½	Feb	22½	Apr
Amer Maize Prod com	*	20⅛	20¼	150	20	19	Apr	25	Jan
Amer Mfg Co com		3⅝	4	250	5	3½	Apr	8	Feb
Amer Maracaibo Co	1	½	⅝	600	⅜	⅜	Mar	¾	Jan
Amer Meter Co	*	10	10	250	5½	8	Mar	14	Jan
Amer Potash & Chemical	*	14	14	200	11	12½	Mar	19⅞	Jan
Am Superpower Corp com	*	1	1¼	7,800	6 ⅜	½	Mar	1¼	Jan
1st preferred	*	49¾	51¾	500	44	44	Feb	54	Jan
Preferred	*	-----	-----	------	7½	7½	Mar	13	Jan
Amer Thread Co pref	5	-----	-----	------	3	4	Jan	4¼	Apr
Amsterdam Trading									
American shares	*	-----	-----	------	11½	11½	Jan	13½	Apr
Anchor Post Fence	*	-----	-----	------	¼	¼	Mar	½	Jan
Appalachian El Pow pref	*	-----	-----	------	57½	71	Jan	89	Apr
Arcturus Radio Tube	1	5/16	5/16	200	¼	3/16	Mar	9-16	Jan
Arkansas Nat Gas com	*	1¼	1¼	100	⅝	⅝	Mar	1¼	Apr
Common class A	*	1	1	1,700	⅝	⅝	Feb	1⅛	Apr
Preferred	10	2⅝	2¾	600	1¾	2¼	Mar	3⅛	Jan
Arkansas P & L $7 pref	*	44	44½	200	25½	41½	Jan	44½	Apr
Armstrong Cork com	*	18½	19¼	2,400	13	16½	Mar	24	Jan
Art Metal Works com	5	4¾	5¼	3,700	1¼	3¼	Mar	5¼	Apr
Associated Elec Industries									
Amer deposit rcts	£1	6¼	6¼	300	4	5⅝	Feb	6¼	Apr
Assoc Gas & Elec—									
Common	1	-----	-----	------	¼	¼	Apr	½	Jan
Class A	1	⅜	7/16	2,400	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	*	-----	-----	------	13	22	Apr	22½	Apr
Assoc Telep Util com	*	⅛	⅛	100	⅛	⅛	Jan	⅛	Jan
Atlantic Coast Fisheries	*	6	7¼	2,700	2	5	Mar	10⅜	Jan
Atlantic Coast Line Co	50	-----	-----	------	5 18	18	Mar	30	Jan
Atlas Corp common	*	7⅞	8½	7,400	7⅜	7⅜	Mar	9½	Jan
$3 preference A	*	48	48¼	700	35	47	Apr	49½	Mar
Warrants		1⅞	2⅛	2,900	1¾	1¾	Mar	3	Jan
Atlas Plywood Corp	*	4½	4½	100	2½	3½	Mar	6½	Jan
Automatic-Voting Mach	*	5¾	6⅜	1,100	1¾	5	Jan	6½	Jan
Axton-Fisher Tobacco—									
Class A common	10	53¼	55	150	50	52	Apr	60	Feb
Babcock & Wilcox Co	*	31	32¾	225	18½	28	Mar	37½	Jan
Baldwin Locomotive Works									
Warrants		-----	-----	------	¼	¼	Feb	3⅛	Jan
Baumann(L)&Co7% pfd	100	-----	-----	------	11	21	Mar	25½	Jan
Bellanca Aircraft v t c	1	1⅞	2	300	1⅝	1¾	Apr	3¾	Jan
Bell Tel of Canada	100	124½	126	50	104½	124½	Apr	132	Jan
Benson & Hedges com	*	-----	-----	------	1⅛	1⅝	Feb	1⅞	Jan
Conv pref	*	5⅞	6	300	1¾	5	Mar	6	Apr
Bickfords Inc com	*	12	12½	300	4⅞	8½	Feb	12½	Apr
$2.50 conv pref	*	-----	-----	------	23	33½	Apr	33½	Apr
Blauner's com	*	-----	-----	------	12	12	Apr	12	Apr
Bliss (E W) & Co com	*	4	4½	300	1⅝	3¼	Mar	6¼	Jan
Blue Ridge Corp com	1	1¼	1⅜	200	1	1	Mar	2	Jan
$3 opt conv pref	*	37⅛	38½	600	28⅛	35½	Mar	41	Jan
Blumenthal (S) & Co	*	3	3	100	2	2¾	Jan	3¾	Feb
Bohack (H C) Co com	*	-----	-----	------	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	6⅛	6⅛	50	6	6	Mar	6¼	Mar
Bower Roller Bearing	5	18	20¼	3,400	16 6¾	16¼	Mar	20¼	Apr
BrazilianTr Lt & Pow	*	8½	8½	200	8	8¼	Mar	10⅜	Jan
Bridgeport Machine	*	5½	5¾	600	⅝	3¾	Jan	6½	Apr
Brill Co p class B	*	-----	-----	------	½	½	Mar	15/16	Jan
Class A	*	1	1	200	⅞	1	Jan	1	Jan
Brillo Mfg Co com	*	6¾	6¾	100	5⅜	6⅛	Apr	6⅞	Jan
Class A	*	-----	-----	------	22½	25	Jan	27½	Feb
Brit Amer Oil coup	*	-----	-----	------	12⅝	14½	Mar	15⅞	Feb
British Amer Tobacco—									
Am dep rcts ord bearer	£1	-----	-----	------	24½	27	Apr	31¾	Jan
Am dep rcts ord reg	£1	-----	-----	------	24⅝	26¾	Apr	27½	Apr
British Celanese Ltd—									
Am dep rcts ord reg	10s	-----	-----	------	2	2	Mar	3⅛	Jan
British Col Power cl A	*	-----	-----	------	24¼	24¼	Mar	25¼	Mar
Brown Co 6% pref	100	6¼	6¼	25	3½	5	Apr	8¾	Jan
Brown Forman Distillery	1	6⅛	6¾	500	6	5½	Apr	9¾	Jan
Buckeye Pipe Line	50	36¾	36¾	50	26	30½	Jan	37	Apr
Buff Niag & East Pr pref	25	18¾	18½	1,200	14¾	14¾	Jan	19⅛	Apr
$5 1st preferred	*	88¼	88¼	100	7 66	69¼	Jan	88¼	Apr

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	
Bulova Watch $3½ pref	*	-----	-----	------	16⅝	24¾	Mar	28	Jan
Bunker Hill & Sullivan	10	38	40¼	2,525	26	30	Mar	40¼	Apr
Burco, Inc—									
Common	*	-----	-----	------	¾	¾	Feb	1⅛	Jan
$3 conv preferred	*	25	25	125	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	6¾	7⅜	3,700	2¾	6¼	Mar	7⅜	Jan
Cable Elec Prod v t c	*	⅜	⅝	1,200	¼	⅜	Apr	1	Jan
Cables & Wireless Ltd—									
Am dep rcts A ord shs	£1	13/16	13/16	200	9/16	¾	Mar	1	Feb
Am dep rcts B ord shs	£1	¼	¼	200	¼	¼	Jan	¼	Jan
Amer dep rcts pref shs	£1	4⅛	4⅛	300	3¼	3⅞	Mar	4⅛	Apr
Calamba Sugar Estate	20	22½	22⅝	400	26 15½	20	Feb	22⅞	Apr
Canadian Hydro Elec Ltd									
6% 1st preferred	100	-----	-----	------	74	74	Mar	79	Jan
Canadian Indus Alcohol A	*	9	9⅝	500	5¼	7½	Jan	9¾	Jan
B non-voting	*	8	8	100	4⅝	6¼	Jan	9	Jan
Canadian Marconi	1	1½	1⅞	1,400	1⅜	1⅜	Mar	2¼	Jan
Carib Syndicate	25c	2	3⅛	27,700	1½	1⅝	Mar	3⅛	Apr
Carman & Co—									
Convertible class A	*	-----	-----	------	6	6¼	Jan	6¾	Feb
Carnation Co com	*	17⅝	17⅝	200	13½	17	Jan	17⅞	Feb
Carolina P & L $7 pref	*	-----	-----	------	33	54⅜	Jan	60	Feb
$6 preferred	*	63	63	20	27	57	Feb	63	Apr
Carrier Corporation	*	17½	18⅞	10,800	4⅞	13⅜	Mar	19¼	Feb
Catalin Corp of Amer	1	5⅝	5⅞	3,400	3½	4½	Apr	6⅛	Jan
Celanese Corp of America									
7% 1st partic pref	100	93	95	200	81	93	Mar	110	Feb
7% prior preferred	100	101	105	200	75	97½	Mar	105	Feb
Celluloid Corp com	15	10½	10½	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	*	9	9	700	8	8⅜	Mar	9½	Apr
Cent P & L 7% pref	100	30	30	25	11	20¼	Jan	31	Apr
Cent & South West Util		-----	-----	------	3/16	3/16	Mar	⅜	Jan
Cent States Elec com	1	7/16	7/16	700	¼	¼	Mar	½	Jan
6% pref without warr	100	1⅝	1¾	200	1	1	Mar	1¾	Apr
7% preferred	100	-----	-----	------	2	2	Mar	3	Apr
Conv preferred	100	1⅝	1⅝	25	1½	1½	Mar	2⅝	Mar
Conv pref op ser '29	100	-----	-----	------	¾	¾	Mar	2	Jan
Centrifugal Pipe	*	5	5⅛	800	3½	4¼	Jan	5½	Feb
Charis Corporation new	1	13⅜	14	500	9	12½	Mar	14⅞	Jan
Cherry-Burrell Corp	*	-----	-----	------	9 5	24¾	Apr	24¾	Apr
Chesebrough Mfg	25	120¼	120¼	100	105	115	Mar	157	Feb
Chicago Mail Order	5	18⅞	19¼	1,000	9 8¾	15⅜	Mar	19¼	Apr
Chicago Nipple Mfg A	50	½	½	400	½	½	Jan	½	Jan
Chicago River & Mach	*	-----	-----	------	4½	12½	Jan	15⅜	Jan
Childs Co pref	100	16½	18	140	5½	16½	Apr	30	Jan
Chief Consol Mining Co	1	⅞	⅞	300	⅜	½	Jan	⅞	Apr
Cities Service com	*	1¼	1⅜	15,400	17 ¾	¾	Mar	1½	Jan
Preferred	*	12¼	13⅞	1,200	6⅛	6⅛	Mar	14	Apr
Preferred B	*	-----	-----	------	⅝	⅝	Mar	1⅜	Apr
Preferred BB	*	11¾	11¾	30	6	6	Mar	13½	Apr
Cities Serv P & L $7 pref	*	-----	-----	------	7⅛	7⅛	Mar	14½	Jan
$6 preferred	*	10	10	200	6¼	6¼	Mar	13	Jan
City Auto Stamping	*	6	6⅝	800	3	3½	Jan	6⅝	Apr
Claude Neon Lights Inc	1	7/16	7/16	500	5/16	5/16	Mar	½	Jan
Cleve Elec Illum com	*	31	32	600	21¼	23½	Jan	32	Apr
Cleveland Tractor com	*	13¼	17⅛	13,700	1⅞	5½	Jan	17⅛	Apr
Club Alum Utensil Co	*	-----	-----	------	¼	½	Mar	⅝	Jan
Cohn & Rosenberger	*	-----	-----	------	5⅜	5⅜	Mar	7	Mar
Colon Oil Corp com	*	¾	⅞	1,300	½	¾	Jan	1	Mar
Colt's Patent Fire Arms	25	27	29½	500	15	25	Jan	29⅞	Mar
Columbia Gas & Elec—									
Conv 5% pref	100	53½	58	1,025	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	61	64	2,700	9 30½	47¼	Jan	65½	Apr
Commonwealth & Southern									
Warrants		⅛	3/16	5,100	⅛	⅛	Jan	3/16	Jan
Community P & L $6 pref	*	7¾	8⅜	300	3	5½	Jan	8⅜	Feb
Community Water Serv	*	-----	-----	------	¼	5/16	Jan	⅜	Jan
Como Mines	1	1⅞	2⅛	8,900	1⅞	1⅞	Mar	2½	Mar
Compo Shoe Machinery	1	17⅛	18	1,600	8	13	Jan	18½	Mar
Consolidated Aircraft	1	7¾	8¼	1,100	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	2⅜	5,300	62c	1	Jan	2¾	Feb
Consol G E L&P Balt com	*	61¾	62¼	4,200	45⅝	52⅝	Jan	62¼	Apr
Consol Min & Smelt Ltd	25	-----	-----	------	115	134¾	Feb	140	Jan
Consol Retail Stores	5	-----	-----	------	⅞	2½	Jan	3⅝	Feb
8% preferred w w	100	41	41½	20	12½	34¾	Jan	41½	Apr
Continental Oil of Mex	1	-----	-----	------	⅛	⅛	Mar	⅛	Mar
Consol Royalty Oil	10	-----	-----	------	1	1	Feb	x1⅜	Jan
Cont G & E 7% prior pf	100	47½	48¾	550	29	36	Mar	48¾	Apr
Continental Securities	*	-----	-----	------	2	2	Apr	3¼	Jan
Cooper Bessemer com	*	3⅜	4¼	400	2⅛	3⅜	Apr	5½	Jan
$3 pref A	*	19	21	500	12	16¾	Jan	21	Apr
Copper Range Co	*	-----	-----	------	3	3⅛	Feb	4	Jan
Cord Corp	5	2¾	2⅞	800	9 2	2⅛	Mar	4⅜	Jan
Corroon & Reynolds—									
Common	1	-----	-----	------	1	1½	Mar	2⅜	Jan
$6 preferred A	*	23¾	25	200	10	22	Mar	28	Jan
Cosden Oil com	1	⅝	⅝	300	⅜	⅜	Mar	⅞	Jan
Preferred	100	-----	-----	------	1	1	Mar	2	Feb
Courtaulds Ltd—									
Am dep rcts ord reg	£1	12⅛	12⅛	300	8	11⅝	Mar	12⅝	Feb
Cramp (Wm) & Sons Ship									
& Engine Bldg Corp		-----	-----	------	21 ⅛	⅛	Mar	¼	Apr
Crane Co com	25	9⅝	10	1,650	5	7	Mar	10⅞	Jan
Preferred	100	-----	-----	------	9 32	87	Feb	90½	Apr
Creole Petroleum	5	11¼	12⅛	12,200	5⅝	10⅛	Mar	13⅜	Jan
Crocker Wheeler Elec	*	5½	7⅜	9,600	3¾	4	Mar	7⅜	Apr
Croft Brewing Co	1	1	1¼	1,700	9 1	1	Feb	1½	Jan
Crown Cent Petroleum	1	¾	¾	400	⅝	⅝	Feb	⅞	Jan
Crown Cork Internatl A	*	9⅛	9⅝	800	5¼	7¾	Mar	9⅝	Apr
Cuban Tobacco com vtc	*	-----	-----	------	2	2	Mar	3	Jan
Cuneo Press com	*	31	x31¾	500	15¼	30	Feb	34	Mar
6½% preferred	100	100	100	100	69⅜	87	Feb	100	Apr
Cusi Mexican Mining	50c	1⅝	2¼	15,800	9/16	1½	Mar	2⅝	Jan
Darby Petroleum com	5	5½	5⅞	700	4½	4¼	Mar	6	Apr
Davenport Hosiery Mills	*	-----	-----	------	10½	12	Mar	16	Jan
Derby Oil & Ref Corp com	*	⅞	1	400	13/16	¾	Apr	1⅛	Jan
Preferred	*	-----	-----	------	20	20	Feb	20	Feb
Diamond Shoe Corp	*	15	15	25	9¾	10¾	Jan	15	Apr
Dictograph Products	2	5½	6	800	1⅝	5¼	Apr	7	Jan
Distilled Liquors Corp	5	13½	14¾	1,100	3 11½	11½	Mar	16⅛	Apr
Distillers Co Ltd—									
Amer deposit rcts	£1	-----	-----	------	17¼	21	Mar	23⅛	Jan
Distillers Corp Seagrams	*	15¼	15⅞	3,500	8⅞	14¾	Mar	18⅞	Feb
Doehler Die Casting	*	12⅜	12⅞	1,600	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	*	86	90	1,500	52 36⅝	80½	Mar	92	Jan
Dubilier Condenser Corp	1	⅜	⅜	200	¼	¼	Feb	⅝	Jan

For footnotes see page 2677.

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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	
Driver Harris Co 10	15½	15½	100	9½	13	Apr	19	Feb
7% preferred 100	----	----	----	48	91½	Mar	95	Feb
Duke Power Co 10	45	45	100	33	37	Jan	45	Apr
Dunlap Rubber Co Ltd—								
Am dep rcts ord reg £1	11½	11½	500	8	11½	Apr	11½	Apr
Duval Texas Sulphur *	9¾	10½	1,300	2	8¾	Feb	12½	Feb
Eagle Picher Lead Co 20	4	4⅛	400	3¼	3⅝	Mar	5	Jan
East Gas & Fuel Assoc—								
Common *	2¾	2¾	500	[6] 2½	2½	Mar	5	Jan
4½% prior preferred 100	59⅛	59⅛	100	[6] 53	58	Jan	64	Jan
6% preferred 100	38	39	550	[6] 38½	38	Apr	50¼	Jan
East States Pow com B *	----	----	----	⅜	⅜	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" *	3¼	3¼	100	2½	3	Jan	4¼	Jan
Edison Bros Stores com *	28½	28½	100	6	24½	Jan	28½	Apr
Eisler Electric Corp *	----	----	----	½	½	Jan	⅞	Apr
Elec Bond & Share com 5	6⅝	7⅛	17,300	3½	3½	Mar	7⅝	Jan
$5 preferred *	44½	45¾	600	25	34	Jan	48	Feb
$6 preferred *	49	50⅞	3,500	26¼	37½	Jan	52½	Feb
Elec Power Assoc com 1	3	3⅛	300	2¼	2¼	Mar	4	Jan
Class A 1	3	3	800	2½	2½	Mar	4	Jan
Elec P & L 2d pref A *	----	----	----	2¾	2¾	Feb	4¼	Jan
Option warrants	1⅜	1¾	1,800	½	½	Mar	1¾	Jan
Electric Shareholding—								
Common 1	1½	1½	1,100	¾	¾	Mar	1⅞	Apr
$6 conv pref w w *	52¼	54	50	34	40	Jan	57	Apr
Elec Shovel Coal Corp—								
$4 partic pref *	----	----	----	1	1	Jan	3	Feb
Electrographic Corp com 1	----	----	----	1	6	Jan	6¾	Feb
Empire District El 6% 100	----	----	----	12½	14	Jan	16	Feb
Empire Gas & Fuel Co—								
6% preferred 100	----	----	----	[1] 7¾	7¾	Mar	13½	Jan
6½% pref 100	----	----	----	8	8	Mar	8	Mar
7% preferred 100	12½	12⅞	150	[16] 8	8	Mar	15	Jan
8% preferred 100	14¼	14¼	50	[33] 8¾	8¾	Mar	18¼	Jan
Empire Power Part Stk *	----	----	----	4	9¼	Feb	10¾	Apr
Equity Corp com 10c	1⅜	1½	5,000	1	1⅛	Jan	1⅝	Feb
Eureka Pipe Line 50	----	----	----	30	34	Jan	38	Feb
European Electric Corp—								
Class A 10	----	----	----	5⅝	6⅝	Jan	8¼	Jan
Option warrants	7/16	7/16	100	⅜	⅜	Feb	⅝	Jan
Evans Wallower Lead *	⅛	3/16	600	3/16	3/16	Jan	¼	Feb
Ex-cell-O Air & Tool 3	7⅛	7¾	6,700	[16] 2½	6	Feb	7¾	Apr
Fairchild Aviation 1	8	8½	1,100	2¾	7⅞	Mar	9⅛	Apr
Fajardo Sugar Co 100	90¼	99¾	600	59	71	Jan	99¾	Apr
Falstaff Brewing 1	4	4⅝	1,300	2¼	2½	Jan	4⅝	Apr
Fanny Farmer Candy 1	8⅛	8¼	400	[51] 2¾	7½	Mar	9⅛	Jan
Fansteel Products Co *	2½	2½	100	1¼	1¾	Mar	2½	Mar
Fedders Mfg Co class A *	----	----	----	[16] 4	9¼	Mar	10¾	Apr
Ferro Enamel Corp com *	14¼	16½	6,000	7⅞	10¾	Feb	16½	Apr
Fiat Amer dep rects	----	----	----	15⅜	21½	Jan	22½	Jan
Fidelio Brewery 1	¾	¾	300	½	½	Mar	⅞	Jan
Film Inspection Mach *	----	----	----	⅛	¼	Feb	¼	Feb
Fire Association (Phila.) 10	----	----	----	[21] 31	57	Jan	60	Mar
First National Stores—								
7% 1st preferred 100	114	115	60	110	112	Jan	115	Apr
Fisk Rubber Corp 1	8	8¾	2,100	5¼	7⅛	Apr	11¼	Jan
$6 preferred 100	77	79	300	35½	74½	Mar	88	Jan
Flintokote Co cl A *	14¾	16¾	6,200	3¼	11⅝	Mar	16¾	Apr
Florida P & L $7 pref *	17	17⅞	450	8¼	10½	Mar	17⅞	Apr
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	7⅝	8⅛	4,300	4⅝	7⅛	Mar	9¼	Jan
Ford Motor of Can cl A *	27¾	29⅝	9,600	8⅞	25¼	Mar	32⅛	Jan
Class B *	32	32	25	14½	30½	Mar	37¾	Jan
Ford Motor of France—								
American dep rcts 100	3¼	3⅞	300	2¼	2⅞	Jan	3⅞	Apr
Foremost Dairy Prod com *	----	----	----	⅛	⅛	Mar	½	Mar
Preferred *	----	----	----	¼	⅜	Feb	1¼	Mar
Foundation Co (for'n shs) *	5½	5½	200	3⅝	5	Apr	6⅝	Jan
Froedtert Grain & Malt—								
Conv preferred 15	14¾	14¾	50	14¾	14¾	Jan	15¾	Feb
Garlock Packing com *	25	25	100	11½	20	Mar	26¼	Jan
General Alloys Co *	¾	1⅛	1,500	1	¾	Apr	1¾	Feb
Gen Electric Co Ltd—								
Am dep rcts ord reg £1	11¾	11¾	1,300	9¼	11¼	Mar	12½	Jan
Gen Fireproofing com *	----	----	----	3	4½	Jan	5½	Jan
Gen Gas & Elec—								
$6 conv pref B *	----	----	----	5¼	11	Feb	15	Apr
Gen Investment com 1	⅜	⅜	200	5/16	5/16	Mar	⅝	Jan
$6 conv pref class B *	15¼	15¼	100	3	15	Jan	17	Jan
Warrants	----	----	----	1/32	1/16	Jan	⅛	Jan
Gen Pub Serv $6 pref *	29¼	30	260	20	24	Mar	30½	Feb
Gen Rayon Co A stock *	----	----	----	¾	¾	Mar	1⅝	Feb
General Tire & Rubber 25	49	52½	275	46	46	Mar	71½	Jan
6% preferred A 100	91½	92½	200	56¼	89	Apr	99	Mar
Georgia Power $6 pref *	62½	63¼	125	35	52	Jan	63½	Apr
$5 preferred *	----	----	----	----	50	Apr	50	Apr
Gilbert (A C) com *	----	----	----	1	2	Jan	2½	Jan
Preferred *	----	----	----	22	24⅛	Mar	24⅛	Mar
Glen Alden Coal *	16	16½	2,100	10	14¾	Mar	24	Jan
Globe Underwriters Inc 2	8½	8½	100	5½	7	Jan	8½	Feb
Godchaux Sugars class A *	18	18	100	10	16½	Apr	19¾	Feb
Class B *	8⅜	8¾	600	3¾	7	Jan	8¾	Feb
Goldfield Consol Mines 10	⅛	3/16	1,000	⅛	⅛	Jan	3/16	Jan
Gold Seal Electrical 1	9/16	⅝	500	½	½	Mar	1	Feb
Gorham Inc class A com *	----	----	----	1½	2⅝	Feb	3⅜	Jan
$3 preferred *	17	17½	300	14	17	Jan	19½	Feb
Gorham Mfg Co—								
V t c agreement extended	14¾	15⅝	800	10⅝	12¼	Mar	18	Jan
Grand Rapids Varnish *	6¼	6¼	100	4¼	5½	Mar	7½	Jan
Gray Telep Pay Station *	13½	14¾	100	8	8½	Mar	14¾	Apr
Great Atl & Pac Tea—								
Non-vot com stock *	122	125	40	115	121	Mar	139	Jan
7% 1st preferred 100	125⅛	126	140	120	122½	Jan	128	Jan
Gt Northern Paper 25	----	----	----	19¼	20½	Mar	26	Jan
Greenfield Tap & Die *	----	----	----	3½	4½	Mar	6	Jan
Greyhound Corp 5	36½	39⅝	8,000	[9] 5	20½	Jan	39⅝	Apr
Grocery Stores Prod v t c 25	¼	¼	100	⅛	⅛	Feb	¼	Jan
Guardian Investors 1	----	----	----	⅛	⅛	Mar	3/16	Jan
Gulf Oil Corp of Penna 25	57½	59½	6,100	43	50¼	Mar	60⅞	Jan
Gulf States Util $6 pref	----	----	----	40	55	Jan	56	Mar
$5.50 preferred	----	----	----	40¼	55	Jan	58	Feb
Hall Lamp Co *	4⅛	4⅛	100	[16] 3	3¼	Mar	6	Jan
Hamilton Gas com v t c 1	----	----	----	1/16	⅛	Feb	⅛	Feb
Handley Page Ltd—								
Am dep rcts part pref 8s	----	----	----	1¾	3¼	Mar	3¼	Mar
Happiness Candy *	----	----	----	1/16	⅛	Jan	⅛	Jan
Hartford Electric Light 25	57½	57½	75	48½	50½	Jan	z58½	Apr
Hartman Tobacco Co *	¾	⅞	200	⅛	¾	Apr	1⅜	Jan
Hazeltine Corp *	----	----	----	2⅞	8	Jan	9	Feb
Hecla Mining Co 25	8¼	8⅞	11,200	4	6	Feb	8⅞	Apr
Helena Rubenstein *	¾	¾	100	5/16	⅝	Jan	1	Feb
Heyden Chemical 10	39	40½	700	14	37	Jan	43	Mar
Hollinger Consol G M 5	16¾	17¼	3,100	8½	16¼	Apr	20⅛	Jan
Holly Sugar Corp com *	42	42¼	100	[17] 8½	30	Jan	42¼	Apr
Preferred 100	----	----	----	[14] 34	100	Feb	100	Feb
Holophane Co com *	----	----	----	1⅛	2	Jan	3½	Mar
Holt (Henry) & Co cl A *	----	----	----	3	5½	Feb	7	Mar
Horn (A C) Co com *	----	----	----	1⅛	1⅛	Apr	2¼	Jan
1st preferred 50	----	----	----	14	30	Mar	30	Mar
Horn & Hardart *	24	24	200	15¼	20	Feb	24⅜	Jan
7% preferred 100	----	----	----	83¼	102½	Jan	106½	Mar
Hud Bay Min & Smelt *	14	14⅞	8,300	7⅛	11½	Jan	14⅞	Apr
Humble Oil & Ref *	48⅜	49½	6,800	[51] 22⅝	44	Jan	50¾	Feb
Huylers of Delaware Inc—								
Common 1	----	----	----	5/16	⅜	Mar	1	Jan
7% pref stamped 100	20½	20½	100	22	20½	Apr	26½	Jan
Hydro Electric Securities *	----	----	----	2½	2½	Mar	4¼	Jan

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	
Hygrade Food Prod 5	1¾	2	900	2	1¾	Mar	3½	Jan
Hygrade Sylvania Corp *	32½	34	125	17	26	Jan	38	Mar
Illinois P & L $6 pref *	18	18⅝	550	10	13¼	Jan	20¼	Feb
6% preferred 100	----	----	----	10	14	Jan	19	Apr
Illuminating Shares cl A *	----	----	----	34½	34½	Jan	40	Apr
Imperial Chem Industries								
Amer deposit rcts £1	----	----	----	6	8½	Mar	9⅜	Jan
Imperial Oil (Can) coup *	16½	16¾	3,700	10½	15⅜	Mar	17½	Jan
Registered *	16½	16¾	200	11½	15⅞	Mar	17	Jan
Imperial Tob of Canada 5	12½	12⅝	700	9⅝	12	Apr	13⅝	Jan
Imperical Tobacco of Great								
Britain and Ireland £1	33	33⅜	200	23½	31⅝	Mar	35¼	Jan
Indiana Pipe Line 10	4¼	4½	600	3⅝	3⅝	Mar	4½	Feb
Indianapolis P & L—								
6½% preferred 100	----	----	----	48	55	Jan	78	Apr
Indian Ter Illum Oil—								
Non-voting class A *	1⅞	2½	200	1	1⅜	Jan	2½	Apr
Class B *	2½	2¾	400	1⅛	1⅛	Feb	2¾	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	55¼	56	700	34½	53	Mar	56	Apr
International Cigar Mach *	----	----	----	18⅝	30¾	Jan	33¼	Feb
Internat Hydro-Elec—								
Pref $3.50 series 50	4¾	5⅝	900	3⅜	3⅜	Mar	9⅝	Jan
Internat Mining Corp 1	13⅛	14⅜	1,400	7⅛	13	Jan	15⅞	Jan
Warrants	5½	5¾	2,100	2⅛	5	Apr	6¾	Jan
International Petroleum *	31	31⅞	8,700	15¼	28	Mar	31⅞	Apr
Registered	----	----	----	23	29⅝	Feb	31¾	Jan
International Products *	3	3	100	1	2½	Jan	3⅝	Jan
Internatl Safety Razor B *	1⅜	1⅝	200	1	1¼	Feb	1⅝	Feb
Internat'l Utility—								
Class A *	----	----	----	1¼	1½	Jan	2⅛	Mar
Class B 1	----	----	----	¼	¼	Jan	⅝	Jan
Warrants	----	----	----	1/16	1/16	Mar	⅛	Jan
Interstate Equities—								
Common 1	----	----	----	⅜	⅝	Feb	11/16	Feb
$3 conv preferred 50	----	----	----	15¼	20	Jan	24½	Feb
Interstate Hos Mills *	25	25½	300	13	24⅜	Mar	27½	Jan
Interstate Power $7 pref *	----	----	----	7	8	Jan	13	Feb
Iron Fireman Mfg v t c 10	14⅜	14⅜	100	3¼	14⅜	Apr	15	Jan
Irving Air Chute 1	6⅞	7¼	500	2½	3¾	Jan	7½	Apr
Italian Superpower A *	----	----	----	½	½	Mar	1¼	Jan
Warrants	----	----	----	⅛	3/16	Jan	¼	Apr
Jersey Central P & L—								
5½% preferred 100	51¼	51¼	50	42	43	Feb	51¼	Apr
Jonas & Naumburg 2.50	----	----	----	¼	¼	Jan	⅞	Jan
Jones & Laughlin Steel 100	22	24	230	15¾	18	Mar	30⅞	Jan
Kansas G & E 7% pref 100	----	----	----	83½	83½	Mar	83½	Mar
Kerr Lake Mines 4	----	----	----	⅜	½	Jan	¾	Feb
Kings County Lighting—								
7% pref series B 100	82	84	50	75	75	Mar	84	Apr
5% pref series D 100	----	----	----	50	57	Feb	57	Feb
Kingsbury Breweries 1	1⅜	1⅜	100	1⅛	1	Apr	2⅝	Jan
Kirby Petroleum 1	2¼	2¼	300	⅞	1⅞	Mar	2⅝	Feb
Kirkland Lake G M Ltd 1	----	----	----	¼	7/16	Mar	11/1	Jan
Klein (Emil) *	15½	15¾	200	9½	15	Jan	16	Jan
Kleinert Rubber 10	7	7½	600	5	6¼	Mar	7½	Apr
Knott Corp com 1	----	----	----	1	1⅛	Jan	2	Mar
Kolster Brandes Ltd £1	----	----	----	5/16	⅝	Jan	⅝	Jan
Koppers Gas & Coke Co—								
6% preferred 100	81	85	50	[22] 54	72	Mar	85	Apr
Kress (S H) 2nd pref 100	11½	12⅛	1,000	10	11½	Apr	12½	Jan
Kreuger Brewing 1	6	6	100	4⅝	4½	Mar	7	Jan
Lackawanna RR of N J 100	----	----	----	59½	75¼	Feb	76	Jan
Lake Shore Mines Ltd 1	54⅜	55⅛	2,600	[8] 32½	48	Jan	58	Mar
Lakey Foundry & Mach 1	¾	⅞	1,200	¼	¾	Mar	1½	Jan
Lane Bryant 7% pref 100	----	----	----	25	67	Jan	80	Jan
Lefcourt Realty com 1	1⅞	1⅞	100	1	1⅞	Mar	2¼	Jan
Preferred *	18¾	18¾	100	7	18	Jan	20	Jan
Lehigh Coal & Nav *	6⅛	6¾	1,900	5½	5⅞	Mar	7⅜	Jan
Leonard Oil Develop 25	¼	5/16	1,300	3/16	¼	Apr	½	Jan
Lerner Stores common *	47½	50½	1,000	10½	40	Jan	51½	Mar
6% pref with warr 100	----	----	----	40	91½	Feb	96¼	Feb
Libby McNeil & Libby 10	7⅜	8⅜	13,500	2¼	6⅜	Jan	8⅝	Apr
Lion Oil Development *	5½	5½	100	[9] 3	3½	Mar	6¾	Apr
Loblaw Groceterias A *	----	----	----	15	17¾	Feb	18¾	Jan
Class B *	----	----	----	14½	17⅝	Jan	17¾	Feb
Lone Star Gas Corp *	5	5¼	1,600	4¼	4½	Mar	6¼	Jan
Long Island Ltg—								
Common *	2¼	2¾	600	2	2	Mar	3	Jan
7% preferred 100	----	----	----	38	48	Jan	54⅛	Apr
Pref class B 100	48	50	275	32	37	Jan	50	Apr
Loudon Packing Co *	----	----	----	[9] 10¼	20¾	Apr	21	Apr
Louisiana Land & Explor 1	6½	6¾	3,200	1¼	4⅜	Jan	7	Apr
Ludlow Mfg Assoc *	----	----	----	70	89	Jan	94¼	Jan
Lynch Corp com 5	28¾	29¼	300	[9] 15	35⅛	Jan	41	Jan
Common new 5	----	----	----	26½	26½	Mar	30½	Mar
Mangel Stores Corp *	----	----	----	1	6⅞	Mar	10	Jan
6½% pref w w 100	58	58	50	12	50	Mar	61	Jan
Mapes Consol Mfg *	----	----	----	28½	27	Apr	33½	Jan
Marconi Internat Marine—								
American dep receipts £1	----	----	----	6¼	8⅜	Jan	8½	Jan
Marconi Wireless, see Canadian Marconi.								
Margay Oil Corp *	----	----	----	4	4	Feb	6⅞	Mar
Marion Steam Shovel *	1⅞	2	700	1½	1½	Mar	3¼	Jan
Maryland Casualty 1	1⅜	1⅜	100	1	1⅛	Jan	1⅞	Jan
Mass Util Assoc vtc 1	----	----	----	[6] 1	1	Feb	1⅛	Apr
Massey-Harris com *	----	----	----	3	3½	Mar	5¾	Jan
Mavis Bottling class A 1	7/16	¼	700	⅛	⅛	Feb	¼	Jan
Mayflower Associates *	----	----	----	38	40⅝	Feb	45	Mar
May Hosiery $4 pref *	----	----	----	22	40⅝	Feb	44	Mar
McColl Frontenac Oil *	13⅛	13⅛	100	12	13⅛	Apr	15¾	Jan
McCord Rad & Mfg B *	3¼	3¼	100	1½	3¼	Apr	7¼	Jan
McWilliams Dredging *	29½	29½	50	[9] 12½	21¾	Jan	30½	Feb
Mead Corp com *	----	----	----	3⅛	3⅜	Feb	3⅝	Feb
Mead Johnson & Co *	56¾	59½	600	44¼	55	Apr	63¾	Jan
Memphis Nat Gas com 5	2¼	2⅜	300	1⅛	1¾	Mar	2⅞	Jan
Mercantile Stores com *	11½	11½	100	8¼	11¼	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	8	8	100	5¾	8	Mar	9	Feb
Metal Textile pref *	----	----	----	34	34	Mar	34	Mar
Mesabi Iron Co *	----	----	----	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 *	----	----	----	[16] ½	⅝	Mar	15/16	Jan
Preferred 10	----	----	----	2½	3	Feb	4¼	Mar
Middle States Petrol—								
Class A v t c *	1½	1⅝	200	⅞	⅞	Mar	1¾	Jan
Class B v t c *	⅜	⅜	900	¼	¼	Mar	7/16	Jan
Middle West Util com *	⅛	⅛	300	1/16	1/16	Jan	3/16	Jan
$6 conv pref ser A w w *	77/16	½	200	¼	⅜	Jan	¾	Apr
Certificates of dep *	----	----	----	⅛	½	Jan	½	Jan
Midland Royalty Corp—								
$2 conv pref *	----	----	----	4	9	Feb	10	Jan
Midland Steel Prod *	6¼	8⅜	1,100	4¾	5	Mar	11	Jan
Midvale Co *	39½	40½	50	18½	35	Jan	40½	Apr
Mining Corp of Canada *	----	----	----	13/16	13/16	Mar	1¼	Jan
Minnesota Mining & Mfg *	14	14½	75	[19] 7⅝	12	Jan	14½	Apr
Mississippi River Fuel—								
Bond rights	¼	¼	600	¼	¼	Mar	⅜	Feb
Mock Judson Voehringer *	11½	11½	300	6½	10¼	Mar	14	Jan
Moh & Hud Pow 1st pref *	41	47	850	30¼	30¼	Mar	47	Apr
2d preferred *	16	17½	125	9	9	Mar	17½	Apr
Molybdenum Corp v t c 1	11¾	12⅞	9,800	[9] 2¼	7½	Jan	12⅞	Apr

For footnotes see page 2677.

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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	
Montgomery Ward A *	135½	137	550	56	127	Jan	137	Mar
Montreal Lt Ht & Pow *	----	----	----	27½	27¼	Apr	31⅝	Jan
Moody's Investors Service—								
Partic preferred *	24	24¾	150	16¾	23	Jan	25⅞	Jan
Moore Corp com *	----	----	----	12	18½	Feb	18½	Feb
Moore Drop Forging A *	----	----	----	6½	20	Jan	29	Mar
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	----	----	----	¼	¼	Feb	⅜	Feb
Mountain Producers 10	4¼	4½	700	3⅞	4⅛	Jan	4⅜	Jan
Mountain Sts Tel & Tel 100	107⅝	107⅝	10	100	105¼	Mar	110	Jan
Murphy (G C) Co *	87½	91½	900	31¾	72	Jan	91½	Apr
8% preferred 100	112	112	25	105	112	Apr	116	Apr
Nachman Springfilled *	----	----	----	9 4¾	6	Mar	8¾	Jan
Natl Bellas Hess com 1	1¼	1⅜	2,500	1¼	1¼	Mar	2⅝	Jan
Nat Bond & Share Corp *	31½	33	900	28¼	29¼	Feb	33	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	107	107½	150	80	103	Feb	107½	Apr
National Fuel Gas *	13½	13⅞	1,500	11¾	11¾	Mar	14	Feb
National Investors com 1	¾	¾	200	⅜	⅝	Mar	1¾	Jan
$5.50 preferred 1	----	----	----	35	55	Mar	66	Jan
Warrants	5/16	5/16	200	¼	¼	Feb	9/16	Jan
Nat Leather com *	1	1⅜	700	¾	¾	Mar	1½	Jan
National P & L $6 pref *	59	60¼	1,850	32	46⅝	Feb	61	Apr
Nat Rubber Mach *	6¾	7¼	1,600	6 2	5½	Jan	9½	Mar
Nat Service common 1	⅛	3/16	2,000	3/16	⅛	Apr	⅜	Jan
Conv part preferred *	½	½	100	½	¼	Apr	¾	Jan
National Steel Car Ltd *	16⅜	16⅜	50	11½	16⅜	Apr	16⅜	Apr
Nat Sugar Refining *	28⅝	29¾	500	27¾	27½	Apr	35	Feb
National Transit 12.50	7⅞	8⅛	600	6¾	6¾	Feb	8⅛	Apr
Nat Union Radio com 1	⅝	¾	100	⅜	⅝	Mar	⅞	Feb
Natomas Co *	10	10½	14,600	11 3½	7½	Jan	10½	Apr
Nehi Corp com *	----	----	----	¼	2¾	Mar	3¼	Apr
Neisner Bros 7% pref 100	96¾	96¾	25	20¼	90	Feb	96¾	Apr
Nelson (Herman) Corp 5	----	----	----	2	5	Apr	8	Jan
Neptune Meter class A *	----	----	----	3⅛	7	Apr	9	Jan
Nev-Calif El Corp pfd. 100	38	38	25	35	35	Mar	40	Jan
New Bradford Oil 5	2⅛	2⅛	700	1⅛	2	Feb	2⅝	Jan
New Jersey Zinc 25	51	54½	1,700	47¼	50	Mar	58⅞	Jan
New Mex & Ariz Land 1	1⅜	1⅝	2,000	¾	1⅜	Jan	2⅛	Jan
Newmont Mining Corp 10	43¼	44⅛	2,500	34	34¾	Mar	45½	Apr
New Process com *	----	----	----	10¼	12	Jan	13	Feb
N Y Auction com *	----	----	----	⅞	¼	Feb	1¼	Feb
N Y & Foreign Investing—								
6½% preferred 100	15	15	30	----	15	Apr	15	Apr
N Y Merchandise *	----	----	----	15	25¼	Jan	29	Feb
N Y & Honduras Rosario 10	45½	47½	2,300	17½	33	Feb	47½	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	7½	7½	100	4½	4½	Mar	13¾	Jan
N Y Steam Corp com *	----	----	----	13	13	Feb	15½	Apr
N Y Telep 6½% pref 100	119¼	120	575	113	115¼	Jan	121	Mar
N Y Transit 5	----	----	----	3	3	Apr	3⅝	Feb
N Y Wat Serv 6% pfd 100	55	55	100	20	46½	Feb	56	Feb
Niagara Hud Pow—								
Common 15	3⅝	4⅛	3,800	2½	2½	Mar	4¼	Apr
Class A opt warr	3/16	3/16	400	7 ⅛	⅛	Jan	¼	Jan
Class B opt warrants	----	----	----	½	½	Mar	¾	Mar
Niagara Share—								
Class B common 5	3	3	300	2⅛	2⅝	Ma	3⅝	Jan
Niles-Bement-Pond *	11½	13⅜	2,500	7¾	8⅛	Mar	13½	Jan
Nipissing Mines 5	2⅜	2⅝	2,700	6 1⅝	2⅛	Janr	2¾	Jan
Noma Electric *	1⅛	1⅛	200	¾	⅞	Jan	1⅛	Mar
Northam Warren pref *	----	----	----	30½	35	Mar	38¼	Jan
Nor Amer Lt & Pr—								
Common 1	¾	⅞	200	⅝	⅝	Mar	1⅛	Jan
$6 preferred *	7½	8¼	750	3	4¼	Mar	8¼	Apr
North American Match *	----	----	----	18	24½	Jan	25	Jan
Nor Cent Texas Oil Co 5	2⅜	2⅝	100	1¾	2	Jan	2⅝	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	72	72	10	45½	45½	Jan	74	Apr
Northern Pipe Line 10	5½	5½	100	4⅝	5¼	Jan	6	Apr
Nor Sts Pow com class A 100	9¾	10½	900	6¼	6¼	Mar	10½	Feb
Northwest Engineering *	8⅞	9⅝	2,600	3	5½	Jan	9⅝	Apr
Novadel-Agene Corp *	21	21	200	31 14½	20⅛	Apr	22¾	Jan
Ohio Brass Co cl B com *	----	----	----	13 10	19	Jan	21	Apr
Ohio Edison $6 pref *	----	----	----	45⅜	70	Feb	76	Mar
Ohio Oil 6% pref 100	98½	101¼	2,200	81½	89	Jan	101¼	Apr
Ohio Power 6% pref 100	100¼	101½	40	80	85½	Jan	101½	Apr
Oilstocks Ltd com 5	9⅞	10	1,900	6¼	9⅝	Feb	10⅛	Jan
Outboard Motors B com *	¾	¾	100	¼	⅝	Mar	1	Jan
Class A conv pref *	----	----	----	16 ½	4	Jan	4½	Apr
Overseas Securities *	1¼	1¼	300	1½	1¼	Apr	2	Feb
Pacific Eastern Corp 1	2⅛	2¼	900	27 1¼	2	Mar	2⅝	Jan
Pacific G & E 6% 1st pref 25	24½	24⅞	1,100	13⅝	20⅛	Jan	24⅞	Apr
5½% 1st pref 25	----	----	----	25 10¼	18¼	Jan	22⅝	Apr
Pacific Ltg $6 pref *	83⅜	84	575	25 66¾	71	Feb	84	Apr
Pacific Pub Serv 1st pref *	----	----	----	17 1⅞	7¼	Feb	11½	Apr
Pacific Tin spec stk *	----	----	----	10	25	Jan	28	Jan
Pan Amer Airways 10	39	43½	900	31⅛	39	Mar	44¼	Feb
Pantepec Oil of Venez *	1¼	1½	5,200	¾	1¼	Mar	2⅛	Jan
Paramount Motor 1	----	----	----	3¼	3⅝	Mar	4¾	Feb
Parke, Davis & Co *	37¾	38¼	1,600	19¼	32¼	Jan	38¼	Apr
Parker Rust-Proof com *	59¼	61⅝	1,000	52 39½	55	Jan	64¾	Jan
Pender D Grocery A *	35	35	50	24⅛	34	Feb	36	Feb
Peninsular Telep com *	----	----	----	5	5¼	Mar	7½	Feb
Penn Central Lt & Pow—								
$2.80 series preferred *	----	----	----	24	24	Feb	25	Feb
Penn Mex Fuel Co 1	----	----	----	2⅛	7½	Mar	11	Jan
Pennroad Corp v t c 1	1⅝	1⅞	3,100	1¼	1¼	Mar	2¼	Jan
Pa Gas & Elec class A *	9½	9½	100	6	9½	Apr	10	Jan
Pa Pr & Lt $7 pref *	----	----	----	74½	80¾	Jan	90½	Apr
$6 preferred *	----	----	----	72½	77	Jan	77	Jan
Penn Salt Mfg Co 50	----	----	----	42½	76½	Apr	76½	Apr
Pa Water & Power Co *	60½	61	500	41¾	53½	Jan	61	Apr
Pepperell Mfg Co 100	52¾	57	410	58	52¾	Apr	89½	Jan
Perfect Circle Co *	36½	37½	200	9 21	31	Feb	40	Apr
Pet Milk Co 7% pref 100	----	----	----	90¼	115	Feb	120	Feb
Philadelphia Co com *	6½	6½	100	4	4	Mar	8	Jan
Phoenix Securities—								
Common 1	1¾	1⅞	1,300	¾	1⅜	Feb	2¼	Mar
$3 conv pref ser A 10	38	38	100	16¼	27¾	Feb	39¾	Mar
Pie Bakeries com v t c *	10	10	100	3½	8½	Mar	11	Mar
7% preferred 100	----	----	----	58	66	Feb	66	Feb
Pierce Governor com *	----	----	----	1	2	Jan	2½	Jan
Pioneer Gold Mines Ltd 1	11	11⅜	3,100	8⅛	8⅞	Mar	11½	Jan
Pitney-Bowes Postage								
Meter *	5	5⅛	600	2¾	5	Mar	6¼	Jan
Pitts Bessemer & L Erie 50	36	36½	50	29	33¾	Mar	36½	Apr
Pittsburgh Forgings 1	----	----	----	2	2½	Jan	4¼	Jan
Pittsburgh & Lake Erie 50	53	56¼	260	51	51	Feb	60	Jan
Pittsburgh Plate Glass 25	49½	53	2,700	30¼	46¾	Apr	58	Jan
Pond Creek Pocahontas *	----	----	----	6 10	23¾	Mar	25¾	Feb
Potrero Sugar com 5	1	1⅛	200	⅝	¾	Jan	1⅛	Jan
Powdrel & Alexander *	----	----	----	7¼	7¼	Jan	10½	Feb
Pratt & Lambert Co *	26	26	437	15½	z25	Mar	30	Jan
Premier Gold Mining 1	1⅝	1¾	9,200	⅛	1⅜	Jan	1¾	Jan
Producers Royalty 1	3/16	¼	3,900	⅛	⅛	Jan	5/16	Jan
Properties Realization—								
Voting trust ctfs 33 1-3c	13¼	13¼	50	12⅝	12¼	Apr	15	Jan
Prudential Investors *	5½	5¾	800	4⅛	4¾	Mar	6⅛	Jan
$6 preferred *	----	----	----	59	83	Jan	86	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	
Propper McCall Hos Mills *	----	----	----	⅜	⅜	Mar	1⅛	Feb
Pub Service of Colorado—								
6% 1st preferred 100	----	----	----	75	75	Mar	77	Apr
Pub Serv of Indian $7 pref *	14¾	14¾	10	8	8	Jan	14¾	Apr
$6 preferred *	----	----	----	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
Pub Util Securities—								
$7 part preferred *	----	----	----	¼	¼	Feb	½	Jan
Puget Sound P & L—								
$5 preferred *	17⅜	17¾	170	7¾	13	Mar	19½	Jan
$6 preferred *	9	10¾	610	5	6¼	Mar	13	Jan
Pure Oil Co 6% pref 100	41½	44	550	33½	34¾	Mar	44½	Jan
Pyrene Manufacturing 10	3¼	3¾	700	1⅞	2⅝	Jan	3¾	Apr
Quaker Oats com *	----	----	----	9 106	127	Jan	131½	Feb
6% preferred 100	143	143	10	111	132½	Feb	143	Apr
Railroad Shares Corp *	----	----	----	3/16	⅛	Apr	⅜	Mar
Ry & Light Secur com *	8	8	25	4⅛	6¾	Mar	8	Feb
Rainbow Luminous Prod—								
Class A *	----	----	----	⅛	¼	Mar	3/16	Feb
Class B *	----	----	----	1/16	⅛	Mar	⅛	Mar
Reiter-Foster Oil *	----	----	----	1/16	⅛	Mar	⅛	Mar
Raymond Concrete Pile—								
Common *	----	----	----	4½	4½	Jan	5	Jan
$3 convertible preferred *	22	22	75	17	22	Apr	25	Jan
Raytheon Mfg v t c 50c	----	----	----	¾	¾	Feb	1⅛	Jan
Red Bank Oil Co *	----	----	----	½	½	Feb	1	Feb
Reeves (D) com *	----	----	----	4⅝	4⅝	Feb	7¼	Jan
Reiter-Foster Oil *	----	----	----	1/16	⅛	Mar	⅛	Mar
Reliable Stores Corp *	4⅞	4⅞	300	1¾	4¾	Mar	8¼	Jan
Reliance International A *	1	1¼	200	¾	⅞	Mar	1⅝	Jan
Reliance Management *	¾	1	700	½	⅝	Feb	1	Apr
Reybarn Co Inc 10	2	2	200	1½	2	Apr	2½	Jan
Reynolds Investing 1	⅞	15/16	1,100	¼	⅞	Mar	1⅞	Jan
Rice Stix Dry Goods *	----	----	----	24 6¼	9⅞	Apr	12½	Jan
Richfield Oil pref 25	⅞	⅞	900	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 *	24½	24½	25	10	20	Feb	24½	Apr
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 *	6¼	6¼	100	6	6	Mar	9¼	Jan
Roosevelt Field, Inc 5	----	----	----	¾	1⅛	Apr	1⅞	Feb
Root Refining pr pref 10	4⅛	4⅛	100	3½	3½	Apr	4½	Jan
Rossia International *	⅜	½	300	⅛	⅛	Feb	5/16	Apr
Royal Typewriter *	17	17½	600	8½	16¼	Feb	20	Mar
Ruberoid Co *	43¾	44¼	250	25	41	Jan	46¼	Feb
Russeks Fifth Ave 5	----	----	----	2½	3⅛	Apr	5½	Feb
Ryan Consol Petrol *	----	----	----	⅝	⅝	Mar	1¼	Jan
Safety Car Heat & Light 100	68⅝	70	500	35	60½	Mar	70	Apr
St Anthony Gold Mines 1	3/16	3/16	500	¼	¼	Jan	⅜	Jan
St Regis Paper com 10	1¼	1½	2,100	1	1	Mar	1⅞	Jan
7% preferred 100	21½	23	60	17½	17½	Mar	27	Jan
Salt Creek Consol Oil 1	----	----	----	7/16	¾	Jan	1	Jan
Salt Creek Producers 10	6	6⅜	1,500	5	5½	Mar	6½	Apr
Savoy Oil *	----	----	----	¼	⅜	Jan	1	Jan
Schiff Co com *	26⅝	27¼	700	13	25¼	Mar	33½	Jan
Schulte Real Estate com *	----	----	----	⅛	3/16	Mar	¼	Jan
Scoville Manufacturing 25	19¾	20½	400	17	19⅝	Mar	23¼	Jan
Scranton-Spring Brook &								
Water Co $6 pref *	----	----	----	27	27	Mar	27	Mar
Seaboard Utilities Shares 1	⅛	⅛	200	⅛	⅛	Mar	⅜	Feb
Securities Corp General *	----	----	----	⅝	⅝	Mar	1⅛	Jan
Seeman Bros Inc *	44	46½	300	34	43½	Mar	49	Apr
Segal Lock & Hardware *	½	½	200	¼	⅜	Mar	¾	Jan
Seiberling Rubber com *	----	----	----	1½	1⅜	Apr	2⅞	Jan
Selby Shoe Co *	33	34	450	15⅝	28	Jan	34	Apr
Selected Industries Inc—								
Common 1	13/16	1	200	¾	¾	Mar	1½	Jan
$5.50 prior stock 25	52	52	150	38	48	Mar	56¾	Feb
Allotment certificates	51¾	53¼	600	37⅝	46	Mar	55	Jan
Selfridge Prov Stores—								
Amer de p rec £	2¼	2⅜	700	1¼	2¼	Mar	2½	Jan
Sentry Safety Control *	----	----	----	⅛	¼	Jan	⅜	Mar
Seton Leather com *	4	5⅜	1,400	3⅛	3½	Mar	5⅜	Jan
Shattuck Denn Mining 5	2	2¼	2,900	1¼	1⅝	Jan	2¾	Mar
Shawinigan Wat & Power *	15⅝	15¾	300	14½	15½	Apr	19⅞	Jan
Sheaffer Pen com *	----	----	----	7½	20¼	Mar	23½	Jan
Shenandoah Corp com 1	1	1	200	1	¾	Apr	1⅜	Jan
$3 conv pref 25	13	13⅝	1,000	12	12¾	Mar	17¼	Jan
Sherwin-Williams com 25	84¾	88	3,875	13 32¾	84	Jan	90¼	Jan
6% preferred A A 100	112	112	140	13 90¼	108	Jan	113½	Mar
Simmons-Boardman Pub—								
Convertible preferred *	----	----	----	5	8	Jan	8	Jan
Singer Mfg Co 100	----	----	----	119	235	Mar	255	Jan
Singer Mfg Co Ltd—								
Amer dep rec ord reg £1	----	----	----	2	2⅞	Feb	3½	Mar
Smith (H) Paper Mills *	----	----	----	12½	12½	Jan	12⅝	Jan
Smith (A O) Corp com *	59	60½	1,300	15⅛	29	Jan	60½	Apr
Smith (L C) & Corona								
Typewriter v t c com *	----	----	----	3½	6	Feb	8	Jan
Sonotone Corp 1	1⅞	2	900	1⅛	1	Apr	2⅛	Jan
So Amer Gold & Plat 1	3½	3¾	5,800	1¾	3½	Apr	4⅜	Jan
Sou Calif Edison—								
5% original preferred 25	33	33	25	17 26	28¼	Jan	33	Apr
7% pref series A 25	----	----	----	18⅝	20½	Jan	25	Apr
Preferred B 25	22¼	22½	600	15½	17¼	Jan	23	Apr
5½% pref series C 25	20⅝	20¾	600	17 14⅝	15⅞	Jan	20¾	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 *	⅜	½	300	⅛	⅜	Apr	⅝	Feb
Southern Natural Gas *	----	----	----	1/16	⅛	Jan	⅛	Jan
Southern Pipe Line 10	----	----	----	3½	3⅞	Jan	4½	Apr
Southland Royalty Co 5	5¾	5⅞	300	4½	4¾	Jan	5⅞	Apr
South Penn Oil 25	23⅜	23¾	700	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	⅛	⅛	200	1/16	1/16	Apr	⅛	Jan
Spiegel May Stern								
6½% preferred 100	88	88	50	45	80	Mar	96	Jan
Stahl-Meyer com *	----	----	----	2½	2½	Mar	3½	Feb
Standard Brewing Co *	½	½	100	⅛	⅛	Jan	⅝	Jan
Standard Cap & Seal com 5	31½	32	150	23	29¼	Mar	32¼	Jan
Stand Investing $5.50 pf *	11¾	12¼	150	10¾	10¼	Apr	17½	Jan
Standard Oil (Ky) 10	18⅞	19⅝	1,400	13⅝	18	Jan	21⅝	Feb
Standard Oil (Neb) 25	9¼	10	300	7¾	7¾	Mar	10	Apr
Standard Oil (Ohio) com 25	14¾	16½	1,800	11½	11½	Mar	16½	Apr
5% preferred 100	91½	91½	25	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	⅜	7/16	9,900	3/16	¼	Apr	½	Feb
Starrett Corporation 1	¾	¾	300	5/16	5/16	Feb	1	Apr
6% preferred 10	2⅜	2⅞	1,100	⅝	⅝	Mar	3⅜	Apr
Steel Co of Can Ltd *	45	45	25	32	42½	Mar	47	Feb
Stein (A) & Co com *	----	----	----	5	9½	Mar	12½	Apr
6½% preferred 100	----	----	----	80	103	Jan	107	Feb
Stein Cosmetics *	5/16	5/16	100	¼	¼	Feb	½	Jan
Sterling Brewers Inc 1	3⅜	4	200	3⅜	3⅜	Mar	4	Apr
Stetson (J B) Co com *	----	----	----	7¾	11	Feb	15	Mar
Stinnes (Hugo) Corp 5	----	----	----	1	2	Jan	2	Jan
Stutz Motor Car *	2	2¼	1,700	1½	2	Apr	3⅞	Feb
Sullivan Machinery *	12	12	75	5¾	10	Mar	14¾	Jan
Sun Investing com *	3	3	149	2½	2½	Mar	4	Jan
$3 conv preferred *	40	40	100	34	40	Mar	41½	Feb

For footnotes see page 2677.

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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	
Sunray Oil 1	1⅛	1¼	1,200	⅛	1	Jan	1¼	Jan
Sunshine Mining Co 10c	15	15⅞	27,100	[30] 2.10	10¼	Jan	15⅞	Apr
SwanFinch Oil Corp 25	2¼	2¼	100	1¼	2¼	Mar	3	Feb
Swift & Co 25	15⅝	16⅛	6,800	[5] 11	15⅛	Apr	19⅝	Jan
Swift Internacional 15	34¼	35½	2,600	[9] 19⅝	31	Jan	36	Feb
Swiss Am Elec pref 100	57	58½	500	32½	45½	Jan	58½	Feb
Swiss Oil Corp 1	2¼	2⅜	1,800	1	2	Feb	2½	Jan
Syracuse Ltg 6% pref 100	-----	-----	------	------	89	Apr	89	Apr
Taggart Corp com *	-----	-----	------	⅛	⅞	Mar	1⅛	Jan
Tampa Electric Co com *	24¾	25	600	21¾	22½	Mar	25	Jan
Tastyeast Inc class A *	¼	5/16	500	¼	¼	Mar	½	Jan
Technicolor Inc com *	18¾	21	12,000	7½	11⅝	Jan	21½	Apr
Teck-Hughes Mines 1	4⅛	4⅜	2,900	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 *	3½	3¾	4,400	3⅛	3⅛	Mar	4	Apr
Texas P & L 7% pref 100	-----	-----	------	75	75	Feb	82	Mar
Texon Oil & Land Co *	5⅝	5⅞	900	4⅝	5	Mar	6⅞	Jan
Thermoid 7% pref 100	25	28	100	20	24	Apr	28	Feb
Tobacco Allied Stocks *	-----	-----	------	37¼	60	Mar	62¾	Jan
Tobacco Prod Exports *	e1⅝	1⅝	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	-----	-----	------	5¼	5½	Apr	7	Jan
Todd Shipyards Corp *	-----	-----	------	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	1,000	⅛	⅛	Apr	⅛	Apr
Tonopah Mining of Nev 1	¾	⅞	300	½	½	Feb	⅞	Apr
Trans Air Transport 1	-----	-----	------	1⅝	2⅞	Jan	3	Jan
Stamped 1	¼	5/16	600	¼	¼	Jan	¾	Jan
Trans Lux Pict Screen—								
Common 1	2	2½	900	1⅛	2	Apr	3¼	Feb
Tri-Continental warrants	⅝	⅞	1,500	½	½	Mar	1	Jan
Triplex Safety Glass Co—								
Am dep rcts for ord reg	-----	-----	------	11½	16⅝	Feb	17⅞	Feb
Trunz Pork Stores Inc *	-----	-----	------	8½	8½	Mar	9	Jan
Tubize Chatillon Corp 1	3	3⅜	2,300	3½	3	Apr	6½	Jan
Class A 1	12	12	100	9½	12	Mar	18	Jan
Tung-Sol Lamp Works *	3⅞	4	300	2¾	3¼	Apr	5⅝	Jan
$3 conv pref *	35½	35¾	500	12	29	Jan	37	Apr
Union American Inv'g *	-----	-----	------	16	19½	Mar	23	Jan
Union Gas of Can *	4½	4½	200	3	4⅜	Jan	5⅝	Jan
Union Tobacco com *	3/16	¼	1,700	1/16	⅛	Jan	¼	Jan
United Aircraft Transport								
Warrants	3⅜	3¾	200	3	3⅛	Mar	6	Jan
United Carr Fastener *	17	17½	500	5⅛	14¼	Jan	17½	Feb
United Chemicals com *	4	4	100	2⅛	2⅝	Mar	4	Apr
$3 cum & part pref *	-----	-----	------	13	21⅛	Apr	25	Jan
United Corp warrants	-----	-----	------	⅜	⅜	Mar	¾	Jan
United Dry Docks com *	3/16	¼	200	⅛	3/16	Apr	7/16	Jan
United Founders 1	⅜	7/16	6,100	¼	¼	Mar	½	Jan
United G & E 7% pref 100	-----	-----	------	46	54	Jan	64¼	Apr
United Gas Corp com 1	1⅝	1⅞	11,200	⅞	⅞	Mar	1⅞	Apr
Pref non-voting *	45	47⅞	2,600	15	35	Mar	47⅞	Apr
Option warrants	5/16	7/16	3,500	⅛	⅛	Mar	7/16	Jan
United Lt & Pow com A *	1⅛	1¼	1,200	⅝	⅝	Mar	1¼	Jan
Common class B *	1	1⅛	600	1	1	Feb	1½	Jan
$6 conv 1st pref *	5¼	6½	3,700	3½	3½	Mar	6½	Apr
United Milk Products *	-----	-----	------	3	3	Jan	3	Jan
$3 preferred *	-----	-----	------	20	29	Jan	34	Apr
United Molasses Co—								
Am dep rcts ord ref £1	4½	4½	200	2¼	4¼	Jan	5¼	Jan
United Profit-Sharing *	¾	¾	100	⅛	½	Mar	⅞	Jan
Preferred 10	-----	-----	------	6	7¼	Feb	7¼	Feb
United Shoe Mach com 25	73⅝	76½	1,775	[6] 47	70	Jan	77	Feb
Preferred 25	39½	39¾	180	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	500	⅛	⅛	Jan	¼	Jan
U S Finishing com *	-----	-----	------	⅛	¾	Mar	2	Jan
U S Foil Co class B 1	10⅞	11¼	600	5⅛	10⅛	Mar	13⅞	Jan
U S Int'l Securities *	z⅞	1	1,100	⅝	⅝	Mar	1	Jan
1st pref with warr *	43½	43⅞	400	39⅛	41¼	Apr	51	Jan
U S Lines pref *	¼	⅜	500	3/16	¼	Apr	¾	Feb
U S Playing Card 10	36⅞	37¼	200	[12] 14⅝	30¼	Mar	37¼	Apr
U S Radiator Corp com *	-----	-----	------	1½	2	Mar	3	Feb
7% preferred 100	-----	-----	------	[16] 5	12	Apr	17	Jan
U S Rubber Reclaiming *	-----	-----	------	½	½	Feb	⅞	Feb
United Stores v t c *	⅝	13/16	700	¼	½	Mar	1⅜	Jan
Un Verde Extension 50c	3	3¼	2,400	2¾	2¾	Apr	3⅝	Feb
United Wall Paper *	1½	1⅞	600	1	1½	Mar	2⅝	Jan
Universal Consol Oil Co 10	5⅛	5⅛	100	1.20	3¼	Jan	6½	Feb
Universal Insurance Co 8	-----	-----	------	5½	7	Jan	12½	Mar
Utah Apex Mining Co 5	1	1	300	⅝	¾	Mar	1¾	Jan
Utah Pow & Lt $7 pref *	19¾	22½	200	13¾	16	Jan	22½	Apr
Utica Gas & Elec 7% pf 100	84	84	10	77	84	Apr	84	Apr
Utility Equities Corp *	1⅛	1¼	200	¾	⅞	Mar	1½	Jan
Priority stock *	47	47	50	30	43¾	Jan	49	Feb
Utility & Ind Corp *	⅜	⅜	100	[9] ¼	⅜	Mar	½	Jan
Conv preferred *	1⅜	1½	200	[9] ⅞	1	Mar	1½	Jan
Util Pow & Lt com 1	½	½	400	[8] ¼	¼	Feb	11/16	Apr
7% preferred 100	5¼	6¼	200	3¾	3¾	Mar	7¼	Apr
Venezuela Mex Oil Co 10	-----	-----	------	1⅛	1½	Mar	1½	Mar
Venesuelan Petroleum 5	11/16	¾	300	⅝	7/16	Jan	¾	Jan
Vogt Manufacturing *	-----	-----	------	2¾	8	Jan	9¼	Feb
Waco Aircraft Co *	4¾	5¼	3,600	3⅛	3⅛	Mar	5¾	Jan
Waitt & Bond cl A *	-----	-----	------	3⅛	4¾	Feb	6	Jan
Class B *	-----	-----	------	½	½	Mar	1	Feb
Walgreen Co warrants	¾	¾	100	¾	¾	Mar	1¾	Feb
Walker (Hiram)-Gooderh'm								
& Worts Ltd com *	25¼	27⅛	3,100	20⅛	25¼	Apr	32⅝	Feb
Cumul preferred *	18	18⅛	700	12⅛	16¾	Jan	18⅛	Mar
Wenden Copper 1	⅛	⅛	200	⅛	⅛	Jan	¼	Mar
Western Air Express 10	-----	-----	------	7	11⅞	Jan	13¾	Jan
New com 1	2⅜	2¾	1,200	2	2	Jan	3½	Feb
Western Auto Supply A *	55½	57	700	17	53	Jan	60¾	Mar
Western Cartridge pref 100	100	101	125	62½	98	Jan	101	Apr
Western Maryland Ry								
7% 1st preferred 100	58	58	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	102⅞	102⅞	25	60	99	Jan	102⅞	Apr
West Va Coal & Coke *	3½	3¾	2,400	⅝	3⅛	Mar	4⅝	Feb
Williams Oil-O-Matic								
Heating Corp com *	3	4	500	------	3	Apr	4	Apr
Williams (R C) & Co *	12½	12½	100	11	12½	Apr	17½	Jan
Wil-low Cafeterias Inc 1	-----	-----	------	⅛	½	Mar	15/16	Feb
Conv preferred *	-----	-----	------	4	4	Feb	6	Jan
Wilson-Jones Co *	26	26⅞	1,100	9	18	Jan	27	Apr
Woodley Petroleum 1	4¼	4¼	100	2	3½	Jan	4⅞	Feb
Woolworth (F W) Ltd—								
Amer deposit rcts 5s	25⅝	26	400	17⅛	24	Mar	28¼	Jan
Wright-Hargreaves Ltd *	8½	9⅛	16,400	5¾	8¼	Jan	10	Mar
Yukon Gold Co 5	9/16	⅝	1,000	5/16	½	Mar	⅞	Jan
BONDS—			$					
Abbott's Dairy 6s 1942	104	104	1,000	86½	102	Jan	104½	Mar
Alabama Power Co—								
1st & ref 5s 1946	99½	100	40,000	63	88¼	Jan	100¾	Mar
1st & ref 5s 1951	95	95⅝	14,000	54½	83¾	Jan	96½	Mar
1st & ref 5s 1956	94⅜	95¼	13,000	55	83¾	Jan	96	Mar
1st & ref 5s 1968	85	86¼	21,000	47½	73	Jan	87⅞	Feb
1st & ref 4½s 1967	79⅝	80½	53,000	44½	66¼	Jan	81	Feb
Aluminum Co s f deb 5s '52	106½	106⅞	27,000	92¾	105¾	Jan	107½	Mar
Aluminum Ltd deb 5s 1948	99¼	100⅛	35,000	59	97¼	Jan	101	Jan

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	
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	-----	-----	------	1½	2¼	Jan	2½	Feb
Amer & Continental 5s 1943	100	102	85,000	78	93	Jan	102	Apr
Am El Pow Corp deb 6s '57	7⅞	8½	37,000	7½	7½	Mar	10¾	Jan
Amer G & El deb 5s 2028	100½	101	275,000	54	89¼	Jan	101	Apr
Am Gas & Pow deb 6s 1939	27¾	28½	19,000	13¾	18	Jan	29½	Mar
Secured deb 5s 1953	25	26⅛	39,000	12¼	17¼	Jan	26⅜	Mar
Am Pow & Lt deb 6s 2016	67½	69½	418,000	38¼	50¾	Jan	69½	Apr
Amer Radiator 4½s 1947	104½	104¾	39,000	97¼	103¼	Jan	106	Feb
Am Roll Mill deb 5s 1948	97¼	98¾	125,000	62	94½	Apr	100	Jan
Amer Seating conv 6s 1936	86½	88½	25,000	41	74	Jan	90¾	Feb
Appalachian El Pr 5s 1956	104½	105¼	73,000	64	101	Jan	105½	Mar
Appalachian Power 5s 1941	107⅝	107⅝	6,000	99	105½	Feb	109	Mar
Deb 6s 2024	99⅞	103⅞	106,000	58	84½	Jan	103⅞	Apr
Arkansas Pr & Lt 5s 1956	87½	88⅛	68,000	50	73¾	Jan	89	Mar
Associated Elec 4½s 1953	34½	35⅛	67,000	20½	29½	Feb	36⅞	Apr
Associated Gas & El Co—								
Conv deb 5½s 1938	19	19	4,000	12	14¼	Mar	20	Jan
Conv deb 4½s C 1948	17	17	2,000	9¾	13	Feb	17¼	Mar
Conv deb 4½s 1949	16	17⅛	116,000	9¼	11	Mar	17⅞	Apr
Conv deb 5s 1950	17	18¼	119,000	11	12⅛	Mar	19¼	Apr
Deb 5s 1968	17¼	18¼	96,000	11⅛	12	Mar	18⅝	Apr
Conv deb 5½s 1977	20	20	6,000	11	14½	Mar	21	Apr
Assoc Rayon 5s 1950	60	63	24,000	38½	60	Apr	75½	Feb
Assoc Telephone Ltd 5s '65	-----	-----	------	76¾	99	Jan	103½	Mar
Assoc T & T deb 5½s A '55	64	64¾	11,000	34	57⅝	Jan	75½	Feb
Assoc Telep Util 5½s 1944	15	16	13,000	9	14½	Jan	17½	Mar
Certificates of deposit	15⅛	16⅛	40,000	8	14⅛	Jan	17	Mar
6s 1933	28¼	28¼	1,000	13½	20	Jan	29	Apr
Ctfs of deposit	28½	28½	2,000	13¼	20	Jan	30	Mar
Atlas Plywood 5½s 1943	81	81½	8,000	47	78	Mar	86	Jan
Baldwin Loco Works—								
6s with warr 1938	32½	35	12,000	35¼	32½	Apr	81	Jan
6s without warr 1938	30⅛	35¼	74,000	35	30⅛	Apr	68	Jan
Bell Telep of Canada—								
1st M 5s series A 1955	113⅝	115	34,000	98	109½	Mar	115	Apr
1st M 5s series B 1957	117	117¾	8,000	97	111½	Feb	117¾	Apr
5s series C 1960	117½	118	6,000	97½	112¼	Jan	119	Feb
Bethlehem Steel 6s 1998	130¾	131	6,000	102	126¾	Jan	131¼	Apr
Binghamton L H & P 5s '46	105¼	105¼	3,000	76¼	102⅞	Jan	105½	Mar
Birmingham Elec 4½s 1968	78	79	51,000	45¼	69¼	Jan	82	Feb
Birmingham Gas 5s 1959	64	66½	34,000	38¾	56	Jan	67¾	Feb
Boston Consol Gas 5s 1947	-----	-----	------	102¾	106½	Apr	109	Jan
Broad River Pow 5s 1954	82¾	85½	30,000	29	70	Jan	88	Mar
Buff Gen Elec 5s 1939	107¼	107¼	3,000	102¼	106¾	Jan	109¼	Jan
Gen & ref 5s 1946	106½	106½	5,000	102	105½	Apr	109	Jan
Canada Northern Pr 5s '53	99½	100½	90,000	71	97	Apr	101¼	Jan
Canadian Nat Ry 7s 1935	100	100⅛	3,000	100¼	100	Apr	101¾	Jan
Canadian Pac Ry 6s 1942	108	109¼	22,000	98	105	Mar	112½	Jan
Capital Adminis 5s 1953	97½	98¾	36,000	65	88½	Jan	98¾	Apr
Carolina Pr & Lt 5s 1956	96	96⅝	55,000	46⅞	83¾	Jan	96¾	Mar
Cedar Rapids M & P 5s '53	111⅝	111⅝	4,000	94⅝	110¼	Jan	112	Feb
Cent Ariz Lt & Pow 5s 1960	96¾	97¼	38,000	72½	89	Jan	99½	Mar
Cent German Power 6s 1934	42½	42½	1,000	33¾	39	Mar	42½	Apr
Cent Ill Light 5s 1943	107½	108½	3,000	99	107⅝	Jan	109¼	Mar
Central Ill Pub Service—								
5s series E 1956	87¾	88⅞	19,000	50	76½	Jan	89⅞	Mar
1st & ref 4½s ser F 1967	78¾	79¼	51,000	45½	67	Jan	84	Mar
5s series G 1968	87¼	88	37,000	49	75	Jan	89⅜	Mar
4½% series H 1981	-----	-----	------	46	67¼	Jan	85	Mar
Cent Maine Pow 5s D 1955	104⅝	105⅛	33,000	80	101	Jan	105⅛	Apr
4½s series E 1957	100¾	101⅜	25,000	72	95¼	Jan	102	Apr
Cent Ohio Lt & Pow 5s 1950	85¾	86½	7,000	55¾	72	Jan	87	Mar
Cent Power 5s ser D 1957	69	72	36,000	37½	59	Jan	72	Apr
Cent Pow & Lt 1st 5s 1956	73	74¼	93,000	37½	59¾	Jan	75½	Mar
Cent States Elec 5s 1948	31	34¾	86,000	25	26	Mar	34¾	Apr
5½s ex-warr 1954	31	34½	228,000	25½	25½	Mar	34½	Apr
Cent States P & L 5½s '53	58½	60	38,000	29	48⅜	Jan	64	Feb
Chic Dist Elec Gen 4½s '70	100¾	101⅜	72,000	62	92¼	Jan	102	Apr
Chic Jct Ry & Union Stk								
Yards 5s 1940	107¾	108½	4,000	90	105½	Jan	109	Feb
Chic Pneu Tools 5½s 1942	92½	94½	9,000	51¼	87⅞	Jan	99½	Jan
Chic Rys 5s ctfs 1927	69⅜	69¾	5,000	43	65½	Jan	71	Jan
Cincinnati Street Ry—								
5½s series A 1952	68⅛	72	10,000	40½	58	Feb	72	Apr
6s series B 1955	72½	73⅞	3,000	47	66½	Feb	74	Jan
Cities Service 5s 1966	39	41¾	50,000	28⅝	30⅝	Mar	42¼	Jan
Conv deb 5s 1950	39	42¼	955,000	28¾	29⅝	Feb	42¼	Apr
Cities Service Gas 5½s '42	70¼	72	41,000	43⅞	63½	Jan	75½	Jan
Cities Service Gas Pipe								
Line 6s 1943	87	89	29,000	55	84¼	Jan	91¼	Feb
Cities Serv P & L 5½s 1952	35¾	37½	117,000	26½	26½	Feb	37½	Apr
5½s 1949	35½	37½	69,000	27⅛	27¼	Feb	37½	Jan
Cleve Elec Ill 1st 5s 1939	103¾	104⅛	27,000	103	103⅜	Jan	106	Mar
5s series A 1954	z107¼	107½	16,000	101½	106¾	Jan	111	Feb
5s series B 1961	110⅝	110⅝	1,000	102	109⅛	Feb	114	Jan
Commers und Privat								
Bank 5½s 1937	39½	39½	5,000	33	37	Apr	47	Feb
Commonwealth Edison—								
1st M 5s series A 1953	111½	112	7,000	86½	109⅛	Jan	112	Mar
1st M 5s series B 1954	111¼	111½	18,000	86½	109	Jan	112½	Apr
1st 4½s series C 1956	110	110½	14,000	80¼	105⅛	Jan	110½	Apr
1st 4½s series D 1957	109¼	110	9,000	79⅝	104¼	Jan	110	Apr
1st 4½s series E 1960	103	104	53,000	80¼	102¾	Jan	106¼	Apr
1st M 4s series F 1981	101⅝	102¼	174,000	69½	94¾	Jan	102⅝	Mar
Registered	101	101	1,000	--	101	Apr	101	Apr
5½s series G 1962	105¾	106¼	91,000	92½	105½	Apr	109	Jan
Com'wealth Subsid 5½s '48	98¾	99½	95,000	54	85	Jan	99½	Apr
Community Pr & Lt 5s 1957	58	58⅞	65,000	33½	51½	Mar	58⅞	Apr
Connecticut Light & Power								
7s series A 1951	-----	-----	------	112	119⅛	Jan	120¾	Apr
5½s series B 1954	-----	-----	------	104	109¼	Mar	112	Jan
4½s series C 1956	108¾	108¾	9,000	98¾	108½	Jan	109½	Mar
5s series D 1962	107½	107½	2,000	102	107½	Apr	109⅜	Jan
Conn River Pow 5s A 1952	105	105¼	29,000	87½	103⅞	Jan	106	Jan
Consol Gas (Balto City)—								
5s 1939	112¾	112¾	1,000	100½	111	Jan	112⅜	Apr
Gen mtge 4½s 1954	-----	-----	------	99½	114½	Jan	119½	Apr
Consol Gas El Lt & P (Balt)								
4½s series G 1969	105½	107¼	3,000	101⅝	105½	Apr	111¼	Feb
4½s series H 1970	111	111	5,000	96⅝	108	Mar	111	Apr
1st ref s f 4s 1981	108	108½	14,000	88⅞	106¾	Jan	110¼	Mar
Consol Gas Util Co—								
1st & coll 6s ser A 1943	63	65½	93,000	33	51	Jan	65½	Apr
Conv deb 6½s w w 1943	14	16	20,000	4⅜	4⅜	Jan	16	Apr
Consol Pub 7% stpd 1939	-----	-----	------	70	87	Mar	89	Mar
Consumers Pow 4½s 1958	107½	108	18,000	88	107¼	Jan	109½	Mar
1st & ref 5s 1936	102⅞	103	17,000	100¼	102⅞	Apr	104	Jan
Cont'l Gas & El 5s 1958	58½	62	561,000	33	42	Jan	62	Apr
Cosgrove-Meehan—								
Coal Corp 6½s 1945	-----	-----	------	2¾	8	Jan	17¾	Mar
Crane Co 5s Aug 1 1940	102⅞	103¼	28,000	77½	102	Jan	103½	Mar
Crucible Steel 5s 1940	97½	98¾	36,000	60½	95½	Apr	100⅝	Jan
Cuban Telephone 7½s 1941	64¾	66¼	9,000	50	61½	Mar	74	Jan
Cuban Tobacco 5s 1944	44¾	45	8,000	35	44¾	Apr	48½	Jan
Cudahy Pack deb 5½s 1937	103⅜	104	18,000	93¾	103⅛	Mar	104	Jan
s f 5s 1946	105⅞	105⅞	1,000	102	103⅛	Mar	107½	Feb
Cumberld Co P & L 4½s '56	101	101⅞	32,000	65	95⅝	Jan	102⅛	Mar
Dallas Pow & Lt 6s A 1949	106½	107¾	16,000	100¾	106½	Apr	110⅝	Mar
5s series C 1952	106½	106½	7,000	94	104¼	Feb	107	Mar
Dayton Pow & Lt 5s 1941	106¼	107½	44,000	99½	106¼	Apr	109	Mar
Delaware El Pow 5½s '59	88½	91½	26,000	65	86½	Jan	93¼	Apr
Denver Gas & Elec 5s 1949	107⅜	107½	29,000	92½	105½	Jan	108¼	Feb
Derby Gas & Elec 5s 1946	91½	93¼	39,000	56¾	83	Jan	92¾	Mar
Det City Gas 6s ser A 1947	100	101	62,000	76	99	Jan	104⅛	Feb
5s 1st series B 1950	94	96	67,000	67¼	91¼	Jan	99	Feb

For footnotes see page 2677.

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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	
Detroit Internat Bridge—								
6½s--------Aug. 1 1952	5½	7½	17,000	2½	3	Jan	7½	Apr
Certificates of deposit-	5½	5½	1,000	1½	2	Jan	5½	Apr
Deb 7s------Aug 1 1952	1	1	10,000	¼	½	Jan	1	Jan
Certificates of deposit-	½	1	18,000	¼	¼	Mar	1	Apr
Dixie Gulf Gas 6½s--1937	102⅛	102⅛	1,000	76	101¾	Jan	102½	Jan
Duke Power 4½s-----1967	-----	-----	------	85	105	Jan	108¾	Mar
Eastern Util Invest 5s-1954	16	16	5,000	10	11	Mar	16¼	Jan
Elec Power & Light 5s-2030	44	46½	407,000	22	33⅛	Feb	46½	Apr
Elmira Wat, Lt & RR 5s '56	-----	-----	------	55	85½	Jan	94	Apr
El Paso Elec 5s A----1950	97	97⅛	17,000	64	89½	Jan	97⅞	Apr
El Paso Nat Gas 6½s-1943								
With warrants---------	94	94	1,000	56½	91	Jan	97	Apr
Deb 6½s---------1938	97½	97½	1,000	25	90¾	Jan	97½	Apr
Empire Dist El 5s----1952	80¾	84	40,000	46	67	Jan	84	Apr
Empire Oil & Ref 5½s 1942	59⅛	60¾	54,000	41	54	Jan	65½	Jan
Ercole Marelli Elec Mfg—								
6½s A ex-warr-----1953	-----	-----	------	66¼	61	Apr	69	Jan
Erie Lighting 5s------1967	-----	-----	------	78	100	Jan	103¾	Apr
European Elec Corp Ltd—								
6½s x-warr-------1965	91	92½	3,000	69¾	85	Jan	92½	Apr
European Mtge Inv 7s C'67	35½	38	6,000	24	34⅞	Apr	55½	Jan
Fairbanks Morse 5s--1942	101⅝	102½	18,000	58	96¾	Jan	102½	Apr
Farmers Nat Mtge 7s-1963	-----	-----	------	38¾	53	Feb	55⅝	Jan
Federal Sugar Ref 6s--1933	2	2⅛	7,000	1½	1½	Feb	2⅛	Apr
Federal Water Serv 5½s'54	49½	52¼	48,000	15	31⅛	Jan	52¼	Apr
Finland Residential Mtge								
Banks 6s-5sStamped1961	99	99	3,000	86	98½	Mar	100	Apr
Firestone Cot Mills 5s-'48	103	103¾	55,000	85	102⅞	Jan	105½	Mar
Firestone Tire & Rub 5s '42	103⅜	103¾	59,000	89	103¼	Apr	105½	Mar
Fla Power Corp 5½s-1979	81	82¼	51,000	48	76	Jan	83	Jan
Florida Power & Lt 5s 1954	73⅝	75⅞	251,000	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	85½	88	89,000	71½	79¼	Apr	99½	Jan
Deb gold 6s June 15 1941	73	77	15,000	64	60	Apr	99¼	Jan
Deb 6s series B-----1941	73½	76	24,000	62	59½	Apr	98⅝	Jan
General Bronze 6s----1940	87½	89	10,000	55	81½	Mar	94	Jan
General Pub Serv 5s --1953	80	82½	5,000	54	74	Mar	85	Feb
Gen Pub Util 6½s A-1956	58	59	29,000	23½	51½	Jan	59½	Feb
General Rayon 6s A--1948	-----	-----	------	36	56	Jan	57	Feb
Gen Refractories 6s---1938								
With warrants---------	155	161¼	67,000	90	145	Mar	161½	Feb
Without warrants------	101⅛	101¼	6,000	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	66	66¾	30,000	38½	56¼	Jan	67¾	Mar
Georgia Power ref 5s--1967	91½	93	170,000	54¾	81½	Jan	95	Mar
Georgia Pow & Lt 5s--1978	65	70	37,000	40	56¾	Jan	70	Apr
Gesfurel 6s x-warrants 1953	40	40	14,000	30	36	Apr	56½	Jan
Gillette Safety Razor 5s '40	103⅞	104	21,000	93	103	Jan	105½	Feb
Glen Alden Coal 4s---1965	87	88¾	148,000	53	84¾	Jan	92	Mar
Gobel (Adolf) 6½s---1935								
with warrants---------	84¼	86¾	24,000	69	73½	Jan	93½	Feb
Godchaux Sugar 7½s-1941	106	106⅞	3,000	95	106	Apr	107¼	Mar
Grand Trunk Ry 6½s 1936	104⅛	104⅛	15,000	98¾	103⅞	Apr	105⅜	Jan
Grand Trunk West 4s-1950	87¼	88	21,000	63	87¼	Apr	92½	Jan
Gt Nor Pow 5s stmp--1950	106	106	1,000	102½	102½	Feb	106½	Apr
Great Western Pow 5s 1946	108⅛	108½	6,000	93½	107	Jan	109¼	Apr
Guantanamo & West 6s '58	27⅛	30	26,000	10	17½	Jan	33½	Feb
Guardian Investors 5s-1948	27	27¾	18,000	24	25	Mar	36	Jan
Gulf Oil of Pa 5s-----1937	104¼	104⅜	33,000	99½	104	Apr	105⅝	Jan
5s----------1947	105	105¾	31,000	97	105	Apr	107⅞	Jan
Gulf States Util 5s---1956	100	101	90,000	62	94½	Jan	101½	Mar
4½s series B--------1961	96¾	97	11,000	55	87½	Jan	97	Apr
Hackensack Water 5s-1938	109¾	110	25,000	98¼	108½	Jan	110½	Mar
5s series A---------1977	105	105	1,000	98	105	Apr	106⅛	Feb
Hall Printing 5½s----1947	75½	76¼	9,000	60	70½	Mar	80	Jan
Stamped----------	75	76	9,000	70	70	Mar	77½	Apr
Hamburg Elect 7s----1935	-----	-----	------	43	44	Jan	51	Feb
Hamburg El Underground								
& St Ry 5½s------1938	36	36	1,000	28	35	Jan	41¼	Feb
Hood Rubber 5½s----1936	93	93	2,000	55	84	Jan	93	Mar
7s----------1936	93	93	2,000	65	87	Jan	96	Mar
Houston Gulf Gas 6s--1943	97¾	99	71,000	40	93	Jan	99	Apr
6½s with warrants-1943	86	92	95,000	29¼	76	Mar	92	Apr
Houston Light & Power—								
1st 5s ser A--------1953	106	106¼	13,000	91⅝	104½	Mar	107	Mar
1st 4½s ser D------1978	103	103	25,000	79	102½	Feb	105⅛	Mar
1st 4½s ser E-----1981	104½	105½	38,000	80	104	Jan	106½	Mar
Hudson Bay M & S 6s-1935	104	105¼	29,000	101½	101¼	Apr	105¼	Jan
Hung-Italian Bk 7½s-1963	-----	-----	------	44	53⅝	Feb	55	Jan
Hydraulic Pow 5s----1950	112¾	112¾	2,000	100¼	111¾	Jan	113⅛	Mar
Ref & Impr 5s------1951	-----	-----	------	100	105½	Mar	107⅝	Jan
Hygrade Food Products—								
6s series A---------1949	53	57½	7,000	40¼	47	Apr	64½	Jan
6s series B---------1949	55½	55½	1,000	42	54	Apr	62	Jan
Idaho Power 5s------1947	106⅝	107	5,000	86	105⅝	Jan	108	Mar
Illinois Central RR 6s 1937	64½	65	4,000	60	60	Mar	80¼	Jan
Ill Northern Util 5s---1957	106	107	4,000	82½	102¾	Jan	107	Apr
Ill Pow & L 1st 6s ser A '53	90¾	92¼	71,000	48	75⅝	Jan	95¼	Mar
1st & ref 5½s ser B-1954	85	87	29,000	46	69½	Jan	90	Mar
1st & ref 5s ser C---1956	80⅝	81¾	83,000	42¾	66⅝	Jan	84½	Mar
S f deb 5½s --May 1957	70	71½	20,000	32¼	57	Jan	71½	Apr
Indiana Electric Corp—								
6s series A---------1947	77	77¼	9,000	54¼	64	Jan	81½	Feb
6½s series B--------1953	80	81¼	4,000	58	68	Jan	86½	Mar
5s series C---------1951	66	67½	20,000	45	60	Jan	74	Feb
Indiana Gen Serv 5s--1948	-----	-----	------	93	107¼	Jan	107¾	Mar
Indiana Hydro-Elec 5s '58	69¾	70½	9,000	44	62¼	Jan	75½	Feb
Indiana & Mich Elec 5s '55	104⅜	104½	8,000	70	99	Jan	104⅝	Apr
5s----------1957	110⅜	110⅜	3,000	88½	107½	Jan	110⅜	Mar
Indiana Service 5s----1950	44	45	28,000	23¼	36½	Jan	48	Jan
1st lien & ref 5s----1963	43½	45	13,000	22	35¼	Jan	46½	Jan
Indianapolis Gas 5s A-1952	90⅝	91	17,000	68	80	Jan	91	Apr
Ind'polis P & L 5s ser A '57	102⅜	102¾	85,000	73	97⅜	Jan	102⅞	Mar
Intercontinents Power—								
6s series A ex-w----1948	2	2	7,000	1¼	1¼	Mar	4½	Mar
International Power Sec—								
6½s series C-------1955	71	72¼	5,000	65	65	Mar	77⅛	Jan
7s series E---------1957	-----	-----	------	72½	72½	Mar	85¼	Feb
7s series F---------1952	72¼	76	10,000	60	60	Mar	80¾	Feb
International Salt 5s--1951	106⅜	106¾	20,000	83¾	104½	Apr	107⅞	Jan
International Sec 5s--1947	70½	71½	19,000	43	68½	Jan	76½	Feb
Interstate Irn & Stl 4½s'46	89	91	29,000	53½	89	Apr	96¾	Dec
Interstate Nat Gas 6s-1936	-----	-----	------	103	105	Apr	105⅜	Jan
Interstate Power 5s--1957	68	69⅜	118,000	37	57	Jan	73¾	Feb
Debenture 6s------1952	46	47½	65,000	26½	38	Jan	49¾	Feb
Interstate Public Service—								
5s series D---------1956	63½	65	13,000	41	52	Jan	67	Jan
4½s series F---------1958	58	59¼	23,000	42	47¼	Jan	62	Jan
Invest Co of Amer—								
5s series A w w-----1947	-----	-----	------	67	92	Jan	94½	Feb
without warrants-----	96	96	3,000	67	91	Jan	96	Apr
Iowa-Neb L & P 5s---1957	100	100½	50,000	56	88	Jan	101⅜	Apr
5s series B---------1961	100	100¼	23,000	56½	86	Jan	101	Apr
Iowa Pow & Lt 4½s--1958	105	105¼	10,000	72	100	Jan	105¾	Apr
Iowa Pub Serv 5s-----1957	91	92⅝	48,000	57½	82¼	Jan	92⅝	Apr
Isarco Hydro Elec 7s-1952	67	73	26,000	64	64	Mar	78¾	Feb
Isotta Franshini 7s---1942	-----	-----	------	73¼	83	Jan	87	Apr
Italian Superpower of Del								
Deb 6s without war-1963	58¾	61	37,000	49	51¼	Mar	66½	Feb
Jacksonville Gas 5s---1942	45½	46½	26,000	32	36	Jan	48½	Mar
Jamaica Wat Sup 5½s'55	106½	107	7,000	96½	106⅛	Jan	108	Mar
Jersey Central Pow & Light								
5s series B---------1947	102¾	103¼	41,000	77	101¼	Jan	104⅛	Feb
4½s series C-------1961	99⅞	100⅜	101,000	70¼	93⅝	Jan	100⅜	Apr
Jones & Laughlin Stl 5s '39	107½	107⅝	3,000	102½	106½	Jan	107¾	Apr
Kansas Gas & Elec 6s-2022	103¾	105	22,000	61¼	90	Jan	105	Apr
Kansas Power 5s-----1947	90	90¾	33,000	55	77⅝	Jan	90¾	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	
Kansas Power & Light—								
6s series A---------1955	106¼	107	18,000	80⅝	105	Jan	107½	Mar
5s series B---------1957	105½	106	28,000	70	100	Jan	106	Apr
Kentucky Utilities Co—								
1st mtge 5s ser H--1961	70¼	75	61,000	46	62½	Jan	76	Mar
6½s series D-------1948	84½	86½	14,000	55	73	Jan	90	Feb
5½s series F-------1955	74	75	5,000	50	69	Jan	82	Mar
5s series I---------1969	70	75	134,000	45½	62¾	Jan	76	Mar
Kimberly-Clark 5s---1943	103	103⅛	3,000	82½	102	Jan	103½	Mar
Koppers G & C deb 5s 1947	102¾	103	33,000	72	101½	Feb	104	Mar
Sink fund deb 5½s-1950	104	104¾	6,000	76	103	Feb	105½	Jan
Kresge (S S) Co 5s----1945	100¾	100¾	4,000	89	100¾	Apr	104¾	Jan
Certificates of deposit---	102¼	102½	13,000	85	100⅞	Jan	103¼	Feb
Laclede Gas Light 5½s1935	64	65	3,000	50	56½	Apr	73	Jan
Larutan Gas Corp 6½s '35								
With privilege---------	-----	-----	------	91	100	Jan	101	Mar
Lehigh Pow Secur 6s--2026	98½	101⅜	251,000	54	91¼	Jan	101⅜	Apr
Leonard Tietz 7½s ex-w '46	-----	-----	------	25	32	Feb	40¼	Feb
Lexington Utilities5s-1952	85¾	88¼	23,000	54¾	75	Jan	90	Feb
Libby McN & Libby 5s '42	102⅜	103⅜	46,000	57	98⅝	Jan	103⅜	Apr
Lone Star Gas 5s-----1942	102½	102¾	3,000	82½	101	Jan	102¾	Apr
Long Island Ltg 6s---1945	99⅞	100⅝	58,000	65	95½	Jan	102	Feb
Los Angeles Gas & Elec—								
5s----------1939	-----	-----	------	100	107¼	Feb	108½	Mar
5s----------1961	106¼	106⅜	16,000	87½	103¼	Jan	107½	Feb
6s----------1942	109¼	109¼	3,000	99¼	108	Jan	110	Feb
5½s series E-------1947	108⅞	108⅞	5,000	94	107	Jan	109¼	Feb
5½s series F-------1943	107	107	1,000	94	104½	Jan	107⅛	Apr
5½s series I-------1949	106½	106½	5,000	94	106	Jan	110	Feb
Louisiana Pow & Lt 5s 1957	94⅝	96	138,000	61½	88¼	Jan	96	Apr
Louisville G & E 6s---1937	101⅛	101¼	3,000	90	100	Mar	101⅝	Jan
4½s series C-------1961	-----	-----	------	79	104	Jan	108	Apr
Manitoba Power 5½s-1951	55¾	56¼	3,000	22½	55	Mar	66½	Feb
Mass Gas deb 5s-----1955	88¾	89¾	48,000	70	85½	Mar	95½	Jan
5½s----------1946	95	96¼	26,000	80	87½	Mar	102⅛	Jan
McCord Radiator & Mfg—								
6s with warrants---1943	69½	71	6,000	33	68½	Apr	82	Jan
Memphis P & L 5s A--1948	100	100¼	19,000	70	90½	Jan	101	Apr
Metropolitan Edison—								
4s series E---------1971	97⅝	98¼	88,000	63	89	Jan	98½	Mar
5s series F---------1962	105⅛	105½	18,000	73	100½	Jan	105½	Mar
Middle States Pet 6½s '45	-----	-----	------	46	66	Jan	74⅞	Apr
Middle West Utilities—								
5s ctfs of deposit--1932	7⅝	9¼	18,000	3½	5	Jan	9¼	Apr
5s ctfs of dep-------1933	7½	9¼	20,000	3½	4⅝	Jan	9¼	Apr
5s ctfs of dep-------1934	7⅝	9¼	12,000	3½	4⅞	Jan	9¼	Apr
5s ctfs of deposit---1935	8	9¼	19,000	3½	4⅝	Jan	9¼	Apr
Midland Valley 5s----1943	71	71	1,000	53	62⅛	Jan	74	Mar
Milw Gas Light 4½s--1967	107⅝	108⅛	38,000	90	107	Feb	108½	Jan
Minneap Gas Lt 4½s-1950	103¼	103¾	38,000	67	94⅝	Jan	104	Mar
Minn P & L 4½s-----1978	87	89	56,000	54	79¾	Jan	91¼	Feb
5s----------1955	95¾	96½	23,000	58½	88½	Jan	99¾	Feb
Mississippi Pow 5s---1955	77⅝	78½	38,000	35¾	62¾	Jan	83¼	Mar
Miss Pow & Lt 5s----1957	78⅛	79	48,000	40	72	Jan	82½	Mar
Mississippi River Fuel—								
6s with warrants---1944	97½	99	30,000	89	94	Mar	99⅞	Jan
Without warrants----	97½	98	26,000	85¼	94	Mar	99¼	Jan
Miss River Pow 1st 5s 1951	107	107	2,000	95½	106⅛	Jan	107½	Mar
Missouri Pow & Lt 5½s '55	104¾	105¼	19,000	70½	101½	Jan	105¼	Mar
Missouri Pub Serv 5s-1947	43½	45½	24,000	33	41¼	Mar	58	Feb
Monongahela West Penn—								
Pub Serv 5½s ser B-1953	95½	96⅜	57,000	58	86	Jan	96⅜	Apr
Mont-Dakota Pow 5½s '4	66½	66½	1,000	47½	57½	Jan	66½	Apr
Montreal L H & P Con—								
1st & ref 5s ser A---1951	106½	107¼	51,000	94¾	104¾	Mar	107¾	Jan
5s series B---------1970	107⅛	108⅜	21,000	93½	105¼	Mar	108⅜	Apr
Munson SS Line—								
6½s with warr-----1937	2½	3	3,000	2½	2½	Mar	5	Jan
Narragansett Elec 5s A '57	103	104	55,000	91½	103	Apr	106⅛	Feb
5s series B---------1957	103¼	103⅜	18,000	93¼	103	Apr	105¾	Feb
Nassau & Suffolk Ltg 5s '45	-----	-----	------	98	100½	Jan	102¾	Feb
Nat Pow & Lt 6s A----2026	87¾	90	99,000	51	71¾	Jan	90	Apr
Deb 5s series B----2030	77½	80	143,000	42	61¼	Jan	80	Apr
Nat Public Service 5s 1978								
Certificates of deposit---	5¼	6½	152,000	3⅜	3⅜	Mar	6⅞	Jan
Nebraska Power 4½s-1981	109½	109¾	3,000	83	107¼	Jan	110	Jan
6s series A---------2022	109⅜	110⅛	16,000	70¼	101¾	Jan	110¼	Apr
Neisner Bros Realty 6s '48	97	97⅜	4,000	35	90	Jan	98¾	Mar
Nevada-Calif Elec 5s-1956	67	70	48,000	54	67	Apr	77⅛	Jan
New Amsterdam Gas 5s-'48	106½	107½	8,000	85	100½	Jan	107½	Apr
N E Gas & El Assn 5s-1947	53½	55	41,000	34	47½	Mar	58½	Jan
Conv deb 5s-------1948	54⅛	55	10,000	33¼	48	Mar	58¾	Jan
Conv deb 5s-------1950	54	54⅞	31,000	33⅞	47	Mar	58⅜	Jan
New Eng Pow Assn 5s-1948	63	64½	25,000	46½	54¼	Mar	64½	Apr
Debenture 5½s----1954	66½	67¾	36,000	50	57½	Mar	67¾	Apr
New Orl Pub Serv 4½s '35	76	82	126,000	32½	47½	Jan	84½	Apr
6s series A---------1949	40½	42¾	67,000	25	30¾	Jan	43	Apr
N Y Central Elec 5½s '50	86	87	3,000	56	77	Jan	89	Mar
N Y & Foreign Investing—								
5½s with warrants-1 48	-----	-----	------	55	90	Jan	90	Jan
N Y Penn & Ohio 4¼s 1950	106¼	106½	45,000	103½	103½	Mar	106½	Apr
N Y P&L Corp 1st 4½s '67	100¾	101¾	282,000	73	89⅜	Jan	101¾	Apr
N Y State G & E 4½s-1980	97	99	177,000	58¾	85	Jan	99	Apr
1st 5½s----------1962	106	106½	21,000	77	99½	Jan	106½	Mar
N Y & Westch'r Ltg 4s 2004	102½	103	18,000	81	99½	Jan	103⅝	Mar
Debenture 5s-------1954	-----	-----	------	96	104¼	Jan	108½	Mar
Niagara Falls Pow 6s-1950	107½	108	9,000	104	107¼	Apr	110	Mar
5s series A---------1959	105¼	106¼	8,000	99¼	105¼	Apr	109¼	Feb
Nippon El Pow 6½s--1953	-----	-----	------	63	82½	Feb	84	Mar
No American Lt & Pow—								
5% notes----------1936	-----	-----	------	81½	100⅝	Jan	101	Jan
5½s series A--------1956	51	54½	56,000	25¼	44¼	Mar	54½	Apr
Nor Cont Util 5½s---1948	29¼	31	15,000	18½	20½	Mar	31	Apr
No Indiana G & E 6s-1952	104	105	16,000	71	99¾	Jan	105	Apr
Northern Indiana P S—								
5s series C---------1966	92⅝	93	26,000	51¾	77	Jan	94½	Apr
5s series D---------1969	92¼	93	54,000	52½	76⅞	Jan	93⅞	Apr
4½s series E--------1970	86	87	24,000	49½	71⅜	Jan	88¾	Apr
No Ohio P & L 5½s--1951	106	106½	13,000	69	101½	Jan	106¾	Apr
Nor Ohio Trac & Lt 5s '56	105½	105⅞	29,000	65	100	Jan	106	Apr
No States Pr ref 4½s--1961	100	100⅝	121,000	71	90¼	Jan	100¾	Apr
5½% notes--------1940	97	98	51,000	69	88	Jan	98⅝	Feb
N'western Elect 6s---1935	83⅜	89	75,000	54	74¼	Jan	89	Apr
N'western Power 6s A-1960	32¼	33¼	2,000	8⅝	28	Jan	38¼	Feb
Certificates of deposit---	-----	-----	------	8¾	28	Jan	37	Feb
N'western Pub Serv 5s 1957	79	79¾	26,000	47½	72	Jan	82	Mar
Ogden Gas 5s--------1945	102	103	39,000	73¾	96	Jan	103	Apr
Ohio Edison 1st 5s----1960	104⅜	105	79,000	63¾	97¼	Jan	105⅛	Apr
Ohio Power 1st 5s B--1952	104⅝	105¼	27,000	88	104½	Apr	108½	Jan
1st & ref 4½s ser D 1956	104⅞	106	52,000	83¼	103⅝	Apr	106⅝	Jan
Ohio Public Service Co—								
6s series C---------1953	108	108¼	5,000	70¾	105¼	Jan	109	Mar
5s series D---------1954	103¾	104¼	60,000	60½	99⅛	Jan	104¼	Apr
5½s series E-------1961	105⅜	106	10,000	63	100½	Jan	106	Apr
Okla Gas & Elec 5s---1950	104¼	104¾	37,000	68½	99	Jan	104⅞	Mar
6s series A---------1940	96½	97¾	37,000	63	90¼	Jan	97¾	Apr
Okla Power & Water 5s '48	61	63½	40,000	40	48	Jan	65	Apr
Osgood 6s ww---------1938	-----	-----	------	31	40	Mar	40	Mar
Oswego Falls 6s------1941	80½	82	11,000	45¼	65¾	Jan	84½	Mar
Pacific Coast Power 5s 1940	103⅝	103⅝	10,000	65	99½	Jan	104	Mar
Pacific Gas & El Co—								
1st 6s series B------1941	117	118¼	26,000	101	111½	Jan	118¼	Apr
1st & ref 5½s ser C-1952	105½	105⅝	63,000	95½	105	Apr	108½	Feb
5s series D---------1955	107¼	107⅞	30,000	91	105¾	Jan	108¼	Jan
1st & ref 4½s E----1957	106⅛	106¾	12,000	82½	101	Jan	107½	Mar
1st & ref 4½s F----1960	106¼	106¾	46,000	82½	100½	Jan	107	Mar
Pac Invest 5s ser A---1948	91	92	9,000	69	87	Mar	94⅞	Jan
Pacific Ltg & Pow 5s--1942	115	116½	4,000	102	110	Jan	117	Apr
Pacific Pow & Ltg 5s--1955	68	70¾	148,000	35	57⅞	Jan	70¾	Apr

For footnotes see page 2677.

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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	
Pacific Western Oil 6½s '43								
With warrants	103¼	103¼	35,000	73¾	98¼	Jan	104	Mar
Palmer Corp 6s 1938	102	103	11,000	85	102	Jan	102⅝	Feb
Park & Tilford 6s 1936	----	----	------	62	92½	Jan	100	Mar
Penn Cent L & P 4½s 1977	95	95¾	107,000	57	84⅝	Jan	95¾	Apr
5s 1979	100¾	101	8,000		93½	Jan	102	Mar
Penn Electric 4s F 1971	89	90	42,000	51⅛	74¼	Jan	90	Apr
Penn Ohio Edison—								
6s series A xw 1950	93¼	95	74,000	39¼	66½	Jan	95	Apr
Deb 5½s series B 1959	86⅝	88	80,000	35	61¼	Jan	88	Apr
Penn-Ohio P & L 5½s 1954	105⅛	105⅜	27,000	74	103½	Jan	106⅞	Mar
Penn Power 5s 1956	105½	105¾	4,000	92¾	105	Apr	108½	Feb
Penn Pub Serv 6s C 1947	105	105	5,000	66¼	100	Jan	105	Apr
5s series D 1954	100½	100½	1,000	60	95	Jan	100½	Apr
Penn Telephone 5s C 1960	106	106	3,000	86	103⅞	Jan	106	Apr
Penn Water Pow 5s 1940	112¾	113½	15,000	103	110½	Jan	114	Apr
4½s series B 1968	----	----	------	89	106⅞	Jan	108¼	Jan
Peoples Gas L & Coke—								
4s series B 1981	77	81	92,000	56½	72	Jan	81½	Mar
6s series C 1957	94⅞	97½	147,000	68½	89	Jan	99	Mar
Peoples Lt & Pr 5s 1979	----	----	------	1½	1½	Mar	2½	Jan
Phila Electric Co 5s 1966	112½	113	13,000	104¾	112¼	Jan	114⅜	Mar
Phila Elec Pow 5½s 1972	107½	109	32,000	100	108	Jan	110½	Mar
Phila Rapid Transit 6s 1962	78	78	2,000	44½	75½	Jan	82½	Feb
Phil Sub Co G & E 4½s '57	107	107⅛	9,000	98	107	Apr	109	Mar
Phila Suburban Wat 5s '55	104⅝	104⅝	4,000	95½	104⅝	Apr	106½	Mar
Piedm't Hydro-El 6½s '60	60	66	9,000	56	56	Mar	75½	Jan
Piedmont & Nor 5s 1954	97¼	98	45,000	69	93⅝	Jan	98½	Mar
Pittsburgh Coal 6s 1949	105¾	106¼	6,000	89	105½	Jan	108½	Feb
Pittsburgh Steel 6s 1948	90	93	79,000	79	89	Apr	98½	Jan
Pomeranian Elec 6s 1953	----	----	------	25⅛	28	Apr	35	Feb
Poor & Co 6s 1939	98⅝	99½	14,000	80	98⅝	Apr	101½	Jan
Portland Gas & Coke 5s '40	73	75	21,000	67½	67½	Feb	77	Jan
Potomac Edison 5s 1956	105	106⅛	13,000	72	99¾	Jan	106⅛	Apr
4½s series F 1961	102⅝	104¼	20,000	65	93½	Jan	104¼	Apr
Potomac Elec Pow 5s 1936	104⅞	105	2,000	101	104½	Mar	105¾	Jan
Potrero Sugar 7s 1947	55	55	1,000	13	34	Jan	55	Apr
PowerCorp(Can) 4½s B '59	81½	81½	1,000	53	78⅝	Mar	88¼	Jan
Power Corp of N Y—								
5½s 1947	94½	94½	5,000	50	76	Jan	97	Apr
Power Securities 6s 1949	85½	87½	48,000	41½	76	Feb	87½	Apr
Prussian Electric 6s 1954	33¼	34	6,000	29	33	Apr	42	Feb
Pub Serv of N H 4½s B '57	105½	105¾	7,000	82⅞	104	Jan	106	Feb
Pub Serv of N J pet ctfs	124	125	7,000	102	118	Jan	125	Apr
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	103½	105	45,000	62	90½	Jan	105¼	Apr
5s series C 1966	102½	102½	1,000	58½	89	Jan	102½	Apr
4½s series D 1978	95¾	96½	62,000	53½	81	Jan	96½	Apr
4½s series E 1980	96	96½	21,000	52¼	80½	Jan	97	Mar
1st & ref 4½s ser F 1981	95¾	96½	140,000	52½	80	Jan	96½	Apr
6½s series G 1937	110	110¼	68,000	73½	103½	Jan	111⅛	Mar
6½s series H 1952	105¼	105½	36,000	69½	98⅝	Jan	106⅝	Mar
Pub Serv of Oklahoma—								
5s series C 1961	101¾	102	6,000	60½	94¾	Jan	102	Apr
5s series D 1957	101¾	102	61,000	55	93¾	Jan	102½	Apr
Pub Serv Subsid 5½s 1949	91	96¼	49,000	40¼	79½	Jan	96¼	Apr
Puget Sound P & L 5½s '49	68⅛	69	63,000	37⅝	55⅞	Jan	70¾	Apr
1st & ref 5s series C 1950	64½	65¼	23,000	36½	53½	Jan	67	Apr
1st & ref 4½s ser D 1950	61	61⅝	32,000	33½	50⅞	Jan	63¾	Jan
Quebec Power 5s 1968	103⅞	104½	9,000	85	101	Apr	105¼	Feb
Queens Boro G & E 4½s '58	104½	104½	5,000	88	102	Jan	106½	Mar
5½s series A 1952	92	94¼	11,000	61½	86	Jan	95¾	Mar
Republic Gas 6s 1945	44	45	4,000	14	40½	Mar	47¾	Jan
Certificates of deposit	42⅛	45	60,000	13⅛	39⅝	Mar	48	Jan
Rochester Cent Pow 5s 1953	35½	36½	4,000	22½	31½	Mar	36½	Apr
Rochester Ry & Lt 5s 1954	113	113⅛	13,000	100	112⅞	Jan	113½	Mar
Ruhr Gas Corp 6½s 1953	----	----	------	28¼	36	Mar	43¾	Feb
Ruhr Housing 6½s 1958	----	----	------	23	29½	Jan	34⅛	Feb
Ryerson (Jos T) & Sons—								
Deb 5s Nov 1 1943	102⅛	102⅛	1,000	90	102⅛	Apr	103¾	Jan
Safe Harbor Water 4½s '79	107⅝	107⅝	17,000	91	107	Jan	108¾	Feb
St Louis Gas & Coke 6s '47	7¾	8½	27,000	3½	7¾	Jan	10½	Feb
San Antonio Public Service								
5s series B 1958	97¾	98⅜	31,000	64	92¼	Jan	100½	Mar
San Diego Gas & Elec—								
5½s series D 1960	----	----	------	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	109½	109½	10,000	101	108½	Feb	111	Jan
Saxon Pub Wks 6s 1937	39½	40¼	8,000	36	38	Jan	42¼	Feb
Schulte Real Estate—								
6s with warrants 1935	----	----	------	7	11	Jan	20	Apr
6s ex warrants 1935	20	20	5,000	4½	10¾	Feb	20	Apr
Scripp (E W) Co 5½s 1943	100¾	101¼	43,000	66½	96	Jan	101½	Apr
Seattle Lighting 5s 1949	37¼	38½	119,000	17	28⅝	Jan	39	Mar
Servel Inc 5s 1948	105	105¼	11,000	61	101	Jan	105½	Mar
Shawinigan W & P 4½s '67	94⅜	95	50,000	63½	90	Apr	98⅞	Feb
4½s series B 1968	94⅝	94⅝	8,000	63	90	Apr	99⅛	Feb
1st 5s series C 1970	100	102	24,000	73	98	Apr	103⅞	Jan
1st 4½s series D 1970	94½	94⅞	21,000	63¼	91⅛	Apr	98⅞	Feb
Sheffield Steel 5½s 1948	106½	107	33,000	77¼	105½	Jan	108⅞	Mar
Sheridan Wyo Coal 6s 1947	51¾	52	5,000	38	47	Jan	52	Jan
Sou Carolina Pow 5s 1957	84	85½	42,000	41	73	Jan	87	Mar
Southeast P & L 6s 2025								
Without warrants	89	90⅞	158,000	37½	64¼	Jan	90⅞	Apr
Sou Calif Edison 5s 1951	105⅝	105⅞	67,000	92	105⅜	Jan	108⅛	Feb
5s 1939	105⅝	105⅞	36,000	100	105⅜	Apr	108½	Feb
Refunding 5s June 1 1954	107¼	108	21,000	90¾	105½	Jan	108	Feb
Refunding 5s Sep 1952	106	106½	26,000	92¼	105⅜	Jan	108¼	Feb
Sou Calif Gas Co 4½s 1961	104½	104¾	21,000	78¼	97¾	Jan	105¼	Mar
1st ref 5s 1957	104⅜	104⅜	2,000	85½	102	Jan	106¾	Feb
5½s series B 1952	103½	103¾	2,000	92	103½	Mar	105½	Feb
Sou Calif Gas Corp 5s 1937	101½	101⅝	12,000	83⅞	101	Jan	102⅜	Feb
Sou Counties Gas 4½s '68	----	----	------	75½	96½	Jan	103½	Mar
Southern Gas Co 6½s 1935	----	----	------	93	101⅞	Jan	102	Jan
Sou Indiana G & E 5½s '57	107¾	108	27,000	96¼	106¾	Feb	110	Jan
Sou Indiana Ry 4s 1951	34⅜	37½	29,000	25	25	Mar	47¾	Jan
Sou Natural Gas 6s 194a								
Unstamped	90⅝	92¾	60,000	53	81	Feb	92¾	Apr
Stamped	90½	92½	3,000	56	80½	Feb	92½	Apr
S'western Assoc Tel 5s '61	74¾	75¾	6,000	40	63¼	Jan	75¾	Apr
Southwest G & E 5s A 1957	99½	100	67,000	60	93	Jan	101	Mar
5s series B 1957	99	100	25,000	60	92¾	Jan	101	Mar
S'western Lt & Pr 5s 1957	84	84¾	8,000	45	71⅛	Jan	85⅝	Feb
S'western Nat Gas 6s 1945	----	----	------	25	60	Jan	74	Feb
So'West Pow & Lt 5s 2022	67¼	69¼	34,000	37	49	Jan	69¼	Apr
S'west Pub Serv 6s 1945	94	95½	3,000	55	77	Jan	96⅝	Mar
Staley Mfg 6s 1942	104⅜	105	7,000	83	104⅛	Jan	106	Mar
Stand Gas & Elec 6s 1935	45¾	47½	45,000	37¼	37¼	Feb	68	Jan
Conv 6s 1935	45¾	48	87,000	37½	37½	Feb	68	Jan
Debenture 6s 1951	39¾	41½	85,000	30	32	Feb	41½	Apr
Debenture 6s Dec 1 1966	38½	41	139,000	28½	31	Mar	41	Apr
Standard Investg 5½s 1939	84¾	85¼	6,000	64	82½	Jan	86⅛	Mar
5s ex warrants 1937	----	----	------	64½	85	Jan	89½	Feb
Stand Pow & Lt 6s 1957	35¼	37⅜	166,000	25¼	25¼	Mar	37⅝	Apr
Standard Telep 5½s 1943	24⅝	24⅝	5,000	16	23¼	Jan	25	Feb
Stinnes (Hugo) Corp—								
Deb 7s ex-warr 1936	43½	43½	1,000	30¼	43½	Apr	56	Feb
7-4% stamped 1936	38½	39	3,000	30¼	35	Apr	51	Feb
Deb 7s ex-warr 1946	----	----	------	29	41⅝	Apr	53	Feb
7-4% stamped 1946	33½	35½	9,000	25	33¼	Jan	43¼	Feb
Super Power of Ill 4½s '68	97⅞	98½	38,000	59	86	Jan	99¾	Mar
1st 4½s 1970	98	98½	22,000	56	85½	Jan	99¾	Mar
6s 1961	105½	105½	9,000	70	100¾	Jan	106	Mar
Swift & Co 1st m s f 5s 1944	103⅜	103⅜	40,000	101¾	103⅜	Mar	107	Jan
5% notes 1940	102¾	102¾	20,000	94¼	102⅛	Jan	104¼	Jan
Syracuse Ltg 5½s 1954	----	----	------	103½	107¼	Mar	108½	Feb
5s series B 1957	107½	107½	1,000	97	106¾	Jan	108	Jan
Tennessee Elec Pow 5s 1956	89⅜	91	9,000	48	81¾	Jan	94¼	Mar
Tenn Public Service 5s 1970	77½	79	27,000	40	75¾	Feb	83⅝	Mar

BONDS (Concluded)	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	
Terni Hydro Elec 6½s 1953	66	69½	7,000	62	63½	Jan	75½	Feb
Texas Elec Service 5s 1960	94¼	95	115,000	60	85¾	Jan	98⅝	Mar
Texas Gas Util 6s 1945	16½	16½	7,000	12	13¼	Jan	17	Feb
Texas Power & Lt 5s 1956	99½	100¼	110,000	65	94⅝	Jan	100⅞	Mar
5s 1937	104⅞	105¼	23,000	87	103⅜	Jan	105¼	Apr
6s 2022	95	96¾	6,000	51	83½	Jan	96¾	Apr
Thermoid Co 6s stpd 1937	73	74	10,000	55	67	Jan	75	Apr
Tide Water Power 5s 1979	87¼	88½	42,000	49	76⅜	Jan	89½	Feb
Toledo Edison 5s 1962	106¼	107	98,000	79	105⅛	Jan	107⅞	Feb
Twin City Rap Tr 5½s '52	54½	55¼	118,000	19	45¼	Jan	56⅝	Feb
Ulen Co deb 6s 1944	48⅛	49	10,000	33	42¾	Apr	55⅛	Feb
Union Amer Inv 5s A 1948	99	99	8,000	78	94⅝	Jan	99	Apr
Union Elec Lt & Power—								
5s series A 1954	----	----	------	99	107	Apr	108¼	Feb
5s series B 1967	104	104	2,000	92½	104	Apr	108½	Feb
4½s 1957	107	107	6,000	90⅞	105½	Mar	107⅝	Mar
United Elec N J 4s 1949	111¾	112¼	11,000	96½	108¾	Jan	112¼	Apr
United El Serv 7s x-w 1956	62¼	66	4,000	56	56	Mar	75	Jan
United Industrial 6½s 1941	41¼	41¼	1,000	35	39	Jan	42¼	Feb
1st s f 6s 1945	----	----	------	33¾	39⅝	Jan	43	Feb
United Lt & Pow 6s 1975	36	38¾	122,000	26	28	Jan	38¾	Apr
6½s 1974	38½	40¼	66,000	26½	29	Mar	40¼	Apr
5½s Apr 1 1959	89	91¼	66,000	50	78	Jan	91¼	Apr
Un Lt & Rys (Del) 5½s '52	54	57	288,000	31	39⅛	Mar	57⅜	Apr
United Lt & Rys (Me)—								
6s series A 1952	94	97⅜	47,000	51½	82½	Jan	97⅜	Apr
6s series A 1973	38¼	39½	8,000	25	30	Feb	39½	Apr
U S Rubber 6s 1936	101⅛	101¾	14,000	89½	101⅜	Apr	103	Feb
6½% serial notes 1936	101½	101½	2,000	65	100⅞	Jan	102	Feb
6½% serial notes 1937	100¼	100½	3,000	60	99¼	Jan	102	Mar
6½% serial notes 1938	100⅛	100⅛	1,000	60	98⅞	Jan	102	Feb
6½% serial notes 1939	100	100¼	6,000	60	98	Jan	101⅞	Mar
6½% serial notes 1940	100	101	8,000	60	98½	Jan	102¼	Feb
Utah Pow & Lt 6s A 2022	69½	70½	30,000	45	55	Jan	70½	Apr
4½s 1944	78½	78¾	7,000	52¼	62	Jan	79½	Mar
Valvoline Oil 5s 1937	93¼	93¼	5,000	75	90¾	Mar	95	Apr
Vamma Water Pow 5½s '57	100⅜	101	14,000	75	95½	Jan	101	Apr
Va Elec & Power 5s 1955	107¼	107¾	18,000	86	105	Jan	107¾	Apr
Va Public Serv 5½s A 1946	88¾	89¼	42,000	52	73	Jan	90	Mar
1st ref 5s ser B 1950	83⅝	84½	32,000	45	68½	Jan	84¾	Apr
6s 1946	----	----	------	45	56⅝	Jan	72½	Apr
Waldorf-Astoria Corp—								
7s with warrants 1954	----	----	------	4¾	5	Mar	9	Jan
Certificates of deposit	----	----	------	2	6½	Mar	8	Feb
Ward Baking 6s 1937	105	106	20,000	92¾	104¾	Feb	106	Feb
Wash Gas Light 5s 1958	104½	104⅞	22,000	76	100⅝	Jan	105¼	Mar
Wash Ry & Elect 4s 1951	104	104½	3,000	51 83	99	Jan	104½	Apr
Wash Water Power 5s 1960	103¾	104¼	17,000	75	96½	Jan	104¼	Apr
West Penn Elec 5s 2030	82	83	29,000	46½	63⅝	Jan	85	Apr
West Penn Traction 5s '60	89½	91⅜	10,000	60	84	Jan	91⅜	Apr
West Texas Util 5s A 1957	70½	72	62,000	41	63	Jan	76	Feb
Western Newspaper Union								
6s 1944	54	56	8,000	23	50	Jan	59½	Feb
Western United Gas & Elec								
1st 5½s series A 1955	101¾	102¼	59,000	64	91½	Jan	102½	Mar
Westvaco Chlorine Prod—								
5½s 1937	----	----	------	101	102⅛	Jan	104	Jan
Wheeling Elec Co 5s 1941	----	----	------	100	106¼	Mar	107½	Feb
Wisc Elec Pow 5s A 1954	106½	106½	2,000	97	104½	Feb	106⅞	Mar
Wisc-Minn Lt & Pow 5s '44	101½	101⅞	24,000	61	94	Jan	102¼	Mar
Wisc Pow & Lt 5s E 1956	90⅞	93¼	51,000	52	76¾	Jan	93¼	Apr
5s series F 1958	90¾	93	47,000	51	75	Jan	93	Apr
Wisc Pub Serv 6s A 1952	104¼	104½	12,000	78½	96½	Jan	104½	Apr
Yadkin Riv Pow 5s 1941	103⅛	104	32,000	63¾	95¼	Jan	104	Apr
York Rys Co 5s 1937	100	101	23,000	70	94¾	Jan	101	Apr
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s 1934-1946	24¾	25	7,000	18¼	24¾	Apr	38	Jan
With coupon	26	26	2,000	--	26	Apr	34½	Jan
20-year 7s 1947	24¼	24¼	4,000	18¼	24¼	Apr	35½	Jan
Baden 7s 1951	30	30	4,000	21	26⅝	Jan	34	Jan
Buenos Aires (Province)—								
7s stamped 1952	55½	57	16,000	25¼	54	Apr	63⅝	Mar
7½s stamped 1947	64½	66¾	12,000	27¼	59	Jan	67	Mar
Cauca Valley 7s 1948	7⅝	7⅞	1,000	7¼	7½	Mar	11	Jan
Cent Bk of German State &								
Prov Banks 6s B 1951	----	----	------	30	43½	Apr	54½	Jan
6s series A 1952	37	37	1,000	22	36	Apr	49	Feb
Danish 5½s 1955	93⅞	95	9,000	68½	93½	Mar	98¾	Jan
5s 1953	87	87	1,000	61	87	Apr	93¼	Jan
Danzig Port & Waterways								
External 6½s 1952	66	66	3,000	36¼	65⅜	Apr	72	Feb
German Cons Munic 7s '47	29½	31	27,000	24½	28¼	Apr	38½	Feb
Secured 6s 1947	28½	28½	2,000	21½	27¼	Apr	37	Feb
Hanover (City) 7s 1939	34	34½	6,000	23	30½	Jan	39	Feb
Hanover (Prov) 6½s 1949	----	----	------	24	27¾	Apr	34	Feb
Lima (City) Peru 6½s '58	6¾	6¾	5,000	4⅛	6¼	Mar	7½	Feb
Certificates of deposit	6⅛	6½	5,000	3½	5½	Mar	6½	Mar
Maranho 7s 1958	----	----	------	12½	15	Jan	17¼	Jan
7s coupon off 1958	13¾	13¾	4,000	------	13½	Mar	15¾	Jan
Medellin 7s ser E 1951	----	----	------	10½	11⅛	Mar	13	Feb
Mendoza 7½s 1951	60	61	8,000	26¼	51	Apr	61	Apr
4s stamped 1951	52	55	20,000	23½	44¼	Jan	55	Apr
Mtge Bk of Bogota 7s 1947								
Issue of May 1927	20	20	1,000	13¾	17¾	Mar	24	Jan
Issue of Oct 1927	19½	20	10,000	13¼	18⅜	Apr	24¼	Jan
Mtge Bk of Chile 6s 1931	11⅛	11⅜	2,000	7½	11⅛	Apr	13½	Jan
Mtge Bk of Denmark 5s '72	87	87	5,000	62¾	85	Mar	94	Jan
Parana (State) 7s 1958	14	14	1,000	6	12¾	Jan	14¾	Feb
Coupon off	12½	12¾	3,000	------	12	Jan	14⅝	Feb
Rio de Janeiro 6½s 1959	13½	15	10,000	11⅞	13	Mar	15¼	Jan
Coupon off	13¼	13¼	1,000	------	11⅝	Apr	15¾	Feb
Russian Govt 6½s 1919	----	----	------	1½	1½	Mar	4¾	Jan
6½s certificates 1919	1¼	1⅜	50,000	1¼	1¼	Mar	4¾	Jan
5½s 1921	----	----	------	1½	1½	Mar	5	Jan
5½s certificates 1921	1¼	1¼	1,000	1¼	1¼	Mar	4⅝	Jan
Santa Fe 7s 1945	54	56½	8,000	13	46	Jan	56½	Apr
Santiago 7s 1949	10	10	2,000	5½	9½	Mar	11¼	Mar
7s 1961	10	10	19,000	5¼	10	Mar	11	Feb

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

z Deferred delivery sales not included in weekly or yearly range are given below:
Cleveland Elec. Ill. 5s A 1954, Apr. 15 at 106½.
U. S. Internat. Securities, Apr. 13 at ¾.

e Cash sales not included in weekly or yearly range are given below:
Tobacco Prod. Exports, Apr. 17 at 1½.

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, Thursday, April 18

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Bonds (Concluded)*	*Bid*	*Ask*
Alden 6s 1941	25	-	Park Place Dodge Corp—		
Allerton N Y Corp 5½s 1947	8½	---	With v t c	6½	9
Carnegie Plaza Apts					
Bldg 6s 1937	19½	---	666 W End Ave Bldg 6s 1941	27	---
Dorset 6s 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
5th Ave & 55th St Bldg—			2450 Bway Apt Hotel Bldg—		
6½s 1945	30	---	Certificates of deposit	8¾	---
Greely Square Bldg—			Varick Street Station (N Y)		
6s 1950	15	---	Post Office 6s 1941	64½	65
Lincoln Bldg Corp—					
5½s v t c 1963	52	--	*Unlisted Stocks—*		
Marcy 6s 1940	47	50	City & Suburban Homes	3	3½
Mortgage Bond (N Y) 5½s			Hotel Barbizon Inc v t c	100	---
(Ser 6) 1934	52	55			

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6. S. Calvert St. *Established 1853* 39 Broadway
BALTIMORE, MD. 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 13 to April 19, 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	412	11¼	15½	Mar	18¼	Mar
Atl Coast Line (Conn) 50	21¼	21⅜	38	18	20	Mar	31	Jan
Black & Decker com *	8⅞	9	100	4¼	7¾	Jan	9¼	Mar
Preferred 25	28¼	28½	50	8¼	23⅛	Feb	28¾	Mar
Ches & Po Tel Balt pf 100	111	117½	37	112½	111	Apr	120	Mar
Comm Credit pref B 25	30¼	31½	37	23	29¾	Jan	32¼	Jan
6½% 1st preferred 100	113½	113½	8	85	110	Jan	113½	Apr
7% preferred 25	30¾	31½	46	20	29¾	Jan	32	Apr
Consol Gas E L & Pow *	61¼	62	272	[2] 45⅜	53	Jan	62	Apr
6% pref series D 100	114	114¼	31	92	112⅛	Feb	114¼	Mar
5% preferred 100	110¼	111½	149	91	104¾	Jan	111½	Apr
E Porto Rican Sugar com 1	4¼	4¼	200	1½	3	Jan	4¼	Apr
Preferred 1	8½	8½	100	3¼	5½	Feb	8½	Apr
Emerson Br Selt A 2.50	16	16½	35	15	15	Mar	18½	Jan
Fidelity & Deposit 20	48	50½	52	15	41⅞	Feb	50½	Apr
Fidelity & Guar Fire 10	25	26	15	8	22⅛	Jan	26	Apr
Finance Co of Am cl A *	7½	7¾	121	3	6½	Jan	8	Jan
Houston Oil pref 100	6¾	6¾	196	4	5	Feb	6¾	Jan
Maryland Cas Co 1	1⅜	1⅜	350	1	1	Jan	1⅞	Jan
Junior conv pref B 1	1⅜	1⅜	150	1	1¼	Mar	1⅞	Jan
Merch & Miners Transp *	23½	25½	68	21	21	Mar	26	Jan
Mon W Penn P S 7% pf 25	16½	16¾	50	12½	15½	Feb	17¼	Jan
Mt V-Woodb Mills pf 100	44	44	10	19½	41	Jan	44	Jan
New Amsterdam Cas 5	6⅞	7	788	5¼	6	Mar	8⅜	Jan
Northern Central Ry 50	90½	90½	14	71	88½	Mar	93½	Jan
Pa Water & Pow com *	59¾	61	49	[2] 41¾	53	Jan	61	Apr
U S Fidelity & Guar 2	6⅜	6¾	1,150	2½	5⅜	Jan	7¼	Feb
Western National Bank 2C	30	30	20	24	30	Feb	32	Jan
Bonds—								
Baltimore City—								
4s Conduit 1958	110½	110½	$100	108	108	Mar	110½	Apr
4s Water loan 1958	110¼	110¼	100	94¼	108	Mar	110¼	Apr
4s Harbor series 1957	110⅜	110⅜	100	--	110⅜	Apr	110⅜	Apr
4s Paving loan 1951	110¼	110¼	200	93	107	Feb	110¼	Apr
4s 2d School (cpn) 1944	108	108	400	105	105	Jan	108	Apr
United Ry & El—								
Funding 5s (ctfs) 1936	⅜	⅜	2,500	¼	⅜	Apr	1	Jan
1st 6s ctfs (flat) 1949	11¼	11¼	1,000	7¼	10¼	Mar	20	Feb
Income 4s ctfs 1949	¼	⅜	2,000	⅛	⅜	Mar	1⅛	Feb
1st 4s ctfs (flat) 1949	11¼	11¼	2,000	7	10¼	Mar	19	Jan

Boston Stock Exchange

April 13 to April 19, 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 *	9	9⅛	181	[3] 4	7	Apr	9⅛	Feb
Am Pneumatic Serv pref 50	3½	4	60	2½	2½	Jan	5¾	Jan
Amer Tel & Tel 100	105⅞	107½	2,350	[1] 98⅞	98⅞	Mar	107⅝	Apr
Amoskeag Mfg Co *	2½	2⅝	100	2⅛	2	Apr	4¼	Jan
Boston & Albany 100	93	96	345	88	88	Mar	120½	Jan
Boston Elevated 100	58½	60	614	55	58½	Apr	65	Feb
Boston & Maine—								
Prior preferred 100	13	14	135	12¼	12¼	Mar	19	Jan
Preferred stamped 100	--	---	---	2	2	Feb	2⅝	Feb
Class A 1st pref stpd 100	4	4	26	4	3½	Apr	6	Jan
Class A 1st pref 100	3	3½	20	4	3	Apr	5¼	Jan
Class B 1st pref stpd 100	4	4	100	4	4	Apr	7½	Apr
Class C 1st pref stpd 100	4½	4½	9	4¾	4½	Apr	7	Jan
Cl D 1st pref stpd 100	7½	7½	15	6	6	Mar	10	Jan
Boston Per Pr Tr *	11	11	205	8½	9½	Jan	11½	Feb
Boston & Providence 100	125	125	5	111	125	Apr	153	Jan
Calumet & Hecla 25	3⅛	3¼	75	2⅜	2⅜	Mar	4⅛	Jan
Chi Jct Ry & Un Stk Yds—								
Preferred 100	111	111	10	85	106	Jan	115	Feb
Copper Range 25	3½	3⅞	415	3	3	Feb	4	Jan
East Boston Co 10	1¼	1¾	150	½	1	Feb	2¾	Jan
East Gas & Fuel Assn—								
Common *	2½	2⅞	235	2	2	Mar	4⅛	Jan
6% cum pref 100	37½	39⅝	955	38	37½	Apr	50	Jan
4½% prior preferred 100	58½	60½	86	53	54½	Mar	64	Jan
East Mass St Ry 1st pf 100	7	7½	70	4½	5	Jan	9	Feb
Preferred B 100	2	2	50	1	1½	Jan	3	Jan
Eastern S S Lines Inc *	4½	4½	25	4¼	4½	Apr	7	Jan
Preferred 100	38	38	20	33	34	Mar	38	Apr
Economy Stores *	14⅞	14⅞	30	15½	14⅞	Apr	20¼	Jan
Edison Elec Illum 100	117¼	121½	680	97¾	97¾	Feb	121½	Apr
Employers Group *	14½	14⅝	150	6½	11⅝	Jan	14¾	Apr
General Capital Corp *	27⅛	27⅛	13	18	24½	Mar	28½	Jan
Georgian Inc(The)A pref 20	1½	1½	10	1⅛	1½	Apr	1½	Apr
Gilchrist Corp *	--	---	---	2½	3¼	Mar	4¼	Jan
Gillette Safety Razor *	14¾	15½	906	7½	12¼	Mar	15¼	Jan

For footnotes see page 2681.

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	
Hathaway Bakeries pref *	25	25	25	10¾	18	Feb	25	Mar
Helvetia Oil Co (T B) 1	40c	43c	133	25c	25c	Mar	43c	Apr
Hygrade Sylvania (T C) *	32	33¼	120	[2] 17	26¼	Jan	37	Mar
Preferred *	103	103	19	74⅝	95	Jan	107¼	Mar
Int Butt Hole Sew Mach 10	15¼	15¼	5	13½	15¼	Apr	15¼	Apr
Isle Royal Copper Co 25	65c	65c	50	30c	50c	Mar	80c	Jan
Libby McNeil & Libby 10	8⅛	8⅛	10	[2] 2¼	6½	Apr	8⅛	Apr
Mass Utilities Assoc vtc *	1¼	1¼	970	1	1	Feb	1¼	Mar
Mergenthaler Linotype *	31	31	85	20½	29½	Feb	32½	Jan
Natl Serv Co com (T C) *	¼	¼	25	⅛	⅛	Mar	¼	Apr
New Eng Tel & Tel 100	93	95¼	439	75	88½	Mar	96	Mar
N Y N Haven & Hartford 100	4½	5⅛	439	2¾	2¾	Feb	8½	Jan
North Butte Min Co *	20c	25c	705	21c	20c	Apr	30c	Feb
Northern RR (N H) 100	103¾	103¾	20	83	103	Feb	104	Feb
Old Colony RR 100	56	58⅜	114	59	58½	Apr	71	Jan
Pacific Mills Co *	13½	14	162	12½	12	Apr	21	Jan
P C Pocahontas Co *	24	25	270	10	23¼	Mar	27	Jan
Pennsylvania RR 50	19⅝	21	628	17⅛	17⅛	Mar	25¼	Jan
Reece Button Hole Mach 10	14	14	26	8	13¾	Mar	15½	Jan
Shawmut Assn tr ctfs *	8	8½	965	5⅞	8	Feb	8¾	Jan
Spencer Trask Fd Inc *	13½	13½	13	12¾	12½	Mar	14½	Jan
Stone & Webster *	3⅞	4⅛	270	2½	2½	Mar	5⅛	Jan
Swift & Co 25	15⅝	16	400	11	15¼	Mar	19⅝	Jan
Torrington Co *	73	74	271	35	69	Jan	76	Feb
Union Twist Drill Co 5	14½	14⅝	57	8	12¾	Jan	15	Mar
United Founders com *	5/16	⅜	361	¼	¼	Mar	½	Jan
U Shoe Mach Corp 25	73⅝	76¼	1,355	47	70	Jan	77	Feb
Preferred 100	38¾	40	270	30¾	35½	Jan	40	Mar
Utah-Apex Mining Co 5	⅞	1	300	[2] ⅝	¾	Apr	1⅝	Jan
Utah Metal & Tunnel 1	1⅞	2¼	2,160	60c	1⅜	Mar	2⅞	Jan
Venezuela Mex Oil Corp 10	2	2½	45	1	1	Feb	2	Feb
Waldorf System *	5⅛	5⅛	120	3⅞	4⅜	Mar	7¾	Jan
Waltham Watch Co pf 100	14	14	10	11	12½	Feb	20	Feb
B *	5	5	10	1⅜	3	Jan	6	Feb
Warren Bros Co *	4⅜	4⅜	4	[1] 2½	2⅝	Mar	6⅛	Jan
Bonds—								
Amoskeag Man Co 6s 1948	55	55	$6,000	50	50	Mar	70¼	Jan
Brown Co 5½s 1946	47	47	1,000	32	45	Apr	55½	Jan
East Mass St Ry A 4½s '48	51	55¼	6,000	32¾	49⅞	Jan	58½	Feb
Ser B 5s 1948	59	59½	4,000	34	52½	Jan	66½	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 13 to April 19, 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 *	83¾	87½	410	34½	60	Jan	87½	Apr
Acme Steel Co 25	48	48½	400	21	42½	Jan	50	Mar
Adams (J D) Mfg com *	16	16	250	5	12	Mar	16	Apr
Adams Royalty Co com *	3¼	3¼	200	1½	3¼	Mar	3½	Feb
Allied Products Corp cl A *	16	18	900	5¼	12	Jan	18	Apr
Altorfer Bros conv pref *	20	20	50	9½	18	Jan	20	Mar
Amer Pub Serv Co pref 100	12	14½	840	3	7½	Jan	14½	Mar
Am Furn Mart Bldg pf 100	2⅝	3	40	¼	2½	Apr	3⅞	Jan
Armour & Co common 5	3⅞	4	350	[1] 3½	3⅜	Apr	6⅛	Jan
Asbestos Mfg Co com 1	1¾	1⅞	150	1½	1⅝	Mar	2⅞	Jan
Automatic Products com 5	7⅜	8	2,000	2¼	5	Jan	8⅛	Feb
Balaban & Katz pref 100	95	95	100	20	87½	Feb	98	Mar
Bendix Aviation com *	14⅜	15¾	7,900	9¼	12	Mar	17⅝	Jan
Berghoff Brewing Co 1	4⅜	4¾	650	2	2½	Jan	4⅞	Apr
Binks Mfg cl A conv pref *	1⅝	1⅝	60	1½	1½	Jan	2½	Apr
Borg-Warner Corp com 10	32⅞	34⅝	5,750	11½	28½	Jan	34⅝	Apr
7% preferred 100	110½	110½	70	87	108⅝	Jan	113	Mar
Brown Fence & Wire cl A *	16½	19	700	5	14½	Jan	19¾	Feb
Class B *	5⅜	7¾	850	1⅝	4	Jan	7¾	Apr
Bruce Co (E L) com *	5	5	250	5	5	Apr	6½	Feb
Butler Brothers 10	7	7⅜	5,450	[2] 2¾	6¼	Mar	7⅛	Jan
Castle & Co (A M) com 10	31⅜	33¾	650	10	17½	Jan	33¾	Apr
Cent Cold Stor Co com 20	11¼	12	100	4½	11¼	Apr	14½	Jan
Cent Ill Secur—								
Common 1	¼	⅜	150	¼	¼	Jan	½	Jan
Cent Ill Pub Serv pref *	24¼	25	440	10¼	13½	Jan	25¼	Apr
Central Ind Power pref 100	12⅝	15	490	1¼	3½	Feb	15	Apr
Cent States Pow & Lt pref *	4¾	4¾	10	1¾	1¾	Jan	4¾	Apr
Central S W—								
Common 1	¼	½	4,400	[2] 3/16	¼	Jan	1¼	Feb
Preferred *	5	5¼	100	2	3¼	Feb	5¾	Mar
Prior lien pref *	24	25	2,170	2	12¾	Jan	25¼	Apr
Chain Belt Co com *	22½	22½	80	14	21½	Jan	24¾	Feb
Cherry Burrell Corp com *	24½	24½	30	5	18½	Jan	27	Feb
Chicago Corp common *	1¾	2	7,700	1½	1⅝	Mar	2⅝	Jan
Preferred *	30½	30½	300	20½	29	Jan	32¼	Jan
Chic Flexible Shaft com 5	16¼	16¼	50	7	13½	Jan	18½	Feb
Chicago Mail Order com 5	19	19⅛	3,650	8¼	16½	Mar	19⅛	Apr
Chic & N W Ry com 100	3	3⅞	1,500	[1] 2⅝	2¾	Mar	5⅝	Jan
Chic N S & Milw pr lien 100	½	½	10	¼	⅜	Jan	½	Feb
Cities Service Co com *	1¼	1⅜	3,250	¾	⅝	Apr	1½	Jan
Club Aluminum Uten Co *	⅜	⅜	700	¼	⅜	Apr	¾	Jan
Coleman L'p & Stove com *	19	19	70	5⅞	17¾	Apr	20½	Feb
Commonwealth Edison 100	61	63½	2,450	30½	47	Jan	65¾	Apr
Consumers Co—								
Common 5	¼	¼	800	⅛	⅛	Feb	¼	Jan
Continental Steel com *	7½	8	900	5	6	Feb	9¾	Jan
Cord Corp cap stock 5	2¾	3	1,800	2	2	Mar	4½	Jan
Crane Co common 25	9⅝	10⅛	1,650	5	7	Mar	10¾	Jan
Preferred 100	94	97½	190	32	83	Jan	97½	Apr
De Mets Inc preference *	20	20	30	12	18½	Jan	20	Apr
Dexter Co (The) com 5	5½	6	120	3⅜	4½	Jan	6¼	Feb
Eddy Paper Corp com *	15¾	16	90	4⅜	13½	Jan	19⅝	Feb
Elec Household Util cap 5	14	14½	150	6	13⅝	Mar	17¼	Jan
Elgin Natl Watch Co 15	16⅞	17¾	800	[2] 6½	14½	Feb	17¾	Apr
Fitz Sim & C D & D com *	10½	10½	100	8½	8½	Jan	11¼	Mar
General Candy Corp A 5	8	8¼	100	3	5½	Jan	9	Mar
Gen Household Util com *	4	4¾	1,000	4	4	Mar	7½	Jan
Godchaux Sugars Inc—								
Class A *	18	19	250	10	15¼	Jan	19½	Feb
Class B *	8⅝	8⅝	50	3¾	6½	Jan	8¾	Feb
Goldblatt Bros Inc com *	18½	19¼	2,000	8½	17⅞	Jan	20¼	Feb
Great Lakes D & D com *	18¾	20	1,450	12½	17	Mar	20½	Feb

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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	
Greyhound Corp com____5	37	39½	350	5	19½	Jan	39½	Apr
Hall Printing Co com___10	5	5	50	3¼	4½	Mar	7¼	Jan
Hormel & Co (Geo) com A*	18	18	50	16	18	Apr	19½	Mar
Houdaille-Hershey Cl B_*	8⅞	12⅛	33,300	2⅛	6⅝	Mar	12⅛	Apr
Illinois Brick Co_____25	5¾	6	300	3½	5½	Mar	7½	Jan
Iron Fireman Mfg v t c _ *	14¼	14⅜	250	3¼	13½	Feb	15	Jan
Jefferson Electric Co com_*	22	23½	150	9	18½	Jan	23½	Apr
Kalamazoo Stove—								
Common_____*	23¼	25	1,710	g7	15½	Jan	25	Apr
Katz Drug Co com_____1	35½	36	650	19	33	Mar	37⅝	Jan
Kellogg Switchboard pf.100	20	25	30	17	17½	Apr	25	Apr
Ken-Rad T & Lamp com A*	4½	4½	100	1½	3	Jan	6⅜	Feb
Ky Util jr cum pref____50	15½	18½	200	5	6	Jan	18½	Apr
Keystone Stl & Wire com_*	24	24½	100	7⅛	22	Mar	28	Feb
Kingsbury Brewing cap__1	1¼	1⅜	500	1¼	1⅛	Feb	2⅝	Jan
Libby McNeil & Libby__10	7⅜	8¼	6,150	2¼	5	Mar	8½	Apr
Lincoln Prtg Co—								
7% preferred_____50	8½	9	200	1	5¼	Jan	9	Apr
Loudon Packing com____*	20¼	21	240	10¼	19	Jan	21	Apr
Lynch Corp com_____5	28½	29⅛	700	15	26	Mar	39⅞	Jan
McGraw Electric com___5	16	16¾	600	3½	13½	Jan	17	Mar
McQuay Norris Mfg com *	52½	52½	10	[24] 39	51	Mar	55½	Jan
McWilliams Dredging Co_*	29¼	29¾	150	12½	22¼	Jan	30½	Feb
Marshall Field common__*	7¾	8¼	1,650	6¾	6¾	Mar	11⅜	Jan
Mer & Mfrs Sec cl A com_1	2¾	3	650	¼	1⅜	Jan	3	Apr
Mickelberry's Fd Pr com 1	¾	⅞	500	⅞	¾	Apr	1⅝	Jan
Middle West Util com____*	⅛	⅛	200	[2] 1/16	⅛	Jan	⅛	Jan
Midland United conv pf__*	⅛	⅛	50	⅛	⅛	Apr	¼	Jan
Midland Util 6% pr lien100	¼	¼	50	⅛	⅛	Apr	⅜	Jan
7% prior lien_____100	¼	¼	100	¼	¼	Jan	⅜	Jan
Modine Mfg com_____*	20	20	50	7	16½	Jan	20½	Feb
Monroe Chemical com___*	7½	7½	70	2	6⅞	Jan	9½	Feb
Mosser Leather Corp com_*	16	16	10	7	15½	Jan	16½	Jan
Muskegon Mot Spec A___*	17	19¼	1,300	5	16	Jan	20	Jan
National Battery Co pref_*	22	22⅜	120	19	22	Jan	24¼	Jan
Natl Gypsum cl A com__5	7½	8	700	6	6	Mar	9¼	Feb
National Leather com___10	1	1⅜	1,050	¾	¾	Mar	1½	Jan
National Standard com__*	28	28	300	17	26¾	Mar	28	Jan
Natl Union Radio com___1	¼	⅜	300	[2] ⅜	¼	Apr	½	Feb
Noblitt-Sparks Ind com__*	14⅝	15½	2,700	10	13½	Feb	15½	Jan
North Amer Car com___20	3	3¼	150	1⅞	2½	Mar	3¾	Jan
Northwest Bancorp com__*	3⅞	4⅜	750	2⅞	3½	Jan	5⅜	Jan
No West Util—								
7% preferred_____100	1⅜	1⅜	20	1	1⅛	Jan	2½	Apr
Ontario Mfg Co conv____*	11⅞	11⅞	100	7⅜	11⅞	Apr	14	Jan
Parker Pen Co (The) com10	15	15	400	4	11	Jan	15	Mar
Penn Gas & Elec A com__*	9¼	9⅜	200	6	8	Mar	10½	Jan
Perfect Circle (The) Co__*	36⅞	37⅜	300	21	31	Feb	39¾	Apr
Pines Winterfront com___5	⅞	⅞	50	¼	⅜	Jan	1	Apr
Prima Co com_____*	3⅞	4	300	1½	2¼	Jan	4⅛	Apr
Public Service of Nor Ill—								
Common_____*	22½	24	1,000	9¼	15¾	Jan	27	Apr
Common_____60	23	23	100	9	16¾	Jan	26¼	Apr
6% preferred_____100	x81	81	120	28	61½	Jan	82½	Apr
7% preferred_____100	x92	92	10	38	73¼	Jan	93	Mar
Quaker Oats Co—								
Common_____*	129¾	130½	240	106	128	Jan	133	Feb
Preferred_____100	140	142	50	111	133	Feb	142	Apr
Reliance Mfg Co com___10	9¾	10	150	9	9¼	Feb	10	Jan
Preferred_____100	101	101	20	84	100	Jan	101	Apr
Ryerson & Sons Inc com__*	27	27	100	11	20	Jan	33½	Feb
St Louis Natl Stkyds pref25	69	70	80	32	69	Jan	75	Feb
Standard Dredge com____1	1⅛	1⅛	100	¼	¾	Mar	2⅛	Jan
Convertible preferred__*	4	5	750	1⅝	3½	Mar	5½	Jan
Signode Steel Strap com__*	3	3	10	1⅛	1¾	Jan	3	Apr
Preferred_____30	20	20	10	6⅞	11¾	Jan	20	Apr
Sivyer Steel Castings com *	8	8	40	3½	5	Mar	8	Apr
Southern Union Gas com_*	⅝	¾	150	¼	¼	Jan	¾	Apr
Southw G & E 7% pref_100	76	77	90	39½	54½	Jan	77	Apr
Sutherland Paper Co com10	13⅞	13⅞	50	5¾	10	Jan	18	Jan
Swift International_____15	34	35½	1,500	19⅝	31¼	Jan	36	Feb
Swift & Co_____25	15⅞	16¼	2,900	[6] 11	15¼	Mar	19½	Jan
Thompson (J R) com___25	5¾	5¾	200	4⅞	5¼	Mar	6	Feb
Utah Radio Products com *	1	1	50	½	½	Mar	1½	Mar
Util & Ind Corp—								
Common_____*	⅜	⅜	300	¼	¼	Mar	½	Jan
Conv preferred_____*	1⅜	1½	250	⅞	⅞	Mar	1⅞	Jan
Viking Pump Co—								
Common_____*	7	8	100	1⅞	6½	Jan	9½	Feb
Vortex Cup Co—								
Common_____*	16¾	17	400	5¾	15	Jan	18½	Mar
Class A_____*	33¼	33⅞	300	24	31	Jan	34¼	Mar
Wahl Co common_____*	1¼	1¼	100	¾	1⅛	Mar	2⅛	Jan
Walgreen Co common____*	x29¼	30	1,650	15⅛	27¼	Mar	31	Jan
Ward (Mont) & Co cl A__*	135	135	50	56	127	Jan	137	Mar
Waukesha Motor Co com *	47½	55	450	21	30	Jan	55	Apr
Wieboldt Stores Inc com__*	11½	11½	50	9¼	11	Feb	14	Jan
Williams Oil-O-Matic com*	2½	4	4,150	2¼	2¼	Mar	4	Apr
Wisconsin Bankshares com*	2⅝	2⅝	400	1⅞	2¼	Jan	3⅝	Feb
Zenith Radio Corp com__*	1¼	1¼	50	[1] 1⅛	1⅛	Apr	2⅛	Jan

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 13 to April 19, 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	
Aluminum Industries____*	6	6	50	6	6	Apr	8½	Jan
Amer Laundry Mach___20	13¾	14	51	10½	12½	Mar	15¾	Jan
Baldwin_____8	3	3	17	1	1½	Jan	3	Apr
Churngold_____*	4⅝	4⅞	40	1	2½	Jan	5¾	Feb
Cinti Gas & Elec_____100	88	90½	379	62	72¼	Jan	90½	Apr
C N O & T P pref_____100	103⅛	103⅛	3	80	102	Jan	103⅛	Apr
Cincinnati Street Ry____50	2¾	3	378	2¾	2⅝	Apr	3½	Jan
Cincinnati Telephone___50	70¾	75½	225	60½	62¾	Jan	75½	Apr
Cinti Union Stock Yard__*	24	25	30	16¼	21	Feb	25	Apr
Coca-Cola A_____*	35	35	55	5½	25	Jan	35	Apr
Crosley Radio_____*	15⅝	15⅝	100	7½	13	Mar	16	Apr
Eagle-Picher Lead_____20	4⅛	4¼	260	3¼	3½	Mar	4⅝	Feb
Formica Insulation_____*	9½	10	30	8	9½	Mar	14	Jan
Fyr-Fyter A_____*	8	8	200	4	8	Apr	8½	Feb
Gibson Art_____*	21¼	24	119	7¾	16¾	Jan	24	Apr
Hatfield prior pref_____12	------	8	12	7	8	Feb	8	Feb
Partic preferred_____100	------	32	71	27	31	Feb	32	Jan
Hobart class A_____*	29	30⅛	466	22½	27	Feb	30⅛	Apr
Julian & Kokenge_____*	------	12	100	4	10	Feb	12	Jan
Kroger_____*	------	25½	12	20	23⅝	Mar	28⅝	Jan
Lunkenheimer_____*	10	10½	117	8	8	Apr	11½	Feb

For footnotes see page 2681.

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	
Procter & Gamble_____*	48¾	49	77	33¼	43¼	Jan	49	Feb
Randall A_____*	18¼	19	93	9½	17½	Jan	19	Apr
B_____*	6¼	6½	160	2¾	5	Feb	7	Apr
Rapid_____*	34	38½	341	12	27¾	Jan	38½	Apr
Richardson_____*	9¼	9⅝	233	6	6¾	Feb	9⅝	Apr
U S Playing Card_____10	37	38	325	14⅝	29⅝	Jan	38	Apr
U S Printing_____*	4	4	13	2	3	Jan	4	Feb
Wurlitzer 7% pref_____100	------	4	2	6	4	Apr	4	Apr
Rike Kumler_____*	------	25	12	20¼	20¼	Mar	25	Apr

OHIO SECURITIES

Listed and Unlisted

GILLIS, WOOD & CO.

Members Cleveland Stock Exchange

Union Trust Bldg.—Cherry 5050

CLEVELAND, - - - OHIO

Cleveland Stock Exchange

April 13 to April 19, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Mar 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Allen Industries Inc_____*	17¼	18⅝	1,365	2	8½	Jan	18⅝	Apr
Preferred_____*	39	40	125	17¼	39	Apr	45	Feb
City Ice & Fuel_____*	23⅛	24	350	[1] 14½	20⅞	Jan	24	Apr
Preferred_____100	96	96½	118	[1] 63⅝	90	Mar	96½	Apr
Cleve Elec Ill 6% pref_100	113½	114	43	99½	110¾	Jan	114½	Apr
Cleve Ry cts of dep____100	50½	50½	22	34½	50	Apr	58	Jan
Cleveland Worsted Mills_*	4½	4½	53	4	4	Mar	6¼	Jan
Dow Chemical_____*	88½	88½	72	[2] 36⅝	85	Mar	90½	Jan
Electric Controller & Mfg *	6½	6½	200	4	6½	Apr	7	Apr
Goodyr T & R cum 1st pf_*	75	75	30	53⅛	72	Mar	86	Jan
Great Lakes Towing___100	14	14	100	20	14	Apr	14	Apr
Greif Bros Cooperage A__*	31	31	10	16	27	Jan	31½	Mar
Halle Bros_____5	15	15	75	8	11	Feb	15	Apr
Hanna M A $7 cum pref__*	105	105	100	77	101½	Jan	105	Feb
Interlake Steamship_____*	21	22	80	20	20¾	Mar	28½	Jan
Jaeger Machine_____*	6	6	50	[12] 1	4¾	Jan	6	Jan
Mohawk Rubber_____*	1½	1½	35	1	1	Apr	2⅛	Jan
Murray Ohio Mfg_____*	3	3	50	2	3	Mar	3	Mar
National Acme_____1	5⅛	5⅜	275	[1] 3	5⅛	Apr	7	Jan
National Refining_____25	3	3	100	2⅝	2¾	Mar	3½	Jan
Preferred_____100	50	50	10	45	50	Jan	60	Jan
National Tile_____*	2	2	300	1	1	Mar	2½	Jan
Nestle LeMur cum cl A__*	3⅞	4	230	1	3¾	Apr	5½	Jan
Nineteen Hund Corp cl A_*	27½	28⅛	150	21	23½	Jan	28⅛	Apr
Ohio Brass B_____*	21½	22	135	10	19	Jan	22	Apr
Paragon Ref B 3d pay end *	⅝	¾	182	¼	⅜	Feb	¾	Apr
Patterson-Sargent_____*	20	20	25	10⅛	19	Apr	24	Jan
Richman Bros_____*	47½	48	339	38	47⅛	Mar	51	Feb
Selby Shoe_____*	32¼	34	540	[2] 15⅝	27½	Jan	34	Apr
Sherwin-Williams_____25	87	87¼	125	32¾	85	Jan	90	Jan
AA pref_____100	112	112	19	90¼	107½	Jan	112¾	Mar
S M A Corp_____1	10½	11½	85	8¾	9	Jan	11½	Apr
Stouffer class A_____*	22	22	20	9½	20	Jan	22	Apr
Union Metal Mfg_____*	3	3	15	2½	3	Apr	3	Apr
Weinberger Drug Inc____*	13	13½	201	7	12½	Jan	15½	Feb

WATLING, LERCHEN & HAYES

Members

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Buhl Building DETROIT

Telephone - Randolph 5530

Detroit Stock Exchange

April 13 to April 19, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Mar 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Auto City Brewing com__1	1⅜	1⅞	5,050	1⅜	1½	Mar	2	Jan
Baldwin Rubber A_____*	10	13¼	1,003	2⅜	6⅞	Mar	13¼	Apr
Bohn Alum & Brass com_5	56¼	56¼	100	[1] 33¼	56¼	Apr	58	Feb
Bower Roller Bearing com 5	18	20	9,575	6¾	16	Mar	20	Apr
Briggs Mfg com_____*	26⅞	28	643	[1] 6¼	25	Feb	29¼	Feb
Burroughs Add Machine_*	14⅞	15¼	809	[1] 10½	14	Apr	15⅝	Jan
Continental Motors, com_*	¾	⅞	310	¾	¾	Mar	1½	Jan
Crowley, Milner com____*	3½	3½	200	2¼	2½	Mar	3½	Apr
Deisel-Wemm-Gil com__10	8½	8½	100	4⅛	8⅝	Feb	10	Jan
Detroit Edison, com___100	73⅛	74⅞	309	[1] 55	65	Mar	78⅛	Jan
Detroit Forging, com____*	1½	1¾	872	1	1	Feb	1¾	Apr
Detroit Mich Stove com_1	⅞	1	900	⅜	⅜	Mar	1	Apr
Detroit Paper Prod com__*	11½	12½	1,095	3¼	9¾	Jan	12½	Apr
Ex-Cell-O Aircraft, com__3	7⅛	7⅝	1,400	2½	5⅞	Feb	7⅝	Apr
Federal Mogul, com_____*	4	5	1,095	3	3⅝	Mar	5¾	Jan
Federal Motor Truck com *	5	5⅜	1,062	2¾	3⅜	Mar	5⅞	Jan
Federal Screw Works, com*	3	3	100	[1] 1	3	Mar	4½	Jan
Ford Motor of Canada A_*	28¾	29	572	[2] 8⅞	27	Mar	31⅞	Jan
General Motors, com___10	29⅝	30	1,926	[22] 22⅜	26¾	Mar	34⅛	Jan
Graham-Paige Mot com__1	1⅞	2	2,477	1½	1½	Apr	3¼	Jan
Hall Lamp com_____*	4⅛	4½	1,345	3	4	Mar	6	Jan
Hoover Steel Ball com__10	3½	3¾	410	1	3⅛	Feb	4	Feb
Houdaille-Hershey B____*	8⅞	12	23,593	2½	6½	Mar	12	Apr
Hudson Motor Car_____*	7½	8¾	1,875	[21] 6	6½	Mar	12⅜	Jan
Kresge (S S) com_____10	20⅜	21⅛	1,618	[1] 10½	20	Mar	21⅞	Jan
Mich Steel Tube com____*	5	7½	1,110	3	3	Jan	7½	Apr
Michigan Sugar com_____*	⅜	¾	1,140	½	⅝	Apr	15/16	Jan
Motor Products com_____*	24⅜	25⅛	956	[1] 15¼	17⅛	Mar	27⅞	Jan
Motor Wheel com_____5	8⅜	8⅞	312	6½	7⅛	Mar	11½	Jan
Murray Corp com_____10	6⅞	8	8,678	[1] 3⅝	5	Mar	8	Apr
National Auto Fibers____*	14½	15	620	[26] 3	14	Feb	15	Apr
Packard Motors com_____*	3½	3¾	4,245	[21] 2⅝	3½	Apr	5⅞	Jan
Parke-Davis & Co_____*	37⅞	38	725	[2] 19¼	33	Jan	38	Apr
Parker-Rust-Proof com__*	59⅛	61½	278	[2] 36	55	Jan	63¾	Jan
Reo Motor Car Co com__5	3	3	145	2	2⅜	Mar	3⅝	Jan
Rickel H W_____2	3⅜	3⅝	4,147	2¼	2⅞	Feb	3⅝	Feb
River Raisin Paper com__*	3	3¼	3,365	1	2½	Jan	3⅜	Feb
Scotten-Dillon com_____10	22¼	22¼	165	17⅛	20¼	Jan	22½	Mar

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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	
Square D "B"*	14½	16⅞	886	70c	7¼	Jan	16⅞	Apr
Timken-Det Axle com 10	5¼	6½	3,300	3	4¾	Mar	7¼	Jan
Tivoli Brewing com 1	2⅜	2½	3,040	1¾	2	Jan	2½	Feb
Truscon Steel Co 10	4⅛	4¼	276	3½	3½	Mar	6	Jan
Universal Cooler A *	3¾	3¾	100	1¾	3½	Feb	4	Jan
B *	1	1⅛	1,350	55c	1	Apr	1⅝	Jan
Warner Aircraft Corp 1	⅝	11/16	1,150	½	⅝	Apr	1⅛	Jan
Whitman & Barnes com 2½	2⅝	2⅝	300	1¾	2½	Jan	2¾	Mar
Young (L A) S & Wire *	19¾	22	1,340	12	18¾	Mar	22	Apr

Los Angeles Stock Exchange

April 13 to April 19, 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	
Barnsdall Corp 5	8⅝	8⅝	200	5⅞	5⅞	Mar	8⅝	Apr
Bolsa Chica Oil A 10	3¼	3¼	20	1¾	2¾	Jan	4⅛	Mar
Bway Dept St 1st pref 100	70	70	95	42	60	Jan	71½	Jan
Buckeye Un Oil pref v t c 1	16c	20c	5,700	15c	16c	Apr	57½c	Feb
Central Investment 100	7	7	230	1	6½	Mar	7	Jan
Chrysler Corp 5	36	36	100	[1] 26¼	31¼	Mar	39⅜	Feb
Claude Neon Elec Prod *	10¾	11	600	7⅛	10⅛	Jan	11¾	Mar
Consolidated Oil Corp *	8⅛	8⅜	1,200	[1] 6½	6⅝	Mar	8⅜	Jan
Consolidated Steel pref *	6¾	6¾	500	4⅝	4¾	Mar	6¾	Apr
Dougals Aircraft Inc *	21½	21⅞	200	[1] 11½	19½	Mar	24½	Jan
Emsco Der & Equip Co 5	10⅝	10¾	500	2½	7	Jan	10¾	Apr
Farmers & Mer Nat Bk 100	350	350	12	275	340	Jan	362½	Feb
Gladding McBean & Co *	4⅝	4⅝	400	4⅜	4⅜	Mar	6⅜	Jan
Globe Gr & Mill Co 25	6¾	6¾	200	5	5¾	Jan	7½	Mar
Goodyear T & R (Akron) *	19⅞	19⅞	100	[1] 15¾	16½	Mar	26	Jan
Hancock Oil A com *	17½	18	500	6	9½	Jan	19⅞	Mar
Kinner Airol & Mot Corp 1	52½c	57½c	2,900	[3] 10c	38c	Jan	67½c	Feb
Lincoln Petroleum Corp 1	42c	45c	9,900	20c	40c	Jan	80c	Feb
Lockheed Aircraft Corp 1	1½	1⅞	2,200	90c	1.10	Jan	1⅞	Apr
Los Ang Industries Inc 2	70c	70c	500	50c	60c	Feb	82½c	Jan
L A Gas & Elec 6% pref 100	93¾	95	315	73½	81	Jan	95	Apr
Mascot Oil Co 1	30c	30c	1.00	19c	26c	Jan	30c	Apr
Mills Alloys Inc A *	4	4	50	50c	4	Apr	5½	Feb
B *	62½c	62½c	82	50c	1.05	Apr	1.50	Feb
Occidental Pete Corp 1	28c	28c	100	15c	25c	Feb	30c	Mar
Pacific Finance Corp 10	12½	13¼	900	6⅛	9⅞	Jan	13¾	Apr
Pac Gas & Elec 6% 1st pf 25	24¼	24¼	200	[2] 18⅜	20½	Feb	24⅜	Apr
5½% 1st pref 25	22¼	22¼	100	[26] 16¼	18½	Feb	22¼	Apr
Pacific Lighting Corp pf *	83¼	83½	71	[26] 66¾	72	Jan	84½	Apr
Pacific Western Oil *	9	9	100	[2] 5	7¼	Jan	9	Apr
Republic Petroleum Co 10	2⅜	2⅜	1,100	1⅜	2	Jan	3¼	Mar
San J L & P 7% pr pref 100	98	98	1	[26] 67¾	88	Jan	95	Apr
Security-First Nat Bk 20	34	34¼	450	25	33	Apr	38	Jan
Shell Union Oil Corp *	7	7⅛	200	[1] 5½	5⅝	Mar	7¼	Jan
Signal Oil & Gas A com *	9½	10¼	200	1¾	5½	Mar	11½	Mar
Socony-Vacuum Oil Co 15	14	14	300	[1] 11	11⅛	Mar	14¼	Jan
So Calif Edison Co 25	15	15⅜	1,400	[1] 10⅛	10⅞	Mar	15⅜	Apr
Original pref 25	34	34	150	26	29	Feb	34	Apr
7% preferred 25	25⅛	25⅜	600	18⅝	20⅜	Jan	26	Apr
6% preferred 25	22⅛	22½	500	[2] 15½	17½	Jan	22⅞	Apr
5½% preferred 25	20⅛	20⅝	1,200	14⅜	16⅛	Jan	21	Apr
So Counties Gas 6% pf 100	93	93	11	75	80	Jan	95	Apr
Southern Pacific Co 100	14⅜	15⅝	1,100	[1] 12¾	13¼	Mar	19	Jan
Standard Oil of Calif *	31¾	32⅜	1,000	26½	28¼	Mar	32⅜	Apr
Taylor Mining Corp *	14¾	15½	300	8	11	Jan	15½	Apr
Transmerica Corp *	5⅛	5⅜	7,800	4⅞	4⅞	Mar	5¾	Jan
Union Bank & Trust Co 50	82½	82½	47	71	80	Feb	85	Mar
Union Oil of Calif 25	18	18⅜	3,300	[1] 11½	15	Jan	18⅜	Apr
Universal Cons Oil Co 10	5¼	5⅜	700	[27] 1.20	2	Jan	6⅞	Feb
Mining—								
Calumet Mines Co 10c	8c	8½c	3,000	6c	8c	Apr	13½c	Jan
Imperial Develop Co 25c	2½c	2½c	3,000	1½c	2c	Mar	4c	Jan
Tom Reed G Mines Co 1	49c	50c	6,139	25c	42c	Jan	51c	Jan
Zenda Gold Mng Co 1	9c	9c	1,000	10c	2½c	Apr	22c	Jan
Unlisted—								
American Tel & Tel 100	106½	107½	427	[1] 98⅞	99¼	Mar	107½	Apr
Aviation Corp (Del) 5	3⅞	3⅞	100	[1] 3	3⅜	Mar	5½	Jan
Bethlehem Steel *	26⅛	26⅛	125	[1] 21⅝	23⅜	Mar	32⅛	Jan
Cities Service *	1¼	1¼	100	¾	¾	Mar	1⅜	Jan
General Electric *	24	24	200	[6] 16	21¼	Mar	25⅛	Feb
General Motors 10	30	30	100	[22] 22⅜	27	Mar	34	Jan
Packard Motor Car Co *	3⅝	3¾	200	2⅝	3½	Mar	5⅝	Jan
Radio Corp of America *	5	5	400	[1] 4	4⅜	Apr	5⅝	Feb
Tide Water Asso Oil *	10¼	10¼	100	[26] 7½	8⅛	Apr	10¼	Apr
Warner Bros Pictures 5	3	3	500	[1] 2¼	2⅝	Mar	4½	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 13 to April 19, 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 *	34½	35⅛	327	[1] 33¾	33	Apr	42⅞	Jan
Bankers Securities pref 50	13	13	164	5¾	11	Feb	13½	Jan
Bell Tel Co of Pa pref 100	114½	116⅞	711	109¼	114½	Apr	120	Apr
Budd (E G) Mfg Co *	3¾	4½	1,084	3	3⅛	Mar	5¼	Jan
Preferred 100	27¾	28¼	13	[1] 16	23	Mar	29⅞	Feb
Budd Wheel Co *	3⅛	3⅜	420	[1] 2	2½	Mar	4	Jan
Cambria Iron 50	46⅜	47	145	34	42	Jan	47⅝	Mar
Electric Stor Battery 100	41⅞	42½	407	33⅞	41	Apr	49⅝	Jan
Horn & Hardatd (Phil) com *	94⅛	95	25	69	81½	Feb	95	Apr
Horn & Hardart (N Y) com *	23¾	24¼	130	[2] 15¼	21	Feb	24¼	Apr
Insurance Co of N A 10	55¼	56	700	[2] 34½	51¾	Mar	56	Apr
Lehigh Coal & Navigation *	6⅜	6¾	1,096	5½	5⅞	Mar	7¼	Jan
Lehigh Valley 50	7¼	7⅜	200	[1] 6¼	5⅛	Mar	11½	Jan
Mitten Bank Sec Corp 25	½	½	6	½	½	Mar	1¼	Feb
Preferred 25	1¼	1⅜	188	½	⅞	Mar	1¾	Jan
Pennroad Corp v t c *	1⅝	1⅞	2,861	[2] 1½	1⅛	Mar	2¼	Jan
Pennsylvania RR 50	19⅜	21	1,547	17¼	17¼	Mar	25⅛	Jan
Penna Salt Mfg 50	76⅜	77¼	199	[2] 45½	70	Mar	79	Jan
Phila Elec of Pa $5 pref *	109¼	109¾	111	90	103⅞	Jan	109¾	Apr
Phila Elec Power pref 25	32¾	33⅜	554	29½	31⅜	Mar	33⅜	Apr
Phila Insulated Wire *	22½	22⅝	32	19⅛	19⅛	Feb	25	Jan
Phila Rapid Transit 50	3	3	100	1¼	1¼	Mar	4	Mar
7% preferred 50	4⅞	5⅝	234	[1] 3	3¼	Mar	6½	Jan
Philadelphia Traction 50	15	15½	250	12¼	12¼	Mar	22½	Jan
Scott Paper *	59⅜	59½	51	[1] 37¼	56	Jan	60	Feb

For footnotes see page 2681.

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	
Tonopah Mining 1	9/16	¾	1,020	[2] ½	⅜	Feb	13/16	Apr
Union Traction 50	4⅝	5½	350	4	3½	Mar	6⅞	Jan
Certificates of deposit	4	4	72	3	3	Mar	5	Jan
United Gas Impt com *	12⅛	12⅞	8,341	[10] 9⅜	9¼	Feb	13	Jan
Preferred *	99⅜	100⅜	540	[1] 82½	87⅜	Feb	100⅜	Apr
Bonds—								
Elec & Peoples tr ctf 4s '45	15¼	15¾	$15,000	12½	13¼	Mar	21	Jan
Peoples Pass tr ctfs 4s 1943	21½	22	10,000	20	20	Mar	25½	Jan
Phila Elec 1st 5s 1966	112½	112¾	9,500	[2] 104¾	111	Jan	113¼	Feb
Phila Elec Pow 5½s 1972	108¾	108¾	1,000	[2] 100	108¼	Jan	110	Feb

Pittsburgh Stock Exchange

April 13 to April 19, both inclusive, compiled from official sales list

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 Co *	25	25	300	[1] 13¼	20¼	Jan	25	Apr
Armstrong Cork Co *	18¾	19	455	[2] 13	17	Mar	24	Jan
Blaw-Knox Co *	11	11⅝	782	6	9⅞	Mar	13¾	Jan
Carnegie Metals Co 1	2⅝	2⅞	5,951	90c	1⅜	Jan	3½	Mar
Columbia Gas & Elec Co *	6¼	6⅝	250	3⅞	3⅞	Mar	7⅝	Jan
Devonian Oil 10	12½	12⅞	215	8	10¾	Jan	13	Mar
Duquesne Brewing cl A 5	7¼	7½	850	4⅛	5½	Jan	7½	Mar
Fort Pittsburgh Brewing 1	2	2⅛	1,040	1⅛	2	Jan	2⅜	Jan
Harb-Walker Refrac com *	18¾	18¾	100	[1] 12	16⅛	Mar	19⅛	Jan
Jones&LaughlinSteelpf 100	55	55	30	[1] 45	55	Mar	62	Feb
Koppers Gas & Coke pf 100	79½	82	40	54	73	Mar	82	Apr
Lone Star Gas Co *	5	5⅛	661	4¼	4½	Mar	6⅛	Jan
McKinney Mfg Co *	1	1	100	1	1	Mar	1½	Feb
Mesta Machine Co 5	29⅜	30½	236	[1] 8⅜	24½	Jan	31⅝	Mar
Nat'l Fireproofing Corp *	50c	50c	200	50c	50c	Apr	50c	Feb
Pittsburgh Forging Co 1	3¼	3¼	100	2	2½	Mar	4⅜	Feb
Pittsburgh Plate Glass 25	50	50¼	60	[1] 30¼	47¼	Apr	57¾	Jan
Pittsburgh Screw & Bolt *	6⅝	7	230	[1] 4⅛	5¾	Mar	8¾	Jan
Plymouth Oil Co 5	9⅞	9⅞	200	7	9⅞	Apr	9⅞	Apr
Renner Co 1	1¼	1⅜	1,050	1	1⅛	Feb	1⅜	Mar
Ruud Manufacturing Co 5	7½	7½	10	7	7	Feb	10½	Jan
Standard Steel Spring *	10⅛	10⅛	15	8	9	Feb	14¼	Jan
United Engine & Fdy *	39	39⅝	560	15	27½	Jan	40	Apr
Victor Brewing Co 1	95c	1	230	[3] ½	85c	Mar	1⅛	Jan
Western Pub Serv Co v t c *	3⅞	3⅞	150	2½	3¼	Jan	4½	Mar
Westinghouse Air Brake *	21¼	21¼	180	15¾	18⅛	Mar	26⅞	Jan
Westinghouse El & Mfg 50	37⅞	38¾	130	[1] 27⅞	32¾	Mar	40⅞	Feb

ST. LOUIS MARKETS
LISTED AND UNLISTED

WALDHEIM, PLATT & CO.

Members
New York Stock Exchange — St. Louis Stock Exchange
Chicago Stock Exchange — New York Curb Exchange (Assoc.)
Monthly quotation sheet mailed upon request.

ST. LOUIS — 513 Olive St. — MISSOURI

St. Louis Stock Exchange

April 13 to April 19, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Mar 31 1935 Low	Range Since Jan. 1 1935 Low		High	
American Inv B *	8	8¾	90	3	7	Mar	8¾	Apr
Brown Shoe com *	55	55	15	[1] 41	53	Mar	59¾	Feb
Coca-Cola Bottling com *	43	44	15	8	25	Jan	44	Apr
Columbia Brew com 5	3½	3½	40	2¼	3	Mar	3½	Apr
Corno Mills com *	15	15	67	10	14	Mar	15	Apr
Ely & Walk D Gds com 25	19	19	420	13	17⅜	Jan	21	Feb
1st pref 100	109	109	17	90	105	Jan	110	Mar
2d pref 100	90	90	10	70	77	Jan	90	Apr
Falstaff Brew com 1	4¼	4⅝	340	2¼	2⅞	Jan	4⅝	Apr
Fulton Iron Works com *	20c	20c	100	10c	20c	Apr	25c	Jan
Hamil-Brown Shoe com *	2⅝	2⅝	70	2½	2½	Apr	4¼	Jan
International Shoe com *	44½	44½	65	38	42⅜	Mar	45	Feb
Moloney Electric A *	10	10	50	6	7¼	Feb	10	Apr
Mo Portland Cem com 25	6½	6½	13	6	6½	Apr	7	Jan
Natl Candy com *	14	14¼	25	14	13¾	Apr	16¼	Feb
2d pref 100	105	105	15	86	100	Feb	105	Apr
Rice-Stix Dry Gds com *	9½	9½	40	6¼	9½	Apr	12¼	Jan
2d preferred 100	92	92	10	70	92	Apr	92	Apr
Securities Inv com *	31⅛	31⅛	10	15⅛	28	Jan	31⅛	Apr
Southwest Bell & Tel pf 100	121½	121¾	77	115½	119	Jan	123½	Feb
Wagner Electric com 15	15½	16	343	6½	12⅝	Jan	16	Apr
Bonds—								
† City & Suburb P S 5s 1934	28	28¼	54	18	28	Apr	30	Feb

San Francisco Curb Exchange

April 13 to April 19, 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 Tel & Tel 100	106¼	107⅛	214	[1] 98⅞	99	Mar	107⅛	Apr
American Toll Bridge 1	30c	36c	9,150	20c	21c	Mar	36c	Apr
Ark Nat'l Gas A *	8½	8½	20	3	7⅛	Jan	8¾	Feb
Argonaut Mining 5	14½	15½	950	1.75	10	Jan	16½	Apr
Aviation Corp 5	3¾	3¾	405	[1] 3	3⅜	Apr	5⅛	Jan
Calif Art Tile A *	1.10	1.10	25	1.00	1.10	Apr	1.10	Apr
Cal-Ore Pow 6% pref 100	34	34	10	22	34	Apr	34	Apr
6% 1927 100	34	34	10	20	25¼	Mar	34	Apr
Cities Service *	1⅛	1⅛	298	75c	75c	Mar	1½	Jan
Claude Neon Lights 1	38c	45c	700	[2] 5/16	32c	Apr	50c	Jan
Crown Will 1st pref *	77	81	155	40	68	Mar	87	Jan
Dominguez Oil *	24½	25	75	17	22½	Feb	25	Apr
Emsco Derrick 5	10¾	10¾	300	[22] 2½	7	Jan	10¾	Apr
General Motors 10	29¾	30	395	[22] 22⅜	26¾	Mar	33⅞	Jan
Gr Wes Elec-Chemical 100	171½	171½	10	85	124	Jan	171½	Apr
Preferred 100	101	101	8	84	100	Jan	100½	Mar
Hawaiian Sugar 20	38	38	100	28	31	Jan	38	Apr
Honokaa Sugar 20	4.15	4.15	100	1.40	4.15	Apr	4.15	Apr
Idaho-Maryland 1	3.15	3.25	720	2.50	3.00	Jan	3.50	Feb
Italo Petroleum 1	15c	15c	100	5c	13c	Jan	28c	Feb
Preferred 1	1.00	1.05	1,047	47c	66c	Jan	1.20	Jan
Libby McNeill & Libby 10	7½	8⅜	2,700	[2] 2¼	6⅝	Apr	8¾	Apr

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Federal Reserve Bank of St. Louis

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	
Lockheed Aircraft	1.60	1.90	1,130	[17] 90c	1.30	Mar	1.90	Apr
M J & M M& M Cons Oil 1	5c	5c	1,000	3c	3c	Mar	5c	Feb
Monolith Ptld Cem pref 10	7	7	40	3.35	6¼	Jan	7	Apr
Oahu Sugar 20	20⅞	25⅞	300	15	20¾	Jan	26	Apr
Occidental Petroleum 1	27c	30c	700	20c	23c	Apr	33c	Mar
Olaa Sugar Co 20	6⅝	6⅞	275	4.55	4.75	Jan	6⅞	Apr
Pacific American Fish *	12¼	12½	875	5	9½	Jan	13⅜	Apr
Pacific Eastern Corp 1	2	2¼	262	1¼	1⅞	Mar	2½	Jan
Pacific Ptld Cement 100	3.00	3.00	30	3.00	3.00	Apr	3.0	Apr
Pacific Western Oil *	9⅛	9⅛	140	[2] 5	7¾	Feb	9⅛	Apr
Pineapple Holding 20	14½	14¾	205	5	11	Jan	15	Mar
Radio Corp *	5	5	50	4	4	Mar	5¾	Feb
Silver King Coal	12	12½	1,500	5¼	8⅞	Ma	12½	Apr
Shasta Water *	25⅛	25¼	330	11	22	Jan	25¼	Apr
South Calif Edison 25	14⅞	15⅜	953	[1] 10⅛	10¾	Mar	15⅜	Apr
5½% preferred 25	20¼	20⅝	60	[17] 14⅜	16⅛	Jan	20⅞	Apr
6% preferred 25	22½	22¾	390	[2] 15½	17½	Jan	22¾	Apr
7% preferred 25	25¼	25¼	112	18½	20½	Jan	26	Apr
So Pac G G pref 100	22	22	17	14½	17	Jan	22	Apr
U S Petroleum 1	19c	20c	7,105	16c	18c	Mar	24c	Jan
Universal Ccn Oil 10	5	5⅛	97	1.20	2 00	Jan	6½	Feb
Virden Packing 25	9¾	10¾	970	3.75	4.00	Jan	11¼	Feb
Waialua Agricult 20	49¾	50	37	29	36¾	Jan	51	Apr

DEAN WITTER & CO.

Municipal and Corporation Bonds

DIRECT PRIVATE WIRES

San Francisco Los Angeles
Oakland Sacramento Fresno New York
Portland Honolulu Tacoma Seattle

Members
New York Stock Exchange
San Francisco Stock Exchange
San Francisco Curb Exchange
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 13 to April 19, 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	
Anglo Calif Nat Bk ofSF 20	12	12	525	7¼	12	Jan	13¼	Feb
Assoc Ins Fund Inc 10	1⅞	2⅛	2,650	⅞	1½	Jan	2¼	Feb
Atlas Imp Diesel Eng A *	7½	7½	110	1¼	5	Jan	9¾	Mar
Byron Jackson Co *	10¼	11	6,335	3⅝	7¼	Jan	11	Apr
Calamba Sugar com 20	22¼	22⅝	1,370	15½	19	Jan	23	Feb
7% preferred 20	21¾	21¾	100	17⅜	21¼	Apr	21¾	Apr
California Copper 10	⅜	½	1,600	¼	⅜	Feb	½	Mar
Calif Cotton Mills com 100	12	12	120	4	10½	Jan	14½	Mar
Calif Ink Co A com *	33½	33½	189	17	30	Feb	34	Mar
California Packing Corp *	38	39	1,741	[1] 16⅝	37	Jan	42½	Feb
Calif Water Service pref 100	83	83½	10	59	70	Jan	83½	Apr
Calif West Sts Life Ins cap 5	10	10¼	105	7½	10	Feb	11⅞	Jan
Caterpillar Tractor *	42¼	42⅝	903	[1] 15	36½	Jan	43¼	Feb
Coast Cos G & E 6% 1st pf 100	89½	90	107	56½	77	Jan	90	Apr
Cons Chem Indus A *	29½	29¾	570	21⅛	27¾	Jan	30½	Apr
Crocker First Nat Bk 100	250	250	56	205	235	Jan	250	Jan
Crown Zellerbach v t c *	3½	3⅞	2,046	[1] 3¼	3½	Apr	5⅜	Jan
Pref A *	57½	59	133	27	50¼	Mar	70⅛	Jan
Pref B *	56½	58	35	26	50⅜	Mar	70	Jan
Di Giorgio Fruit $3 pref 100	33½	34½	127	16	22½	Jan	38	Jan
Eldorado Oil Works *	20¾	21⅛	100	13	18	Jan	22	Mar
Emporium Capwell Corp *	6¼	6½	1,340	5	5¾	Jan	7⅜	Mar
Fireman's Fund Ins 25	79	80	240	44	71½	Jan	82	Mar
Food Mach Corp com *	29½	30⅛	1,785	10¼	20¼	Jan	31	Apr
Foster & Kleiser com 10	1½	1½	100	¾	1	Feb	1¾	Apr
Galland Merc Laundry *	41⅞	43	135	31½	39	Jan	43	Apr
Gen Paint Corp A com *	15	15	100	5	14⅛	Mar	17½	Jan
Golden State Co Ltd *	5⅛	5¼	369	4	4	Mar	5⅞	Mar
Hawaiian C & S Ltd 25	54	55¾	473	40	43¼	Jan	55¾	Apr
Home F &M Ins Co 10	38⅜	39	160	24¾	31½	Jan	39	Mar
Honolulu Oil Corp Ltd *	17½	18⅜	891	10¼	14¼	Jan	18⅜	Apr
Honolulu Plantation 20	28	28	35	17⅜	26	Jan	29	Apr
Hunt Bros A com *	9¾	9⅞	410	3⅞	8	Apr	10	Jan
Hutchinson Sugar Plant 15	16	16	250	7	7	Jan	16	Apr
Island Pine com	6¾	6¾	260	¾	3	Jan	6⅞	Apr
Preferred	24½	24½	100	4½	20½	Jan	24¾	Apr
Langendorf Utd Brk A *	5½	5½	130	5⅛	5⅛	Mar	8½	Jan
Leslie-Calif Salt Co *	23⅛	23⅛	130	21	22¾	Apr	26	Jan
L A Gas & Elec Corp pf 100	94	94½	35	75	81¼	Jan	94½	Apr
Magnavox Co Ltd 2½	1	1	150	[12] ½	⅞	Jan	1⅛	Mar
Marchant Cal Mach com 10	3	3¼	380	1	2	Jan	4	Mar
Market St Ry pr pref 100	5¼	5½	400	[1] 3	4⅛	Mar	5½	Feb
Nat'l Automotive Fibres	14⅜	15⅛	1,508	13	13	Feb	15⅛	Apr
Natomas Co *	10	10⅜	7,135	3⅝	7⅝	Jan	10⅝	Apr
No Amer Inv 6% pref 10	36½	36½	10	14	44	Feb	31½	Mar
North Amer Oil Cons 10	11	12	8,518	6⅝	9⅝	Mar	12	Apr
Occidental Ins Co 10	24	24	25	13	21¾	Mar	24¼	Apr
Paauhau Sugar 15	7¾	8	340	4	4½	Jan	8	Apr
Pacific G & E com 25	17⅜	18	4,127	[1] 12⅜	13¼	Feb	18¼	Apr
6% 1st pref 25	24¼	24⅞	5,289	[2] 18⅜	20⅛	Jan	24⅞	Apr
5½% pref 25	22¼	22½	1,226	16¼	18	Jan	22½	Apr
Pacific Light'n Corp com *	24⅝	25	525	[1] 19	20⅛	Mar	25½	Apr
6% preferred *	83	84½	255	66¾	71	Jan	84½	Apr
Pac Pub Ser (non-vot) com *	1⅜	1½	1,178	[17] ⅜	⅝	Feb	1⅞	Apr
Pacific Tel & Tel com 100	84	86¼	486	68½	70¼	Jan	86¼	Apr
6% preferred 100	124	125	104	[1] 99¼	111	Jan	125½	Apr
Paraffine Co's com *	37¼	39¾	1,718	21	36	Mar	42½	Jan
Pig'n Whistle pref *	¾	¾	60	⅛	⅝	Jan	¾	Apr
Ry Equip & Rlty 1st pref *	16⅜	17	559	5	10	Jan	17	Apr
Series 2 *	11½	11½	100	1½	5⅛	Feb	11½	Apr
A *	2	2½	51	¼	⅝	Feb	2½	Apr
Rainier Pulp & Paper Co *	33¼	33½	225	15	30	Jan	34½	Mar
Roos Bros com 1	10	10⅝	500	5	9	Jan	11	Mar
S J L & Pr 6% pr pref 100	96	96	8	65	77	Jan	96	Apr
Shell Union Oil com *	7	7⅜	1,470	[1] 5½	5⅝	Mar	7⅞	Feb
Preferred 100	75	75¾	210	45½	64¼	Mar	76	Jan
Sierra Pac Elec 6% pref 100	80	80	10	41	62½	Jan	80	Apr
Southern Pacific Co 100	14	15½	780	[1] 12¾	13	Mar	19	Jan
So Pac Golden Gate A *	1½	1½	725	⅝	1¼	Jan	1¾	Jan
B *	1	1	100	½	½	Jan	1	Jan
Spring Valley Water Co *	5⅝	5⅝	70	4	5½	Jan	6	Feb
Standard Oil Co of Calif *	31⅝	32⅞	3,353	[1] 26½	28	Mar	32⅞	Apr
Tide Water Assd Oil com *	9¾	10⅜	1,665	7½	7¾	Mar	10⅜	Apr
6% preferred 100	93	95¼	111	43⅜	83⅞	Feb	95¼	Apr
Transamerica Corp *	5⅛	5½	37,002	3⅞	4⅞	Mar	5¾	Jan
Union Oil Co of Calif 25	18	18¾	4,088	[1] 11½	14⅞	Feb	18¾	Apr
Union Sugar Co com 25	11¼	12½	3,733	4	5	Jan	12½	Apr
7% preferred 25	23½	24	413	16	17⅛	Jan	24	Apr
United Air Lines Tr Corp *	5	5	125	[1] 3¼	4¾	Mar	6¾	Jan

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Mar 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Wells Fargo Bk & U T 100	237	237½	35	179	230	Jan	244	Mar
Western Pipe & Steel Co 10	17	17⅝	445	7½	10¾	Jan	19	Apr
Yel Checker Cab Co A 50	8½	8½	160	2½	6	Feb	8½	Apr

* 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

—Announcement is made of the dissolution of Dunscombe & Co., members of the New York Stock Exchange, and the continuance of the business of that firm by Alexander Eisemann & Co., also members of the New York Stock Exchange and other exchanges.

Philip Weisblum, formerly managing partner of Dunscombe & Co., will become a general partner of Alexander Eisemann & Co., as will Leo Eisemann.

The firm of Alexander Eisemann & Co. will continue the Brooklyn office of Dunscombe & Co. as well as its own branch offices in upper Manhattan and Brooklyn.

Most of the personnel of Dunscombe & Co. will become associated with the new firm, and Valentine J. Carroll, formerly manager of the Dunscombe firm's Brooklyn office, will continue at that address in the same capacity.

The firm of Alexander Eisemann & Co. holds memberships in the New York Stock Exchange, New York Cotton Exchange, Chicago Board of Trade, Commodity Exchange, Inc., and the New York Curb Exchange (Asso.).

Roger Dunscombe, member of the New York Stock Exchange, will make his office at the main office of Alexander Eisemann & Co., 42 Broadway, New York.

—Hornblower & Weeks, nationally known Stock Exchange and investment firm, are now occupying the 12th floor at 40 Wall St. They opened their original New York City office in February 1901 at 10 Wall St., but have been at 42 Broadway since July 1909.

The firm has eight offices, all interconnected with a private wire system, in New York, Boston, Chicago, Detroit, Cleveland, Philadelphia, Providence and Portland, Maine.

—Amott, Baker & Co., Inc., 150 Broadway, New York, have prepared a special statistical analysis of the first mortgage bond issue secured by the Broadway-Barclay Office Building, New York, security for $6,383,500 of outstanding bonds now in default and in process of reorganization. An analysis of the Thornycroft Apartment Building, Scarsdale, with $653,000 first mortgage bonds in default, also is available.

—The formation of Harry Downs & Co. to continue the business heretofore conducted by Downs & Barker, Inc., is announced by Harry Downs and E. Budd Loughlin. The new firm will operate as brokers in tax-exempt bonds and will maintain offices of the old firm at 60 Wall Tower. Charles S. Barrington will continue his association with the new firm.

—Chester Dale is retiring from W. C. Langley & Co., with whom he has been associated as general partner for many years, in order to confine his efforts to his private affairs as well as to devote himself more closely to a number of important corporations in which he is a director. He will continue to have his office with W. C. Langley & Co.

—Henry G. Lapham, Walter J. Fahy and Charles H. Sabin Jr., who have been general partners, will become special partners of the firm of Lapham, Fahy & Co. General partners of the firm include. Walter S. Davis Jr., Theodore C. Brandeis Jr., Ernest Lanphear, Albert W. Bianchi, Henry M. Libby, Alan C. Virtue and F. Malcolm Minor.

—Hemphill, Noyes & Co. announce that Monroe J. Blackman, formerly with Hill & Blackman and later head of M. J. Blackman & Co., has been appointed manager of the bond department of their Bridgeport, Conn., office. Gordon L. Bliss has also become associated with the firm as a representative.

—James McLean has retired from partnership in Thos. L. Manson & Co. and will make his office with the same firm. Timothy F. Allen Jr., a partner who recently purchased a seat on the New York Stock Exchange, will represent the firm on the floor of the Exchange.

—Gertler & Co., Inc., have issued a financial analysis of the State of Arkansas, comprising a general survey and highway debt history, a discussion of the refunding act of 1934 and financial statistics and comment.

—John J. Cuff Jr., Richard N. Sill, W. Arthur Reihl and Charles M. Schoenstein, now with Pearl & Co., will be associated with the Stock Exchange firm of L. S. Kerr & Co. after May 1.

—Whiting, Weeks & Knowles have moved their Boston office to 36 Federal St. In addition to the Boston headquarters, the firm has branch offices in Worcester and Providence.

—The statistical department of Barney Johnson & Co., 120 South La Salle St., Chicago, has prepared an analysis of the Wisconsin Power & Light Co.

—Warren F. Hickernell & Co., Inc., investment counselors, have moved their offices to 341 Madison Ave., New York City. Telephone, Murray Hill 2-7160.

—Walter L. Brown, formerly with G. & A. Seligmann, has become associated with B. J. Van Ingen & Co., Inc. in their sales department.

—Kidder, Peabody & Co., members of the New York Stock Exchange, announce that John S. Logan is now associated with the firm.

—Mackubin, Legg & Co. of Baltimore have prepared for distribution an historical summary and analysis of Commercial Credit Co.

—James Talcott, Inc. has made arrangements with Hugo Victor, Inc. of Portland, Oregon, for factoring on the Pacific Coast.

—J. Craigen Bruce is now associated with Burton, Cluett & Dana, members of the New York Stock Exchange.

—Gruntal & Co., members New York Stock Exchange, announce the removal of their offices to 30 Broad Street.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	97	98½
4½s Oct 1 1956	92	93½
Prov of British Columbia—		
4¼s Feb 15 1936	100	100¾
5s July 12 1949	97½	99
4½s Oct 1 1953	94½	95½
Province of Manitoba—		
4½s Aug 1 1941	100½	101½
5s June 15 1954	104	105½
5s Dec 2 1959	105	106½
Prov of New Brunswick—		
4¾s June 15 1936	102½	103½
4¾s Apr 15 1960	109½	111
4½s Apr 15 1961	107	108½
Province of Nova Scotia—		
4½s Sept 15 1952	108½	110
5s Mar 1 1960	113½	115
Province of Ontario—		
5½s Jan 3 1937	106¼	106¾
5s Oct 1 1942	109½	110½
6s Sept 15 1943	114½	116
5s May 1 1959	115½	116½
4s June 1 1962	104	105
4½s Jan 15 1965	109	110
Province of Quebec—		
4½s Mar 2 1950	110½	111½
4s Feb 1 1958	106	107½
4¼s May 1 1961	110	111
Province of Saskatchewan—		
4½s May 1 1936	100	100¾
5s June 15 1943	98¼	99¼
5½s Nov 15 1946	99½	100½
4½s Oct 1 1951	91½	92½

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St.
New York

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

	Bid	Ask
Abitibi P & Pap ctfs 5s 1953	33	34¼
Alberta Pacific Grain 6s 1946	86	87½
Asbestos Corp of Can 5s 1942	98½	100
Beauharnois L H & P 5½s'73	84	85
Beauharnois Power 6s 1959	49	---
Bell Tel Co of Can 5s 1955	114¼	115
British-Amer Oil Co 5s 1945	104½	105¼
Brit Col Power 5½s 1960	100½	102
5s March 1 1960	99	101
British Columbia Tel 5s 1960	102	102¾
Burns & Co 5½s 1948	42	44½
Calgary Power Co 5s 1960	94	96
Canada Bread 6s 1941	103	104½
Canada Cement Co 5½s '47	101	---
Canadian Canners Ltd 6s '50	104	105
Canadian Con Rubb 6s 1946	100	---
Canadian Copper Ref 6s '45	104½	106½
Canadian Inter Paper 6s '49	63¼	63¾
Can North Power 5s 1953	98¾	100½
Can Lt & Pow Co 5s 1949	96	---
Canadian Vickers Co 6s 1947	65	67
Cedar Rapids M & P 5s 1953	111½	112
Consol Pap Corp 5½s 1961	15½	16½
Dominion Canners 6s 1940	108	---
Dominion Coal 5s 1940	103½	---
Dom Gas & Elec 6½s 1945	68½	69¼
Dominion Tar 6s 1949	93½	95½
Donnaconna Paper 5½s '48	40	43
Duke Price Power 6s 1966	97¼	97¾
East Kootenay Power 7s '42	75	---
Eastern Dairies 6s 1949	85	87½
Eaton (T) Realty 5s 1949	101	---
Fam Play Can Corp 6s 1948	100	100½
Fraser Co 6s 1950	48	---
Gatineau Power 5s 1956	85¼	86
General Steelwares 6s 1952	92½	94½
Great Lakes Pap Co 1st 6s'50	35	36½
Hamilton By-Prod 7s 1943	101	---
Smith H Pa Mills 5½s 1953	101½	103
Int Pow & Pap of Nfld 5s '68	97	98½
Lake St John Pr & Pap Co—		
6½s Feb 1 1942	18	22
6½s Feb 1 1947	57	59
MacLaren-Que Pow 5½s '61	78	81
Manitoba Power 5½s 1951	56	58
Maple Leaf Milling 5½s1949	35	38
Maritime Tel & Tel 6s 1941	109	---
Massey-Harris Co 5s 1947	81	82½
McColl Frontenac Oil 6s1949	103¼	104½
Montreal Coke & M 5½s '47	102½	103½
Montreal Island Pow 5½s'57	102	103½
Montreal L H & P ($50		
par value) 3s 1939	47¼	48
5s Oct 1 1951	106½	107⅛
5s Mar 1 1970	107½	108⅛
Montreal Pub Serv 5s 1942	105½	---
Montreal Tramways 5s 1941	97½	98⅛
New Brunswick Pow 5s 1937	82	84½
Northwestern Pow 6s 1960	31	34
Certificates of deposit	31	34
Nova Scotia L & P 5s 1958	100	---
Ottawa Lt Ht & Pr 5s 1957	103½	105
Ottawa Traction 5½s 1955	92½	94½
Ottawa Valley Power 5½s'70	82⅛	84½
Power Corp of Can 4½s 1959	81½	83½
5s Dec 1 1957	85	88
Price Bros & Co 6s 1943	95½	97
Certificates of deposit	95½	97
Provincial Paper Ltd 5½s'47	100	101½
Quebec Power 5s 1968	104	104½
Shawinigan Wat & P 4½s '67	94½	95
Simpsons Ltd 6s 1949	99	101
Southern Can Pow 5s 1955	103½	104½
Steel of Canada Ltd 6s 1940	111½	---
United Grain Grow 5s 1948	93	95
United Secur'ies Ltd 5½s '52	----	76
West Kootenay Power 5s '56	106	---
Winnipeg Elec Co 5s 1935	97¼	99
6s Oct 2 1954	56½	58½

Montreal Stock Exchange

April 13 to April 19, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Alberta Pac Grain pref 100	------	18	18	10	18	Apr	28	Jan
Amal Electric pref 50	17½	17½	17½	40	15	Jan	18	Mar
Assoc Breweries *	12⅛	12	12¼	195	10½	Mar	13¾	Jan
Preferred 100	------	107	107	5	104	Feb	109	Mar
Bathurst Pow & Pap A *	------	4¾	5	335	4½	Mar	6⅞	Jan
Bell Telephone 100	128	124½	128½	171	118	Apr	135	Jan
Brazilian T L & P *	9	8½	9⅛	1,947	8¼	Apr	10¾	Jan
Brit Col Power Corp A *	24	23½	24	335	23¼	Apr	30½	Jan
B *	------	2¾	2⅞	2,075	2¼	Apr	5	Jan
Bruck Silk Mills *	------	15¼	16	335	14¾	Jan	17¾	Jan
Building Products A *	------	28	28	210	26½	Apr	30½	Feb
Canada Cement *	7	6⅝	7¼	790	6	Mar	8⅛	Jan
Preferred 100	56	56	57	57	51	Apr	64½	Jan
Can No Power Corp *	19¼	19	19¼	195	17¾	Mar	20	Mar
Canada Steamship *	------	2½	2½	10	1.75	Jan	2¾	Jan
Preferred 100	------	9⅞	10	30	6¼	Jan	11¾	Jan
Canadian Bronze *	28	28	29	272	26¾	Mar	30½	Jan
Canadian Car & Fdry *	7⅝	7½	8	1,690	6¼	Mar	8¾	Jan
Preferred 25	14½	14½	15½	740	12½	Mar	17	Jan
Canadian Celanese *	------	19½	21¾	1,500	18¼	Apr	23⅞	Jan
7% preferred 100	106	106	106½	450	100	Jan	110¼	Feb
Rights *	------	19½	19½	140	18¾	Mar	20¼	Jan
Canadian Cottons pref 100	------	98	98	1	95	Jan	105	Mar
Can Foreign Investment *	------	26	26	17	25	Mar	30	Feb
Preferred 100	------	105	105	3	105	Jan	107¼	Jan
Can Gen Electric pref 50	------	61	61	60	60	Mar	63¾	Jan
Can Hydro-Electric pf 100	43	42	48	803	37	Apr	82½	Jan
Canadian Indus Alcohol *	9⅛	9⅛	9⅞	5,482	7	Jan	10	Jan
Class B *	8⅛	8⅛	8¾	1,030	6	Jan	9⅛	Jan
Canadian Pacific Ry 25	10⅜	10	10⅜	1,377	9⅝	Mar	13⅝	Jan
Cockshutt Plow *	7¾	7⅜	7¾	705	6	Mar	8¾	Jan
Con Mining & Smelting 25	140¾	138¾	144½	2,092	126	Mar	144⅛	Apr
Dominion Bridge *	26	26	26½	1,220	24½	Mar	33⅞	Jan
Dominion Coal pref 100	129	125	130	519	116½	Jan	140	Feb

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	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Dominion Glass 100	------	117	117	2	111	Jan	120	Jan
Preferred 100	------	140	140	34	138¼	Apr	140	Jan
Dom Steel & Coal B 25	3⅞	3⅞	4⅛	1,252	3⅝	Mar	6	Jan
Dominion Textile *	------	78	78½	32	78	Apr	82½	Jan
Preferred 100	------	143¼	145	75	137	Jan	146½	Mar
Dryden Paper *	------	4	4¼	39	3⅝	Mar	5¾	Jan
Eastern Dairies *	------	2	2¼	35	2	Apr	3	Jan
Foundation Co of Can *	12⅛	11½	12⅛	125	11	Apr	13½	Jan
General Steel Wares *	------	3¾	4	205	3½	Apr	5¼	Jan
Gurd (Charles) *	------	5¼	5½	80	4½	Jan	6⅞	Jan
Gypsum Lime & Alabast *	------	6¼	6⅜	100	5	Mar	7⅜	Jan
Hollinger Gold Mines 5	17.35	17.00	17.35	1,315	16.50	Mar	20.20	Mar
Howard Smith Paper *	10	10	10½	230	9¼	Apr	13	Feb
Preferred 100	86	86	86½	360	85	Jan	95½	Feb
Imperial Tobacco of Can 5	12¾	12½	12¾	1,073	12	Mar	13⅞	Jan
Internat Nickel of Can *	26½	26	27	11,905	22¼	Feb	27	Apr
Internat Power pref 100	------	47	47	25	45	Mar	64	Jan
Lake of the Woods *	10¾	10¾	11	595	10	Mar	13½	Jan
Preferred 100	95	95	95	30	90¼	Jan	101	Mar
Lindsay (C W) pref 100	------	40	40	5	39	Mar	40	Apr
Massey-Harris *	4¼	4¼	4½	385	3⅝	Mar	5¾	Jan
McColl-Frontenac Oil *	13½	13⅛	14	981	13⅛	Apr	15⅝	Jan
Montreal Cottons pref 100	------	77	80	40	75½	Jan	97	Feb
Montreal L H & P Cons *	28¼	28	28½	2,434	26¾	Apr	32	Jan
Montreal Tramways 100	88	88	88	78	80	Jan	91	Feb
National Breweries *	32½	32	32½	3,718	31	Jan	34	Feb
Preferred 25	38½	38	38½	240	38	Mar	39	Jan
Natl Steel Car Corp *	16⅜	16	16⅜	190	14	Mar	18½	Jan
Ogilvie Flour Mills *	------	147½	150	12	140	Mar	190	Jan
Preferred 100	------	135	135	17	130	Mar	152	Feb
Ontario Steel Products *	------	6	6	10	6	Feb	6	Feb
Ottawa L H & P pref 100	------	100	100	65	100	Apr	104	Feb
Penmans *	------	56	56	4	56	Apr	63½	Feb
Power Corp of Canada *	7½	7⅜	8	264	7	Apr	10½	Feb
Quebec Power *	15½	15	16	304	15	Mar	17½	Jan
St Lawrence Corp *	1.20	1.10	1.20	715	1.10	Apr	1.90	Jan
Preferred A 50	------	5	5½	180	4⅞	Apr	8¾	Jan
St Lawrence Flour Mills 100	------	36	36	5	35	Mar	39½	Jan
St Lawrence Paper pref 100	11	10	11¼	825	10	Mar	16½	Jan
Shawinigan W & Power *	15½	15⅛	16	1,823	15	Apr	20	Jan
Sherwin Williams of Can *	13⅛	13⅛	13¾	112	11½	Apr	17	Jan
Preferred 100	------	105	105	40	100	Jan	110	Feb
Simon (H) & Sons *	------	12	12	30	9⅝	Jan	12	Mar
Southern Can Power *	11	11	11¼	265	11	Feb	14½	Jan
Steel Co of Canada *	43⅛	43	45¼	981	42½	Mar	48	Jan
Preferred 25	43	42½	43¼	796	41¾	Feb	44	Jan
Tuckett Tobacco pref 100	------	136	136	15	133⅛	Jan	140	Jan
Wabasso Cotton *	------	21½	23	110	17⅜	Jan	27	Feb
Windsor Hotel pref 100	------	8	8	10	7	Feb	8	Apr
Winnipeg Electric *	1.25	1.25	1.50	375	1.25	Apr	2¼	Jan
Preferred 100	4	4	4	182	4	Apr	10	Feb
Woods Mfg pref 100	------	60	60	21	60	Apr	70	Jan
Banks—								
Canada 50	------	57	57½	56	55	Jan	57½	Apr
Canadienne 100	129½	128	129½	6	125	Jan	132	Mar
Commerce 100	151	151	151	25	143½	Mar	169½	Feb
Imperial 100	------	198	198	1	198	Apr	208	Feb
Montreal 100	------	187	190	30	187	Apr	204	Jan
Nova Scotia 100	282	282	285	16	279	Jan	304	Jan
Royal 100	158½	158	158½	75	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 13 to April 19, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Acme Glove Works pref 50	------	41	41	5	32	Jan	45	Feb
Asbestos Corp vot trusts *	8⅞	8¼	9	346	6	Mar	11¼	Jan
Assoc Oil & Gas Co Ltd *	10c	9c	10c	1,400	6c	Mar	15c	Mar
B C Packers Ltd *	------	75c	85c	80	50c	Feb	1.75	Jan
Preferred 100	------	16	16	21	16	Jan	18	Jan
Bathurst Power & Paper B *	------	1.00	1.25	11	1.00	Apr	2	Jan
British Amer Oil Co Ltd *	14½	14½	14¾	370	14⅜	Apr	15⅞	Feb
Can Dredge & Dock Ltd *	23	21⅛	23⅜	630	19⅝	Mar	25	Jan
Champlain Oil Prod pref *	7⅜	7	7⅜	185	7	Jan	7¾	Feb
Commercial Alcohols Ltd *	------	60c	60c	49	50c	Mar	90c	Jan
Distill Corp Seagrams Ltd *	15¼	15¼	16	145	15	Mar	18½	Jan
Dominion Eng Works Ltd *	------	19	19	16	17	Apr	23	Feb
Dominion Stores Ltd *	------	8½	8⅞	400	8½	Apr	12¼	Jan
Dom Tar & Chem Ltd *	------	4½	5¼	455	3¾	Jan	7½	Feb
Cum preferred 100	50	50	53	25	44	Jan	72	Feb
Fraser Co's Ltd *	4	4	4	13	3¾	Jan	5	Jan
Voting trust *	------	2	2¼	210	2	Mar	4	Jan

* No par value.

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Federal Reserve Bank of St. Louis

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	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Freiman (AJ) Ltd cumpf 100	------	61	61	10	61	Apr	61	Apr
Home Oil Co Ltd *	------	52½c	55c	400	52½c	Apr	75c	Jan
Imperial Oil Ltd *	16¾	16½	16¾	3,795	15⅝	Mar	17⅛	Jan
Int Paints (Can) Ltd A *	3¼	3¼	3¼	5	3	Jan	4½	Feb
Int Petroleum Co Ltd *	31	31	31¾	1,500	28½	Mar	32	Apr
Melchers Distillers Ltd A *	7½	7	8	880	7	Mar	11	Jan
Mitchell & Co Ltd (Robt) *	4⅛	4⅛	4¼	135	3½	Mar	5¼	Jan
Regent Knitting Mills Ltd *	6¼	6¼	6⅞	865	4½	Jan	7	Apr
Rogers Majestic Corp *	------	6¼	6⅜	150	5¾	Mar	9	Jan
Thrift Stores Ltd—								
Cum pref. 6½% 25	7	7	7	20	5	Mar	13	Jan
Walkerville Brewery Ltd *	4.00	2.65	4.00	665	3.00	Mar	4.25	Jan
Walker Gooderhm & Wrts *	26	26	26⅞	165	26	Mar	33	Feb
Preferred *	------	18	18	32	16¾	Jan	18	Mar
Whittall Can Co Ltd *	------	3	3	544	1.50	Mar	3¾	Jan
Cum preferred 100	------	78⅜	78⅜	75	75	Jan	80	Jan
Public Utility—								
Beauharnois Power Corp *	3¾	3⅝	4	526	3	Apr	7⅛	Feb
C Nor Pow Corp Ltd pfd 100	------	102¼	106½	104	102	Apr	107	Feb
Inter Utilities Corp cl B 1	------	30c	30c	50	30c	Mar	50c	Feb
Pow Corp Can cum pref 100	------	82	84	70	80	Apr	94	Jan
Sou Can P Ltd pref 100	------	86	88	98	86	Apr	100	Jan
Mining—								
Big Missouri Mines Corp 1	------	44c	50c	11,884	30c	Feb	50c	Apr
Bulolo Gold Dredging Ltd 5	------	35.00	36.00	266	33.75	Jan	38.00	Mar
Brazil Gold & Diamond 1	------	30c	36c	7,500	20c	Jan	41c	Apr
Cartier-Malartic G M Ltd 1	3c	3c	3½c	8,500	2c	Jan	6c	Mar
Dome Mines Ltd *	------	39.50	40.25	800	36.00	Feb	40.50	Mar
Falconbridge Nick M Ltd *	3.85	3.80	3.85	760	3.25	Jan	4.00	Mar
Francoeur Gold *	9½c	9c	9½c	4,500	9c	Apr	16½c	Jan
J M Cons 1	14½c	14c	15¼c	6,000	11½c	Feb	20c	Mar
Lake Shore Mines Ltd 1	------	55.50	55.50	20	49.00	Jan	57.75	Mar
Lebel Oro Mines Ltd 1	6c	6c	6¼c	2,100	3¾c	Feb	9c	Mar
Noranda Mines Ltd *	38.00	37.50	38.90	4,279	31.00	Jan	38.90	Apr
Parkhill Gold Mines Ltd 1	24c	20½c	26½c	11,905	20c	Jan	32c	Feb
Pickle Crow 1	2.70	2.70	2.75	30	2.25	Jan	2.96	Mar
Pioneer Gold of B C 1	------	11.35	11.40	200	9.00	Mar	11.40	Apr
O'Brien Gold 1	------	55c	56c	2,000	53½c	Apr	56c	Apr
Quebec Gold Mining Corp 1	43c	38c	60c	106,130	9⅞c	Jan	60c	Apr
Read-Authier Mine Ltd 1	65c	65c	70½c	2,500	60c	Jan	90c	Jan
Siscoe Gold Mines Ltd 1	3.05	2.90	3.06	4,760	2.50	Jan	3.28	Mar
Sullivan Cons 1	69c	65c	69½c	19,058	38c	Jan	75c	Mar
Teck-Hughes G M Ltd 1	------	4.20	4.30	390	3.67	Jan	4.55	Mar
Wayside Con G M Ltd 50c	------	15½c	16⅞c	1,200	9c	Feb	24½c	Mar
White Eagle Silver Mines *	------	3⅞c	5c	6,600	3c	Jan	5c	Apr
Unlisted Mines—								
Arno Mines Ltd *	------	2c	2c	500	1½c	Jan	4c	Mar
Central Patricia G M 1	------	1.50	1.50	600	1.15	Feb	1.63	Mar
Eldorado Gold Mines Ltd 1	------	1.65	1.92	1,800	1.15	Feb	1.92	Apr
Howey Gold Mines Ltd 1	------	89c	89c	150	84c	Apr	1.09	Jan
San Antonio G M Ltd 1	------	3.76	3.76	100	3.55	Apr	5.00	Mar
Sherritt-Gordon M Ltd 1	60c	60c	64c	1,400	45c	Mar	68c	Jan
Stadacona Rouyn Mines *	21½c	21c	22½c	30,915	14c	Jan	31½c	Mar
Unlisted—								
Abitibi Power & Paper *	1.25	1.05	1.30	775	95c	Mar	2	Jan
Cum preferred 6% 100	------	5	6½	187	4¾	Jan	9⅛	Jan
Ctfs of dep 6% pref 100	------	4	4½	110	3	Apr	6½	Jan
Brewers & Distill of Van *	60c	60c	60c	50	60c	Feb	95c	Jan
Brew Corp of Can Ltd *	3½	3	3½	480	3	Apr	4¼	Jan
Preferred *	19	17¼	19	604	15⅞	Apr	19⅜	Feb
Can & Dom Sugar *	------	60½	60½	25	57	Apr	60½	Apr
Canada Malting Co Ltd *	29¾	29	29¾	285	29	Apr	31	Jan
Can Canners Ltd conv pfd *	------	8½	8½	10	8½	Apr	9	Jan
Can Industries Ltd B *	------	180	180	20	180	Apr	199¼	Jan
Preferred 100	153¼	153¼	153¼	5	148	Jan	160	Mar
Claude Neon Gen Ad Ltd *	------	20c	20c	100	20c	Mar	30c	Jan
Consol Bakeries of Can *	------	13	13	25	11¾	Jan	14	Feb
Consol Paper Corp Ltd *	1.05	1.05	1.20	2,937	1.00	Mar	2⅛	Jan
Donnaconna Paper B *	------	1.00	1.00	10	1.00	Apr	1.00	Apr
Ford Mot of Can Ltd A *	28¼	27¾	29½	2,687	26	Mar	32⅛	Jan
General Steel Wares pref 100	45	45	45	15	37	Jan	55	Feb
Loblaw Groceterias Ltd A *	------	19⅛	19⅛	25	18	Jan	19⅛	Apr
Massey-Harris pref 100	------	23¼	23¼	10	18⅝	Apr	23¼	Apr
McColl-Frontenac pref 100	------	95	96¼	85	93½	Apr	100	Mar
Price Bros Co Ltd 100	2¼	2⅛	2½	1,410	1.75	Jan	3⅞	Feb
Preferred 100	22	20¾	24	255	19	Mar	34	Jan
Royalite Oil Co Ltd *	------	20.75	21.00	60	18.25	Jan	22.50	Feb

Toronto Stock Exchange

April 13 to April 19, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Abitibi com *	1.15	90c	1.35	1,845	90c	Apr	2.00	Jan
6% preferred 100	------	5½	6¾	380	4¼	Mar	9⅜	Jan
Amer Cyanamid B 10	------	16½	16⅝	450	16¼	Jan	17	Jan
Barcelona com *	------	11	11	100	11	Apr	11	Apr
British American Oil *	14¾	14½	14¾	2,089	14½	Apr	15⅞	Feb
Beatty Bros com *	10½	10½	10½	20	9½	Jan	15	Jan
Beauharnois Power com *	------	3⅝	4	112	2¾	Apr	7	Feb
Bell Telephone 100	127	125	128	212	118¼	Apr	135⅝	Feb
Brazilian com *	9	8⅝	9⅛	5,767	8⅜	Apr	10¾	Jan
Brewers & Distillers com *	60	60	60	1,075	50	Jan	95	Jan
B C Power A *	24⅜	23½	24⅜	15	23	Apr	30	Jan
B *	------	2⅝	2⅝	20	2¼	Apr	5	Jan
Building Products A *	28	28	28½	75	26⅝	Apr	30	Feb
Burt (F N) com 25	------	29¾	30	50	29¾	Apr	34¼	Jan
Canada Bread com *	------	2⅝	2⅞	75	2	Mar	5¼	Jan
1st preferred 100	------	69	70½	35	63	Jan	80	Jan

Toronto Stock Exchange

Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Canada Cement com *	7	6¾	7¼	835	5⅞	Mar	8¼	Jan
Preferred *	------	56	56⅛	35	51	Apr	64½	Jan
Canada Packers pref 100	112	112	113	39	110	Jan	113	Apr
Can Steamships pref 100	------	10	10	10	7	Jan	11¾	Jan
Canadian Bakeries pref 100	15	15	15	11	15	Apr	20	Mar
Canadian Canners com *	------	5	5	100	5	Apr	6¾	Jan
1st preferred 100	------	90	93	62	90	Apr	94	Jan
Convertible preferred *	------	8	8⅝	355	7¾	Mar	9⅜	Jan
Canadian Car com *	------	7⅜	7¾	170	6⅞	Mar	8⅞	Jan
Preferred 25	------	15	15⅛	115	12	Mar	17	Jan
Canadian Dredge com *	23⅛	21	23¼	1,080	19½	Mar	24¾	Jan
Canadian Gen Elec pref 50	61½	61	61⅞	60	60	Mar	64½	Jan
Canadian Ind Alcohol A *	9⅛	9⅛	9⅞	3,266	7¼	Jan	10	Mar
B *	------	8⅛	8⅛	100	6⅞	Jan	9⅛	Jan
Canadian Oil com *	------	11¾	12¼	180	11½	Mar	15	Jan
Preferred 100	118	118	122	124	118	Apr	127	Mar
Canadian Pacific Ry 25	10¼	9⅞	10⅜	2,027	9⅝	Mar	13⅝	Jan
Canadian Wineries *	------	4⅞	4⅞	55	4⅞	Apr	6	Mar
Cockshutt Plow com *	7⅝	7½	7¾	969	6⅛	Mar	8¾	Jan
Consolidated Bakeries *	13⅜	13	13½	615	11¼	Jan	14	Feb
Consolidated Smelters 25	140	139	144½	1,862	125½	Mar	143	Apr
Consumers Gas 100	188½	188½	189½	109	188½	Apr	193	Mar
Cosmos Imp Mills *	15½	15⅜	15¾	384	14⅞	Apr	18	Mar
Crow's Nest Coal 100	25	25	25	70	25	Apr	26	Apr
Dominion Coal pref 100	127¼	126	127½	78	126	Apr	139⅜	Feb
Dominion Steel & Coal B 25	4	3⅞	4	717	3¾	Mar	6	Jan
Dominion Stores *	8⅝	8⅝	9¼	402	8½	Apr	12½	Jan
Fanny Farmer com *	8½	8¼	8½	465	7⅝	Mar	9¼	Feb
Ford of Canada A *	28½	27½	29⅜	11,275	25¾	Mar	32⅛	Jan
Frost Steel & W 1st pref 100	------	71	72½	7	68	Jan	75	Feb
Goodyear Tire pref 100	115	114½	115½	37	114	Feb	117¼	Mar
Great West Saddlery com *	------	1¼	1¼	5	1	Feb	1¼	Apr
Gypsum, Lime & Alabast *	6	6	6¼	620	5	Mar	7⅜	Jan
Harding Carpets *	------	2½	2¾	285	2½	Apr	3½	Mar
Ham United Theatres 25	------	1½	1¾	37	1	Apr	2	Mar
Preferred 100	------	54	55	32	50	Mar	57	Feb
Hinde & Dauch *	10½	10½	10½	100	10	Apr	12	Jan
Hunts Ltd A *	------	7½	7½	10	7½	Apr	11	Jan
Imperial Tobacco 5	------	12¼	12½	148	12	Apr	13⅞	Jan
Intl Milling 1st pref 100	110½	110½	111	30	110	Apr	114	Feb
International Nickel com *	26½	25⅞	27	16,693	22⅜	Feb	27	Apr
International Utilities A *	1.55	1.55	1.55	15	1.55	Apr	2¼	Feb
Kelvinator com *	7	7	7	145	6¼	Jan	8⅞	Feb
Laura Secord Candy com *	------	62	62½	45	60	Jan	63	Jan
Loblaw Groceterias A *	18⅞	18¾	19	1,608	17¾	Jan	19	Apr
B *	18	17¾	18	470	17	Feb	18⅛	Mar
Maple Leaf Gardens *	------	50	50	2	50	Apr	50	Apr
Maple Leaf Milling com *	60	60	60	78	50	Mar	1.30	Jan
Massey-Harris com *	4¼	4¼	4⅝	2,110	3½	Mar	5¾	Jan
Monarch Knitting pref 100	85	83	85	24	71½	Jan	85	Apr
Moore Corp com *	18¼	18¼	18¼	105	17	Jan	19½	Feb
A 100	128	128	128	16	118½	Jan	130	Mar
Muirheads Cafeterias com *	------	60	60	380	25	Apr	1.10	Jan
National Grocers *	------	5¼	5¼	100	5	Apr	6½	Feb
National Sewer Pipe A *	------	18	18	20	18	Apr	22	Jan
Orange Crush 1st pref 100	------	15	15	50	6	Feb	15	Apr
Page-Hersey Tubes com *	81	80½	81	74	78	Jan	83	Jan
Photo Engravers & Elec *	22½	22	22½	100	21	Mar	23¼	Jan
Porto Rico pref 100	89	89	89	15	88½	Apr	91	Jan
Pressed Metals com *	9	9	9⅜	637	8	Mar	15	Jan
Riverside Silk Mills A *	28	28	28	110	27	Jan	29	Feb
Russell Motors pref 100	89	88½	89	75	70	Jan	89½	Feb
Simpson's Ltd pref 100	73	70	77	206	70	Apr	90	Jan
Steel of Canada com *	44	43¼	45½	652	42	Mar	48	Jan
Preferred 25	43	42¼	43	462	41	Apr	44	Jan
Tip Top Tailors pref 100	------	96	96	5	90	Jan	98½	Feb
Union Gas Co com *	------	4⅝	4⅝	454	4¼	Jan	5½	Feb
United Steel Corp *	------	2⅝	3	355	2¼	Apr	5	Jan
Walker (Hiram) com *	25¾	25½	27	1,075	25⅜	Jan	33	Feb
Preferred *	17⅞	17⅞	18⅛	106	16¾	Jan	18½	Mar
Western Can Flour com *	------	3	3	50	3	Apr	6	Feb
Preferred 100	------	20	25	12	20	Apr	52	Mar
Weston (Geo) Ltd com *	------	33¾	33⅞	110	32	Mar	46¼	Jan
Preferred 100	------	110	110	10	110	Apr	113	Jan
Winnipeg Electric com *	1.25	1.25	1.25	50	1.25	Apr	4¾	Feb
Banks—								
Canada 50	57½	57	57½	84	55	Feb	57¾	Apr
Commerce 100	150½	150	151	47	145	Mar	169½	Jan
Dominion 100	------	180	180½	13	180	Apr	201½	Feb
Imperial 100	------	197	197	1	195	Apr	208¼	Mar
Montreal 100	------	187	187	2	187	Apr	203	Jan
Nova Scotia 100	281	281	283	8	280	Apr	305	Jan
Royal 100	159	157½	159	30	154½	Apr	173	Jan
Toronto 100	220	220	220⅛	24	218	Apr	230	Mar
Loan & Trust—								
Canada Permanent 100	------	143	145	10	135	Jan	150	Feb
Huron & Erie Mortgage 100	------	95	96	4	90	Jan	103	Feb
20% paid *	------	16	16	50	15	Jan	19¼	Feb
Landed Banking 100	------	75	75	4	75	Apr	75	Apr
National Trust 100	------	201	201	3	175	Jan	204	Feb
Toronto General Trusts 100	------	112	114	17	104	Jan	125	Feb
Toronto Mortgage 50	------	120	120	9	110	Jan	120	Apr

Toronto Stock Exchange—Curb Section

April 13 to April 19, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Biltmore Hats com *	------	13	13	25	13	Apr	17	Jan
Preferred 100	------	100	100	15	97¼	Jan	100	Apr
Brewing Corp com *	3½	3	3⅝	5,382	2¾	Apr	4¼	Jan
Preferred *	18¾	17	19	860	15⅞	Mar	19¼	Jan

* No par value.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Canada Bud Brew com	*	7⅞	7⅝	8	1,420	7½	Apr	8¾	Feb
Canada Malting com	*	30¼	29⅛	30¼	445	29⅛	Apr	31¼	Jan
Canada Vinegars com	*	------	27½	27½	5	25	Jan	28⅛	Jan
Canadian Marconi	1	1⅛	1⅛	1⅛	42	1	Mar	1⅝	Mar
Cndn Wirebound Boxes A	*	15	15	15	10	15	Apr	17	Jan
Consolidated Press A	*	------	5	5	80	5	Apr	6	Feb
Consol Sand & Gravel pf	100	------	25	25	2	25	Apr	26¼	Feb
Corrugated Box pref	100	65	65	73	15	30	Jan	73	Apr
Crown Dominion Oil	*	2	2	2	25	1¼	Jan	2¼	Jan
Bruck Silk	*	------	15½	15½	100	15	Mar	17⅝	Feb
Distillers-Seagrams	*	15½	15⅜	15⅞	1,614	15	Mar	18½	Feb
Dominion Bridge	*	25¾	25¾	26½	105	24⅞	Mar	34	Jan
Dom Motors of Canada	10	10	10	10	160	10	Apr	10	Apr
Dom Tar & Chem com	*	------	4½	5	122	3⅞	Jan	7¾	Mar
Preferred	100	------	52¾	52¾	5	42	Jan	70	Mar
Dufferin Paving pref	100	------	25	25	30	24	Feb	31	Jan
Hamilton Bridge com	*	------	3¾	3¾	100	3½	Apr	5½	Apr
Honey Dew com	*	------	25	25	10	15	Mar	60	Jan
Imperial Oil Ltd	*	16¾	16½	16⅞	3,923	15⅝	Feb	17	Feb
Inter Metal Industries	*	5	5	5	220	4	Mar	6	Jan
Preferred	100	40	40	41	175	37	Jan	45	Mar
Inter Petroleum	*	31	31	31¾	3,986	28½	Mar	31¾	Apr
McColl-Frontenac Oil com	*	13⅜	13¼	14	424	13¼	Apr	15⅝	Jan
Preferred	100	95	95	97	202	94½	Apr	100¾	Mar
Montreal L H & P Cons	*	28¼	27¾	28½	275	27	Apr	32	Jan
National Breweries com	*	16¾	16¼	16¾	85	14	Mar	18¼	Jan
North Star Oil pref	5	------	3.00	3.00	175	1.50	Jan	4.00	Feb
Ontario Silknit pref	100	------	85	85	5	75	Jan	85	Apr
Power Corp of Can com	*	7½	7½	7¾	260	7	Mar	10¼	Jan
Rogers-Majestic	*	6½	6¼	6½	610	5½	Mar	9	Jan
Robert Simpson pref	100	------	103	105	40	103	Apr	107	Feb
Shawinigan Water & Pow	*	------	15½	15½	5	15⅛	Apr	20	Jan
Standard Paving pref	100	------	12	12	10	10	Apr	15	Jan
Supersilk common	*	------	2½	2½	36	2½	Apr	3	Feb
Preferred	100	------	65	70	38	58⅜	Jan	70	Apr
Supertest Petroleum Ord	*	------	24¼	24¾	170	21¾	Feb	25	Jan
Tamblyns Ltd (G) pref	100	------	112	112	1	110	Jan	114	Mar
Thayers Ltd com	*	4¼	4¼	4¼	13	4¼	Apr	6	Jan
Toronto Elevators pref	100	115	115	115	10	108	Mar	129½	Jan
United Fuel Invest pref	100	17½	17½	18	30	16	Mar	29	Jan
Walkerville Brew	*	3⅞	3½	3⅞	140	2⅞	Mar	4¼	Jan
Waterloo Mfg A	*	------	1½	1½	10	1½	Apr	2¾	Jan

Toronto Stock Exchange—Mining Section

April 13 to April 19, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Acme Gas & Oil	*	23½c	22c	24c	8,300	19c	Jan	26c	Mar
Ajax Oil & Gas	1	------	85c	86c	3,950	83c	Mar	1.09	Mar
Alta Pac Cons Oil	1	------	7½c	7½c	1,400	2½c	Mar	10½c	Jan
Alexandria Gold Mines	1	------	1½c	1¾c	6,000	1½c	Feb	2⅝c	Jan
Algold	*	57c	54c	57c	14,025	50c	Apr	57c	Apr
Algoma Min & Fin	*	5⅜c	5⅜c	6¼c	17,200	2½c	Jan	8¾c	Mar
Anglo-Huronian	*	3.80	3.80	3.80	176	3.75	Mar	4.25	Jan
Ashley Gold	1	15c	15c	16c	3,500	15c	Feb	32c	Jan
Astoria Rouyn	1	------	4½c	4½c	500	2½c	Jan	8c	Mar
Bagamac Rouyn	1	6¼c	6c	7c	34,000	6c	Apr	14c	Jan
Barry-Hollinger	1	------	4½c	4⅞c	9,550	4½c	Apr	8c	Jan
Base Metals Mining	*	66c	62½c	71c	46,050	39c	Feb	72c	Jan
Bear Explor & R	1	36c	32½c	40c	401,310	14c	Feb	40c	Apr
Beattie Gold Mines	*	1.70	1.65	1.80	1,115	1.59	Jan	2.16	Jan
Big Missouri (new)	1	43c	43c	50c	26,420	31c	Feb	50c	Apr
Bobjo Mines	1	23½c	22c	27c	26,570	20c	Apr	38c	Jan
Bradian Mines	1	1.65	1.65	1.80	2,650	1.50	Mar	2.95	Jan
Bralorne Mines	*	7.85	7.65	8.00	4,080	6.95	Apr	12.50	Jan
B R X Gold Mines	50c	------	17c	19c	1,100	16c	Apr	24c	Apr
Buffalo Ankerite	1	2.60	2.60	2.75	2,575	2.50	Apr	3.50	Mar
Buffalo Canadian	*	------	1¾c	2c	10,000	1½c	Feb	3½c	Jan
Bunker Hill Exten	*	4c	4c	4⅞c	5,000	4c	Jan	6¼c	Mar
Cal & Edmon	*	------	70c	70c	1,510	65c	Mar	82c	Feb
Calmont Oils	1	5½c	5½c	5½c	1,000	5c	Feb	8c	Feb
Canadian Malartic Gold	*	62c	62c	64c	7,212	54c	Feb	73c	Feb
Cariboo Gold	1	------	1.13	1.16	410	1.05	Apr	1.50	Jan
Castle-Treth	1	89½c	86c	94¼c	160,079	56c	Jan	94¼c	Apr
Cent Patricia	1	1.47	1.42	1.50	28,180	1.12	Jan	1.67	Mar
Chemical Research	*	1.55	1.44	1.69	14,631	1.25	Apr	2.35	Jan
Chibougamau Pros	*	20¼c	20c	22½c	35,735	8c	Jan	27c	Mar
Clericy Consol (new)	*	7⅛c	6¾c	8c	127,950	2c	Jan	8c	Apr
Columario Cons	*	------	12c	13c	2,000	7c	Jan	15c	Mar
Coniagas Mines	5	2.95	2.95	2.95	200	2.25	Jan	3.60	Feb
Coniaurum Mines	*	2.09	2.05	2.15	1,834	1.90	Jan	2.60	Jan
Dome Mines	*	40.65	39.00	40.75	3,110	35.00	Jan	41.50	Mar
Dom Explor (new)	1	6c	5⅝c	7¼c	27,350	5¼c	Feb	10c	Apr
Eldorado	1	1.72	1.61	1.94	111,620	1.02	Jan	1.94	Apr
Falconbridge	1	3.84	3.75	3.85	11,460	3.25	Jan	3.99	Mar
Federal Kirk	1	3½c	2⅞c	3½c	10,500	2c	Jan	4¼c	Feb
God's Lake	*	1.46	1.35	1.55	46,860	1.24	Mar	2.24	Jan
Goldale	1	------	14c	14½c	1,600	12c	Apr	20c	Jan
Goldfield Cons	1	17c	15c	18c	2,500	12c	Jan	19c	Jan
Goodfish Min	1	8c	8c	8½c	4,300	7c	Jan	11c	Jan
Graham Bousquet	1	------	4¾c	5½c	1,600	4½c	Apr	7c	Mar
Granada Gold	1	30c	29c	31c	13,926	28c	Apr	38c	Mar
Grandoro Mines	*	------	7½c	10c	2,500	7c	Feb	12c	Jan
Greene Stabell	1	------	20c	24c	7,200	20c	Apr	45c	Jan
Grull Wihksne	1	------	7½c	7½c	500	5c	Jan	10c	Mar
Gunnar Gold	1	72c	70c	85c	51,850	48c	Feb	86c	Mar
Halcrow Swayze	1	3½c	3c	3½c	6,300	3c	Feb	8½c	Jan
Harker Gold	1	6½c	6c	6½c	6,000	6c	Jan	10c	Jan
Hollinger Cons	5	17.25	16.50	17.25	5,880	16.40	Mar	20.25	Mar
Howey Gold	1	------	87c	90c	6,600	84c	Mar	1.10	Jan
J M Cons Gold Mines	1	15½c	14½c	15½c	28,000	11c	Feb	20c	Mar
Kirkland Cons	1	8½c	8c	9½c	41,300	4c	Apr	14c	Jan
Kirk Hudson Bay	1	30c	25c	30c	2,600	22c	Feb	30c	Jan
Kirk Lake Gold	1	49c	43¼c	50c	14,975	42c	Apr	65c	Mar
Lake Shore Mines	1	------	54.60	55.00	1,500	48.75	Jan	58.00	Mar
Lamaque Contact Gold	1	4⅝c	4½c	4¾c	3,400	4c	Jan	8c	Jan
Lee Gold Mines	1	7c	5c	7½c	147,300	2⅝c	Jan	7½c	Apr
Little Long Lac	*	5.50	5.50	5.85	14,595	5.25	Mar	7.25	Feb
Macassa Mines	1	2.33	2.10	2.33	19,865	2.00	Mar	2.75	Jan
Man & East Mines	*	6c	4¾c	6c	31,000	3c	Feb	12c	Jan
Maple Leaf Mines	1	8¾c	7½c	11c	66,400	6c	Apr	13¾c	Jan
McIntyre-Porcupine	5	44.00	43.50	44.00	305	37.00	Jan	46.00	Mar
McKenzie Red Lake	1	1.21	1.19	1.26	7,850	1.06	Mar	1.45	Jan
McMillan Gold	1	24c	20c	25c	42,850	16½c	Apr	46½c	Jan
McVittie Graham	1	18c	18c	20c	8,650	15c	Apr	40c	Jan
McWatters Gold	*	1.53	1.45	1.62	57,380	45c	Jan	2.15	Mar
Midwal Oil & Gas	1	32c	30c	32c	45,700	13c	Jan	32c	Apr
Mining Corp	*	1.03	1.00	1.15	3,775	90c	Mar	1.28	Jan
Model Oils	1	------	22c	22c	500	21c	Mar	22c	Apr
Moffatt-Hall Mines	1	2⅝c	2⅝c	2⅞c	10,500	2¼c	Feb	4c	Mar
Morris Kirkland	1	58c	49c	58c	88,450	47c	Apr	58c	Apr
Murphy Mines	1	1¼c	1¼c	1¼c	3,000	½c	Feb	1½c	Jan
Newbec Mines	*	------	3¼c	4c	42,500	1½c	Feb	4c	Apr

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Nipissing	5	2.50	2.35	2.60	8,215	2.11	Mar	2.75	Jan
Noranda	*	38.10	37.25	38.85	9,196	31.00	Jan	38.85	Apr
O'Brien	1	55c	54c	56c	4,300	50c	Mar	75c	Mar
Olga Oil & Gas	*	------	3¾c	4c	5,500	3c	Feb	5¼c	Jan
Paymaster	1	17c	17c	18¾c	18,300	16c	Feb	20¾c	Jan
Peterson Cobalt	1	3⅞c	3¾c	5¼c	94,700	1⅛c	Feb	5½c	Apr
Pickle Crow	1	2.68	2.68	2.77	18,875	2.24	Jan	2.96	Mar
Pioneer Gold	1	------	10.90	11.50	3,060	9.00	Jan	11.50	Apr
Premier Gold	1	1.67	1.62	1.74	15,170	1.45	Jan	1.74	Mar
Prospectors Airways	*	1.90	1.90	2.15	700	1.25	Jan	3.05	Mar
Read-Authier	1	------	67c	67c	2,100	55c	Jan	90c	Jan
Red Lake Gold Shore	*	34c	33c	38c	54,050	33c	Apr	41c	Apr
Reno Gold	1	1.45	1.36	1.45	7,750	1.21	Jan	1.67	Mar
Roche Long Lac	1	7¼c	7¼c	8⅛c	12,900	4⅞c	Feb	10½c	Mar
Royalite Oil	*	20.75	20.50	20.75	590	18.00	Mar	22.50	Jan
San Antonio	1	3.60	3.60	3.75	2,950	3.35	Apr	5.20	Mar
Sarnia Oil & Gas	1	8c	8c	10½c	89,100	2½c	Jan	10½c	Apr
Sheep Creek	50c	------	1.12	1.16	500	55c	Jan	1.25	Apr
Sherritt Gordon	1	57c	57c	64c	13,457	45c	Mar	73c	Jan
Siscoe Gold	1	3.00	2.90	3.07	10,665	2.49	Feb	3.28	Mar
South Tiblemont	*	10c	8c	11½c	16,220	7½c	Feb	15c	Mar
St Anthony Gold	1	------	20c	25½c	32,900	20c	Apr	39c	Jan
Sudbury Basin	*	1.34	1.30	1.42	7,120	1.25	Jan	1.61	Mar
Sudbury Contact	1	7c	7c	7¼c	3,500	5½c	Feb	11c	Mar
Sullivan Cons	1	68c	64c	71c	44,430	38c	Jan	75c	Mar
Sylvanite Gold	1	2.40	2.30	2.40	12,030	2.20	Feb	2.70	Mar
Tashota Gold Fields		62c	58½c	67c	119,400	51c	Apr	67c	Apr
Teck-Hughes Gold	1	4.24	4.28	4.35	8,620	3.70	Jan	4.65	Mar
Texas Canadian	*	------	66c	66c	1,000	55c	Feb	80c	Feb
Toburn Gold Min Ltd	*	1.16	1.12	1.20	1,330	1.12	Apr	1.45	Jan
Towagmac Explor	1	------	20½c	23c	4,450	20½c	Apr	30½c	Jan
Vacuum Gas & Oil	*	------	1½c	1½c	5,000	½c	Feb	1½c	Mar
Ventures	*	92c	88c	92c	13,400	87c	Mar	1.07	Mar
Waite Amulet	*	------	75c	80c	2,409	55c	Mar	80c	Apr
Wayside Cons	50c	15c	15c	16½c	39,500	7c	Jan	24c	Mar
White Eagle	*	4c	3¾c	5c	105,200	2½c	Jan	10½c	Jan
Wiltsey Coughlan	1	4¾c	4¾c	5c	2,500	4½c	Jan	7c	Jan
Wright-Hargreaves	*	9.05	8.75	9.05	4,635	8.25	Jan	9.90	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 13 to April 19, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Aldermac Mines	*	6¾c	6c	7¼c	11,046	6c	Feb	11c	Apr
Brett-Trethewey	1	------	2¼c	2¼c	1,000	1½c	Jan	3c	Mar
Brownlee Mines	1	1¾c	1¾c	1⅞c	7,700	1¾c	Jan	3c	Jan
Canada Kirkland	1	------	2c	2½c	40,500	2c	Feb	3¼c	Jan
Central Manitoba	1	4c	4c	4½c	6,000	4c	Apr	7½c	Feb
Churchill Mining	1	4c	4c	4c	9,350	3c	Jan	5c	Jan
Coast Copper	5	------	2.00	2.15	600	1.50	Mar	2.25	Jan
Cobalt Contact	1	4c	3⅞c	5½c	72,000	1⅞c	Feb	5½c	Apr
Dalhousie Oil	*	27c	23½c	28c	6,125	22c	Mar	35c	Jan
Dom Kirkland G M	1	1c	¾c	1c	3,000	½c	Apr	2½c	Jan
East Crest Oil	*	7c	6¾c	7c	5,282	6c	Feb	12c	Jan
Gilbec Gold Mines	*	2¼c	2c	3c	15,000	1⅛c	Mar	3½c	Mar
Home Oil	*	56c	55c	56c	2,200	50c	Apr	70c	Jan
Hudson Bay Mining	*	14.30	14.00	14.90	2,517	11.50	Jan	14.90	Apr
Keora Mines	1	1⅞c	1⅝c	2c	5,000	1c	Apr	2½c	Jan
Kirkland Townsite	1	------	23c	25c	10,800	20c	Jan	3½c	Jan
Lake Maron	*	6¼c	5c	6½c	98,800	3c	Jan	7c	Apr
Lucky Jim	10c	5¾c	5¾c	6½c	37,200	3¾c	Jan	9½c	Mar
Malrobic Mines	1	------	1¾c	2¼c	11,500	1½c	Jan	3c	Jan
Mandy Mines	*	8½c	8c	8½c	2,700	7c	Mar	8½c	Apr
McLeod River	*	1½c	1¼c	1½c	35,000	1⅛c	Mar	2¼c	Jan
Night Hawk Pen	1	1¾c	1¾c	1⅞c	3,000	1½c	Mar	4½c	Jan
Nordon Corp	5	------	4½c	5½c	4,000	3½c	Mar	6½c	Jan
Oil Selections	*	5c	4⅝c	5½c	37,400	3¾c	Jan	6c	Mar
Osisko Lake	1	7c	6c	7c	1,800	4½c	Mar	9c	Feb
Parkhill Gold	1	24c	20c	25½c	12,600	19½c	Jan	32c	Feb
Pawnee Kirkland	1	2½c	1½c	2½c	16,500	1c	Feb	2½c	Apr
Pend Oreille	1	------	59c	74c	50,675	45c	Mar	74c	Apr
Porcupine Crown	1	5c	5c	5c	9,300	3c	Jan	6c	Mar
Pottedoal Mines	*	------	1½c	1⅝c	20,000	½c	Jan	1⅝c	Apr
Preston East Dome	1	2c	2c	2c	1,000	1¾c	Jan	2½c	Jan
Ritchie Gold	1	2c	1½c	2c	10,300	1c	Apr	2¾c	Feb
Robb Montbray	1	2¼c	2c	2¼c	24,220	2c	Apr	4⅝c	Feb
South Keora Mines	1	5¾c	4c	6¼c	78,900	2¾c	Apr	7c	Jan
Stadacona Rouyn	*	22c	21c	22½c	26,950	13½c	Jan	32c	Mar
Sudbury Mines	1	4½c	4¼c	6c	58,500	3c	Jan	6c	Mar
Temiskaming Mining	1	------	2¾c	2¾c	1,500	1c	Jan	2¾c	Apr
White Lake Mines	1	2⅜c	2¼c	3¼c	9,500	1¼c	Mar	3¼c	Apr
Wood Kirkland M G	1	4¾c	4c	5½c	13,500	3½c	Feb	5½c	Apr

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	85¾	86¼	4½s Sept 1 1946	101⅛	101¾
6s Sept 15 1942	108½	109½	5s Dec 1 1954	104	104½
4½s Dec 15 1944	93	94	4½s July 1 1960	97¼	98
5s July 1 1944	111¼	112			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	As
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	111¼	112	7s Dec 1 1940	105⅞	106¼
4½s Sept 15 1954	103¼	103½	6½s July 1 1946	122½	123¼
4¾s June 15 1955	114⅛	114¾	Grand Trunk Pacific Ry—		
4½s Feb 1 1956	112⅜	112⅞	4s Jan 1 1962	107	108½
4½s July 1 1957	109⅞	110⅜	3s Jan 1 1962	98½	99½
4½s Dec 1 1968	103⅝	103⅞	Grand Trunk Railway—		
5s July 1 1969	114⅛	114⅝	6s Sept 1 1936	106¼	106⅝
5s Oct 1 1969	116½	117	7s Oct 1 1940	105	105½
5s Feb 1 1970	116½	117			

* No par value.

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Over-the-Counter
SECURITIES

HOIT, ROSE & TROSTER
Established 1914
74 Trinity Pl., N. Y. Whitehall 4-3700
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• 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 18

New York City Bonds

	Bid	Ask		Bid	Ask
a3s May 1 1935	.75	.25	a4¼s April 15 1972	105¾	106½
d3½s May 1 1954	99¼	100	a4¼s June 1 1974	105¾	106½
a3½s Nov 1 1954	99¼	100	a4¼s Feb 15 1976	106	106¾
c4s Nov 1 1936	102¾	103¾	a4¼s Jan 1 1977	106	106¾
a4s May 1 1957	103½	104¼	a4¼s Nov 15 1978	106	106¾
a4s Nov 1 1958	103½	104¼	a4¼s March 1 1981	106⅝	107⅛
a4s May 1 1959	103½	104¼	a4½s May 1 & Nov 1 1957	108¾	109½
a4s May 1 1977	103½	104¼	a4½s Mar 1 1963	109	110
a4s Oct 1 1980	103½	104¼	a4½s June 1 1965	109	110
za4¼s Mar 1 1960 opt 1935	101⅝	101⅞	a4½s July 1 1967	109¼	110¼
a4¼s Sept 1 1960	105½	106¼	a4½s Dec. 15 1971	109¾	110¾
a4¼s Mar 1 1962	105½	106¼	a4½s Dec 1 1979	110¼	111¼
a4¼s Mar 1 1964	105½	106¼	c6s Jan 25 1936	103⅛	103⅝
a4¼s April 1 1966	105½	106¼	a6s Jan 25 1937	106⅛	106⅝

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1946 to 1971	r3.00	---	4¼s April 1940 to 1949	r2.15	---
Highway Imp 4½s Sept '63	130	---	Highway Improvement—		
Canal Imp 4½s Jan 1964	130	---	4s Mar & Sept 1958 to '67	121	---
Can & Imp High 4¼s 1965	127	---	Canal Imp 4s J & J '60 to '67	121	---
			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			Bayonne Bridge 4s series C		
Gen & ref 4s Mar 1 1975	----	106¾	1938-53 J&J 3	102	104
Arthur Kill Bridges 4½s			Inland Terminal 4¼s ser D		
series A 1935-46 M&S	107¾	---	1936-60 M&S	103	104½
Geo. Washington Bridge—			Holland Tunnel 4¼s series E		
4s series B 1936-50 J&D	102	103	1935-60 M&S	110½	112
4½s ser B 1939-53 M&N	109	110½			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	112	116
4s 1946	100	100¾	2s 1936 called Aug 1 1935	100.15	100.17
4½s Oct 19 59	104	105	2s 1938 called Aug 1 1935	100.15	100.17
4½s July 1952	104	105	Govt of Puerto Rico—		
5s April 1955	100½	102½	4½s July 1958	107	110
5s Feb 1952	107	108½	5s July 1948	107	109
5½s Aug 1941	109	111	U S Consol 2 1930		
Hawaii 4½s Oct 1956	125	129	Called July 1 1935	100.11	100.13
Honolulu 5s	113	117			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3¼s '55 optional '45 M&N	101¼	101½	4½s 1942 opt 1935 M&N	102⅛	102⅜
4s 1945 optional 1944 J&J	107	107⅜	4½s 1943 opt 1935 J&J	101⅜	101¾
4s 1957 optional 1937 M&N	103½	104	4½s 1953 opt 1935 J&J	101¼	101¾
4s 1958 optional 1938 M&N	103¾	104¼	4½s 1955 opt 1935 J&J	101¼	101¾
4¼s 1956 opt 1936 J&J	103¾	103¼	4½s 1956 opt 1936 J&J	102½	102⅞
4¼s 1957 opt 1937 J&J	103¾	104¼	5s 1941 called May 1 1935	100⅛	100½
4¼s 1957 opt 1937 M&N	103¾	104¼	5s 1941 called May 1 1935	100⅛	100½
4¼s 1958 opt 1938 M&N	105½	106			

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	91	94
Atlantic 5s	97	98	Louisville 5s	100	---
Burlington 5s	96	--	Maryland-Virginia 5s	100	---
California 5s	100	--	Mississippi-Tennessee 5s	98	100
Chicago 5s	f27½	28½	New York 5s	94	95½
Dallas 5s	99	99¾	North Carolina 5s	90	91½
Denver 5s	85½	87	Ohio-Pennsylvania 5s	91	93
Des Moines 5s	100	---	Oregon-Washington 5s	92	94
First Carolinas 5s	92½	93½	Pacific Coast of Portland 5s	97¼	98¼
First of Fort Wayne 5s	100	---	Pacific Coast of Los Ang 5s	100	---
First of Montgomery 5s	82	84	Pacific Coast of Salt Lake 5s	100	---
First of New Orleans 5s	92	94	Pacific Coast of San Fran.5s	100	---
First Texas of Houston 5s	96½	98	Pennsylvania 5s	98	99
First Trust of Chicago 5s	95	96	Phoenix 5s	103½	104½
Fletcher 5s	100	---	Potomac 5s	97	98
Fremont 5s	85	87	St. Louis 5s	f61	63
Greenbrier 5s	100	---	San Antonio 5s	99	100
Greensboro 5s	97	98	Southwest 5s	81	83
Illinois Midwest 5s	83½	85	Southern Minnesota 5s	f32½	33½
Illinois of Monticello 5s	86	88	Tennessee 5s	98	100
Iowa of Sioux City 5s	96	---	Union of Detroit 5s	91½	93
Lexington 5s	100	---	Virginia-Carolina 5s	96	97
Lincoln 5s	88	89½	Virginian 5s	94	95½

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	120	130	First National	100	88	91
Continental Ill Bank & Trust	33⅓	41½	42¼	Harris Trust & Savings	100	190	195
				Northern Trust Co	100	413	417

For footnotes see page 2688.

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	19	20½	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	20½	22	Peoples National	100	48	58
Commercial National Bank				Public National Bank &			
& Trust	100	132	138	Trust	25	26¾	28¼
Fifth Avenue	100	970	1010	Sterling Nat Bank & Tr	25	18¾	19¾
First National of N Y	100	1535	1575	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	16½	17½
Bank of New York & Tr	100	360	365	Fulton	100	230	245
Bankers	10	54½	56½	Guaranty	100	250	255
Bank of Sicily	20	10	12	Irving	10	12¾	13¾
Bronx County	7	3¼	5½	Kings County	100	1665	1715
Brooklyn	100	78	83	Lawyers County	25	40	42
Central Hanover	20	107	110	Manufacturers	20	19½	21
Chemical Bank & Trust	10	36	38	New York	25	92	95
Clinton Trust	50	35	45	Title Guarantee & Trust	20	5¼	6¼
Colonial Trust	25	10	12				
Continental Bk & Tr	10	10¾	12¼	Underwriters	100	55	65
Corn Exch Bk & Tr	20	43	44	United States	100	1585	1635

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Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5½s, 1945	f45½	47½
6s, 1945	f45½	48
Augusta Union Station 1st 4s, 1953	80	---
Birmingham Terminal 1st 4s, 1957	89	---
Boston & Maine 3s, 1950	---	66
Prior lien 4s, 1942	65	70
Prior lien 4½s, 1944	68	72
Convertible 5s, 1940-45	75	---
Buffalo Creek 1st ref 5s, 1961	98	---
Chateaugay Ore & Iron 1st ref 4s. 1942	83	86
Chicago Union Station 1st mtge 4s, 1963	104¾	105⅛
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	42	45
Goshen & Deckertown 1st 5½s, 1978	99	---
Hoboken Ferry 1st 5s, 1946	86	---
Kanawha & West Virginia 1st 5s, 1955	86½	87½
Kansas Oklahoma & Gulf 1st 5s, 1978	95	96½
Lehigh & New England gen & mtge 4s, 1965	101⅛	101⅝
Little Rock & Hot Springs Western 1st 4s, 1939	45	50
Macon Terminal 1st 5s, 1965	98	100
Maine Central 6s, 1935	74	---
Maryland & Pennsylvania 1st 4s, 1951	43	47
Meridian Terminal 1st 4s, 1955	75	---
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	61½
Consolidated 5s, 1945	78	79½
Rock Island-Frisco Termina 4½s, 1957	67	70
St. Clair Madison & St. Louis 1st 4s, 1951	82	---
Shreveport Bridge & Terminal 1st 5s, 1955	76	80
Somerset Ry 1st ref 4s, 1955	45	50
Southern Illinois & Missouri Bridge 1st 4s, 1951	75	77
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	⅜	⅝	Lawyers Mortgage	20	1	1½
Empire Title & Guar	100	6	13	Lawyers Title & Guar	100	1	1½

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Federal Reserve Bank of St. Louis

Quotations on Over-the-Counter Securities—Thursday April 18—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	182	188
Allegheny & Western (Buff Roch & Pitts)	100	6.00	84	88
Beech Creek (New York Central)	50	2.00	28	31
Boston & Albany (New York Central)	100	8.75	96	100
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	88	90
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	62
Georgia RR & Banking (L & N, A C L)	100	10.00	155	165
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	99
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	64	69
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	98	103
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	77	82
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	43	48
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		Bid	Ask
Alabama Water Serv 5s, '57	92½	94½	Manufacturers Water 5s, '39	102½	----
Alton Water Co 5s, 1956	103¾	----	Middlesex Wat Co 5½s, '57	105¼	----
Arkansaw Water Co 5s, 1956	104	----	Monmouth Consol W 5s, '56	93	95
Ashtabula Water Wks 5s, '58	100½	102	Monongahela Valley Water		
Atlantic County Wat 5s, '58	99½	101½	5½s, 1950	101½	103½
Birmingham Water Works—			Muncie Water Works 5s, '39	102	----
5s, series C, 1957	102¾	105	New Jersey Water 5s, 1950	97	98½
5s, series B, 1954	101	----	New Rochelle Wat 5s, B, '51	97¾	99½
5½s, series A, 1954	104	----	5½s, 1951	99½	101
Butler Water Co 5s, 1957	102¾	----	New York Wat Serv 5s, 1951	99⅜	101
California Water Serv 5s, '58	104¼	----	Newport Water Co 5s, 1953	103	----
Chester Water Serv 4½s, '58	102	104	Ohio Cities Water 5½s, 1953	72	74½
Citizens Water Co (Wash)—			Ohio Valley Water 5s, 1954	103¾	----
5s, 1951	97¾	100	Ohio Water Service 5s, 1958	79¾	81¼
5½s, series A, 1951	101½	----	Ore-Wash Wat Serv 5s, 1957	69½	71
City of New Castle Water—			Penna State Water 5½s, '52	96	97½
5s, 1941	102¾	----	Penna Water Co 5s, 1940	105	----
City W (Chat) 5s B 1954	103½	----	Peoria Water Works Co—		
1st 5s series C 1957	103¾	----	1st & ref 5s, 1950	93½	95
Clinton W Wks Co 5s, 1939	102	----	1st consol 4s, 1948	90½	----
Commonwealth Water (N J)			1st consol 5s, 1948	94	----
5s, series C, 1957	104¼	----	Prior lien 5s, 1948	102½	----
5½s, series A, 1947	104¼	----	Phila Suburb Wat 4½s, '70	105	----
Community Water Service—			1st mtge 5s, 1955	105	106½
5½s, series B, 1946	47¼	49½	Pinellas Water Co 5½s 1959	91½	93
6s, series A, 1946	48	50	Pittsburgh Sub Water 5s, '58	101½	104
Connellsville Water 5s 1939	99¾	101	Plainfield Union Wat 5s, '61	107½	----
Consolidated Water of Utica			Richmond W W Co 5s, 1957	104	105¼
4½s, 1958	97¼	99	Roanoke W W 5s, 1950	84¼	86
1st mtge 5s, 1958	101½	103½	Roch & L Ont Wat 5s, 1938	101¼	102½
Davenport Water Co 5s, '61	104¾	106	St Joseph Water 5s, 1941	103¾	104¾
E St L & Interurb Water—			St Louis County Wat 5s, '45	104	----
5s, series A, 1942	99	100	Scranton Gas & Water Co—		
6s, series B, 1942	102	----	4½s, 1958	101¾	103¼
5s, series D, 1960	96	99	Scranton Spring Brook		
Greenwich Water & Gas—			Water Serv 5s, 1961	86	----
5s, series A, 1952	88	90	1st & ref 5s, A, 1967	87¾	----
5s, series B, 1952	86½	88½	Sedalia Water Co 5½s, 1947	98½	----
Hackensack Water Co 5s, '77	105	107	South Bay Cons Wat 5s, '50	71	73
5½s, series B, 1977	109	----	South Pittsburgh Wat 5s, '55	104¼	105½
Huntington Water 5s B, '54	102½	----	5s, series A, 1960	103½	----
6s, 1954	104½	----	5s series B 1960	104½	106
5s 1962	102½	----	Terre Haute Water 5s, B, '56	101½	----
Illinois Water Serv 5s A, '52	96¾	98¾	6s, series A, 1949	104	105¼
Indianapolis Water 4½s, '40	105	----	Texarkana Wat 1st 5s 1958	95	----
1st lien & ref 5s, 1960	105	----	Union Water Serv 5½s, 1951	96½	98
1st lien & ref 5s, 1970	105	----	Water Serv Cos, Inc, 5s, '42	74	----
1st lien & ref 5½s, 1953	105	106½	West Virginia Water 5s, '51	96	98
1st lien & ref 5½s, 1954	105	----	Western N Y Water Co—		
Indianapolis W W Securities			5s, series B, 1950	94½	97
5s, 1958	85	87	1st mtge 5s, 1951	94½	97
Interstate Water 6s, A, 1940	101½	----	1st mtge. 5½s, 1950	98½	100½
Jamaica Water Sup 5½s, '55	107	108	Westmoreland Water 5s, '52	95	97
Joplin W W Co 5s, 1957	100½	101½	Wichita Water Co 5s, B, '56	103	----
Kokomo W W Co 5s, 1958	102¾	104¼	5s, series C, 1960	103	104
Lexington Wat Co 5½s, '40	101¾	----	6s, series A, 1949	104½	107
Long Island Wat 5½s, 1955	99½	101	W'msport Water 5s, 1952	99¾	101¾

For footnotes see page 2688.

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Wm Carnegie Ewen

2 Wall St., New York Tel. REctor 2-3273

Public Utility Bonds

	Par	Bid	Ask		Par	Bid	Ask
Albany Ry Co con 5s 1930		f30	---	Lehigh Vall Trans ref 5s '60		40	42
General 5s 1947		f25	---	Long Island Lighting 5s 1955		105	107
Amer States P S 5½s 1948		34½	36½	Mtn States Pow 1st 6s 1938		76	77½
Amer Wat Wks & Elec 5s '75		67	68½	Nassau El RR 1st 5s 1944		95	---
Arizona Edison 1st 5s 1948		f37	38½	Newport N & Ham 5s 1944		102	103
1st 6s series A 1945		f40	42	New England G & E 5s 1962		52	54
Ark Missouri Pow 1st 6s '53		40	41	NewOrleansPubServ4½s,'35			
Associated Electric 5s 1961		40	40¾	Certificates of deposit		60½	62
Assoc Gas & Elec Co 4½s '58		16½	17¼	New York Cent Elec 5s 1952		82	84
Associated Gas & Elec Corp				Northern N Y Util 5s 1955		94¾	---
Income deb 3½s 1978		15¼	16	Northern States Power 1964		104	105
Income deb 3¾s 1978		15½	16¼	Oklahoma Nat Gas 6s A1946		87½	88¾
Income deb 4s 1978		16¾	17½	5s series B 1948		69	70½
Income deb 4½s 1978		18	19½	Old Dom Pow 5s May 15 '51		47	48
Conv debenture 4s 1973		30½	32	Pacific G & El 4s, Dec 1 '64		101⅝	101⅞
Conv debenture 4½s 1973		31½	32½	Parr Shoals Power 5s 1952		85	89
Conv debenture 5s 1973		34	35	PeninsularTelephone5½s'51		104	---
Conv debenture 5½s 1973		37	38½	Pennsylvania Elec 5s 1962		99½	100½
Participating 8s 1940		73	75	Peoples L & P 5½s 1941		36	37½
Bellows Falls Hydro El 5s'58		99	100½	Public Serv of Colo 6s 1961		101	102
Bklyn C & Newt'n con 5s '39		80	83	Public Utilities Cons 5½s '48		52	53
Cent Ark Pub Serv 5s 1948		83	84	Rochester Ry 1st 5s 1930		f16	17½
Central G & E 5½s 1946		55	56½	Schenectady Ry Co 1st 5s'46		f4	7
1st lien coll tr 6s 1946		56½	---	Sioux City Gas & Elec 6s '47		98⅛	99½
Cent Ind. Pow 1st 6s A 1947		----	---	Sou Blvd RR 1st 5s 1945		62½	---
Colorado Power 5s 1953		105	106½	Sou Cities Utilities 5s A 1958		32	33
Con Isld & Bklyn con 4s '48		63	---	Tel Bond & Share 5s 1958		53	54
Consol Elec & Gas 5-6s A '62		24	25½	Union Ry Co N Y 5s 1942		75	---
Duke Price Pow 1966		97	97¾	Un Trac Albany 4½s 2004		f3	6
Federal P S 1st 6s 1947		31	33	United Pow & Lt 6s 1944		103	105
Federated Util 5½s 1957		44	45	5s series B 1947		100	---
42d St Man & St Nick 5s '40		75	---	Virginia Power 5s 1942		106¼	---
Green Mountain Pow 5s '48		98	99	Wash & Suburban 5Ws 1941		70	71
Ill Commercial Tel 5s A '48		89	90	Westchester Elec RR 5s 1943		63	---
Interborough R T 5s ctfs '66		84½	85½	Western P S 5½s 1960		77	79
Iowa So Util 5½s 1950		75	76	Wisconsin Pub Serv 5½s '59		99½	100
Kan City Pub Serv 3s 1951		28	29	Yonkers RR Co gtd 5s 1946		60	65
Keystone Telephone 5½s '55		90	92				

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Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	*	56	58	Essex-Hudson Gas	100	180	---
Arkansas Pr & Lt $7 pref	*	48	49	Foreign Lt & Pow units		86	---
Assoc Gas & El orig pref	*	¾	1½	Gas & Elec of Bergen	100	112	---
$6.50 preferred	*	¾	1½	Hudson County Gas	100	180	---
$7 preferred	*	¾	1½	Idaho Power $6 pref	*	79	---
Atlantic City Elec $6 pref	*	90	93	7% preferred	100	90	---
Bangor Hydro-El 7% pf	100	97½	99	Illinois Pr & Lt 1st pref	*	17½	19
Birmingham Elec $7 pref	*	39	41	Interstate Natural Gas	*	8	10
Broad Riv Pow 7% pf	100	25	30	Interstate Power $7 pref	*	10½	12½
Buff Niag & East pr pref	25	18⅛	18½	Jamaica Water Supply pf	50	61½	63½
Carolina Pr & Lt $7 pref	*	72	74½	Jersey Cent P & L 7% pf	100	60	62
6% preferred	*	61½	64½	Kansas Gas & El 7% pf	100	93	96
Cent Ark Pub Serv pref	100	64½	68½	Kings Co Ltg 7% pref	100	83	---
Cent Maine Pow 6% pf	100	45	47¼	Long Island Ltg 6% pf	100	50	52
$7 preferred	100	49	52	7% preferred	100	57	60
Cent Pr & Lt 7% pref	100	29	31	Los Angeles G & E 6% pf	100	93½	95½
Cleve Elec Ill 6% pref	100	113	114¾	Memphis Pr & Lt $7 pref	*	63	---
Columbus Ry. Pr & Lt—				Mississippi P & L $6 pref	*	39¾	41¼
1st $6 preferred A	100	88	---	Miss Riv Pow 6% pref	100	91½	94¼
$6.50 preferred B	100	78	---	Metro Edison $7 pref B	*	85	---
Consol Traction (N J)	100	39	---	6% preferred ser C	*	88	91½
Consumers Pow $5 pref	*	80	82	Mo Pub Serv $7 pref	100	2½	4½
6% preferred	100	92¾	94½	Mountain States Pr com	*	½	1
6.60% preferred	100	97½	100	7% preferred	100	6½	9
Continental Gas & El—				Nassau & Suffolk Ltg pf	100	36	38
7% preferred	100	47	49	Nebraska Power 7% pref	100	106¼	108½
Dallas Pow & Lt 7% pref	100	107	109¼	Newark Consol Gas	100	112	---
Dayton Pr & Lt 6% pref	100	104¾	106¾	New Engl G & E 5½% pf	*	17½	18½
Derby Gas & Elec $7 pref	*	68½	70¼	New Eng Pow Assn 6% pf	100	32	32¾

Associated Gas & Electric System

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Quotations on Over-the-Counter Securities—Thursday April 18—Continued

Par	Bid	Ask	Par	Bid	Ask
New Jersey Pow & Lt $6 pf *	83	88	Roch Gas & Elec 7% B..100	90	---
New Orl Pub Serv $7 pf...*	14	16	6% preferred C.....100	88	90
N Y & Queens E L P pf 100	101	---	Sioux City G & E $7 pf. .100	54¾	57
Northern States Pr $7 pf 100	52½	55½	Som'set Un & Mid'sex Ltg	107	---
Ohio Power 6% pref....100	100	102½	Sou Calif Ed pref A.....25	24⅞	25⅞
Ohio Edison $6 pref.....*	81	83	Preferred B.....25	22	22⅞
$7 preferred.....*	88	91	South Jersey Gas & Elec..100	180	---
Ohio Pub Serv 6% pf...100	76	78	Tenn Elec Pow 6% pref.100	45	47
7% preferred.....100	82	84	7% preferred.....100	51	53
Okla G & E 7% pref....100	78½	81½	Texas Pow & Lt 7% pf. .100	83½	86
Pac Gas & Elec 6% pf...25	23¾	24¾	Toledo Edison 7% pf A.100	96	98
Pacific Pow & Lt 7% pf.100	43	45	United G & E (Conn) 7% pf	62½	64½
Penn Pow & Light $7 pref.*	93	94½	United G & E (N J) pref 100	49	51
Philadelphia Co $5 pref...*	45	---	Utah Pow & Lt $7 pref....*	21½	22½
Piedmont Northern Ry.100	30	35	Utica Gas & El 7% pref.100	83	85½
Pub Serv of Colo 7% pf..100	87	89	Util Power & Lt 7% pref100	5½	7
Puget Sound Pow & Lt—			Virginia Railway.....100	56	61
$5 prior preferred.....*	16	18	Wash Ry & Elec com...100	295	345
Queens Borough G&E			5% preferred.....100	100	102
6% preferred.....100	65	---	Western Power $7 pref..100	76	---

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Bristol & Willett

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Industrial Stocks

Par	Bid	Ask	Par	Bid	Ask
Adams-Millis Corp. pf..100	104	109	Kildun Mining Corp.....1	2¾	3⅛
Angostura Wupperman com	3⅜	4	King Royalty com .....*	12	14
American Arch $1.....*	14¼	17¼	$8 preferred 100	81	86
American Book $4.....100	62	66	Kinner Airplane & Motor .1	½	⅞
American Hard Rubber..50	4	6½	Lawrence Port Cement..100	12½	14½
American Hardware.....25	18	19			
American Mfg.....100	3	5	Macfadden Publica'ns com 5	5	6
Preferred.....100	28	35	Preferred .....*	39	41
American Meter com.....*	9¾	10¾	Merck & Co Inc com.....1	26	28
American Republics com..*	3¾	4⅝	8% preferred.....100	117	121
Andian National Corp ...*	38¼	40¼			
Angostura Wupperman....1	3⅜	4	National Casket.....*	50	54
Art Metal Construction..10	4¾	5¾	Preferred.....*	109	---
Babcock & Wilcox.....*	30½	32½	Nat Paper & Type pref.100	1	5
Bancroft (Jos) & Sons com.*	1	3	New Haven Clock pref..100	61½	67
Preferred.....100	9	13¾	North Amer Match Corp..*	26	27½
Beneficial Indust Loan pf.*	49	50½	Northwestern Yeast.....100	86	90
Bon Ami Co B common...*	42	45	Norwich Pharmacal.....5	29	30¾
Bowman-Biltmore Hotels.*			Ohio Leather.....*	13¼	16¼
1st preferred.....100	1¼	2⅞	Oldetyme Distillers.....1	1⅝	2¼
Bunker H & Sullivan com 10	37	39			
Canadian Celanese com...*	20	22	Paramount Publix Corp...10	2¾	3¼
Preferred.....100	105	108	Pathe Exchange 8% pref 100	102½	107½
Carnation Co $7 pref...100	102½	---	Publication Corp com.....*	18½	22½
Climax Molybdenum.....*	39	41	$7 1st preferred.....100	96¼	100¾
Clinchfield Coal Corp pf 100	32	---	Remington Arms com.....*	2¾	3½
Colts Patent Fire Arms...25	26½	27½	Rockwood & Co.....*	10	14
Columbia Baking com....*	1¼	1¾	Preferred.....100	48	---
1st preferred.....*	5	6½	Ruberoid Co.....100	43½	44½
2d preferred.....*	2¾	3¾			
Columbia Broadcasting cl A *	29⅜	30⅞	Scovill Mfg.....25	19½	20½
Class B.....*	29⅛	30⅝	Singer Manufacturing...100	237	240
Columbia Pictures pref....*	46¼	48¼	Standard Cap & Seal.....5	31	32½
Crowell Pub Co com .....*	20	21¼	Standard Screw.....100	79	83
$7 preferred.....100	97	---			
Dictaphone Corp.....*	25½	27	Taylor Milling Corp.....*	15	18
Preferred.....100	118	---	Taylor Whar I & S com....*	2¼	3
Dixon (Jos) Crucible....100	53	57	Tubize Chatillon cum pf.100	47¼	51
Doehler Die Cast pref.....*	93	100	Unexcelled Mfg Co.....10	2¼	3⅛
Preferred.....50	46	50	U S Finishing pref.....100	2	4
Douglas Shoe preferred..100	12½	15½			
Draper Corp.....*	56¼	58	Welch Grape Juice pref..100	82	90
Driver-Harris pref.....100	89	96	West Va Pulp & Pap com..*	11¼	12¼
First Boston Corp.....10	37½	39	Preferred.....100	90¼	94
Flour Mills of America... *	⅝	1½	White (S S) Dental Mfg...20	13	14½
Gen Fireproofing $7 pf..100	66	---	White Rock Min Spring—		
Golden Cycle Corp.....10	37½	40½	$7 1st preferred.....100	102	---
Graton & Knight com....*	2	3½	Wilcox-Gibbs com.....50	18	22½
Preferred.....100	15½	18½	Worcester Salt.....100	50	---
Great Northern Paper...25	19½	21	Young (J S) Co com.....100	100	---
Herring-Hall-Marv Safe.100	14	18	7% preferred.....100	105	---

Telephone and Telegraph Stocks

Par	Bid	Ask	Par	Bid	Ask
Amer Dist Teleg (N J) com *	80½	---	New York Mutual Tel..100	22½	---
Preferred.....100	112¼	114¼	Northw Bell Tel pf 6½% 100	114¼	116¼
Bell Telep of Canada....100	126	129	Pac & Atl Teleg U S 1%.25	15	17½
Bell Telep of Penn pref..100	115	116	Peninsular Telephone com.*	7	10
Cincin & Sub Bell Telep..50	74	76	Preferred A.....100	76	81
Cuban Telep 7% pref...100	22½	27½	Roch Telep $6.50 1st pf.100	105	108
Empire & Bay State Tel.100	53	57	So & Atl Teleg $1.25....25	18½	20½
Franklin Teleg $2.50....100	40	45	Sou New Engl Telep....100	107	109
Int Ocean Teleg 6%....100	77	82	S'western Bell Tel. pf...100	120¼	122¼
Lincoln Tel & Tel 7%.....*	89	---	Tri States Tel & Tel		
Mount States Tel & Tel.100	106	108½	Preferred.....10	9⅞	10½
New England Tel & Tel.100	93½	94½	Wisconsin Telep 7% pref 100	112½	115½

Chain Store Stocks

Par	Bid	Ask	Par	Bid	Ask
Bohack (H C) com.....*	5½	7	Melville Shoe pref.....100	110	111½
7% preferred.....100	45	55	Miller (I) & Sons pref...100	x15	18
Diamond Shoe pref.....100	85	---	MockJuds&Voehr'ger pf 100	78	---
Edison Bros Stores pref.100	100½	---	Murphy (G C) 8% pref.100	112	---
Fishman (M H) Stores....*	12	14	Nat Shirt Shops (Del)....*	3¼	4¼
Preferred.....100	88	93	1st preferred.....100	35	45
Great A & P Tea pf....100	125	128	Reeves (Daniel) pref...100	87	---
Kress (S H) 6% pref.....10	11¼	12¼	Schiff Co preferred.....100	98½	---
Lerner Stores pref.....100	96½	---	United Cigar Stores 6% pref.	5¼	6⅛
Lord & Taylor.....100	140	---	6% pref ctfs.....	5	6
1st preferred 6%.....100	100	---	U S Stores preferred....100	4	7½
2nd preferred 8%.....100	100	---			

otes see page 2688.

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INCORPORATED

BArclay 7 2360 150 Broadway, N.Y. A. T. & T. Tel. N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s, Jan]1 1941....	f25	---	Ludwig Bauman—		
Broadmoor, The, 1st 6s, '41	f41½	---	1st 6s (Bklyn), 1942.....	67½	72½
B'way Barclay 1st 6s, 1941.	f25½	28½	1st 6½s (L I), 1936.....	64½	---
Certificates of deposit....	f26½	28	Majestic Apts 1st 6s, 1948..	f25	27
B'way & 41st Street—			Mayflower Hotel 1st 6s, '48	f46¼	48¼
1st leasehold 6¼s, 1944..	f34½	---	Munson Bldg 1st 6¼s, 1939	f31	34
B'way Motors Bldg 6s 1948.	59	61½	N Y Athletic Club—		
Chanin Bldg inc 4s 1945....	47½	50½	1st & gen 6s, 1946.....	f26	28
Chesebrough Bldg 1st 6s, '48	51	53	N Y Eve Journal 6¼s, 1937	100	102
Chrysler Bldg 1st 6s, 1948..	63½	65½	NewYork Title & Mtge Co—		
Court & Remsen St Off Bldg			5½s series BK.....	f26¾	30½
1st 6s, Apr 28 1940.....	f39½	42½	5½s series C-2.....	f22⅜	23⅜
Dorset, The, 1st 6s, 1941...	f22	25½	5½s series F-1.....	f35	36½
Eastern Ambassador Hotels			5½s series Q.....	f34	37
1st & ref 5½s, 1947.....	f8½	10½	19th & Walnut St (Phila)—		
Equitable Off Bldg deb 5s'52	49½	52	1st 6s, July 7 1939.....	f22	---
50 Bway Bldg 1st 3s, Inc '46	26	27¼	Oliver Cromwell, The—		
500 Fifth Avenue—			1st 6s, Nov 15 1939.....	f11	---
6½s, 1949 stamped.....	f34	36½	1 Park Ave 6s, Nov 6 1939..	60	63½
502 Park Avenue 1st 6s, 1941	f13	15	103 East 57th St 1st 6s, 1941	61	---
52d & Madison Off Bldg—			165 B'way Bldg 1st 5½s, '51	43	45½
6s, Nov 1 1947.....	f23½	---	Postum Bldg 1st 6½s, 1943.	98	99¼
Film Center Bldg 1st 6s, '43	51	---	Prudence Co 5½s, 1961....	f61	64
40 Wall St Corp 6s, 1958...	54	56½	Prudence Bonds—		
42d St & Lex Av Bldg 4s.'45	48¼	50	Series A to 18 inclusive...	13-60	---
42 B'way 1st 6s, 1939.....	38	---	Prudence Co ctfs—		
1400 Broadway Bldg—			Hotel Taft.....	30	---
1st 6½s stamped, 1948...	f37½	---	Hotel Wellington.....	30	---
Fox Metrop Playhouse—			Fifth Avenue Hotel.....	45	---
6½s, 1932 ctfs.....	f43¾	44¾	360 Central Park West...	48	---
Fox Theatre & Off Bldg—			422 East 86th St.....	48	---
1st 6½s, Oct 1 1941.....	f8	10	Realty Assoc Sec Corp—		
Fuller Bldg deb 6s, 1944....	41⅞	43¼	5s, income, 1943.....	30¼	31
5½s, 1949.....	f36¾	37¾	Roxy Theatre—		
Graybar Bldg 5s, 1946.....	64½	66	1st fee & leasehold 6¼s '40	f19½	21½
Harriman Bldg 1st 6s, 1951.	41	43	Savoy Plaza Corp—		
Hearst Brisbane Prop 6s '42	82½	84½	Realty ext 1st 5½s, 1945.	f12	16
Hotel Lexington 1st 6s, 1943	f37½	39½	6s, 1945.....	f11	13
Hotel St George 1st 5¾s, '43	f45	48	Sherry Netherland Hotel—		
Keith-Albee Bldg (New			1st 5¾s, May 15 1948....	f21	23
Rochelle) 1st 6s, 1936....	68½	---	60 Park Pl (Newark) 6s, '37	f43	---
Lefcourt Empire Bldg—			616 Madison Ave 1st 6½s '38	f18½	21½
1st 5¾s, June 15 1941....	f38½	---	61 B'way Bldg 1st 5½s, 1950	f39½	---
Lefcourt Manhattan Bldg—			General 7s, 1945.....	14	19
1st 5¼s, stamped, 1941..	f49½	---	Syracuse Hotel (Syracuse)—		
1st 3-5s extended to 1948.	50¼	51½	1st 6½s, Oct 23 1940.....	f41½	---
Lewis Morris Apt Bldg—			Textile Bldg 1st 6s, 1958...	40½	43
1st 6½s, Apr 15 1937.....	f36	---	Trinity Bldgs Corp—		
Lincoln Bldg inc 5½s, p—	f52½	---	1st 5½s, 1939.....	96	98
Loew's New Broad Pros, '45			2 Park Ave Bldg 1st 4s, 1941	52	54½
1st fee & leasehold 6s,' 45	100¼	102½	Walbridge Bldg (Buffalo)—		
Loew's Theatre Realty Corp			1st 6½s, Oct 19 1938.....	f24	---
1st 6s, 1947.....	86¾	88	Westinghouse Bldg—		
London Terrace Apts 6s, '40	f37	39	1st fee & leasehold 6s, '39	54½	57½

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		Bid	Ask
Allied Mtge Cos, Inc.—			Nat Union Mtge Corp—		
All series, 2-5s, 1953.....	65	---	Series "A" 2-6s, 1954....	50	52
Arundel Bond Corp 2-5s, '53	60	---	Series "B" 2-5s, 1954....	55	---
Arundel Deb Corp 2-6s, 1953	39½	41½	Potomac Bond Corp (all		
Associated Mtge Cos, Inc—			issues) 2-5s, 1953.....	54½	---
Debenture 2-6s, 1953....	40	42	Potomac Consolidated Deb		
Central Funding Corp—			Corp 2-6s, 1953.....	39	41
5½s & 6s, 1935-44.....	f34	36	Potomac Deb Corp 2-6s, '53	39	41
Cont'l Inv Bd Corp 2-5s, '53	55	---	Potomac Franklin Deb Corp		
Cont'l Inv Deb Corp 2-6s '53	39	41	2-6s, 1953.....	39	41
Home Mtge Co 5½s & 6s,			Potomac Maryland Deben-		
1934-43.....	f38	40	ture Corp 2-6s, 1953.....	39½	41½
Mortgage Bond Co of Md.			Potomac Realty Atlantic		
Inc., 2-5s, 1953.....	65	---	Debenture Corp 2-6s, 1953	39	41
Mtge Guar Co of Amer—			Southern Secur Corp 6s, '36	f33	35
5½s & 6s, 1937-38.....	f31	33	Union Mtge Co 6s, 1937-47.	f33	35
Mortgage Security Corp—			Union Mtge Co 5½s & 6s,		
5½s & 6s, 1933-46.....	f31	33	1937-47.....	f38	40
Nat Consol Bd Corp 2-5s,'53	55	---	Universal Mtge Co 6s '34-'39	f38	40
Nat Debenture Corp 2-6s,'53	39	41			

Sugar Stocks

Par	Bid	Ask	Par	Bid	Ask
Cache La Poudre Co..20	18¼	19¼	Haytian Corp Amer.....*	¼	1
East Porto Rican Sug com.1	3½	4¼	Savannah Sugar Ref.....*	x99	103½
Preferred.....1	7½	8½	7% preferred.....100	x107½	---
Fajardo Sugar 100	85	90	West Indies Sugar Corp...1	2	2⅝

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Federal Reserve Bank of St. Louis

Quotations on Over-the-Counter Securities—Thursday April 18—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
Anhalt 7s to 1946	f27	29
Antioquia 8%, 1946	f25	30
Austrian Defaulted Cupons	95-125	----
Bank of Colombia, 7%, '47	f18½	20½
Bank of Colombia, 7%, '48	f18½	20½
Bavaria 6½s to 1945	f30½	31½
Bavarian Palatinate Cons. Cit. 7% to 1945	f20	23
Bogota (Colombia) 6½, '47	f11¾	13¼
Bolivia 6%, 1940	f4	6
Buenos Aires scrip	f47	50
Brandenburg Elec. 6s, 1953	f29	31
Brazil funding 5%, '31-'51	62½	63¼
Brazil funding scrip	f62½	----
British Hungarian Bank 7½s, 1962	f41	----
Brown Coal Ind. Corp 6½s, 1953	f34	----
Cali (Colombia) 7%, 1947	f8	10
Callao (Peru) 7½%, 1944	f7¼	8¼
Ceara (Brazil) 8%, 1947	f3½	6
Columbia scrip issue of '33	f66	68
issue of 1934	f42	44
Costa Rica funding 5%, '51	54	57
Costa Rica Pac; Ry 7½s'49	f18	----
5s, 1949	43	48
City Savings Bank, Budapest, 7s, 1953	f36½	----
Dortmund Mun Util 6s, '48	f34	36
Duisburg 7% to 1945	f27	28½
Duesseldorf 7s to 1945	f27	28½
East Prussian Pr. 6s, 1953	f31	33
European Mortgage & Investment 7½s, 1966	f42	----
French Govt. 5½s, 1937	160	165
French Nat. Mail SS. 6s,'52	158	162
Frankfurt 7s to 1945	f28½	30½
German Atl Cable 7s, 1945	f32	34
German Building & Landbank 6½%, 1948	f33	36
German defaulted coupons	f40	----
German scrip	f 6¼	6½
German called bonds	f25-28	29-34
German Dawes Coupons 10-15-34 Stamped	f9⅜	9¾
April 15 1935	f18¼	19¼
German Young Coupons 12-1-34 Stamped	f12⅜	12¾
Haiti 6% 1953	82½	85
Hamb-Am Line 6½s to '40	85	90
Hanover Harz Water Wks. 6%, 1957	f26½	28½
Housing & Real Imp 7s, '46	f26	----
Hungarian Cent Mut 7s,'37	f37	----
Hungarian Discount & Exchange Bank 7s, 1963	f36½	----

	Bid	Ask
Hungarian defaulted coups	f30-60	----
Hungarian Ital Bk 7½s, '32	f62	71
Jugoslavia 5s, 1956	39	41
Coupons	f46-54	----
Koholyt 6½s, 1943	f30	35
Land M Bk, Warsaw 8s, '41	82	85
Leipzig O'land Pr. 6½s, '46	f33	40
Leipzig Trade Fair 7s, 1953	f31	33
Luneberg Power, Light & Water 7%, 1948	f31	34
Mannheim & Palat 7s, 1941	f31	33
Munich 7s to 1945	f28½	30
Munic Bk, Hessen, 7s to '45	f27½	29
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f31	34
Nassau Landbank 6½s, '38	f37	39
Natl. Bank Panama 6½% 1946-9	48½	50½
Nat Central Savings Bk of Hungary 7½s, 1962	f44	----
National Hungarian & Ind. Mtge. 7%, 1948	f44	----
Oberpfals Elec. 7%, 1946	f28	31
Oldenburg-Free State 7% to 1945	f27	29
Porto Alegre 7%, 1968	f20½	22½
Protestant Church (Germany), 7s, 1946	f31	33
Prov Bk Westphalia 6s, '33	f37	----
Prov Bk Westphalia 6s, '36	f31	34
Rhine Westph Elec 7%, '36	f40	42
Rio de Janeiro 6%, 1933	f21	24
Rom Cath Church 6½s, '46	f36½	38
R C Church Welfare 7s, '46	f31	33
Saarbruecken M Bk 6s, '47	f50	----
Salvador 7%, 1957	f40	----
Salvador 7% ctf of dep '57	f30	31½
Salvador scrip	f31	33
Santa Catharina (Brazil), 8%, 1947	f22	23½
Santa Fe scrip	f50	----
Santander (Colom) 7s, 1948	f8½	9½
Sao Paulo (Brazil) 6s, 1943	f14½	16½
Saxon State Mtge. 6s, 1947	f32	----
Serbian 5s, 1956	39	41
Serbian coupons	f46-54	----
Siem & Halske deb 6s, 2930	f230	245
State Mtg Bk Jugosl 5s 1956	39	41
coupons	f44-54	----
Stettin Pub Util 7s, 1946	f29¼	30¼
Tucuman City 7s, 1951	f43½	45
Tucuman Prov. 7s, 1950	72	75
Tucuman Scrip	f50	54
Vesten Elec Ry 7s, 1947	f23	----
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
Atlantic Coast Line 6½s	r2.25	1.50
4½s	r3.50	2.75
Baltimore & Ohio 4½s	r4.00	3.00
5s	r4.00	3.00
Boston & Maine 4½s	r4.25	3.75
5s	r4.25	3 75
Canadian National 4½s	r3.75	2.75
5s	r3.75	2.75
Canadian Pacific 4½s	r4.00	3.50
Cent RR New Jer 4½s	r3.25	2.50
Chesapeake & Ohio 5½s	r3.00	2.00
6½s	r1.50	.50
4½s	r3.50	2.50
5s	r3.25	2.50
Chicago & Nor West 4½s	70	80
5s	70	80
Chic Milw & St Paul 4½s	70	80
5s	70	80
Chicago R I & Pac 4½s	60	70
5s	60	70
Denver & R G West 4½s	r7.50	6.50
5s	r7.50	6.50
5½s	r7.50	6.50
Erie RR 5½s	r3.70	3.00
6s	r3.70	3.00
4½s	r3.85	3.25
5s	r3.85	3.25
Great Northern 4½s	r3.50	2.75
5s	r3.50	2.75
Hocking Valley 5s	r3.50	2.75
Illinois Central 4½s	r3.95	3.25
5s	r3.95	3.25
5½s	r3.95	3.25
6½s	r3.95	3.25
7s	r1.75	1.00
Internat Great Nor 4½s	r6.50	5.75
Long Island 4½s	r3.50	2.75
5s	r3.50	2.75
Louisv & Nashv 4½s	r3.50	2.50
5s	r3.50	2.50
6½s	r2.00	1.00
Maine Central 5s	r4.25	3.75
5½s	r4.25	3.75
Minn St P & S S M 4s	r7.00	6.00
4½s	r7.00	6.00

	Bid	Ask
Missouri Pacific 4½s	r6.50	6.00
5s	r6.50	6.00
5½s	r6.50	6.00
New Orl Tex & Mex 4½s	r6.25	5.75
New York Central 4½s	r4.00	3.50
5s	r4.00	3.50
7s	r1.50	1.00
N Y Chic & St L 4½s	r4.00	3.25
5s	r4.00	3.25
Northern Pacific 4½s	r6.25	5.50
5s	r6.25	5.50
Northern Pacific 4½s	r3.75	3.25
Pennsylvania RR 4½s	r3.00	2.25
5s	r3.00	2.25
Pere Marquette 4½s	r4.00	3.00
Reading Co 4½s	r3.25	2.75
5s	r3.25	2.75
St Louis-San Fran 4s	60	70
4½s	60	70
5s	60	70
St Louis Southwestern 5s	r4.50	4.00
5½s	r4.50	4.00
Southern Pacific 7s	r1.50	1.00
4½s	r4.00	3.50
5s	r4.00	3.50
Southern Ry 4½s	r4.25	3.50
5s	r4.25	3.50
5½s	r4.25	3.50
Texas Pacific 4s	r4.00	3.50
4½s	r4.00	3.50
5s	r4.00	3.40
Union Pacific 4½s	r3.00	2.00
5s	r3.00	2.00
7s	r1.00	.50
Virginian Ry 4½s	r3.00	2.00
5s	r3.00	2.00
Wabash Ry 4½s	r8.00	7.00
5s	r8.00	7.00
5½s	r8.00	7.00
6s	r8.00	7.00
Western Maryland 4½s	r4.25	3.50
5s	r4.25	3.50
Western Pacific 5s	r7.50	6.50
5½s	r7.50	6.50

Investment Trusts

	Par	Bid	Ask
Administered Fund	*	14.01	----
Affiliated Fund Inc com		1.24	1.36
Amerex Holding Corp	*	9	10¼
Amer Bankstocks Corp	*	.87	.97
Amer Business Shares	1	.86	.94
Amer & Continental Corp		7½	8½
Am Founders Corp 6% pf	50	16	18
7% preferred	50	16½	19
Amer & General Sec cl A	*	4	6
$3 preferred	*	47	51
Amer Insurance Stock Corp	*	2⅝	3⅛
Assoc Standard Oil Shares	2	4⅞	5⅝
Bancamerica-Blair Corp	1	4⅞	5⅝
Bancshares, Ltd part shs	50c	.50	.75
Bankers Natl Invest Corp	*	3⅜	4⅛
Basic Industry Shares	*	2.87	----
British Type Invest A	1	.22	.42
Bullock Fund Ltd	1	11⅛	12⅜
Canadian Inv Fund Ltd	1	3.25	3.50
Central Nat Corp class A	*	20½	22½
Class B	*	½	1¼
Century Trust Shares	*	20.13	22.72
Commercial Natl Corp		2¾	3⅜
Corporate Trust Shares		1.92	----
Series AA		1.88	----
Accumulative series		1.88	----
Series AA mod		2.16	2.29
Series ACC mod		2.16	2.29
Crum & Foster Ins com	10	22½	25
8% preferred	100	111	116
Crum & Foster Ins Shares—			
Common B	10	26	29
7% preferred	100	104	109
Cumulative Trust Shares	*	3.70	----
Deposited Bank Shs ser A		1.93	2.15
Deposited Insur Shs A		3.51	3.90
Diversified Trustee Shs B		6¾	----
C		2.85	3.15
D		4⅜	4⅞
Dividend Shares	25c	1.21	1.33
Equity Corp cv pref	1	26	30
Fidelity Fund Inc	*	x37.95	40.89
Five-year Fixed Tr Shares		3.33	----
Fixed Trust Shares A	*	7.55	----
B	*	6.39	----
Fundamental Investors Inc		1.93	2.11
Fundamental Tr Shares A		4	4½
Shares B		3¾	----
Group Securities—			
Agricultural shares		1.01	1.11
Automobile shares		.76	.84
Building shares		1.00	1.10
Chemical shares		1.10	1.21
Food shares		1.10	1.21
Merchandise shares		.94	1.04
Mining shares		1.04	1.14
Petroleum shares		.96	1.06
RR Equipment shares		.61	.68
Steel shares		.82	.91
Tobacco shares		1.22	1.35
Guardian Invest Trust	*	11	13½
Huron Holding Corp		.10	.20
Incorporated Investors	*	16.22	17.44
Indus & Power Security	*	12⅛	13⅞
Investors Fund of Amer		.85	.94
Investment Trust of N Y	*	4¼	----

	Par	Bid	Ask
Internat Security Corp (Am)			
Class A common	*	⅛	1
Class B common	*	----	½
6½% preferred	100	16	19
6% preferred	100	15½	18½
Investment Co. of Amer			
Common	10	21	23
7% preferred	*	21	----
Major Shares Corp	*	1⅞	----
Mass Investors Trust	1	19.00	20.65
Mutual Invest Trust	1	.98	1.07
Nation Wide Securities	1	2.90	3.00
Voting trust certificates		1.11	1.22
N Y Bank Trust Shares		2½	----
No Amer Bond Trust ctfs		85¾	89½
No Amer Trust Shares, 1953		1.82	----
Series 1955		2.21	----
Series 1956		2.19	----
Series 1958		2.21	----
Northern Securities	100	40	45
Pacific Southern Invest pf	*	32	34
Class A	*	3	3⅞
Class B	*	½	⅞
Plymouth Fund Inc cl A	10c	.81	.90
Quarterly Inc Shares	25c	1.22	1.34
Representative Trust Shares		7.68	8.43
Republic Investors Fund	5	1.96	2.10
Royalties Management		½	¾
Second Internat Sec cl A	*	1	2
Class B common	*	----	½
6% preferred	50	35	38
Selected Amer Shares Inc		1.09	1.20
Selected American Shares		2.28	----
Selected Cumulative Shs		6.36	----
Selected Income Shares		3.29	3.75
Selected Man Trustees Shs		4¼	4⅞
Spencer Trask Fund	*	14.02	14.91
Standard Amer Trust Shares		2.55	2.80
Standard Utilities Inc	*	.39	.42
State Street Inv Corp	*	62.55	67.61
Super Corp of Am Tr Shs A		2.98	----
AA		2.08	----
B		3.15	----
BB		2.10	----
C		5.36	----
D		5.37	----
Supervised Shares	10c	1.21	1.32
Trust Fund Shares		3	3⅜
Trustee Standard Invest C		2.07	----
D		2.02	----
Trustee Standard Oil Shs A		5.76	----
B		4.79	----
Trusteed Amer Bank Shs B		.83	.93
Trusteed Industry Shares		1.06	1.17
Trusteed N Y Bank Shares		1.15	1.31
20th Century orig series		----	----
Series B		----	----
United Gold Equities (Can)			
Standard Shares	1	2.12	2.36
U S & Brit Int class A com	*	⅛	1
Preferred	*	7	10
U S Elec Lt & Pow Shares A		12⅛	12⅝
B		1.59	1.69
Voting trust ctfs		.56	.64
Un N Y Bank Trust C 3		2⅝	3⅛
Un Ins 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
Allis-Chalmers Mfg 5s 1937	100¼	100⅝
Amer Tel & Tel 4½s 1939	107½	108
Appalachian Pr 7s 1936	106¾	107¼
Armour & Co 4½s 1939	103½	103¾
Atlantic Refg Co 5s 1937	107⅝	107⅞
B & O RR Sec 4½s 1939	86	86¾
Beech Creek RR 1st 4s 1936	100	100¾
Bethlehem Steel 5s 1936	103¾	104⅛
Buffalo Roch & Pitts 5s 1937	104⅝	105⅛
Calif Gas & Elec 5s 1937	108⅛	108⅝
Ches & Ohio RR 1st 5s 1939	112¼	113¾
Chic Gas Lt & Coke 1st 5s'37	105½	106
Cleve Elec Ill Co 5s 1939	103⅞	104¼
Columbus Power 1st 5s 1936	102½	103½
Consumers El Lt & Pr (N O) 1st 5s Jan 1 1936	101¼	102
Consumers Power 1st 5s 1936	103	103¼
Consum Gas (Chic) 1st 5s '36	104⅝	105⅛
Cumb'l'd Tel & Tel 1st 5s '37	106¾	107
Duluth & Iron Range 5s '37	108¼	109
Edison El Illum Co Boston 5s April 15 1936	104	104½
3s July 16 1937	100¾	101
3s November 2 1937	100¾	101
Fox Film conv 6s 1936	102¾	103½
Glidden Co 5½s 1939	103¾	104½
Gr Trunk Ry Can (gu) 6s '36	106¼	106½
Greyhound Corp 6s 1938	102½	103¼
Gulf Oil Co of Pa 5s 1937	104¼	104½
Kresge Foundation 6s 1936	102¾	103¼
Long Dock Co 6s 1935	102	102¾
Long Island Ltg 1st 5s 1936	102½	103½
Long Island RR 5s 1937	103	103¾
Gen 4s June 1 1938	105½	106¼

	Bid	Ask
Louisville & Nash unif 4s '40	106¾	107¼
Midvale Steel & Ord 5s 1936	103⅛	103⅜
Morris & Co 1st 4½s 1939	103½	103⅞
N Y Chic & St L 1st 4s 1937	100¼	101
New York Tel 1st 4½s 1939	110⅞	111⅛
Nor American Lt & Power— 5s April 1 1936	100⅝	101¼
Nor Ry of Calif 5s 1938	107½	108¼
Pacific Tel & Tel 5s 1937	106¾	107
Penn-Mary Steel 5s 1937	103½	104½
Pennsylvania RR 6½s 1936	104¼	104½
Phila & Reading C & I 4s '37	103¾	104½
Phillips Petroleum 5½s 1939	103½	103¾
Potomac Elec Power 5s 1936	104½	105¼
Pure Oil Corp 5½s 1937	100½	100¾
5½s Mar 1 1940	100⅜	100¾
Roch & L Ont Water 5s 1938	101½	102½
Scranton Electric 5s 1937	107½	----
Sinclair Consol Oil Corp— 7s March 15 1937	102	102⅜
6½s June 1 1938	102	102½
Sou Calif Edison 5s 1939	105⅝	105⅞
Swift & Co 5s 1940	102¾	103
5s July 1 1944	103¼	103½
Texas Pr & Lt 1st 5s 1937	105⅛	105½
United States Rubber Co— 6½s March 1 1936	101	102
6s 1936	101⅜	101¾
Virginia Midland Ry 5s 1936	101¼	102¼
Ward Baking Co 1st 6s 1937	105	105¾
Western Mass Cos 4s 1939	103½	104¼
W N Y & Pa RR 1st 5s 1937	105⅞	106¼
Western Union Tel 6½s 1936	101⅜	101⅞
5s Jan. 1 1938	102¼	102¾

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1½s May 15 1935	r.35	.20%
F I C 1½s June 15 1935	r.35	.20%
F I C 1½s July 15 1935	r.35	.20%
F I C 1½s Aug. 15 1935	r.50	.25%
F I C 1½s Sept. 16 1935	r.50	.25%
F I C 1½s Oct. 15 1935	r.50	.25%

	Bid	Ask
F I C 1½s Nov. 15 1935	r.625	.375%
F I C 1½s Dec. 16 1935	r.625	.375%
F I C 1½s Jan. 15 1936	r.625	.375%
F I C 1½s Feb. 15 1936	r.625	.375%
F I C 1½s Mar. 16 1936	r.625	.375%

* No par value. *a* Interchangeable. *c* Registered coupon (serial).
f Coupon. *f* Flat price. *r* Basis price. *x* Ex-dividend.
‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.
z Called for payment Oct. 1 1935 at 100.

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Quotations on Over-the-Counter Securities—Thursday April 18—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	90	Journal of Comm 6½s-1937	60	---
American Meter 6s ----1946	96	---	Merchants Refrig 6s---1937	96	---
Amer Tobacco 4s -----1951	104	---	Natl Radiator 5s------1946	f18½	19½
Am Type Fdrs 6s ----1937	f36	39	N Y Shipbldg 5s ------1946	95	---
Debenture 6s-------1939	f36	39	No. Amer Refrac 6½s-1944	f49½	54
Am Wire Fabrics 7s --1942	83	---	Otis Steel 6s ctfs-------1941	82	85
Bear Mountain-Hudson			Pierce Butler & P 6½s-1942	f16	18
River Bridge 7s -----1953	83	86	Scoville Mfg 5½s-----1945	104⅛	105⅝
Butterick Publishing 6½ 1936	11	13	Standard Textile Products—		
Chicago Stock Yds 5s--1961	96½	98	1st 6½s assented----1942	10	14
Consolidation Coal 4½s 1934	f39	41	Starrett Investing 5s---1950	42	46
Deep Rock Oil 7s------1937	f39½	41½	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	101.12	101.16	United Biscuit 5s Apr 1 1950	103½	103⅞
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	f29½	31½

‡Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub 7% gold rouble----1943	86.57	88 58	Union of Soviet Soc Repub 10% gold rouble---1942	87.44	----

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	64	66	Home Fire Security	10	¼	⅞
Aetna Fire	10	48¼	50¼	Homestead Fire	10	20	21½
Aetna Life	10	18	19½	Importers & Exp. of N Y	25	5	7
Agricultural	25	74	77	Knickerbocker	5	7½	9½
American Alliance	10	19½	21	Lincoln Fire	5	2¾	3¼
American Equitable	5	18¾	22¾	Maryland Casualty	2	1⅛	2⅜
American Home	10	7¾	8¾	Mass Bonding & Ins	25	15½	16½
American of Newark	2½	11½	13	Merchants Fire Assur com	2½	35	37
American Re-insurance	10	47¾	49¾	Merch & Mfrs Fire Newark	5	4¾	6¾
American Reserve	10	21¾	23¼	National Casualty	10	10	11½
American Surety	25	35½	37½	National Fire	10	62¾	64¾
Automobile	10	27¼	28¾	National Liberty	2	6½	7½
Baltimore Amer	2½	5¼	6¼	National Union Fire	20	110	114
Bankers & Shippers	25	77½	81½	New Amsterdam Cas	5	6¾	8¼
Boston	100	545	555	New Brunswick Fire	10	25¼	26¾
Camden Fire	5	18½	19½	New England Fire	10	14	---
Carolina	10	21¾	23¼	New Hampshire Fire	10	42½	44½
City of New York (new)	10	22¼	23¾	New Jersey	20	38	40½
Connecticut General Life	10	25½	27½	New York Fire	5	13½	16½
Continental Casualty	5	13¾	15¾	Northern	12.50	76	81
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	15¼	Pacific Fire	25	87	91
Federal	10	71	75	Phoenix	10	83	85
Fidelity & Deposit of Md	20	49¾	53	Preferred Accident	5	9	10½
Firemen's of Newark	5	4⅜	5⅜	Providence-Washington	10	33¼	35¼
Franklin Fire	5	24¾	26¼	Rochester American	10	17¼	20¾
General Alliance	1	12½	14½	Rossia	5	10¼	11¾
Georgia Home	10	22¼	23¼	St Paul Fire & Marine	25	165	169
Glens Falls Fire	5	34	36	Seaboard Fire & Marine	5	5½	7
Globe & Republic	5	7½	9½	Seaboard Surety	5	10½	12
Globe & Rutgers Fire	25	17	25	Security New Haven	10	32½	34
Great American	5	20½	22	Southern Fire	10	20	22
Great Amer Indemnity	1	6¾	7¾	Springfield Fire & Marine	25	115	118
Halifax Fire	10	17½	19	Stuyvesant	10	2½	4¼
Hamilton Fire	25	----	15	Sun Life Assurance	100	295	305
Hanover Fire	10	34½	36½	Travelers	100	415	425
Harmonia	10	21¾	23¼	U S Fidelity & Guar Co	2	6½	7¾
Hartford Fire	10	63¾	65¾	U S Fire	4	43½	45½
Hartford Steam Boiler	10	70½	72½	U S Guarantee	10	60	66
Home	5	27¾	29¼	Westchester Fire	2.50	28	29½

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Apr. 13 Francs	Apr. 15 Francs	Apr. 16 Francs	Apr. 17 Francs	Apr. 18 Francs	Apr. 19 Francs
Bank of France	10,100	10,100	10,100	10,100	10,100	
Banque de Paris et Des Pays Bas	864	864	841	844	850	
Banque dL'Union Parisienne	445	446	441	449	440	
Canadian Pacific	161	163	162	167	166	
Canal de Sues	19,200	19,300	19,500	19,500	19,600	
Cie Distr. d'Electricitie	1,158	1,153	1,152	1,157	1,168	
Cie Generale d'Electricitie	1,300	1,350	1,290	1,310	1,310	
Cie Generale Transatlantique	19	19	19	19	20	
Citroen B	73	73	72	70	70	
Comptoir Nationale d'Escompte	952	954	956	953	952	
Coty S A	70	62	70	70	73	
Courrieres	234	232	233	234	235	
Credit Commercial de France	547	545	540	540	543	
Credit Lyonnaise	1,760	1,770	1,750	1,760	1,770	
Eaux Lyonnaise	2,280	2,310	2,320	2,340	2,350	
Energie Electrique du Nord	501	502	498	492	492	
Energie Electrique du Littoral	745	747	745	745	769	
Kuhlmann	537	533	532	531	531	
L'Air Liquide	780	780	780	780	780	Closed
Lyon (P L M)	976	972	965	970	967	Good
Nord Ry	1,218	1,220	1,200	1,215	1,215	Friday
Orleans Ry	460	453	464	462	469	
Pathe Capital	45	45	43	44	45	
Pechiney	954	945	938	940	942	
Rentes, Perpetuel 3%	87.60	78.00	77.40	77.60	77.50	
Rentes 4%, 1917	83.70	83.00	82.25	82.10	82.00	
Rentes 4% 1918	82.75	81.90	81.10	81.10	81.00	
Rentes 4½%, 1932 A	89.80	89.30	88.70	88.80	88.90	
Rentes 4½%, 1932 B	91.00	90.60	87.70	87.80	87.90	
Rentes 5%, 1920	114.40	113.90	110.90	110.90	110.80	
Royal Dutch	1,530	1,540	1,560	1,560	1,570	
Saint Gobain C & C	1,431	1,432	1,450	1,432	1,410	
Schneider & Cie	1,690	1,687	1,690	1,685	1,675	
Societe Francaise Ford	53	54	61	61	59	
Societe Generale Fonciere	43	42	42	42	42	
Societe Lyonnaise	2,285	2,315	2,317	2,350	2,310	
Societe Marseillaise	553	554	555	553	554	
Tubize Artificial Silk pref	71	72	72	75	77	
Union d'Electricitie	578	578	576	589	590	
Wagon-Lits	50	51	51	51	51	

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	Apr. 13	Apr. 15	Apr. 16	Apr. 17	Apr. 18	Apr 19
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (AEG)	37	38	38	38	39	
Berliner Handels-Gesellschaft (6%)	108	108	108	109	109	
Berliner Kraft u. Licht (8%)	136	136	136	136	136	
Commerz-und Privat-Bank A G	88	88	88	89	90	
Dessauer Gas (7%)	128	127	124	124	124	
Deutsche Bank und Disconto-Gesellschaft	90	90	91	92	94	
Deutsche Erdoel (4%)	107	107	107	107	107	
Deutsche Reichsbahn (German Rys) pt (7%)	122	122	122	122	123	
Dresdner Bank	90	90	91	92	94	Closed
Farbenindustrie I G (7%)	148	148	149	149	149	Good
Gesfuerel (5%)	122	123	124	123	123	Friday
Hamburg Electric Werke (8%)	128	128	127	126	126	
Hapag	33	34	34	35	35	
Mannesmann Roehren	79	79	78	78	78	
Norddeutscher Lloyd	35	36	36	37	37	
Reichsbank (8%)	160	159	159	160	161	
Rheinische Braunkohle (12%)	217	218	---	---	---	
Salzdetfurth (7½%)	158	159	160	159	159	
Siemens & Halske (7%)	150	150	150	150	150	

For footnotes see page 2688.

AUCTION SALES

The following securities were sold at auction:

By Adrian H. Muller & Son, New York:

Shares Stocks — *$ per Share*

8 American Woman's Realty Corp. (N. Y.) common, par $50 — $1 lot
10 American Woman's Realty Corp. (N. Y.) common, par $50 — $1 lot
20 Riverside Drive Land Co. (N. J.), par $50 — $3 lot
Commander-Larabee Corp. (Md.) stock purchase warrant entitling bearer to subscribe for 20 shares common stock at $20 per share on or before July 1 1936; Rossman Corp. (Del.) stock purchase warrant entitling bearer to subscribe to five shares capital stock at $20 per share—void after May 1 1942; 5 Detroit Harbor Terminals, Inc. (Mich.) common, no par — $1 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares Stocks — *$ per Share*

$7,814.34 P. & W. Creditors Corp. (N. Y.) non-negotiable certificate of participation; 455 American Dan Bottle Seal Corp. (Del.) common, no par; 33 American Dan Bottle Corp. (Del.) preferred, par $100; 10 Fore Chemical Works, Inc. (Del.) preferred, par $100; 200 Gleaner Combine Harvester Corp. common temp. dep. certif.; 200 Indiana Mining Co. (Mich.), par $25; 25 The S. S. McClure Co. (Del.) class A pref., par $10; 35 McClure Press, Inc. (Del.) common, no par; 25 McClure Press, Inc. (Del.) pref., par $10; 2,420 Mexico Consolidated Mines Holding Corp. (Del.), par $5; 5 Mexico Consolidated Mines Co., S.A. (Mexico), par 10 centavos; 750 The Ocean Leather Co., Inc. (Del.), common v. t. c., no par; 250 The Ocean Leather Co., Inc. (Del.) 1st pref., par $10; 1,000 Pacific Placer Co. (Ore.), par 10 cents; 100 Seneca Copper Corp. (N. Y.), no par — $43 lot
50 International Nickel Co. of Canada, Ltd., no par — $1,000 lot
100 Commercial Trust Co. of New Jersey (N. J.), par $25 — 32

By. R. L. Day & Co., Boston:

Shares Stocks — *$ per Share*

3 Tracy Loan & Trust preferred, Salt Lake City, par $100 — 100
1 Tracy Loan & Trust common, Salt Lake City, par $100 — 250
30 Plymouth Cordage Co., par $100 — 80½
14 New England Power Association preferred, par $100 — 32½
2 New England Power Association common — 4
3 Post Office Square preferred, par $100 — 1
5 B. B. & R. Knight preferred v. t. c — 4½
2 Boston Woven Hose & Rubber Co. preferred, par $100 — 96
25 Regal Shoe Co., preferred, par $100 — 25⅜

By Crockett & Co., Boston:

Shares Stocks — *$ per Share*

10 First Boston Corp — 39
132 Eastern Utilities Assoc., c. v — 2¾
10 Batchelder, Snyder, Dorr & Doe — 65c

By Barnes & Lofland, Philadelphia:

Shares Stocks — *$ per Share*

12 Integrity Trust Co. common, par $10 — 5
3 Liberty Title & Trust Co., Philadelphia, Pa., par $50 — 50
30 Corn Exchange National Bank & Trust Co., par $20 — 33¼
10 National Bank of Germantown & Trust Co., par $10 — 30½
2 Northern Trust Co., par $100 — 500
30 Camden Fire Insurance Association, par $5 — 20

Bonds — *Per Cent*

$2,000 Philmont Country Club, 6% 1st mtge. of C. Benton Cooper, series B, due July 1 1938, interest Jan. 1 and July 1 — $200 lot

By A. J. Wright & Co., Buffalo:

Shares Stocks — *$ per Share*

3 Rustless Iron & Steel common — 75c

The securities listed below were sold on Friday, April 12, by Adrian H. Muller & Son, Jersey City:

Shares Stocks — *$ per Share*

100 Submarine Boat Corp. (N. Y.), no par; 200 The Livingston Mines Corp. (Del.), par $1; 50 Florida Mineral Products, Inc. (Fla.), par $5; 50 Garcia Petroleum Corp. (Del.), par $5 — $1 lot
500 Minox Chemical Corp. (Del.), com., par $5; 1 The Electrolytic Corp. (Del.), par $50; 10 Boucher, Inc., pref. (N. Y.), par $100; 10 Boucher, Inc., com. (N. Y.), no par — $1 lot
$200 National Association of The Friars gen. mtge. 6s, reg., due July 1 1930; 11 Hanover-Capital Trust Co. (Trenton, N. J.), par $50, and 430-1000 fractional share; $400 note dated Sept. 22 1930, due 60 days thereafter; $500 note dated April 5 1930, payable four months thereafter — $100 lot

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Acme Wire Co.—*Admitted to Unlisted Trading*—

The New York Curb Exchange has admitted to unlisted trading privileges the voting trust certificates for common stock, $20 par, in lieu of voting trust certificates for common stock, $25 par, issuable in exchange for voting trust certificates for common stock, $25 par.—V. 135, p. 987.

Air-Way Electric Appliance Corp.—*Earnings*—

3 Months Ended—	*Mar.* 23 '35.	*Mar.* 24 '34.	*Mar.* 25 '33.
Operating loss	$38,438	prof$27,584	$43,472
Depreciation	13,084	12,442	11,931
Federal taxes	------	5,593	------
Net loss	$51,522	prof$9,549	$55,403
Earns. per share on 17,321 shs. 7% preferred stock	Nil	$0.55	Nil

—V. 140, p. 1994.

Alabama Power Co.—*Annual Report*—

Consolidated Income Account Years Ended Dec. 31

	1934	1933	1932	1931
Gross earns.—Electric	$14,995,030	$15,104,039	$15,173,318	$17,142,482
Transportation	288,223	276,262	335,725	520,013
Water and ice	58,150	50,744	55,934	65,218
Total gross oper. rev	$15,341,403	$15,431,045	$15,564,977	$17,727,713
Non-oper. revenue	146,113	152,129	18,864	30,730
Total gross earnings	$15,487,516	$15,583,173	$15,583,840	$17,758,443
Operating expenses	4,477,409	4,296,536	4,582,088	5,723,884
Taxes	2,224,584	2,144,881	1,981,661	2,019,678
Gross income	$8,785,522	$9,141,756	$9,020,090	$10,014,880
Int. on funded and unfunded debt	$4,624,048	$4,648,807	$4,537,732	$4,618,645
Amort. of dt. dis. & exp.	243,302	156,293	156,293	153,386
Less: Int. chgd. to constr.	*Cr*16,237	*Cr*13,735	*Cr*65,718	*Cr*187,090
Total fixed charges	$4,851,113	$4,791,364	$4,628,306	$4,584,941
Net profit before prov. for retirement	$3,934,409	$4,350,391	$4,391,784	$5,429,939
Prov. for retirem't res.	1,174,140	1,074,100	936,000	933,000
Net income	$2,760,269	$3,276,291	$3,455,784	$4,496,939
Divs. on pref. stock	2,342,173	2,342,324	2,341,267	2,270,954
Divs. on common stock	377,500	377,500	------	------
Balance	$40,596	$556,467	$1,114,516	$2,225,985

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cost of prop'ties	179,839,589	183,536,087	x Capital stock	84,713,424	84,715,349
Invest. in affil., &c., cos	205,929	300,713	Funded debt	96,925,400	96,927,800
Cash	786,651	688,410	Accts. payable	298,446	284,860
Bank ctfs. of dep	692,000	------	Dividends payable or accrued	------	21,821
Notes receivable } Acc'ts receivable }	2,129,383	100,665 / 1,773,987	Purchase money obligations	171,966	194,895
Mat'ls & suppl.	1,200,991	1,190,567	Retirement res.	4,456,976	4,146,243
Deb. dis. & exp. in process of amortization	5,709,200	3,001,439	Taxes, &c	1,196,349	520,057
Due fr. affil. cos.	152,745	167,245	Interest accrued	747,936	726,118
Int. receivable	------	5,003	Deferred liabil.	275,345	249,835
U. S. Governm't securities	2,474,000	2,356,500	Paym'ts on pref. stock of subs.	------	5,021
Special deposits	------	252,001	Miscellaneous	763	25,428
Prepaid insur'ce, licenses, &c	348,537	382,803	Other reserves	111,344	845,643
Cash in closed banks	------	66,994	Contribu'ns for extensions	159,300	157,924
Other def. chgs.	35,897	117,662	Surplus	4,517,672	5,119,086
Total	193,574,923	193,940,077	Total	193,574,923	193,940,077

x Represented by $5 (no par) cum. pref. stock (preferred on dissolution at $100 per share); outstanding, 26,185 shares; $6 (no par) cum. pref. stock (preferred on dissolution at $100 per share); outstanding, 175,747 shares in 1934 and 175,767 shares in 1933; $7 (no par) cum. pref. stock (preferred on dissolution at $100 per share), outstanding, 165,255 shares; and common stock outstanding, 3,775,000 shares.—V. 140, p. 2518.

Allen Industries, Inc.—*Resumes Common Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 1 to holders of record May 20. This will be the first payment to be made on this issue since 1928.

The directors state that while the declaration of this dividend is not to be construed as committing the company to a regular basis, yet it is anticipated that future earnings will warrant the declaration and payment of additional dividends on the common stock.—V. 140, p. 2518.

Alpha Portland Cement Co.—*Earnings*—

12 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Net sales	$4,815,998	$4,186,566	$3,873,012	$5,631,354
Operating expenses	3,715,411	3,422,322	4,208,141	5,410,263
Depreciation	1,454,227	1,421,100	1,409,046	1,382,317
Operating loss	$353,640	$656,856	$1,744,175	$1,161,226
Other income (net)	184,971	121,179	89,219	246,066
Total loss	$168,669	$535,677	$1,654,956	$915,160
Minority interest	8,019	11,170	12,789	7,387
Net loss	$160,650	$524,507	$1,642,167	$907,773
Preferred dividends	128,334	140,000	140,000	140,000
Common dividends	322,300	------	------	711,000
Deficit	$611,284	$664,507	$1,782,167	$1,758,773

Consolidated Balance Sheet March 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Property acc't	16,632,661	17,501,707	7% pref. stock	------	2,000,000
Cash	1,203,562	1,792,744	y Common stock	18,486,000	18,486,000
U. S. Govt. secur.	a1,949,563	2,865,455	Accounts payable	253,502	207,744
Other mktable. sec.	a691,116	939,141	Wages payable	50,406	38,747
Working funds, advances, &c	170,905	243,445	Accrued taxes	74,408	98,503
Accts. & notes rec., after reserve	349,565	348,438	Com. div. payable	161,150	------
a Inventories	b977,179	1,442,256	Reserves	633,922	665,559
Common stock of A. P. C. Co	z731,345	639,820	Minority interest	53,363	61,381
Investments	91,784	37,369	Surplus	3,157,688	4,361,535
Deferred items	72,759	109,094			
Total	22,870,439	25,919,469	Total	22,870,439	25,919,469

a At lower of cost or market. b Machinery spare parts aggregating $411,686, heretofore included as inventory, have been transferred to property accounts. x After depreciation and depletion. y Represented by 711,000 no par shares. z Consists of 66,400 shares.—V. 140, p. 2173.

Alleghany Corp.—*RFC Continues Efforts to Void Deals*—

Efforts to recover sums of money paid out by the Missouri Pacific before its insolvency through deals with affiliated interests were continued, April 12 by the Reconstruction Finance Corporation. The RFC claims that such payments were illegally made.

A petition has been filed by the RFC in the U. S. District Court for the Eastern District of Missouri seeking a court order to force the trustees of the "Mop" to bring suits against the Alleghany Corp. and the Van Sweringen interests. The RFC has asked the court to determine whether such suits should not be brought "on the ground of fraud, concealment, misrepresentation, secret profits, &c."

The court action is the result of deals entered into in Dec. 1930, between the Alleghany Corp. and the Missouri Pacific for the sale of certain realty properties in Kansas City and St. Joseph, Mo. The "Mop" was to purchase these assets through Terminal Shares, Inc., at a price of about $20,000,000. The RFC claims that the price was many millions too high and that the holding company violated its fiduciary obligations with the carrier.—V. 140, p. 2518.

Alton RR.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$1,124,672	$1,037,790	$1,020,694	$1,306,367
Net from railway	------	236,982	280,881	370,984
Net after rents	30,305	38,469	67,383	134,774
From Jan. 1—				
Gross from railway	3,137,178	2,887,534	2,888,327	3,712,288
Net from railway	------	614,303	673,952	817,938
Net after rents	17,476	15,405	28,549	116,616

—V. 140, p. 2173.

Aluminum Co. of America—*Condensed Consolidated Balance Sheet Dec.* 31—

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
x Land, plants & facilities	135,217,905	139,779,185	Preferred stock	146,570,500	146,825,500
Cash	3,588,870	2,862,878	y Common stock	7,363,125	7,363,125
Accts. and notes receivable and market. secs.	14,897,603	33,782,555	Funded debt	33,044,000	35,385,000
Inventory	36,271,135	38,563,936	Accts. payable	1,234,180	1,678,214
Sinking funds for bonds	956	700	Bills payable	15,920,000	22,550,000
Inv. in subs. and affil. cos. not consolidated	36,162,718	15,455,844	Accrued liabil.	1,784,509	2,140,414
Deferred charges	3,094,272	3,558,006	Reserve for Fed'l taxes, &c	1,526,015	564,568
			Miscell. oper. & other reserves	1,803,168	1,772,064
			Res. for decr. in val. of secs. & investment	3,500,000	------
			Pref. div. pay	916,072	550,601
			Surplus	15,571,890	15,173,617
Total	229,233,459	234,003,103	Total	229,233,459	234,003,103

x After amortization, depreciation and depletion of $80,931,767 in 1934 and $76,830,951 in 1933. y Represented by 1,472,625 no par shares.

Out usual comparative income statement for the year ended Dec. 31 was published in V. 140, p. 2518.

American Agricultural Chemical Co. (Del.) (& Subs.)

9 *Months Ended*—	*Mar.* 28 1935	*March* 29 1934	*March* 29 1933
Gross profit from operations	$1,523,304	$1,266,068	$421,857
General operating and administrative expenses	567,854	594,606	537,161
Provision for loss on time sales on shipments made during period	113,587	154,864	146,690
Depreciation of plants and depletion of mines	386,941	397,123	420,374
Reserve for self-insurance	58,662	92,989	73,831
Net profit credited to earned surplus account	$396,261	$26,487	loss$756,200

—V. 140, p. 467.

American Bond & Share Corp.—*Delaware Units Bankrupt*—

The American Bond & Share Corp. of Del. and American Bond & Trust Co. of Del. were adjudged bankrupt in Federal Court at Atlanta, Ga., April 15, with State Court receivers testifying that assets totaled $12,500 and claims about $313,000.

Thomas M. Stubbs, a State receiver, said that between 450 and 500 investors were listed on books of the two companies.

The American Bond & Share Corp. of Georgia, parent body of four companies headed by B. R. Bradley, previously had been adjudged bankrupt in both State and Fed. Courts. Mr. Bradley is being sought on warrants charging conspiracy to violate the Securities Act. Mr. Stubbs estimated claims against the companies would total between $500,000 and $700,000.—V. 140, p. 2345.

American Book Co.—*New Director*—

George W. Benton has been elected a director to succeed Howard Bayne, resigned.—V. 138, p. 2907.

American Brake Shoe & Foundry Co.—*Compensation Plan*—

The stockholders, at the annual meeting to be held on April 23, will consider adoption of a "Plan for Adjusted Compensation" for officers and employees of the company and its subsidiaries.—V. 140, p. 1995.

American Chicle Co.—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Net profit after int., deprec'n & Fed'l taxes	$614,821	$439,680	$361,375	$434,811
Shs.com.stk.out.(no par)	445,000	445,000	470,000	490,000
Earnings per share	$1.38	$0.98	$0.77	$0.89

—V. 140, p. 1138.

American Commonwealths Power Corp.—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading privileges the 5½% debentures due May 1 1953, and the 6% debentures due March 1 1940.—V. 139, p. 1075.

American District Telegraph Co. (N. J.)—*Earnings*—

Calendar Years—	1934	1933
Gross operating revenue	$7,886,972	$7,896,743
Operating expenses, including repairs, reserved for depreciation, rent for lease of plants, taxes, miscellaneous interest, &c	6,468,082	6,445,922
Net operating revenue	$1,418,890	$1,450,821
Income from dividends and interest	20,754	29,133
Balance transferred to surplus account	$1,439,644	$1,479,954
Preferred dividends	553,047	566,875
Common dividends	399,368	1,896,998
Balance	$487,229	def$983,919

Consolidated balance sheet Dec. 31 1934 follows: Assets—Property account, $20,918,142; inventories of materials and supplies, $1,027,244; accounts receivable, incl. cash working funds in hands of employees, &c.

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$510,015; marketable securities, $816,917; cash in banks, $970,274; prepaid rents, insurance premiums, &c., $170,268; total, $24,412,860. Liabilities—Preferred stock ($100 par value), $7,825,064; common stock and surplus; $10,978,695; capital stock of controlled companies, $15,079; purchase money obligations, $48,959; accounts payable, $160,661; dividends unpaid and accrued, $197,870; accrued facility rentals, $6,183; provision for Federal income and local taxes, $470,962; revenue billed and collected in advance, $1,610,296; reserves, $3,099,091; total, $24,412,860.—V. 138, p. 2735.

American & Continental Corp.—*To Call Debentures*—

The corporation announced on April 16 its intention of calling the remaining amount of its 5% debentures outstanding in the hands of the public for redemption on Oct. 1 1935 at 100¼ plus accured interest. The issue was originally $7,500,000, of which $5,070,000 principal amount has been bought in and is held in the treasury. It was also announced that the corporation would purchase debentures through Chemical Bank & Trust Co. at 100¼ and accrued interest to date of purchase at any time from now until the redemption date.

The coporation has made arrangements for a bank loan not exceeding $2,000,000 at rates of interest lower than the 5% it has been paying on its debentures, renewable semi-annually at its option until April 1 1940.—V. 140, p. 311.

American Electric Securities Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Interest received	$49,210	$54,331	$48,321	$13,127
Dividends received	------	------	620	1,853
Other income	34,888	7,264	4,168	------
Net loss on sale of securs.	*Cr*3,402	34,726	342,181	55,573
Gross income	$87,500	$26,868	def$289,071	def$40,593
Expenses	33,160	24,605	36,960	27,833
Total profit	$54,340	$2,264	loss$326,031	loss$68,426

Balance sheet, Dec. 31 1934 follows: Assets—Cash, $23,629; accounts receivable, $27,332; accrued int., $21,750; investments, at cost, $348,443; deferred charges, $799; total, $421,953. Liabilities—Accounts payable, $31,962; coll. loan payable, $10,000; pref. stock, 161,372 shs., par $1, $161,372; com. stock, 24 908 shs., no par, $24,908; res. for Federal taxes, $7,373; divs. unclaimed, $965; surplus, $185,372; total, $421,953.—V. 138, p. 2735.

American Equitable Assurance Co. of New York—*Financial Statement Dec.* 31 1934—

Assets—		*Liabilities*—	
Cash in banks	$402,831	Res. for unearned prems	$3,794,490
U. S. Govt. bonds	454,543	Reserve for losses	422,803
Other bonds and stocks	6,668,841	Res. for all other liabilities	257,264
Real estate	6,075	Capital	1,000,000
Mortgage loans	70,500	Surplus	2,677,940
Collateral loans	21,000		
Prems. & accts. receivable	475,814		
Reinsurance receivable	22,571		
Accrued interest	30,322		
Total	$8,152,498	Total	$8,152,498

—V.139, p. 3318.

American Founders Corp.—*Directorate Increased*—

At the annual meeting held April 3 the directorate was increased from 10 to 13 members. Four new directors were chosen, viz.: David M. Milton, Lawrence P. Carron, John M. Lee and Grant Keehn. All members of the existing board were re-elected except G. E. Devendorf, who resigned.—V. 140, p. 466.

American Gas & Power Co.—*Injunction Suit*—

An injunction suit to enjoin officers and directors of Community Gas & Power Co. from assenting to the amended reorganization plan for American Gas & Power Co. has been filed in Chancery Court, Wilmington, Del., by Otto L. Van Laningham of Beverly Hills, Calif., who states he is owner of 10,000 shares of class A stock and 2,500 shares of class B stock.—V. 140, p. 2519.

American Home Products Co.—*New Director*—

Walter F. Silbersack has been elected an additional director, increasing the board to 12 members.—V. 140, p. 2519.

American International Corp.—*Asset Value*—

The company reports net assets as of March 30 1935 of $18,191,378.78, equivalent to $1,316.21 per $1,000 principal amount of debentures outstanding and indicating a liquidating value on common stock of $4.33 per share.

This compares with net assets of Dec. 31 1934 of $19,437,122.12 equivalent to $1,406.34 per $1,000 principal amount of debentures outstanding and an indicated asset value on the common stock of $5.57 per share.

Securities are valued on March 30 1935 on the same basis as in the audited report of Dec. 31 1934. Those carried at a nominal valuation in the report of Dec. 31 1934 are still so carried.

Cash balances as of March 30 1935 were $995,704.96 and United States Treasury Bonds at market values were $70,312.50.

The corporation did not purchase any of its own securities during the period.—V. 140, p. 466.

American Reserve Insurance Co.—*Financial Statement Dec.* 31 1934—

Assets—		*Liabilities*—	
Cash on hand & in banks	$333,957	Premium reserve	$2,067,082
Bonds and stocks	3,249,918	Reserve for losses	213,177
Collateral loan	25,000	Res. for all other liabilities	24,000
Bals. with ceding companies	256,595	Special reserve	115,000
Funds held by ceding cos	549,538	Capital	1,000,000
Mortgage loans	2,110	Net surplus	1,018,327
Interest due and accrued	20,467		
Total	$4,437,586	Total	$4,437,586

—V. 139, p. 107.

American Rolling Mill Co.—*Annual Report*—

Consolidated Surplus Accounts, Year Ended Dec. 31 1934

	Earned Surplus	*Capital Surplus*
Balances, Jan. 1 1934	$6,286,565	$8,152,951
Surplus credits:		
Net income for the year	966,566	------
Profit from retirement of funded debt	7,919	------
Gross surplus	$7,261,050	$8,152,951
Surplus charges:		
Loss on retirements of plant property:		
Based on cost of property retired	255,112	------
Appreciation written off	------	136,545
Provision for inter-company profit in inventories at beginning of year	73,821	------
Prov. for deprec. of plant facilities previously amortized in Federal income tax returns but not written off the books	24,655	------
Depreciation on appreciation in value of property	------	242,369
Provision for loss on notes and accounts of subsidiary company prior to acquisition	16,824	------
Miscellaneous—Net	15,680	13,216
Total	$386,094	$392,131
Balances, Dec. 31 1934	$6,874,956	$7,760,820
Interest of minority stockholders in surplus	1,034	------
Balances, Dec. 31 1934, appl. to consolidation	$6,873,921	$7,760,820

Our usual comparative income statement for the year ended Dec. 31 was published in V. 140, p. 2520.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Property	x67,795,081	101,672,784	6% cum. pref. series B	1,964,900	1,964,900
Inv. in affil. and other cos	6,786,336	7,317,070	Common stock	42,735,150	42,733,150
Cash	2,724,989	2,823,621	Com. stk. scrip	34,259	36,259
Other marketable sec's (at cost)	220,309	532,813	Minority stocks of subsidiaries	6,154	6,920
Accts. and notes rec.—customer	8,749,007	7,428,761	Total fund. debt	39,660,569	36,784,050
Due from officers and empl. on sale of stock, &c	666,283	869,202	Accts. and notes payable	4,826,294	4,540,295
Inventories	18,752,853	18,237,491	Accrued salaries, wages, taxes, &c	1,829,926	1,586,413
Advances on ore contracts	513,041	------	Special notes pay	------	4,309,000
Cash with trustee	------	3,659,000	Fed., State and foreign income taxes payable	366,795	106,375
Cos. pref. B stk.	21,900	21,900	Instal. of funded debt (curr.)	560,000	28,375
Sheffield Steel Corp. bonds	15,000	15,000	Mat. 4½% notes not presented for exchange	2,000	3,659,000
Good-will & pat.	1	1	Deprec. & depletion reserve	------	32,791,751
Deferred charges	1,558,976	1,764,303	Current operating reserves	535,289	609,267
			Fire ins. (fund.)	124,792	123,786
			Other reserves	188,311	622,887
			Deferred credits	334,594	------
			Earned surplus	6,873,921	6,286,565
			Paid-in surplus	7,760,820	8,152,952
Total	107,803,776	144,341,946	Total	107,803,776	144,341,946

x After deducting $34,474,157 reserve for depreciation and depletion.—V. 140, p. 2520.

American Ship & Commerce Corp.—*Stricken from List*—

The New York Stock Exchange has stricken from listing and registration the capital stock, no par value.—V. 140, p. 790.

American Stores Co.—*Sales*—

Period—	1935	1934	1933
Five weeks ended Feb. 2	$10,630,723	$10,602,865	$10,157,087
Four weeks ended Mar. 2	9,418,804	9,074,434	8,425,292
Four weeks ended Mar. 30	9,048,869	9,234,926	8,446,763

—V. 140, p. 2520.

American Superpower Corp.—*By-Laws Changed*—

The stockholders voted at their annual meeting in Dover, Del., on April 15 that at subsequent annual meetings 25% of the stock, instead of the majority, should constitute a quorum. They also approved other changes in the by-laws.—V. 140, p. 1996.

American Telephone & Telegraph Co.—*Quarterly Report*—Walter S. Gifford, President, states:

During the first quarter of this year the Bell System had a net gain of 112,000 telephones as compared with 109,000 in the corresponding period of 1934. The average number of telephones in service during the first quarter was 300,000 greater than for the first quarter of last year.

The total number of toll and long distance calls during the first quarter of this year was about the same as during the corresponding period of last year.

A Bell System earnings report for the first two months of 1935 and 1934 appears below. For the System as a whole the earnings per share for the first two months of this year, applicable to the stock of the American Telephone & Telegraph Co., are approximately the same as for the corresponding period of 1934. The increase in operating expenses over the first two months of 1934 is due partly to increased business but mainly to increased wages.

Bell System Earnings Report 2 Months Ended Feb. 28

[Consolidating accounts of Amer. Tel. & Tel. Co. and its 24 associated telephone companies]

	1935 $	1934 $
Operating revenues	149,912,811	147,078,983
Operating expenses x	105,319,939	101,497,292
Taxes	16,017,742	15,190,076
Operating earnings	28,575,130	30,391,615
Other earnings (net) y	1,050,000	def750,000
Total net earnings	29,625,130	29,641,615
Interest deductions	8,779,622	8,786,848
Net income	20,845,508	20,854,767
Applic. to stocks of associated cos. held by public	2,228,781	2,301,825
Applicable to Amer. Tel. & Tel. Co. stock	18,616,727	18,552,942
Earns. per sh. (Amer. T. & T. Co.—Consol. basis)	$1.00	$0.99

x Includes current maintenance, depreciation, traffic, commercial, general and miscellaneous expenses and operating rents. y Partly estimated. Includes proportionate interest in deficit of Western Electric Co. and in earnings or deficits of other controlled companies not consolidated.

Earnings of American Telephone & Telegraph Co.

3 *Months Ended Mar.* 31—	1935*	1934
Operating revenues	$22,964,857	$23,453,467
Operating expenses, including taxes	19,169,253	18,913,483
Operating earnings	$3,795,603	$4,539,984
Dividend revenues	28,253,953	30,307,796
Interest revenues	3,669,089	4,038,459
Miscellaneous non-operating revenues (net)	264,864	119,938
Total net earnings	$35,983,511	$39,006,178
Interest deductions	5,886,223	6,013,838
Net income x	$30,097,288	$32,992,340
Dividends at $2.25 per share	41,990,118	41,990,118
Charged against net income	30,097,288	32,992,340
Charged against surplus	11,892,830	8,997,778
Earns. per sh. on 18,662,275 shs. capital stock	$1.61	$1.77

* Subject to minor changes when final figures for March are available.

x The net income figures of the company, by itself, include dividend revenues paid in part by some of the affiliated companies from their previously accumulated surplus earnings and do not take into account the company's proportion of the undivided profits or deficits for the quarter (after dividends, if any) of associated and other affiliated companies.

Company Considers Debt Refunding—

The directors have given some attention to the possibility of refunding the company's debt into securities bearing lower interest rates, Walter S. Gifford, President, told the stockholders at their annual meeting April 17 in answer to a direct question on the subject. Reduction of the average rate to 3½%, he said, would save the company an amount equivalent to between 15 and 20 cents a share on the stock.

Mr. Gifford did not give the impression that any definite refunding plan had been worked out. The company has a debt of approximately $440,000,000 in various issues paying rates of 4 to 5½% and redeemable.

Commenting on general business, Mr. Gifford said that the number of telephones in use was making a slow but steady advance, and that the situation looked encouraging. The system, he said, is now gaining stations in practically all sections of the country. In the first two weeks of April there was a net gain of 22,500 stations.

A stockholder suggested that the stock be split up two for one. Mr. Gifford commented that a similar suggestion had been discussed during the late boom but that the board declined to act on it. To-day he commented that American Telephone is better off than companies which split up their stocks a few years ago.—V. 140, p. 2521.

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American Water Works & Electric Co., Inc.—*Weekly Power Output*—

Output of electric energy for the week ended April 13 1935, totaled 39,135,000 kilowatt hours, an increase of 12% over the output of 35,004,000 kilowatt hours for the corresponding period of 1934.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1935	1934	1933	1932	1931
March 23	40,214,000	36,673,000	27,161,000	28,629,000	33,929,000
March 30	39,960,000	36,466,000	27,484,000	29,108,000	34,066,000
April 6	37,670,000	32,857,000	27,314,000	29,494,000	34,669,000
April 13	39,135,000	35,004,000	27,681,000	29,581,000	33,590,000

Annual Meeting—President Porter Speaks on Tax Burden—

The annual meeting was held at the company's offices, 50 Broad St., N. Y. City, on April 16. H. Hobart Porter, President of the company, read a statement to stockholders which emphasized the heavy increase in taxes.

"Total taxes are equivalent $2.94 a share on the common stock, while share earnings amount to $1.03 per share. Increase in all taxation for the year 1934 amounted to $1,177,000, which is equivalent to 67 cents a share on the common stock," Mr. Porter said.

Mr. Porter described briefly the hearings on the Wheeler-Rayburn bill which have been held in Washington before the House Committee on Interstate and Foreign Commerce and commenced before the Interstate Commerce Committee of the Senate on Tuesday. He also read excerpts from a letter which he had sent to Hon. Sam Rayburn, Chairman of the House Committee on Interstate and Foreign Commerce, suggesting new legislation for the regulation of public utility holding companies.

Retiring directors were re-elected.—V. 140, p. 2520.

American Writing Paper Co., Inc.—*Consolidated Balance Sheet Dec.* 31—

Assets—	1934	1933	*Liabilities*—	1934	1933
a Land, buildings, equip., &c	$7,154,651	$7,296,397	Preferred stock	b2,231,650	c$2231,650
Cash	247,039	125,599	Common stock	e197,250	d197,252
Notes & accounts receivable, &c	551,730	549,605	Accounts payable	225,182	147,737
Inventories	1,018,036	1,021,315	Accrued accounts	18,787	36,119
Investments	4	4	Accrued interest on bonds	158,900	------
Cash on deposit with trustees	19,251	19,251	Mortgage bonds	5,153,500	5,153,500
Trademarks, good-will, &c	1	1	Taxes payable	42,930	169,386
Deferred charges	33,769	84,449	Other liabilities	390,655	------
			Capital surplus	1,396,961	1,396,960
			Deficit	791,334	235,984
Total	$9,024,482	$9,096,622	Total	$9,024,482	$9,096,622

a After depreciation of $343,651 in 1934 and $170,262 in 1933. b Represented by 90,000 no par shares valued at $2,250,000, less 734 shares in treasury valued at $18,350. c Represented by 90,000 no par shares valued at $2,250,000, less voting trust certificates in treasury for 734 shares valued at $18,350. d Represented by 200,000 shares of $1 par value less voting trust certificates in treasury for 2,748 shares valued at $2,748 (voting trust certificates for 9,175 shares are held in escrow). e Represented by 200,000 shares of $1 par value less 2,748 shares in treasury.

Our usual comparative income statement for the year ended Dec. 31 was publishedi n V. 140,p . 2520.

Anaconda Copper Mining Co.—*New Director*—

William D. Thornton has been elected a director replacing Charles T. Fisher.—V. 140, p. 2174.

Androscoggin Electric Co.—*Merger*—

See Androscoggin Electric Corp. below.—V. 139, p. 2512.

Androscoggin Electric Corp.—*Seeks* $4,000,000 *Issue*—

The Securities and Exchange Commission announced April 14 that it had received a registration statement from the corporation for registration under the Securities Act of 1933 of $4,000,000 of 1st mtge. sinking fund bonds. The interest rate on the bonds, as well as the price of the issue, is to be determined after negotiation with the underwriters, and will be stated in an amendment to the registration statement. The names of the underwriters are also to be given in an amendment. The proceeds of the issue are to be used to pay off bank loans incurred by the predecessor, the Androscoggin Electric Co.

The Androscoggin Electric Corp. is a new company, formed as a result of a merger between the Androscoggin Electric Co., the Turner Light & Power Co. and the Livermore Falls Light & Power Co. It is a subsidiary of the Central Maine Power Co.

Anglo-American Corp. of So. Africa, Ltd.—*Earnings*—

Results of operations for the Month of March 1935 (*in South African Currency*)

x *Companies*—	*Tons Milled*	*Total Rev.*	*Costs*	*Profit*
Brakpan Mines, Ltd	130,000	£233,109	£130,338	£102,771
Daggafontein Mines, Ltd	108,500	236,487	110,308	126,179
Spring Mines, Ltd	108,000	256,705	103,354	153,351
West Springs, Ltd	97,500	97,621	72,472	25,149

x Each of which is incorporated in the Union of South Africa.

Note—Revenue has been calculated on the basis of £7.6.0 per ounce fine.—V. 140, p. 1817.

Artloom Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Loss from operations	$164,960	$76,825	$178,561	$312,645
Depreciation	73,170	75,038	76,853	82,601
Net loss	$238,130	prof$1,787	$255,414	$395,246
Div. on pref. stock	45,248	61,856	23,464	84,343
Balance, deficit	$283,378	$60,069	$278,878	$479,589

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
x Land, bldgs., machinery, &c	$1,737,883	$3,113,891	Preferred stock	$1,173,200	$1,173,200
Patents, &c	1	1	v Common stock	1,500,000	3,000,000
Cash	202,406	76,470	Accounts payable	15,945	15,995
Accts. receivable	259,978	232,280	Misc. curr. liab	1,856	1,342
Treas. pref. stock	545,800	522,800	Reserves	29,941	6,667
Investments	509,420	835,592	Accrd. wages, &c	13,498	7,168
Accrued int. on investments	6,004	11,144	Surp. arising from purch. & retire. of pref. stocks	97,952	90,335
Inventories	614,012	623,504	Surp. arising from reduct. in stated value	193,123	------
Deferred charges	18,108	29,851	Earned surplus	869,478	1,152,856
Miscell. assets	1,379	1,970			
Total	$3,894,992	$5,447,503	Total	$3,894,992	$5,447,503

x After depreciation of $1,088,406 in 1934 and $1,015,240 in 1933. y Represented by 200,000 no par shares.—V. 140, p. 963.

Asbestos Corp., Ltd.—*New Director*—

J. L. Ralston has been elected a director, to succeed the late W. G. Mitchell.

Col. Robert F. Massie, President and Managing Director, stated at the stockholders' annual meeting that results for January this year showed a profit, after interest charges, &c., for the first January in the history of present corporation. Results for the first three months of the current year have shown a considerable improvement over the corresponding period last year, he added.—V. 140, p. 2520.

Associated Dry Goods Corp.—$3 *Preferred Dividend*— declared

The directors have declared a dividend of $3 per share on account of accumulations on the 6% cum. 1st preferred stock, par $100, payable June 1 to holders of record May 7. A similar distribution was made on March 1 last, this being the first payment to be made on this issue since June 1 1932, when a regular quarterly dividend of $1.50 per share was disbursed.

Accumulations on the above issue after the payment of the June 1 dividend will amount to $12 per share.

Consolidated Balance Sheet, Jan. 31 1935

[Including all wholly-owned subsidiaries, also Lord & Taylor, majority of which stock is owned.]

Assets—		*Liabilities*—	
Cash	$5,498,013	Accounts payable, trade creditors, &c	$1,298,911
U. S. Govt. securities	x5,891,696	Accrued expenses	442,625
Other marketable securities	77,664	Dividends declared	409,721
Accounts receivable	y5,174,177	Mtge. install., payable within year	150,000
Notes receivable	18,525	Prov. for awards, claims, &c	438,327
Inventories	5,219,063	Prov. for Fed. income taxes	227,031
Prepaid exps., incl. ins. dep.	416,954	Mortgages on real estate	4,300,000
Fixtures, deliv. equip., &c	z1,995,833	Cap. stock of Lord & Taylor not owned	764,561
Leasehold purch., less amort.	195,842	Capital stock and capital reserve	b19,725,900
Land, bldgs. & improv'ts	a18,385,045	Earned surplus	15,115,738
Total	$42,872,816	Total	$42,872,816

a After allowance for depreciation of $4,681,707. b Capital stocks issued and outstanding: 1st pref. stock, 6% cum., par $100, authorized, $20,000,000; issued and outstanding, $13,436,400; 2d pref. stock, 7% cum., par $100, authorized, $6,725,500; issued and outstanding, $5,690,100; common stock, par $1, authorized, 800,000 shs.; issued, 599,400 shs., $599,400; total, $19,725,900; less in treasury, 12,460 shs. common stock, $12,460; total capital stock outstanding in hands of public, $19,713,440. x After amortization of $57,810. y After allowance for doubtful accounts of $190,579. z After allowance for depreciation of $7,709,746.

Our usual comparative income statement for the year ended Jan. 31 was published in V. 140, p. 2521.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended April 6, Associated Gas & Electric System reports net electric output of 54,372,631 units (kwh.), which is an increase of 4.9% over the same week last year. This is the highest output ever reported by the system for the comparable week of any previous year.

For the four weeks to date the increase was 4.5% above the corresponding period a year ago.—V. 140, p. 2521.

Associates Investment Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross receivables purch.	$56,581,950	$36,264,175	$23,378,980	$33,064,010
Gross income	4,103,466	2,861,151	2,554,554	3,026,308
Other income	8,037	3,540	4,947	------
Total income	$4,111,503	$2,864,691	$2,559,501	$3,026,308
Expenses	1,970,224	1,425,531	1,367,460	1,983,353
Int., incl. com's & exps. on coll. trust notes	494,350	395,034	353,537	------
Co. adjust. of def. inc	------	------	114,500	------
Sundry deductions	281	5,947	3,758	------
Special charges (net)	------	y2,074	------	------
Portion of inv. in cap. stk. of Associates Bldg. Co. written off	45,000	------	------	------
Cash surr. val. life ins	5,420	------	------	------
Federal taxes	285,900	169,568	107,234	126,817
Net income	$1,310,327	$866,537	$613,011	$916,139
Preferred dividends	91,000	91,000	90,991	90,975
Common dividends	399,906	320,000	320,000	311,794
Balance, surplus	$819,421	$455,537	$202,020	x$513,369
Shs.com.stk.out.(no par)	80,000	80,000	80,000	80,000
Earnings per share	$15.24	$9.70	$6.52	$10.32

x Before charging stock dividends of $339,686. y Special provisions for osses on receivables and on claims against closed banks.

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Inv. in cap. stk. of Assoc. Bldg. Co.	250,000	295,000	Preferred stock	1,300,000	1,300,000
Furn. & fixtures	43,927	31,588	x Common stock	2,269,670	2,271,956
Prepayments	29,605	46,764	Collat. trust notes	11,867,300	9,303,000
Cash	3,374,626	2,982,138	Funds withheld fr. auto dealers	249,490	274,643
Notes receivable	17,623,946	13,963,528	Reserve for losses	528,144	350,447
Notes rec. secured	------	14,400	Deferred income	946,748	704,293
Claims agst. closed banks	------	1	Accounts payable	396,399	177,889
Accts. receivable	18,847	14,085	Earned surplus	3,809,646	2,990,225
Repossessed cars	26,444	19,528			
Cash surrender val. insurance policy	------	5,420			
Total	21,367,396	17,372,453	Total	21,367,396	17,372,45

x Represented by 80,000 shares no par stock.—V. 139, p. 3801.

Atlantic Refining Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
x Net profits	z$129,000	$613,000	yz$3127,000	$435,000
Earns. per share on com. stock after pref. divs	Nil	$0.23	Nil	$0.16

x After interest, depreciation, depletion, taxes, costs, &c. y After deducting inventory adjustment of $1,879,000. z Loss.—V. 140, p. 2175.

Automobile Finance Co.—*Earnings*—

3 *Months Ended March* 31—	1935	1934
Net profit after expenses and other charges	$20,426	$4,342
Earnings per share on 10,698 shs. common stock	$0.99	Nil

—V. 138, p. 3763.

Atlantic Coast Line RR.—101*st Annual Report*—

Geo. B Elliott, President, and Lyman Delano, Chairman, in thei3 remarks to stockholders state in part:

General—During 1934 general business conditions throughout the country remained fairly constant at a level somewhat better than the low point of the depression, with certain lines of industry showing much more profitable operations than others. Disturbance of employed labor was more prevalent, despite the continuing great numbers of unemployed and the undiminished demand for relief of the destitute. The operation of governmental measures to put men into useful occupation moved more slowly than had been anticipated and private industry proved unable to absorb additional workers in numbers sufficient to make any impression on the over-supply of labor. However, there was a noticeable improvement generally throughout the territory in which company operates.

Railway Operating Revenues for 1934 were $39,533,827, an increase over 1933 of $1,624,884, or 4.29%. Freight revenues for 1934 showed an increase of only 0.44%, but tonnage moved increased 13.98%. Compared with 1933, passenger revenues in 1934 increased 19.24%, and the number of passengers carried increased 86.60%. There was an increase over 1933 in all other classified railway operating revenue items.

Operating Expenses for 1934 amounted to $30,897,534, an increase o $1,769,904, or 6.08% over 1933. The increase in operating expenses in all departments of company's operations was caused, to a very large extent, by the increased prices for all materials, particularly coal, caused by the Codes, and by the increase in wage and salary payments in the last half of the year 1934.

The operating payrolls for the year 1934 were $19,159,673, compared with $18,469,445 for 1933, an increase of $690,228, or 3.74%.

Crops—The commercial citrus fruit crop in Florida for the 1933-1934 season, as compiled by company's freight traffic department, was approximately 25,910,133 boxes, which compares with approximately 25,006,173 boxes for the previous season. The movement of citrus fruit by freight and express via all rail lines in the 1933-1934 season aggregated 11,940,517 boxes, or 46.08% of the crop, compared with similar movement of 16,279,758 boxes, or 65.10% of the crop produced in the season of 1932-1933. The estimated movement by truck from Florida to other States in the 1933-1934 season was 3,243,421 boxes, or 12.52% of the crop for that season. For the previous season the truck movement was estimated at 2,652,900 boxes, or 10.61% of the crop. Approximately 7,926,195 boxes were handled in the 1933-1934 season by boat lines, either direct or after delivery thereto by

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trucks, whereas it is estimated similar movement in the 1932-1933 season was 4,520,793 boxes. Approximately 2,800,000 boxes of the 1933-1934 crop were delivered by trucks to canning plants in Florida, compared with approximately 1,552,722 boxes in the previous season.

At Nov. 1 1934, the Federal Department of Agriculture estimated the commercial citrus fruit crop of Florida for the 1934-1935 season at 30,000,000 boxes and the total crop at 36,000,000 boxes. An estimate released by the Federal Department of Agriculture on March 1 1935, based on its survey of the marketable fruit remaining on the trees following the cold weather experienced in December 1934, placed the commercial crop for the 1934-1935 season at 20,500,000 boxes.

Generally speaking, all other crops in company's territory realized higher cash prices to the growers and the large amounts of cash disbursed by the Government in aid of agriculture was reflected in improved conditions throughout the Southeastern States in 1934. Report of the Crop Reporting Board, United States Department of Agriculture, shows that the total value of crops in the United States in 1934 increased 16% over the previous year, and that in the Southeastern States in 1934 the value of crops increased 32% over the previous year.

Passenger Traffic—During the year 1934 the number of passengers carried was 2,142,470 and passenger revenues were $5,035,918, compared with 1,148,132 passengers carried in 1933 and passenger revenues of $4,223,522. The increase for 1934 in passengers carried was 86.60% and the increase in revenues was 19.24%.

Credit Situation—On April 1 1934, $6,500,000 Savannah Florida & Western Ry. 1st mtge. 6% and 5% bonds, which were assumed by company upon the merger in 1902 were paid and retired, funds for that purpose having been secured by the issue to certain banks and trust companies of $6,500,000 short term notes, collaterally secured by general unified mortgage series A 4½% bonds previously held in the treasury. As issued, said notes were dated March 30 1934, matured on Sept. 30 1934, and bore interest at rate of 4½% per annum. Company was authorized to pledge not exceeding $15,000,000 of its general unified mortgage series A 4½% bonds as security for short term notes by order of the ICC issued March 15 1934. The $6,500,000 of notes were on Oct. 1 1934, extended to mature March 30 1935, with interest for the extended period at the reduced rate of 4% per annum, and on March 30 1935, notes were again extended for a further period of six months, with interest from March 30 1935, at rate of 4%, and are secured by $11,622,000 of general unified mortgage series A 4½% bonds.

An application was filed in Feb. 1935, with the ICC for authority to issue and sell $12,000,000 general unified mortgage series A 4½% bonds, and authority for the sale thereof was given by the Commission by order issued March 7 1935, the proceeds from such sale to be used for retirement of the short term notes above referred to and also to pay $4,000,000 Wilmington & Weldon RR. 5% and 4% bonds which will mature on July 1 1935. Due to the unsettled state of the securities market no sale has yet been consummated.

During 1934 the operations of the Louisville & Nashville RR., of which company owns 51% of the outstanding stock, continued to be profitable.

In May 1934, company sold, at 97½ and int., $2,000,000 Jacksonville Terminal Co. ref. & extension mortgage series A 5% bonds which had been held as an investment for many years. The funds received from such sale were covered into the treasury and used for its general corporate purposes.

Railroad Credit Corporation—During 1934 the Railroad Credit Corp., now in liquidation, has continued to make distributions to the contributing carriers, either by cash or credit on loans, and to March 31 1935, company has received cash distributions amounting to $238,706, equal to 30% of the amount originally contributed to that Corporation.

Statistics for Calendar Years

	1934	1933	1932	1931
Average miles operated	5,146	5,145	5,144	5,157
Passengers carried rev	2,142,470	1,148,132	878,935	1,185,803
Pass. carried one mile	267,688,321	188,560,281	166,648,036	223,575,103
Frt. carried (tons) rev	11,267,620	9,885,249	9,189,608	13,828,988
Tons carried one mile	1832834330	1759396,395	1679878,165	2485888,520
Commodities Carried—				
Agricultural	1,568,340	1,685,473	1,565,321	2,300,317
Animals	202,405	123,153	113,395	139,317
Mines	4,254,880	3,551,187	3,290,040	5,011,071
Forests	1,505,641	1,379,296	1,330,358	2,171,720
Manufactures	2,714,144	2,270,599	2,091,960	3,081,302
Miscellaneous	1,022,210	875,541	798,534	1,125,261
Total tonnage	11,267,620	9,885,249	9,189,608	13,828,988

Income Account for Calendar Years

	1934	1933	1932	1931
Operating Revenues—				
Freight	$29,791,282	$29,660,525	$28,669,066	$41,390,424
Passenger	5,035,918	4,223,523	4,622,457	7,488,762
Mail	1,512,091	1,470,880	1,532,564	1,641,956
Express	1,476,175	1,166,448	1,135,375	1,689,362
Other transportation	492,809	332,163	341,862	522,361
Incidental & joint facil	1,225,552	1,055,404	967,239	1,355,138
Railway oper. rev	$39,533,827	$37,908,943	$37,268,564	$54,088,005
Operating Expenses—				
Maint. of way & struct	4,893,110	4,544,777	5,809,113	7,956,881
Maint. of equipment	7,871,134	7,749,821	8,205,504	10,862,488
Traffic	1,378,234	1,305,719	1,497,698	1,770,545
Transportation	14,879,800	13,764,828	14,795,163	20,105,138
Miscell. operations	343,209	254,378	295,504	477,521
General	1,550,276	1,510,991	1,672,265	2,031,084
Trans. for inv.—*Cr*	18,228	2,884	4,369	15,185
Operating expenses	$30,897,535	$29,127,630	$32,270,877	$43,188,471
Net from railway oper	8,636,293	8,781,313	4,997,687	10,899,534
Tax accruals	3,555,000	3,617,000	3,975,000	4,775,000
Uncollectibles	12,878	12,264	13,599	13,128
Railway oper. income	$5,068,415	$5,152,049	$1,009,088	$6,111,407
Non-operating Income—				
Joint facility rent income	384,089	385,371	397,904	408,929
Dividend income	2,164,189	370,354	498,850	3,268,496
Income from unfunded securities & accounts	17,556	36,880	121,201	270,776
Income from fund. secs	345,305	401,705	413,081	439,902
Miscell. & other income	259,836	268,054	305,169	733,806
Gross income	$8,239,392	$6,614,412	$2,745,293	$11,233,320
Deduct—				
Rent for leased roads	89,914	89,465	82,576	82,576
Hire of equipment	795,345	876,843	944,399	1,395,248
Joint facility rents	367,601	360,765	354,394	376,979
Miscellaneous rents	455,175	411,111	280,769	328,584
Separately oper. prop	loss269,838	loss372,061	loss800,827	------
Int. on unfunded debt	272,561	81,769	56,739	55,305
Int. on funded debt	6,008,617	6,282,787	6,322,207	6,322,207
Int. & divs. on equip. trust notes, &c	177,154	234,725	294,998	355,271
Miscellaneous	298,663	290,674	293,613	296,292
Net deficit for year	$495,478	$2,385,788	$6,685,229	sur$2020,858
Inc. applic. to s.f. &c. fds.	31,876	31,103	29,689	29,367
Income approp. for inv. in physical property	------	------	------	48,490
Trans. to P. & L	def$527,355	df$2,416,891	df$6,714,918	$1,943,001
Credit balance Jan. 1	83,202,597	86,070,646	93,470,329	95,678,170
Miscellaneous credit	36,356	275,201	31,041	518,375
Total surplus	$82,711,597	$83,928,956	$86,786,451	$98,139,545
Deduct—				
Pref. dividends	(2½%)4,918	------	(2½)4,918	(5)9,835
Common dividends	------	------	------	(5½)4528849
Surplus appropriated for physical property	50,922	48,396	24,146	29,661
Delayed income debits	762,092	648,170	513,022	------
Loss on retired road and equipment	102,252	26,300	37,412	57,105
Miscellaneous debits	8,863	3,493	136,308	43,767
Bal. credit Dec. 31	$81,782,550	$83,202,597	$86,070,646	$93,470,329
Shs. com. out. (par $100)	813,427	813,427	813,427	813,427
Earns. per sh. on com	Nil	Nil	Nil	$2.44

General Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Road & equip	271,184,976	273,707,083	Common stock	81,342,700	81,342,700
Impts. on leased property	437,369	430,353	Class A Rich. & P. RR. stock	1,000,000	1,000,000
Sinking funds	21,919	21,919	Preferred stock	196,700	196,700
Deposit in lieu of mtged. prop	17,587	16,931	Prem. on cap. stk.	4,836,989	4,836,989
Misc. phys. prop	554,052	613,308	Grants in aid of construction	------	74,784
Inv. in affil. cos.:			Equip. tr. oblig	3,380,300	4,444,600
Stock	63,348,775	63,403,309	Mtge. bonds	101,832,000	108,332,000
Bonds	3,922,922	6,023,706	Coll. trust bonds	35,000,000	35,000,000
Notes	1,718,022	1,664,022	Miscellaneous	4,579,930	4,579,930
Advances	9,432,308	9,267,888	Loans & bills pay	6,500,000	------
Other invest'ts	6,794,360	6,794,909	Traffic, &c., bal.	614,544	546,095
Cash	5,392,440	3,173,317	Accts. & wages	3,025,438	3,260,410
Cash for divs., interest, &c	1,492,167	1,387,227	Misc. accts. pay.	366,567	1,425,152
Bonds to secure leases	15,225	15,225	Int. matured	374,823	390,831
Loans & bills rec	11,100	18,600	Divs. matured	11,132	11,028
Traffic, &c., bal.	1,069,966	1,236,177	Fd. debt mat'd	7,000	5,000
Bal. from agts., &c	173,442	170,800	Unmat. int., &c.	1,251,758	1,303,373
Misc. accts. rec	1,516,706	1,606,109	Oth. curr. liabils	64,733	65,686
Mat'ls & suppl's	3,204,319	3,192,762	Liabil. for provident funds	1,109,198	------
Int. & divs. rec	168,547	247,863	Deferred liabils	2,217,193	1,795,081
Other assets	7,331	5,160	Tax liability	1,649,208	1,748,791
Work. fund adv.	27,851	31,588	Ins. & cas. res	946,791	897,657
Ins. & oth. funds	946,791	897,657	Accrued deprec., road & equip	35,231,249	35,272,857
Oth. def. assets	334,964	------	Oth. unadj. cred	233,687	353,110
Unadjust. debits	267,311	614,496	Corp. surplus:		
			Add's to prop. through inc. & surplus	4,505,958	4,455,036
			Profit & loss	81,782,550	83,202,597
Total	372,060,450	374,540,408	Total	372,060,450	374,540,408

—V. 140, p. 2175.

Atlas Tack Corp.—*Earnings—*

Calendar Years—	1934	1933	1932	1931
Net sales	$1,083,081	$1,105,597	$1,079,555	$1,378,048
Cost, expenses and dep	1,078,447	1,011,139	1,110,353	1,462,066
Amort. of patents, bad debt, taxes, &c. (net)	22,504	14,326	39,874	52,784
Net loss	$17,870	prof$80,132	$70,672	$136,802
Earns. per sh. on 94,551 shares capital stock	Nil	$0.85	Nil	Ni

Comparative Balance Sheet Dec. 31

Assets—	1934	1933		1934	1933
a Ld., bldgs., mach., equip., &c	$751,847	$778,529	b Capital stock	$567,306	$567,306
Cash	170,563	135,264	Accounts payable	15,512	45,247
Accts. & notes rec.	99,974	87,476	Accrued payrolls, &c	13,125	11,026
Inventories	328,653	365,736	Surplus	765,300	798,523
Pats., trade-mks. and good-will	2	16,937			
Deferred charges	9,458	14,204			
Other assets	745	23,956			
Total	$1,361,243	$1,422,102	Total	$1,361,243	$1,422,102

a After depreciation of $370,137 in 1934 and $337,127 in 1933. b Represented by 94,551 no par shares.—V. 140, p. 2348.

Aviation Corp. (Del.)—*Charter Amended—*

The stockholders on April 16 approved an amendment to the company's certificate of incorporation which provides for distribution of stock in several air line transportation companies controlled by it to its stockholders. This is in compliance with the Air Act of 1934.—V. 140, p. 2348.

Axton-Fisher Tobacco Co., Inc.—*New President—*

Edwin D. Axton was on April 16 elected President succeeding his bother, the late Wood F. Axton who died April 4.—V. 140, p. 1997.

Baldwin Locomotive Works—*Answers Attack of SEC on Company's Accounting Methods—Reviews Accounting Methods—*

George H. Houston, President, in a letter to the company's security holders, answers the charge of the Securities & Exchange Commission to the effect that the company had not at all times kept the stock and bond holders completely informed of the financial condition of the company. Mr. Houston, in his letter, reviews the operations of the company from 1928 to the present time, giving especial emphasis to the accounting practices of the company throughout this period, which practices were the chief basis of the SEC attack upon the company.

With respect to the inclusion of The Midvale Co.'s statement in the consolidated report of the Baldwin company, Mr. Houston stated that "up to and including 1928 the company (Baldwin) published in its annual report a parent company balance sheet, a balance sheet of the Standard Steel Works Co. and a balance sheet consolidating the two. Since that time a balance sheet of the consolidated group only has been published in each annual report because of the growing number of subsidiary units. Each such balance sheet has shown that proper provision was made for deduction of the minority interest of the Midvale Co."

Mr. Houston further states that "up to and including 1928 the profit and loss statements of the company (Baldwin) covered the sales of the parent company only; since then the profit and loss statement has been published in each annual report in consolidated form to cover the sales of the parent company and all subsidiary units, excluding inter-company transactions. Each such statement has contained proper adjustments to give effect to the minority interest in the Midvale Co.

"Simultaneously with the publication and distribution of each annual report showing the financial position of the Baldwin consolidated group, an independent annual report was published and distributed by the Midvale Co. giving similar information with respect to its own affairs."

With respect to the covenant of the company under the 1st mtge. indenture to furnish a statement to the trustee at the end of each fiscal year as to its quick assets and indebtedness, Mr. Houston's letter states:

"It has been the practice since these 1st mtge. bonds were originally issued in 1911 to furnish to the trustee for this purpose a copy of the annual report, including its certified balance sheet. The trustee advises us that it has never been asked by a bondholder for any information that could not be ascertained from this published report. The practice thus carried on for about 24 years seems to constitute an interpretation by the parties thereto of the intent of the indenture provisions. Of the original issue of $10,000,000 1st mtge. bonds, the trustee has purchased for the sinking fund $7,324,000, leaving only $2,676,000 outstanding in the hands of the public."

After pointing out that the company's annual reports always took into account the minority interest of the Midvale Co., Mr. Houston states that the accounting practices of the company have always conformed to those in general use at the time of the issuance of the reports and approved by certified public accountants of the highest standing, "who were in agreement at all times with the directors with respect to such balance sheets." He further adds that "beginning with March 1932, and at the request of the New York Stock Exchange, interim consolidated operating statements have been published quarterly showing the results from operations for the previous 12-month period. The statements, together with the annual reports, have shown, with every possible care, the small volume of business done and the large losses to which the company has been subjected.

"The record shows quite clearly that the company had an acute working capital need in 1929 which it provided for in 1930, to the best of its ability, by the issuance of three-year notes, and that since 1931 the company has sustained large operating losses. The consolidated balance sheet as issued in the annual report for 1930 and 1931 disclosed all the information that any security holder could reasonably require to understand the financial condition of the consolidated group. There was no acute working capital situation during these years requiring special mention.

"By the end of 1932, however, the working capital position of the consolidated group, other than the Midvale Co., had been reduced to a position

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requiring such special mention which was made by comment in the President's letter accompanying the balance sheet in the annual report for that year. This situation was further emphasized by the special publication in January 1933 of the consolidated balance sheet (with Midvale's current position set out separately) in connection with the note refunding and again emphasized by the comments of the President at the end of each succeeding year."

Mr. Houston further states that the "company has endeavored in the past, as it shall continue to endeavor in the future, to present its financial position to its security holders and to the public in the clearest and simplest manner possible through its annual reports and other published statements. . . .Your company is desirous of co-operating with the SEC in improving wherever possible the form and practice of corporate reports, the changes made by it in the arrangement of its consolidated balance sheet for 1934 as compared with the form used in prior years being indicative of this spirit of co-operation.

"There is no question," Mr. Houston continues, "but what consideration of these matters by the SEC will indicate in the future ways and means by which such reports can be improved with respect to the disclosure of all pertinent information, but it is not believed to be the intent of the Commission, in establishing new standards for such corporate reports, to question the reports made in prior years because they did not conform to such new standards, providing they did conform, when made, to practices then generally accepted as correct."

March Bookings Off—

Orders taken by the Baldwin Locomotive Works, including the Midvale Co., amounted to $1,471,000 in March as compared with $1,596,000 in February and $1,735,000 in March a year ago.

Consolidated shipments in March were $2,285,000 against $1,129,000 a year ago. Unfilled orders on books on March 31 amounted to $7,939,000 against $9,462,000 on Jan. 1 and $7,285,000 on March 31 1934.

For the first quarter consolidated bookings amounted to $4,643,000 against $5,997,000 in the first quarter of 1934, while consolidated shipments were $6,166,000 against $3,022,000. All figures include the Midvale Co. and are reported without inter-company elimination.—V 140, p. 2522.

Baltimore & Ohio RR.—*Leases Docks—*

The company has leased its large coal and ore docks at Toledo, O., to the Toledo, Lorain & Fairport Dock Co., according to C. W. Galloway, Vice-President of the road. The ore dock has a storage capacity of 500,000 tons and an unloading capacity of 1,000 tons an hour while the coal dock dumps at the rate of 1,500 tons an hour. The railroad also has leased its Lorain, O., dock to the same company.—V. 140, p. 2523.

Bangor & Aroostook RR.—*Changes in Collateral—*

The Old Colony Trust Co., trustee for the ref. mtge. bonds, dated 1901, has advised the New York Stock Exchange that on March 31, it held the following bonds as collateral: $3,646,000, Northern Maine Seaport RR., 1st railroad & terminal 30-year 5s, due April 1 1935; $1,111,000, Bangor & Aroostook RR., 1st mtge., St. John River Extension, 30-year 5s, 1939; and $984,000 Bangor & Aroostook RR., 1st mtge., Washburn Extension, 30-year 5s, 1939. On Feb. 28, the trustee held the following amounts of the above issues, $3,491,000, $1,046,000, and $931,000, respectively. —V. 140, p. 2348.

Barker Bros. Corp. (& Subs.)—*Earnings—*

3 Months Ended March 31—	1935	1934
Net sales	$1,865,729	$1,773,884
Cost of sales	1,167,642	1,076,927
Expenses and depreciation	823,797	750,690
Loss	$125,710	$53,733
Other income	4,973	2,848
Net loss	$120,737	$50,885

Current assets as of March 1, last, including $715,344 cash, amounted to $4,971,772 and current liabilities were $624,405. Inventories were carried at $1,561,336. Total assets amounted to $7,176,374 on March 31 1935 and surplus was $148,525. Capital stock consists of 28,200 shares of 6½% preferred and 150,000 no par shares of common.—V. 140, p. 1818.

Bay City Rice Mills, Inc.—*Bonds Offered*—An issue of $200,000 10-year 5% sinking fund bonds is being offered by B. E. Buckman & Co., Madison, Wis., at 95 and int. A prospectus affords the following:

Dated April 1 1935, due April 1 1945. Interest payable A. & O. at offices of Trust Co. of Chicago, Chicago, fiscal agent. Denom. $1,000 and $500, registerable as to principal. Red. on any int. date on 30 days' notice at 100 and int. to date of payment First National Bank, Bay City, Texas, trustee.

Company—Organized in Texas Feb. 15 1935, as successor to a business originally incorporated in 1902 and in continuous operation since that time. In 1927 the original corporation was dissolved and during the past eight years it has been operated by Bay City Rice Mills, a co-partnership. It is intended to qualify the company in the State of Wisconsin as a foreign corporation to transact business therein.

Company has a mill capacity of approximately 100 barrels (16,200 lbs.) per hour and is equipped to operate at maximum capacity 24 hours daily. The company's property consists of a complete and efficiently equipped rice mill, warehouses for rough and clean rice and proper storage facilities for supplies, &c. Practically all of the rice milled is purchased from the rice growers in Matagorda and Wharton counties, Texas.

Company was organized by Continental Public Service Co., Bay City, Tex., to take over the property and good-will which it had acquired by purchase from Bay City Rice Mills, a co-partnership. The acquirement of the properties of Bay City Rice Mills, a co-partnership, did not include accounts, notes, inventory or any intangible assets except good-will.

The consideration of $80,000 paid by Continental Public Service Co. consisted of cash and obligations of the Continental Public Service Co. payable in cash, secured by its stock of Bay City Rice Mills, Inc.

Purpose—Bonds are being issued to pay for certain improvements, to provide additional working capital and for other corporate purposes.

Sinking Fund—For the purpose of creating a sinking fund for the purchase, redemption and retirement of these bonds, company covenants and agrees to pay the trustee under the indenture, a sum equal to 10c. per barrel for each barrel of rough rice milled. Such payments shall be made every four months, Jan., May and Sept. of each year and shall be computed upon the amount of rough rice milled during the four months immediately preceding such date for payment respectively. The first payment to the sinking fund shall be made not later than Jan. 2 1936, and shall be computed upon the number of barrels of rough rice milled from Sept. 1 to Dec. 31, inclusive, in the year 1935.

Capitalization—	*Authorized*	*Outstanding*
10-year 5% sinking fund bonds	$200,000	$200,000
Common stock (no par)	80,000	*80,000

* Represented by 8,000 shares, all of which, with the exception of directors' qualifying shares, are owned by Continental Public Service Co. The stated value of the common stock is $10 a share.

Officers—The following named officers also comprise its board of directors: E. J. Crofoot, Pres.; W. E. Davant, V.-Pres.; R. Q. Pegram, Sec.-Treas.

Comparative Income Statement (Predecessor) for Calendar Years

	1934	1933
Total income	$819,328	$543,674
Operating cost, &c	637,635	458,086
Selling & administrative expense	45,951	37,152
Net profit	$135,742	$48,437
Other income	164	23
Total income	$135,907	$48,460
Other expenses	9,544	12,359
Net profit (before Federal taxes)	$126,363	$36,101

The balance sheet, Feb. 15 1935, shows: Assets—Fixed, $95,0000; organization expense (incorporation and other fees), $229; total, $95,229; Liabilities—Accounts payable, $229; sprinkler system contract payable, $15,000; capital stock (8,000 shares no par) having a stated value of $10 per share), $80,000; total, $95,229.

Beattie Sugar Co.—*Trustee Resigns—*

Holders of 20-year first mortgage gold bonds due June 1 1943 are being notified by the Chase National Bank, New York, trustee under mortgage dated June 15 1923, providing for an issue of $5,000,000 of these bonds, that it has resigned as trustee. The resignation shall take effect on April 30 1935 unless previously a successor trustee shall have been appointed in which event the resignation shall take effect immediately upon the appointment of a successor trustee.—V. 139, p. 3149.

Beaver Valley Water Co.—*Bonds Offered*—Grubbs, Scott Co., Pittsburgh, are offering at 94½ and int. $899,000 1st lien & ref. mtge. gold bonds, 5%, series A, dated May 1 1930; due May 1 1960. A prospectus affords the following:

Interest payable M. & N., either at office of Portland (Me.) National Bank, trustee, or at an office or agency of Portland Nat. Bank in N. Y. or Boston. Coupon bonds in interchangeable denoms. of $1,000 and $500. Callable all or part on any int. date on 30 days' notice at 103 and int. to and incl. May 1 1955 and thereafter to maturity at 100 and int. Annual cumulative sinking fund ½ of 1%. Interest payable without deduction for the Pennsylvania 4 mills tax.

Business—Company is engaged in the business of collecting, purifying, selling and distributing water for public and private use and consumption and for fire service purposes. The territory served includes the City of Beaver Falls, the boroughs of Rochester, New Brighten, Freedom, West Bridgewater, East Rochester, Patterson Heights, Fallston and West Mayfield, and the townships of Patterson, Chippewa, White, Pulaski and Rochester, all in Beaver County, Pa. Prior to 1930 the company operated, in addition to its own properties then owned, various water company properties under lease for 999 years. The water companies owning said properties which were under lease, were merged with the company on or about Dec. 3 1929, and the company as so merged continued to operate said properties and other properties, which in 1930 were conveyed to it by the Beaver Valley Water Power Co.

The following tabulation shows in a general way the development of the company's property and business. Such increases as are shown have been due, in part, to the extension of the company's facilities into new territory, and in part to the natural growth of business in the entire territory of the company.

At. Dec. 31—	*Miles of Transmission and Distribution Mains*	*Number of Hydrants Fire*	*Number of Services*
1925	106.9	471	8,612
1928	127.9	654	9,911
1930	132.5	572	10,477
1932	133.8	574	10,652
1933	134.1	574	10,719
1934	134.5	574	10,758

The population of the municipal subdivisions served by the company increased, according to the U. S. Census, from 40,795 in 1920 to 50,762 in 1930.

Capitalization upon Completion of the Present Financing

	Authorized	*Outstanding*
Common stock (par $50	$1,000,000	$1,000,000
6% cumulative preferred stock (par $100)	1,000,000	395,300
1st lien and ref. mtge gold bonds, 5%, series A	*Umlimited*	1,973,000

Purpose—Net proceeds are to be used by company: (1) To pay off or acquire and to retire the outstanding $770,000 1st mtge. 5% gold bonds of company, due May 1 1932, extended to May 1 1935, at 6%; (2) to pay off or acquire and to retire the outstanding $15,000 1st mtge. 5% gold bonds of merged companies due Aug. 1 1935; (3) to pay off $20,500 secured collateral notes of company.

It is estimated that additional cash required by the company in connection with the above purposes will be approximately $17,000. Of this amount the company will have available approximately $10,000 in its treasury. The balance will be obtained by discounting its short term note or notes.

Income Account Years Ended Dec. 31

	1934	1933	1932
Total operating revenues	$330,979	$316,404	$327,953
Total operating expenses	160,507	150,629	157,938
Gross operating profit	$170,472	$165,775	$170,015
Provision for doubtful accounts	4,218	2,018	1,202
Net profit from operations	$166,253	$163,758	$168,813
Other income	1,192	673	3,529
Total income	$167,445	$164,431	$172,341
Income deductions	126,266	124,449	118,489
Provision for income taxes	6,000	4,589	5,081
Net income	$35,179	$35,393	$48,772

—V. 134, p. 4488.

Bendix Aviation Corp.—*Earnings—*

(Including Domestic and Canadian Subsidiaries)

Calendar Years—	1934	1933	1932	1931
Gross profit after cost of sales	$7,565,284	$6,113,069	$3,495,071	$6,943,213
Other income	206,261	323,222	135,747	417,558
Total income	$7,771,545	$6,436,291	$3,630,818	$7,360,771
Depreciation	1,007,423	1,027,788	1,210,782	1,259,192
Selling, gen. & adminis. expenses	4,396,723	3,710,139	3,724,278	4,089,449
Int. & miscell. expenses	127,521	226,444	297,000	304,149
United States & Canada income taxes	336,756	229,029	------	141,431
Minority interest	------	------	------	11,071
Net income	$1,903,120	$1,242,891	z$1,601,242	$1,555,479
Divs. paid or accrued	------	------	314,500	2,096,884
Surplus	$1,903,120	$1,242,891	df$1,915,742	def$541,405
Shares com. stock outstanding (par $5)	2,097,663	2,097,663	2,097,663	x2,097,663
Earnings per share	$0.90	$0.59	Nil	$0.74

x No par shares. z Loss.

Note—The parent company's proportion of 1934 undistributed net income of non-consolidated foreign and domestic subsidiary and affiliated companies, amounting to approximately $316,000, based on exchange rates at the close of 1934, is not included in 1934 earnings. In 1933 the company's proportions of these profits totaled $385,548.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
b Cash	4,049,203	2,885,096	Accounts payable	1,055,976	690,262
Market. securities	3,183,609	2,111,067	Accruals	356,185	320,063
Notes & accts. rec.	2,253,852	1,287,045	Income taxes	446,379	490,471
Note receiv'le from European affil'e (collected in Jan. 1934)	------	238,150	Real estate mtges.	238,543	302,133
Inventories	4,109,964	4,019,518	Pref. cap. stk. of subs. in hands of public	147,250	147,450
Investments	1,389,736	1,469,125	a Capital stock	10,488,315	10,488,315
Miscell. real estate & sundry secur.	2,486,026	2,539,586	Surplus	14,231,765	12,328,645
Trade acceptances rec. not current	64,568	------			
Officer & employee accounts	150,800	187,835			
c Plant & equip	9,065,931	9,633,849			
Patents, patent rights, &c	1	1			
Prepaid expenses	210,723	396,078			
Total	26,964,413	24,767,339	Total	26,964,413	24,767,339

a Represented by 2,097,663 shares of $5 par value. b Including time deposits of $1,950,000 in 1934 ($1,450,000 in 1933). c After depreciation of $6,246,512 in 1934 and $7,541,302 in 1933.

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Federal Reserve Bank of St. Louis

New Directors—

J. M. Camden and S. G. Down have been elected directors to fill the places of R. F. Hoyt and A. L. Humphrey.—V. 140, p. 1139.

Beech-Nut Packing Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Net profits after taxes	$407,483	$382,611	$347,100	$468,077
Dividends	546,984	334,766	334,766	334,766
Balance, surplus	def.$39,501	$47,845	$12,334	$133,311
Shares com. stock out. (par $20)	437,524	437,524	446,250	446,250
Earnings per share	$0.93	$0.87	$0.78	$1.05

—V. 140, p. 1475.

Bessemer & Lake Erie RR.—*Earnings*—

Consolidated Comparative Income Account Years Ended Dec. 31

[Including Leased Lines]

	1934	1933	1932	1931
Ry. oper. revenues	$8,304,766	$6,742,869	$3,748,396	$8,673,828
Ry. oper. expenses	6,810,295	4,808,866	4,624,423	6,593,983
Net rev. from ry. oper.	$1,494,470	$1,934,003	loss$876,027	$2,079,845
Railway tax accruals	382,903	331,851	272,795	*Cr*337,928
Uncollectible ry. revs	17	27	2,174	439
Ry. oper. income	$1,111,551	$1,602,124	l's$1,150,996	$2,417,333
Non-operating income	283,405	380,823	206,530	253,675
Gross income	$1,394,956	$1,982,947	loss$944,466	$2,671,008
Deduct. from gross inc.	577,202	182,242	550,182	1,712,646
Net income	$817,754	$1,800,705	df$1,494,648	$958,362
Div. approp. of income	419,976	419,976	419,976	419,976
Inc. applied to sinking & other reserve funds	------	*Cr*442,280	------	------
Miscell. approp. of inc	------	*Cr*23,000	28,000	------
Income bal. trans. to profit & loss	$397,779	$1,846,010	df$1,942,624	$538,386
Credit bal. at beginning of year	25,968,865	25,334,509	27,296,349	32,646,249
Miscellaneous credits	33,236	66,820	2,060	22,649
Total	$26,399,879	$27,247,339	$25,355,786	$33,207,284
Div. approp. of surplus	2,254,000	1,004,000	4,000	5,504,000
Loss on retired road & equipment	32,611	58,284	9,460	402,094
Miscell. approp. of surp.	27,455	171,793	------	------
Miscellaneous debits	22,246	44,398	7,816	4,840
Credit balance carried to balance sheet	$24,063,568	$25,968,865	$25,334,509	$27,296,349

Consolidated Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Invest. in road & equipment	65,594,694	65,830,053	Com. stick—B. & L. E	500,000	500,000
Miscell. physical property	234,018	241,447	Pitts. Bess & Lake Erie	9,999,200	9,999,200
Dep. in lieu of mtge. prop. sold	15,000	15,000	Stock liab. for conversion	800	800
Inv. in affil. cos	322,082	320,959	Mead., Conn'ut Lake & Line'le	100,000	100,000
Other investments	1,531,031	1,503,222	Pref.—Pitts. Bess. & Lake Erie	2,000,000	2,000,000
Cash—General	1,053,675	1,681,872	Funded debt	10,360,000	10,550,000
Spec. cash deposits	412,307	687,162	Tr. & car serv. bal.	105,274	101,243
Traffic & car serv. balances receiv.	227,430	194,825	Aud. accts. &c., pay	168,238	127,322
Net bal. rec. from agents & conduc.	8,309	9,903	Miscell. accts. pay.	90,644	46,443
Miscell. accts. rec.	142,273	225,094	Int. matur'd unpd.	177,225	177,100
Mat'ls & supplies	638,206	610,275	Divs. mat'd unpd.	118	849
Int. & dividends receivable	13,238	14,736	Unmat. int. accr.	46,175	48,929
Other curr. assets	1,631	2,913	Other curr. liab	90,509	91,812
Deferred assets	74,567	336,006	Other def. liabs	20,230	44,752
Unadjusted debits	105,457	88,965	Unadjusted credits	12,516,462	11,897,096
			Add. to prop. thru inc. & surplus	9,931,230	9,931,230
			Approp. surp. not specifically inv.	204,247	176,793
			Profit & loss	24,063,568	25,968,865
Total	70,373,919	71,762,433	Total	70,373,919	71,762,433

—V. 140, p. 2175.

Bloomingdale Bros., Inc.—*To Reduce Pref. Stock*—

The New York Stock Exchange has been notified of a proposed reduction in authorized preferred stock from 31,600 shares to 30,400 shares.—V. 140, p. 2349.

(Sidney) Blumenthal & Co., Inc. (& Subs.)—*Earnings*

Calendar Years—	1934	1933	1932	1931
Profit from operations	a$214,591	a$870,342	a l's$206,866	$1,732,382
Cash disc. on purch., &c.	*Cr*91,389	*Cr*123,757	------	------
Exps., custs. disc., &c	784,204	722,429	919,195	1,370,913
Write-down of invent., int. & sundry income charges (net)	553,258	435,795	769,489	453,571
Net loss	$1,031,483	$164,126	$1,895,551	$92,102
Preferred dividends	------	------	100,548	104,186
Deficit	$1,031,483	$164,126	$1,996,099	$196,288

a After depreciation of fixed assets amounting to $380,771 in 1934, $370,594 in 1933 and $322,465 in 1932.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
a Fixed assets	5,657,863	5,976,837	Preferred stock	1,570,690	1,570,690
Patents, good-will, &c	1	1	b Common stock	4,186,746	4,186,746
Cash	314,211	852,644	Saltex Looms, Inc. 1st mtge. bonds	1,533,800	1,636,500
Notes & trade acceptances rec	3,337	24,312	Min. int. in Caromount Mills, Inc	18,454	27,031
Life insur. policies	198,855	185,982	Notes payable	------	1,750,000
Accts. receivable	724,623	877,986	Accounts payable	549,432	300,831
Purch. contr. adv.	------	76,783	Reserves	115,751	300,000
Inventories	2,141,959	3,547,404	Accr. liabilities	------	22,306
Investments	27,290	77,073	Surp. avail. for pf. div. & sk. fd., &c	1,500,000	1,500,000
Deferred charges	60,217	103,558	Surp. arising from acq. of cap. stk.	166,929	166,929
			Earned surplus	def513,445	261,548
Total	9,128,358	11,722,581	Total	9,128,358	11,722,581

a After deducting depreciation of $3,475,189 in 1934 and $1,064,872 in 1933. b Represented by 233,412 shares of no par value.—V. 139, p. 2670.

Borden Co.—*Cut in Par Value—New Directors*—

The stockholders at the annual meeting held April 17 approved the reduction in the par value of the common stock to $15 a share from $25 per share to create a capital surplus.

The reduction in the par value increases surplus by $43,967,040. This surplus, Arthur W. Milburn, President, said, would permit a write-off of $21,955,449 in obsolete plants and equipment and the reduction of the good-will item from $7,000,000 to $1. After these write-offs, he said, there would remain a capital surplus of $15,011,591, in addition to the undistributed earned surplus of $22,474,064 at the end of 1934.

Marcus M. Munsell and Lester Le Feber were elected directors.

—V. 140, p. 1998.

(H. C.) Bohack Co., Inc.—*50-Cent Accumulated Div.* decl

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable May 15 to holders of record April 25. This compares with $1.75 per share paid on Feb. 15 and Nov. 15 last, this latter being the first distribution made on this issue since Nov. 15 1933, when a regular quarterly dividend of $1.75 per share was paid.

Accumulations after the payment of the May 15 dividend will amount to $6.50 per share.—V. 140, p. 1139.

Bohn Aluminum & Brass Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross profit from sales	$2,763,275	$2,800,717	$320,501	$1,551,101
Others inc. (incl. int. and royalties)	111,457	104,806	123,648	40,453
Gross profit & income	$2,874,732	$2,905,523	$444,149	$1,591,554
Sell. & general expenses	790,901	724,684	508,557	740,942
Depreciation	211,718	234,378	362,870	396,981
Bond interest	71,194	101,219	109,959	113,987
Other deductions	49,574	39,163	183,330	------
Amortiz. of patents	16,781	------	------	------
Prov. for Federal taxes	216,176	236,527	------	44,310
Prov. for loss on dep. accts. with closed banks	------	75,000	------	------
Net profit	$1,518,388	$1,494,552	loss$720,568	$295,333
Dividends paid	1,057,254	352,418	------	528,647
Surplus	$461,134	$1,142,134	def$720,568	def$233,314
Com. shs. outst'd'g (par $5)	352,418	352,418	x352,418	x352,419
Earned per share	$4.31	$4.24	Nil	$0.84

x No par shares.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
y Land, buildings, mach'y & equip.	$2,458,665	$2,564,277	x Capital stock	$1,762,090	$1,762,090
Cash	117,135	79,395	Funded debt	499,000	1,411,500
z Accts. & notes rec.	1,043,230	908,826	Accounts payable	501,977	390,161
Inventories	4,304,064	4,591,690	Fed. tax reserves	216,176	236,527
Cash surr. val. life insurance policy	72,850	67,850	Accrued accounts	79,872	75,443
Other assets	136,831	222,238	Reserve for contingencies	40,169	36,820
Marketable securs.	44,844	54,946	Capital surplus	1,868,814	1,868,814
Patents, licenses, good-will, &c	87,176	103,977	Earned surplus	3,466,725	2,945,592
Deferred items	110,033	133,748			
Total	$8,374,824	$8,726,947	Total	$8,374,824	$8,726,947

x Represented by shares of $5 par value. y After depreciation. z Less allowance for doubtful accounts of $13,000.—V. 140, p. 1652.

Bridgeport Machine Co.—*Accumulation Dividend* declared

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable April 30 to holders of record April 25. This compares with $2 per share paid on March 25 and Feb. 25 last, and with $1 per share distributed on Jan. 25 last and on Sept. 29, Aug. 30, July 31, June 30, May 31, April 30, March 25, March 1 and Jan. 2 1934. In 1933 the company distributed $1 per share on Oct. 10 and $1.75 on Jan. 1. In 1932 the company only paid two quarterly dividends on the above issue, the Oct. 1 and July 1 payments having been passed.

Accruals as of July 1 after the payment of the April 30 dividend will amount to $5 per share.—V. 140, p. 1820.

Boston & Albany RR.—$9,000,000 *Bonds Sold*—

A banking group comprising the First Boston Corp., Whiting, Weeks & Knowles, R. L. Day & Co., Kidder, Peabody & Co., White, Weld & Co., F. S. Moseley & Co., Lee, Higginson Corp., Estabrook & Co., Jackson & Curtis, Paine, Webber & Co., Hornblower & Weeks, Stone & Webster and Blodget, Inc., and Hayden, Stone & Co., have sold $9,000,000 Main Line 1st mtge. 4½% bonds, series A. The bonds were priced at 96¾ and int., to yield about 5% to maturity.

These main line first mortgage bonds, 4½% series A, due April 1 1943 (subject to lease to New York Central RR.) will be guaranteed as to both principal and interest by endorsement on each bond by the New York Central RR.

Bonds are non-callable before April 1 1942. Callable as a whole, on 30 days' notice, on April 1 1942 at 100½, and on and after Oct. 1 1942 at 100, in either case with accrued int. Interest payable A. & O. Principal and int. payable at principal office of New England Trust Co., trustee, Boston, or at the option of the holder at office of New York Central RR., New York. Coupon bonds, registerable as to principal, in the denom. of $1,000. It is expected that these bonds will qualify as legal investments for savings banks in Mass., New York, New Jersey, Vermont, Penna. and California.

Issuance—Bonds are offered subject to the approval of the ICC and the Department of Public Utilities of Mass.

The following is taken from information furnished the bankers for use in connection with the public offering of the bonds:

Purpose—Purpose is to refund: (1) $7,000,000 6% refunding bonds of 1933, due May 1 1943, previously issued to the Central to provide for refunding a like amount of 4% improvement bonds of the Albany which matured May 1 1933; and (2) $2,000,000 of 4% improvement bonds of the Albany due May 1 1935.

History and Lease—The Albany is a consolidated corporation of Massachusetts and New York, formed by the consolidation, under agreement dated Nov. 2 1870, of the Albany & West Stockbridge RR., the Hudson & Boston RR. Corp. and Boston & Albany RR., which latter company was formed under the laws of Mass. by a consolidation in 1867 of the Boston & Worcester RR. Corp. and Western RR. Corp.

By an agreement dated Nov. 15 1899, consented to by the Mass. Legislature, the Albany leased all its properties, including its interest in leased lines and in Hudson River Bridge Co. at Albany, with the exception of certain real estate and certain personal property, to New York Central & Hudson River RR. for a term of 99 years from July 1 1900. The New York Central RR., a corporate successor of the latter company, assumed the lease of the Albany properties. The Central lease requires in substance the payment by the Central of interest on the funded indebtedness of the Albany, rental under all leases wherein the Albany is lessee, a cash rental of $2,000,000 per year (which is equivalent to 8% on the outstanding stock of the Albany), payable quarterly, such amount per year not in excess of $10,000 as is reasonable and proper to preserve the organization of the Albany and "all taxes, rates, charges and assessments" which may lawfully be imposed or assessed in any way upon the Central or the Alabny "with reference to the premises and property hereby demised, the capital stock of the lessor, its property, indebtedness, franchises, business and revenues or said rental."

The Central lease provides that all debts and obligations of the lessee incurred, created or evidenced thereby, are made subject to the prior charge and due payment of every bond issued under and secured by the following indentures (which bonds were not at the date of the Central lease secured by mortgage on railroad properties of the obligor, but have since been so secured) made by New York Central & Hudson River RR. to Guaranty Trust Co., New York, trustee: (1) Indenture dated Feb. 4 1898, under which there have been issued and are outstanding, secured thereby, $22,490,000 New York Central & Hudson River RR. 3½% gold bonds, Lake Shore collateral, due Feb. 1 1998; and (2) indenture dated April 13 1898, under which there have been issued and are outstanding, secured thereby, $19,336,000 New York Central & Hudson River RR. 3½% gold bonds, Michigan Central collateral, due Feb. 1 1998. No further bonds are to be issued under either of said indentures.

Pursuant to a supplemental agreement dated Nov. 15 1899, the lessee under the Central lease purchased certain of the real estate and personal property excepted under the Central lease and gave to the Albany in full payment therefor $5,500,000 New York Central & Hudson River RR. 3½%

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debentures, due July 1 2000, such debentures or their proceeds to be for the use and benefit of the stockholders of the Albany. The annual income derived from these debentures is equivalent to slightly over ¾ of 1% on the Albany's outstanding capital stock.

Capitalization Upon Completion of the Present Refunding

Funded debt (all equally secured under the mortgage):	
4½% improvement bonds due July 1 1937	$1,000,000
5% improvement bonds due July 1 1938	2,015,000
5% improvement bonds due June 1 1942	1,000,000
4½% Main Line first mortgage bonds (this issue)	9,000,000
6% refunding bonds due May 1 1946	4,500,000
3½% Terminal bonds due Jan. 1 1951	1,000,000
3½% refunding bonds due April 1 1952	3,858,000
5% refunding bonds due Oct. 1 1963	3,627,000
4¼% improvement bonds due Aug. 1 1978	5,700,000
Capital stock ($100 par) (paying 8¾% per annum)	25,000,000

Receipts Under Lease and Other Income

Income of the Boston & Albany is derived chiefly from payments made under the Central lease, the balance being from interest on securities owned. The payments made under the Central lease to meet rentals upon leases under which the Albany is lessee and to meet the payment of interest on indebtedness of the Albany created for the purpose of paying indebtedness outstanding at the date of the Central lease are required by said lease to be received by the Albany in trust and upon agreement to segregate the same from all other funds and to use the same for such payments and for no other purpose. The following statement, taken from figures furnished to and on file with the ICC and Mass. Department of Public Utilities shows income and disbursements of the Albany for the years ended Dec. 31:

	1934	1933	1932
Payments by New York Central RR. under lease:			
For int. on Boston & Albany bonds	$1,529,380	$1,422,713	$1,329,380
For rental on leased lines	78,000	78,000	78,000
Other payments by New York Central RR., under lease	2,316,797	2,315,338	2,317,231
Total	$3,924,177	$3,816,051	$3,724,611
Disbursements—Interest on bonds	1,508,130	1,401,463	1,308,130
Rent for leased lines	78,000	78,000	78,000
Operating expenses	16,902	18,313	14,549
Federal income tax	304,904	305,338	305,338
Balance	$2,016,241	$2,012,937	$2,018,594
Income other than from Central lease—interest on investments	206,980	207,777	203,365
Balance available for dividends	$2,223,221	$2,220,714	$2,221,959
Divs. paid on B. & A. stock (8¾%)	2,187,500	2,187,500	2,187,500
Balance to profit and loss	$35,721	$33,214	$34,459

Under the ICC regulations the results of operations of the Albany lines as leased lines are included with those of the Central in reports to that Commission. It appears from reports, filed with the Mass. Department of Public Utilities, that such operation of the Albany lines has resulted, after bond interest payments and other deductions, but before cash rentals of $2,010,000 paid by the Central to the Albany, as follows: 1923, $3,555,067; 1925, $2,749,921; 1927, $1,180,732; 1929, $3,201,603; 1931, $1,475,277 def.; 1932, $1,934,391 def.; 1933, $2,115,969 def.; and 1934, $2,718,365 def.

Condensed General Balance Sheet as of Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Inv. in rd. & equip.	54,905,502	54,905,502	Capital stock	25,000,000	25,000,000
Improvements on leased ry. prop.	97,538	97,538	Fund. dt. unmat'd	31,700,000	31,700,000
Inv. in securities issued by co.	500,000	490,000	Int. matured unpd.	16,640	9,029
Other investments	5,820,813	5,799,910	Divs. mat'd unpd.	14,729	30,309
Cash	83,303	48,421	Unmat'd int. accr.	197,532	297,533
Time drafts & dep.	------	30,000	Deferred liabilities	2,397,544	2,418,048
Int. & divs. rec'le.	197,532	297,533	Unadjusted credits	12,217	14,185
Deferred assets	5,648,219	5,648,219	Add'ns to property through income and surplus	259,900	259,900
			Misc. fund reserves	28,750	28,750
			Approp. surp. not specifically inv.	6,333,339	6,299,511
			Profit & loss bal.	1,292,254	1,259,857
Total	67,252,907	67,317,123	Total	67,252,907	67,317,123

—V. 140, p. 2348.

Mortgage Approved—

The stockholders at a special meeting held April 11 voted in favor of mortgaging the property, which has heretofore been free of mortgage, and in favor of the immediate issuance of $9,000,000 4½% bonds to be secured under this mortgage and to mature April 1 1943, for the purpose of paying off $2,000,000 of Boston & Albany debentures falling due May 1 1935 and also retiring $7,000,000 6% bonds due 1943, which are owned by the New York Central and pledged with the Reconstruction Finance Corporation. See also V. 140, p. 1820.—V. 140, p. 2348.

Bowman-Biltmore Hotels Corp.—*Earnings—*

Calendar Years—	1934	1933	1932
Income from room rentals, restaurant sales, private, &c.	$5,847,144	$4,421,401	$5,104,186
Loss before prov. for deprec. and amortization and int. paid	612,261	958,034	1,077,059
Prov. for deprec. & amortization	429,812	434,098	422,140
Interest paid	332,738	257,124	205,327
Amortization of note, expenses	------	------	22,413
Total loss	$1,374,811	$1,649,256	$1,726,940
Loss on adv. to & guar. of indebt. of subs., company, &c.	------	------	347,009
Net loss charged to surplus	$1,374,811	$1,649,256	$2,073,949
Previous deficit	7,399,449	5,200,359	2,376,410
Reserve for investments in & advance to subsidiary companies	------	550,000	750,000
Loss on Hotel Biltmore leasehold & alterations to building	1,281,012	------	------
Add'l prov. for claims of creditors of Punderford Co., Inc., & other miscellaneous contingencies	476,013	------	------
Adjust. applic. to prior year	*Cr*146,605	*Cr*165	------
Deficit, Dec. 31	$10,384,680	$7,399,449	$5,200,359

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Net loss after interest, deprec. & amortization	$95,437	$310,452	$365,538	$261,313

Balance sheet, Dec. 31 1934, follows: Assets—Cash, $167,865; accts. receivable, guests, &c. (after allowance for doubtful, &c.), $172,891; inventories, $64,996; other assets, $150,327; subsidiary companies, cap. stock & notes & accts. receivable, less reserve, $443,724; permanent assets, $7,074,773; leasehold, book value (after allowance of $530,422 for amortiz., $1,469,077; deferred charges, insur. prems., licenses, &c., $31,983; trade advertising unused, $3,397; total, $9,579,037. Liabilities—Notes payable & accrued int., $129,828; accts. payable (incl. $3,602,493 for rent, light, heat, water, &c., and $108,978 to sub. cos.), $3,879,001; accrued payroll, taxes, int., &c., $527,163; building loan ($103,401 payable annually, $275,738 past due), $3,039,659; accounts payable, creditors of Punderford Co., $463,170; funded debt, $2,200,644; trade advertising due bills outstanding, $11,500; reserve for contingencies, $425,000; rent deposits, $1,534; 7% cum. pref. stock, $6,602,400; non-cum. 2nd pref., no par value, outstanding or issuable 135,944 shares, declared capital per share $5, $679,720; com., no par value, outstanding 400,819 shs., declared capital per share $5, $2,004,095; deficit, $10,384,680; total, $9,579,037.—V. 140, p. 470.

Broadway Department Stores, Inc.—*Accum. Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable May 1 to holders of record April 19. A similar payment was made on Feb. 1 last and compares with 75 cents per share paid on Nov. 1 and on Aug. 1 1934, prior to which all dividends had been paid in full.

Accruals after the payment of the May 1 dividend will amount to $2 per share.—V. 140, p. 470.

Brooklyn Borough Gas Co.—*Earnings—*

Calendar Years—	1934	1933	1932	1931
Amount of gas sold (1,000 cubic feet)	2,060,814	2,092,029	2,173,877	2,138,788
Total receipts from sale of gas	x$2,552,767	$2,574,135	$2,670,654	$2,771,986
Operating expenses	1,487,254	1,292,872	1,366,223	1,513,607
Net earnings	$1,065,513	$1,281,263	$1,304,431	$1,258,379
Other income	22,650	28,119	30,231	53,305
Total	$1,088,163	$1,309,382	$1,334,662	$1,311,684
Int. on bond. debt, taxes & retirement expenses	554,757	508,808	485,744	465,274
Income tax (estimated)	81,843	109,059	114,694	100,243
Surplus for year	x$451,563	$691,515	$734,224	$746,167

x Before giving effect to 13% rate reduction. Rate reserve less applicable taxes is $221,629.—V. 140, p. 2176.

Brooklyn-Manhattan Transit System—*Earnings—*

[Including Brooklyn & Queens Transit System]

Period End. Mar. 31—	1935—*Month*—1934		1935—9 *Mos.*—1934	
Operating revenues	$4,511,889	$4,713,975	$38,368,477	$39,010,471
Operating expenses	2,762,296	2,837,452	24,468,254	24,046,062
Taxes on oper. properties	436,820	353,469	3,311,311	3,030,837
Operating income	$1,312,773	$1,523,054	$10,588,912	$11,933,572
Net non-oper. income	58,936	52,525	548,276	515,232
Gross income	$1,371,709	$1,575,579	$11,137,188	$12,448,804
Income deductions	720,698	740,290	6,496,080	6,703,205
Current income carried to surplus *	$651,011	$835,289	$4,641,108	$5,745,599
* Accruing to minority interest of B. & Q. T. Corp.	74,049	97,912	451,199	698,358

—V. 140, p. 1999.

Brooklyn & Queens Transit System—*Earnings—*

Period End. Mar. 31—	1935—*Month*—1934		1935—9 *Mos.*—1934	
Operating revenues	$1,789,746	$1,900,215	$15,223,692	$15,663,321
Operating expenses	1,354,909	1,414,298	12,029,135	11,870,035
Taxes on oper. properties	153,487	121,609	1,206,312	1,122,287
Operating income	$281,350	$364,308	$1,988,245	$2,670,999
Net non-oper. income	15,808	16,057	143,401	151,103
Gross income	$297,158	$380,365	$2,131,646	$2,822,102
Income deductions	126,180	129,237	1,153,204	1,176,080
Current income carried to surplus	$170,978	$251,128	$978,442	$1,646,022

—V. 140, p. 1998.

Bulolo Gold Dredging, Ltd.—*March Output—*

March production of gold totaled 11,521 fine ounces of gold, according to the company's regular report to the Montreal Curb. This compares with 11,022 fine ounces in February and 7,274 fine ounces in March last year. The estimated net working profit in March, with gold calculated at $35 per fine ounce in Canadian currency, is $289,975, against $240,135 in February and $172,025 in March 1934.

During March four dredges handled 919,000 cubic yards, against 820,000 cubic yards in February.—V. 140, p. 1999.

California Packing Corp.—*Bonds Called—*

The directors have authorized the call on July 1 of $5,000,000 of outstanding 5% bonds due 1940. The retirement will be carried out through cash and a bank loan. The bonds are callable at 103 at present. The redemption will leave $7,500,000 of bonds outstanding.

Cancels Withdrawal Application—

The corporation requested the Securities and Exchange Commission to cancel its application for withdrawal from listing and temporary registration of the common stock and debentures on the Los Angeles Stock Exchange A hearing on this application for delisting had previously been set for April 9. The SEC has consented to the withdrawal of the application and has cancelled the hearing scheduled thereon. Accordingly, the stock and debentures will continue to be listed and temporarily registered on the Los Angeles Stock Exchange as heretofore.—V. 138, p. 3432; V. 139, p. 274.

California Petroleum Corp. (& Subs.)—*Earnings—*

Calendar Years—	1934	1933	1932	1931
Gross oper. earnings	y$27,770,195	$18,705,770	$14,272,503	$17,522,040
Oper. & gen. expenses	22,037,269	12,007,264	9,871,424	10,564,024
x Taxes	819,032	868,026	943,435	1,119,467
Intangible develop. costs	29,495	92,053	72,721	277,379
Deple. & lease amortiza.	557,504	584,972	571,339	885,517
Deprec., retire. & other amortization	3,661,224	4,127,374	4,422,365	4,565,744
Net oper. income	$665,671	$1,026,080	df$1,608,781	$109,909
Non-oper. income (net)	537,019	346,305	414,937	183,258
Total income	$1,202,690	$1,372,385	df$1,193,844	$293,167
Int. on funded & long-term debt	621,029	674,565	779,064	855,375
Other interest	293	93,859	388,059	149,840
Profit for period	$581,368	$603,961	loss$2,360,966	loss$712,048
Previous surplus	1,444,289	1,427,416	3,830,741	4,542,789
Adjustments	*Cr*256,846	*Dr*587,088	*Dr*42,359	------
Excess of sales price over book value of prop. transf. to affil. cos.	*Cr*325,050	------	------	------
Surplus Dec. 31	$2,607,553	$1,444,289	$1,427,416	$3,830,741
Earn. per sh. on 2,060,966 shs. com. stk. (par $25)	$0.28	$0.29	Nil	Nil

x In addition to the amount of taxes shown above there was paid (or accrued) for State gasoline and Federal excise taxes the sum of $6,581,936 in 1934, $5,708,443 in 1933, $4,733,751 in 1932 and $4,429,457 in 1931. y Including sales to affiliated companies of $4,907,312 which, in the previous years were credited against costs.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Cash	1,048,718	1,350,948	Accounts payable	1,063,,040	1,547,449
Marketable secur.	28,516	------	Notes payable	12,965	------
Notes & accts. rec.	2,199,292	1,809,358	Accrd. liabilities	1,241,778	170,614
Inventories	11,929,612	11,529,247	Funded and long-term debt	10,613,934	10,683,078
Permanent invest.	------	3,704,666	Prov. for Fed. inc. & cap. stk. taxes	661,140	671,640
Long-term receivs.	111,132	------	Deferred credits	72,679	28,636
Miscell. inv. long-term receiv., &c.	4,959	81,141	Com. cap. stock	51,524,150	51,524,150
Owing from the Texas Corp. & sub. cos.	12,940,712	6,413,850	Surplus	2,607,553	1,444,289
x Properties, plant & equipment	37,828,057	40,325,409			
Prepaid & deferred charges	1,706,242	855,238			
Total	67,797,240	66,069,857	Total	67,797,240	66,069,857

x After reserves for depreciation and depletion of $51,285,147 in 1934 and $48,000,607 in 1933.—V. 138, p. 2567.

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Camaguey Sugar Co.—*Deposit Agreement Extended*—

The bondholders' protective committee for the first mortgage sinking fund 7% gold bonds, due Oct. 15 1942, announces that the deposit agreement dated as of April 16 1932, under which the Chemical Bank & Trust Co. certificates of deposit are issued, has been extended to and including April 16 1936.—V. 139, p. 2358.

Campbell, Wyant & Cannon Foundry Co. (& Subs.)—

Calendar Years—	1934	1933	1932	1931
Gross profit	$436,646	$485,381	$92,655	$585,802
Expenses	233,466	203,169	172,105	185,793
Operating profit	$203,180	$282,212	loss$79,450	$400,009
Other income	14,677	9,691	6,963	53,471
Total income	$217,857	$291,903	loss$72,487	$453,480
Depreciation	231,517	233,126	234,913	234,051
Other decutions	808	8,642	6,009	------
Federal tax	2,947	9,800	------	28,100
Net loss	$17,415	prof$40,335	$313,409	prof$191,329
Dividends	------	------	------	343,475
Deficit	$17,415	sur$40,335	$313,409	$152,146
Shs.cap.stk.out.(no par)	348,000	348,000	348,000	348,000
Earnings per share	Nil	$0.11	Nil	$0.55

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Land, bldgs., machin'y & equip.	$3,538,494	$3,500,699	y Capital stock	$4,050,220	$4,050,220
Cash	590,456	528,012	Payroll accrued	50,077	49,018
Accts. receivable	377,880	278,338	Accounts payable	142,001	62,479
Inventories	537,717	454,274	Taxes accrued	39,998	41,570
Marketable securs.	------	90,307	Prov. for returned castings	12,468	11,938
Cash in closed bks	18,463	20,990	Unclaimed wages & unadjust.cred.	2,177	1,949
Land contracts & 2nd mtges. rec.	104,098	135,163	Earned surplus	1,039,033	1,075,570
Investments	93,893	99,278			
x Co.'s own stock	41,332	95,395			
Stock purch. note	------	44,058			
Deferred charges	33,643	46,230			
Total	$5,335,977	$5,292,744	Total	$5,335,977	$5,292,744

x 4,325 shares in 1934 and 9,975 shares in 1933. y Represented by 348,000 no par shares.—V. 139, p. 2824.

Canadian General Electric Co., Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating income	$2,016,084	$1,070,807	$2,086,467	$3,176,444
Depreciation	881,340	435,631	920,806	868,290
Income taxes	123,953	------	------	------
Directors fees	21,626	------	------	------
Net income	$989,165	$635,175	$1,165,661	$2,308,154
Preferred dividends	599,043	599,042	599,043	599,043
Common dividends	566,535	613,746	755,380	755,380
Surplus	def$176,412	def$577,613	def$188,761	$953,732
Previous surplus	6,186,805	6,764,418	6,953,180	5,999,449
Total surplus	$6,010,393	$6,186,805	$6,764,418	$6,953,180
Shs. com. stk. outstanding (par $50)	188,845	188,845	188,845	188,845
Earnings per share	$2.06	$0.19	$3.00	$9.05

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Plant, &c	9,454,824	17,220,224	Common stock	9,442,250	9,442,250
Patents, &c	1	1	Preferred stock	8,557,750	8,557,750
Investments	3,883,177	4,133,890	Accounts payable	645,562	727,281
Securs. of subs. cos	325,500	------	Taxes payable	130,950	------
Employ. sav. plan	493,034	456,748	Pref. dividends	149,761	149,760
Inventory	4,340,452	3,906,100	Common dividends	141,634	141,633
Accts. receivable	1,647,410	1,558,496	Deprec. & gen.res.	x6,202,322	13,228,644
Government bonds	11,444,074	10,854,274	Adv. payments on contracts	2,307,067	1,741,960
Cash and loans	1,976,357	2,002,097	Surplus	6,010,393	6,186,805
Deferred charges	22,857	44,254			
Total	33,587,688	40,176,084	Total	33,587,688	40,176,084

x General reserve only.—V. 139, p. 3960.

Canadian Hydro-Electric Corp., Ltd.—*Meeting Postponed*—

The annual meetings of this company and Gatineau Power Co. scheduled for April 11 were postponed pending completion of the annual reports. The date on which the meeting will be held will be announced later.

Asked whether the situation which has developed in Toronto in connection with the power contracts had any bearing on the postponement, company officials stated no official notice had been received as to any developments in connection with the power contracts.—V. 140, p. 139.

Canadian Light & Power Co.—*Earnings*—

Income Account for Year Ended Dec. 31 1934

Gross income from all sources	$402,984
Operating and maintenance expense	127,532
Interest on bonds	147,043
Net revenue	$128,408
Transferred to depreciation reserve	95,000
Net income	$33,408
Surplus from previous year	11,635
Total surplus	$45,043
Dividends	33,248
Balance	$11,795

Balance sheet Dec. 31 1934 follows: Assets—Properties and concessions, $2,336,711; plant and equipment, $4,143,542; cash and investments, $101,659; prepaid charges, $4,023; movable plant and stores, $7,370; cash on hand and in banks, $75,234; call loans, $100,000; accounts receivable, $46,668; investments, $142,682; total, $6,957,891. Liabilities—Capital stock: Authorized 33,250 shares of $100 each, issued 33,248, $3,324,800; 1st mtge. sinking fund 5% bonds, due 1949, $2,924,100; reserve for depreciation, $586,085; accounts payable and accrued charges, $21,384; bond interest and dividend payable, $89,726; surplus, $11,795; total, $6,957,891.—V. 135, p. 2652.

Canadian National Ry.—*Bond Issues Oversubscribed*—

A syndicate of Canadian bankers on April 16 offered for subscription in Canada two guaranteed (non-callable) bond issues aggregating $48,400,000. It was announced on April 17 that subscriptions received were far in excess of the total offering and subscription books have been closed. The two issues consisted of (*a*) $13,400,000 3-year 2% bonds dated May 1 1935 and due May 1 1938, offered at 99.28 and int., to yield 2¼%; and (*b*) $35,000,000 9-year 3% bonds dated May 1 1935, due May 1 1944, offered at 98½ and int., to yield 3.20%. Total subscriptions received for the $13,400,000 2% issue approximated $50,000,000, or nearly four times the amount of the offering, while subscriptions received for the $35,000,000 3% bonds totaled nearly $40,000,000.

Description—Interest payable May 1 and Nov. 1. Maximum authorized amount, $48,400,000. Principal and interest payable in lawful money of the Dominion of Canada at any branch of the Bank of Montreal in Canada (Yukon Territory excepted). Denom.: 3-year coupon bonds, $1,000; 9-year coupon bonds, $500, $1,000. Coupon bonds will be registerable as to principal. Bonds without coupons will be obtainable in fully registered form in denom. of $1,000, $5,000 and $10,000.

Guaranty—These bonds will be a direct obligation of the Canadian National Ry., the capital stock of which is owned by the Dominion of Canada. Payment of principal and interest of these bonds will, under authority of the Parliament of Canada, be guaranteed unconditionally by the Government of the Dominion of Canada.

Purpose—The proceeds of this issue will be used exclusively for refunding purposes, including the payment of $35,000,000 Canadian National Ry. 4½% guaranteed bonds due Dec. 1 1968, called for redemption on June 1 1935 at 103 and interest.

Bankers Making Offering—Bank of Montreal; Canadian Bank of Commerce; Royal Bank of Canada; Bank of Nova Scotia; Imperial Bank of Canada; Dominion Bank; Dominion Securities Corp., Ltd.; Wood, Gundy & Co., Ltd.; A. E. Ames & Co., Ltd.; McLeod, Young, Weir & Co., Ltd.; Bell, Gouinlock & Co., Ltd.; Royal Securities Corp., Ltd.; Banque Provinciale du Canada; Banque Canadienne Nationale; Bank of Toronto; Hanson Bros., Inc.; Fry, Mills, Spence & Co., Ltd.; Barclays Bank (Canada); Midland Securities Corp., Ltd.; McTaggart, Hannaford, Birks & Gordon, Ltd.; Nesbitt, Thomson & Co., Ltd.; Gairdner & Co., Ltd.; R. A. Daly & Co., Ltd.; Griffis, Fairclough & Norsworthy, Ltd.; Matthews & Co.; Harrison & Co., Ltd.; Cochran, Murray & Co., Ltd.; Mead & Co., Ltd.; Dyment, Anderson & Co.; Skaith & Co., Ltd.; W. C. Pitfield & Co., Ltd.; J. L. Graham & Co., Ltd.; Collier, Norris & Henderson, Ltd.; Kerrigan, MacTier & Co., Ltd.; Harris, Ramsay & Co.; R. O. Sweezey & Co., Ltd.; C. H. Burgess & Co., Ltd.; Flemming, Denton & Co.; Drury & Co.; Greenshields & Co., Inc.

Earnings of System for Second Week of April

	1935	1934	*Increase*
Gross earnings	$3,159,326	$3,074,020	$85,306

—V. 140, p. 2525.

Canadian Pacific Ry.—*Earnings*—

Earnings of System for Second Week of April

	1935	1934	*Increase*
Gross earnings	$2,289,000	$2,163,000	$126,000

—V. 140, p. 2525.

Carolina Clinchfield & Ohio Ry.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross revenues	$5,204,649	$4,842,426	$4,059,463	$5,410,192
Expenses, taxes, &c	3,479,160	3,201,929	3,390,957	4,276,641
Operating income	$1,725,489	$1,640,497	$668,505	$1,133,551
Equipment, rents, &c	317,806	254,377	189,113	326,519
Net operating income	$2,043,294	$1,894,874	$857,618	$1,460,070
Other income	15,326	18,502	33,602	72,768
Total income	$2,058,620	$1,913,376	$891,220	$1,532,838
Interest, rents, &c	2,591,762	2,646,763	2,486,932	2,540,059
Deficit	$533,142	$733,387	$1,595,712	$1,007,221

The properties are leased to the Atlantic Coast Line RR. and Louisville & Nashville RR.—V. 138, p. 2740.

Carrier Corp.—*Unfilled Orders*—

Unfilled orders on the books of the company at the end of the first quarter amounted to nearly $3,000,000, Pres. J. I. Lyle stated.

Sales of equipment to dealers by Carrier Engineering Corp., a sub., showed a gain of 173% over the first quarter last year, Mr. Lyle said. In the same period direct contract installations-increased 45% over 1934. In the export and overseas business Carrier Brunswick International Corp. showed an increase of 88% for the quarter.

Among installations being done by Carrier Corp. are 25 Florsheim Shoe stores and 13 S. S. Kresge Co. stores.—V. 140, p. 2177.

(A. M.) Castle Co.—*Earnings*—

3 Months Ended March 31—	1935	1934
Net profit after deprec., Federal taxes	$83,695	$60,838
Earnings per share on 120,000 shs. com. stock	$0.69	$0.50

5% Stock Dividend—

The directors have declared a special dividend of 5% on the common stock, par $10, payable in stock. This dividend together with the regular quarterly cash dividend of 50 cents per share is payable May 10 to holders of record April 25. See also V. 140, p. 794 for detailed dividend record.—V. 140, p. 965.

Catalin Corp. of America—*Earnings*—

Quarter Ended March 31—	1935	1934	1933
Net profit after depreciation, interest and other charges, but before taxes	$97,402	$49,243	$2,230

—V. 140, p. 965.

Caterpillar Tractor Co.—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Net sales	$7,603,444	$5,544,474	$2,257,076	$3,501,647
Costs, expenses, &c	5,898,131	4,100,899	2,012,317	3,452,936
Depreciation	447,076	451,418	448,244	432,812
Interest	526	79,140	100,399	126,023
Federal taxes	172,935	125,540	------	------
Net profit	$1,084,776	$787,477	loss$303,884	loss$510,124
Earns. per sh.on 1,882,240shs.cap.stk.(nopar)	$0.58	$0.42	Nil	Nil

Balance Sheet March 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Land, bldgs., machiny. & equip.	15,963,713	16,902,427	b Capital stock	9,411,200	9,411,200
Patents, tr.-mks., good-will, &c	1	1	Gold notes	------	5,068,000
Misc. prop. & inv.	322,029	347,952	Fed. tax reserve	620,772	168,643
Cash	2,605,086	6,319,978	Accts. pay. & accrued expenses	1,342,138	995,847
Municipal bonds	146,266	110,595	Capital surplus	13,733,577	13,733,577
Notes, warrants & accts. receivable	9,291,439	9,250,678	Earned surplus	13,961,221	12,600,835
Est. inventories	10,690,758	9,011,253			
Deferred charges	49,616	35,218			
Total	39,068,908	41,978,102	Total	39,068,908	41,978,102

a After depreciation. b Represented by 1,882,240 no par shares.—V. 140, p. 1999.

Celanese Corp. of America—*Grants Licenses*—

The company has just licensed Cluett, Peabody & Co., Manhattan Shirt Co. and Phillips-Jones Corp., three of the largest shirt manufacturers in the country, to use its patents in the manufacture of fused, starchless collars. These collars attached to shirts do not wrinkle and do not require starch in washing to hold their stiffness. The new collars contain a fusing of layers of cloth with cellulose acetate. Celanese is the largest producer of cellulose acetate in the country, which it uses mainly in producing rayon.—V. 140, p. 1822.

Central Paper Co., Muskegon, Mich.—*Reorg. Plan*—

Pursuant to the plan of reorganization approved by the U. S. District Court for the Western District of Michigan, Central Paper Co., Inc., conv. trustee's certificates and voting trust certificates representing shares of the cumul. conv. pref. stock of Central Paper Co., Inc., have been executed and deposited with Michigan Trust Co. of Grand Rapids, Mich., for delivery to the proper persons in exchange for the 1st & gen. mtge. 7% bonds of Central Paper Co. or certificates of deposit heretofore issued by Michigan Trust Co. representing such bonds.

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In order to obtain the new securities all bondholders must present their bonds or certificates of deposit to Michigan Trust Co. at Grand Rapids, Mich., with instructions regarding registration.

The letter of transmittal should be sent to Michigan Trust Co. together with the bonds with all unpaid coupons attached, or the certificates of deposit for such bonds. This should be done promptly because the bonds have been entirely replaced by the new securities and, hence, no longer have any value except as they entitle the holders to the new securities in exchange.

This exchange must be made whether or not the bonds have heretofore been deposited under the bondholders' protective committee agreement. If the bonds have been so deposited the certificates of deposit must be presented for exchange; if not, the original bonds with coupons attached, must be so presented.—V. 139, p. 2041.

Central Maine Power Co. (& Subs.)—*Earnings*—

Income Account for Year Ended Dec. 31 1934

Operating revenues	$5,915,519
Operating expenses	2,665,410
Net operating income	$3,250,109
Loss from merchandise and jobbing (net)	3,158
Interest and miscellaneous deductions	1,771,746
Provision for Federal income taxes	125,743
Guaranteed dividends paid and accrued on preferred stock of subsidiary companies	36,840
Net income	$1,312,622
Preferred dividends	1,299,655
Balance	$12,967

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Fixed capital	58,750,304	58,553,957	7% preferred stock	11,212,200	11,422,700
Property held in fee or through stock ownership for future developm't	2,517,163	------	6% pref. stock	635,100	660,800
Other land & prop.	------	3,570,263	$6 div. ser. pf. stk.	7,926,500	7,956,200
Investments in securities of affil. companies	25,200	------	6% Androscoggin Corp. pref. stk.	114,000	229,500
Other investment	493,164	83,743	6% Andros. Elec. Co. pref. stock	500,000	500,000
Cash	327,876	358,528	x Common stock	2,500,000	2,500,000
Cash in closed bks.	27,881	30,626	Prem. on pref. stk. issued	916,564	------
Notes & accts. rec.	825,960	842,393	Funded debt	28,103,500	33,175,500
Unbilled income	139,759	------	Notes payable	4,800,000	635,875
Mat. and supplies	308,965	268,400	Accounts payable	153,220	192,686
Cash on dep. with agents & trustees	399,258	365,390	Consumers depos.	162,954	155,505
Prepayments	------	207,374	Divs. declared	163,829	------
Miscell. notes rec.	------	159,951	Accrued liabilities	139,028	199,007
Miscell. assets	114,000	191,304	Prov. for Fed. tax	282,246	156,503
Deferred debits	2,303,583	2,630,516	Matured bond int.	358,240	365,390
Other assets	44,450	------	Due N E P S Co.	757,712	------
Reacquired secur.	16,487	282,422	Reserves	5,417,543	2,966,260
Abandoned traction properties	77,188	------	Unadjusted credits	------	1,975
			Capital surplus	1,105,195	150,764
			Excess of book value of securities of subs. cos. over cost	145,315	------
			Contributed surpl.	9 13,200	5,775,000
			Earned surplus	64,890	501,202
Total	66,371,239	67,544,868	Total	66,371,239	67,544,868

x Represented by 125,000 shares of no par value.—V. 140, p. 2349.

Centrifugal Pipe Corp.—*Meeting Postponed*—

The annual stockholders' meeting has been postponed to June 14, due to lack of a quorum.—V. 140, p. 471.

Central & South West Utilities Co.—*Annual Report*—

Calendar Years—	1934	1933	1932	1931
Total income	$33,834	$128,392	$1,746,595	$4,475,381
Administrative expense	36,967	49,923	125,293	147,419
Miscellaneous charges	------	------	------	94,141
Interest	94,931	99,971	173,762	178,821
Provision for taxes	2,130	16,259	23,033	14,676
Net deficit	$100,195	$37,760	sr$1,424,506	sr$4,040,324
Prior lien stock dividend	------	------	111,350	902,350
Preferred stock dividend	------	------	116,550	932,706
Common divs., stock	------	------	416,288	1,595,079
Balance, deficit	$100,195	$37,760	sur$780,318	sur$610,189

Consolidated Earnings Statement of the Subsidiaries

Calendar Years—	1934	1933	1932	1931
Gross earnings	$24,829,873	$23,834,885	$25,094,451	$30,529,633
Oper. exps. incl. taxes	11,716,147	11,461,934	11,778,467	15,063,402
Maint. expenditures	1,341,492	1,142,571	1,210,382	1,502,541
Prov. for storm damage	104,330	------	------	------
Retirement appropriat'n	3,065,432	2,783,082	1,704,542	1,386,687
Rental of leased property	------	------	------	10,802
Profit on sale of secur.	------	------	------	Cr1,066,595
Interest charges	5,653,228	5,673,765	5,728,482	5,348,316
Amort. of dis. on sec., &c	358,267	416,959	475,804	457,507
Divs. on stock and proportion of surplus to outside holders	y1,559,857	x1,989,071	x2,849,418	3,262,485
Int. charged to construc.	------	Cr621	Cr16,985	------
Bal. of 1934 earns. avail. for pay't of cum. pref. stk. divs. in the case of sub. cos. having divs. in arrears	243,437	------	------	------
Earns. of sub.cos. during 1934 prior to dates of recap. used for recap. adjustments	426,636	------	------	------
Net income	$361,049	$368,126	$1,364,340	$4,564,487

x Does not include $1,224,774 in 1933 and $364,038 in 1932 unprovided-for portion of accrued and unpaid cum. pref. stock dividends of subsidiaries. y Dividends only.

Comparative Balance Sheet Dec. 31 (Company Only)

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Cash	91,016	180,598	Notes payable to subsidiary cos.	883,500	988,500
Notes and accounts receivable	7,904	3,051	Accounts payable	3,099	4,197
Organiz. exp., &c.	117,468	117,468	Due to sub. cos.	------	4,967
Special deposit for payment of divs.	8,403	8,566	Fed. income taxes	662,340	646,364
Due from parent company	------	4,493	Taxes accrued	1,650	14,025
Investments	29,000,083	28,318,963	Misc. curr. liab.	14,475	14,986
Other investments	292,192	348,234	Res. for prof. on sale of bonds of subsidiaries	288,306	301,239
			Res. for conting.	698,120	------
			Liab. under syndicate subs.	46,205	46,205
			a $7 pr. lien pref.	11,367,526	11,367,526
			b $6 pr. lien pref.	1,058,000	1,058,000
			c Cum. pref. stk.	12,240,182	12,240,182
			d Common stock	24,227,924	24,227,924
			Pur. contr. oblig.	------	15,000
			Capital surplus	66,786	66,786
			Deficit	22,041,047	22,014,526
Total	29,517,065	28,981,374	Total	29,517,065	28,981,374

a Represented by 117,400 shares of no par value. b Represented by 11,500 shares of no par value. c Represented by 133,250 shares of no par value. d Represented by 3,373,634 shares (including scrip) of no par value.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933
Plant, property, rights, franchises, &c.	$176,993,944	$178525,124
Miscellaneous investments	1,187,876	1,299,203
Special deposits	135,981	------
Bond discount and expense in process of amort.	7,744,284	8,222,807
Prepaid accounts and deferred charges	314,308	533,754
Cash in banks and on hand	6,620,322	5,665,248
Working funds	48,646	58,921
U. S. Treasury bonds and certificates	2,099,580	1,278,858
Cash on deposit for payment of divs. and interest	476,957	642,245
Notes, accounts and warrants receivable	3,323,586	3,063,779
Due from affiliated companies	------	35,262
Construction and operating materials, &c.	1,015,981	932,418
Total	$199,961,467	$200257,622

Liabilities—	1934	1933
Cumulative prior-lien preferred stock:		
$7 div. series, 117,400 shares, stated value	$11,367,526	$11,367,526
$6 div. series, 11,500 shares, stated value	1,058,000	1,058,000
Cumulative preferred stock:		
x $7 dividend series, stated value	12,240,182	12,240,182
Common stock, 3,373,634 shares, stated value	24,227,924	24,227,924
Capital surplus	66,785	66,785
Deficit	21,609,934	21,994,657
Preferred stock of subsidiary	47,261,417	47,260,517
Minority int. in common stock and surplus of subs.	28,586	28,586
Funded debt of subsidiary companies	106,660,800	108,207,000
Deferred liabilities	1,886,780	1,837,959
Notes payable	328,500	449,500
Accounts payable	713,426	692,593
Due to affiliated companies	------	49,009
Liability for stock-syndicate subscriptions	------	61,464
Accrued State and local taxes	1,292,330	1,610,768
Fed. income taxes, subject to Treas. Dept. review	2,360,672	2,542,923
Accrued interest	1,905,568	1,886,981
Preferred stock dividends accrued or payable	204,548	357,502
Miscellaneous current liabilities	186,639	95,034
Reserves	9,781,715	8,212,021
Total	$199,961,467	$200257,622

x Represented by 133,250 shares in 1934 (133,150 in 1933).—V. 139, p. 3476.

Central West Public Service Co.—*Plan of Reorganiza'n*—

A plan of reorganization, dated March 1 1935, has been submitted to the Federal Court by the company for approval under Section 77-B of the Bankruptcy Act. An introductory statement to the plan states in part:

The severe decline in earnings of company during 1932 made it apparent early in 1933 that an adjustment of its financial structure was necessary, as a result of which a voluntary plan of adjustment and refunding was submitted to security holders under date of March 20 1933. The committee under this voluntary plan was composed of Max McGraw, Frank Milhollan, and Judson Large.

On March 12 1934 the company consented to the appointment of equity receivers. It was apparent to the original committee and to creditors holding large amounts of its 1st lien coll. bonds as well as debentures and notes, that the voluntary plan of reorganization was not practical to meet existing conditions. The suggestion, therefore, was made by these creditors that new members be requested to serve on the committee. Thereupon four new members were appointed: Peirce C. Ward, W. C. Freeman, J. B. Gallagher, and Edwin M. Stark, all of Chicago, Ill.

On June 8 1934 company filed its petition under Section 77-B of the Bankruptcy Act. Pursuant to this petition, E. Ennalls Berl, Wilmington, Del., and Arthur B. Darling, Sioux City, Iowa, who were receivers under the equity proceedings, were appointed trustees of all the property of the old company, but not of its subsidiaries. All other receivership proceedings have now been dismissed or superseded by these proceedings under the Bankruptcy Act.

Premises of Committee—The plan of reorganization is based upon the following premises:

(1) The principal amount, together, with interest accrued and unpaid thereon, of the old 1st lien coll. bonds, exceeds the value of the properties subjected to the lien thereof.

(2) Because of the prior rights of the holders of the old 1st lien coll. bonds, the holders of the notes and debentures and other unsecured debt of the old company have but a limited right in its assets.

(3) Because of the prior rights of creditors, the stockholders of the old company have no legal right or interest in its assets. In the case of the preferred stockholders, however, special consideration should be given to the fact that more than 80% of the holders of such stock are employees or customers of the old company.

(4) The capital structure of the new company should be designed to avoid future financial difficulties.

(5) Only desirable utility properties should be retained by the reorganized company and all other utility properties and all non-utility properties should be segregated for liquidation as circumstances warrant.

Appraisals and Provision for Depreciation—The approximate appraisal of Stone & Webster Engineering Corp. as of August 1934 of the property of the old company shows an approximate reproduction cost new of the used and useful properties of $17,950,000, and a reproduction cost new less depreciation of $15,017,000.

Stone & Webster Engineering Corp. believe that under present conditions approximately $500,000 represents an adequate annual provision for depreciation for all the properties of the old company, including Iowa-Illinois Telephone Co. On this basis the approximate percentage of return on the above appraised reproduction cost new, less depreciation, for the year 1931 was 4.3%; for the year 1933 was 1.2%, and for the 12 months ended Sept. 30 1934 was 1.7%.

Segregation of Properties

Owing to new and increased competition in the industry it seems unlikely that the ice properties will again be able to regain more than a small proportion of the loss in earnings suffered since 1931. Many minor telephone properties were found to be situated in communities economically unable to sustain a rate structure permitting a satisfactory return on the depreciated reproduction cost of these properties. It seemd advisable, therefore, to the committee to segregate in a separate company all of the ice properties, together with certain telephone properties showing in recent years little or no net earnings after adequate provision for depreciation. In addition, it seemed advisable to segregate in this company certain other properties because of their isolation or the decline in business in the communities served, or for other reasons. As circumstances warrant, the segregated properties will be sold or otherwise disposed of, or exchanged for more suitable properties.

The percentage of the property of the old company to be included in the segregated properties company based upon the approximate appraisal of Stone & Webster Engineering Corp. as of August 1934 is approximately 26.3%; the property to be transferred to the proposed new (principal) company is approximately 66.4%; and the balance of approximately 7.3% will continue to be owned by Iowa-Illinois Telephone Co., all the stock of which will be owned by the new principal company and carried as an investment.

Outstanding Stock and Indebtedness of Old Company to Be Dealt with Under Plan

1st lien coll. 5½% gold bonds, series A and B, due Nov. 1 1956	$7,465,000
1st lien coll. 5% gold bonds series C, due Dec. 15 1933	2,800,000
10-year conv. 6% debentures, due Nov. 1 1936	1,372,000
3-year 7% gold notes, due Aug. 1 1935	1,161,500
All other unsecured obligations	5,151
Preferred stock, series A (par $100)	389,800
Preferred stock, series B (par $100)	1,767,600
Pref. stock, series B, fractional warrants for 15,499-40ths shares	38,748
Class A stock (no par value)	88,896 shs.
Class B stock (no par value)	200,000 shs.

The above table shows the stock and indebtedness of the old company without the addition of accrued dividends or accrued interest in order to indicate the principal amount or par value thereof, as the case may be.

All claims entitled to priority of payment will be paid in full or will be assumed by the new principal company.

Summary of Proposed Capitalization of the New Principal Comapny

1st mtge. 5% bonds, series A, dated Jan. 1 1935, due Jan. 1 1955	$3,592,750
Cummulative preferred stock ($50 par)	3,079,500
Common stock ($1 par)	679,024

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Segregated Properties Company

The segregated properties company will be incorporated in Delaware or in such other State as may be determined by counsel and will be called *Central Utilities Co.*, or some other suitable name, and will own and operate either directly or through subsidiaries the segregated properties which are located in the States of Minnesota, Iowa, Nebraska, North Carolina, North Dakota, South Dakota, Texas, and Virginia.

Table of Distribution of New for Old Securities

Existing Securities—	Outstanding	Will Receive Securities of— New Principal Company— 1st M. 5s	Pref. Stock	Com. Stk.	New Segregated Co. Com. Stock
a 1st l. A & B 5½s	$7,465,000	$2,612,750	$2,239,500	261,275 shs.	74,650 shs.
Each $1,000		350	300	35 shs.	10 shs.
a 1st lien C 5s	2,800,000	980,000	840,000	98,000 shs.	28,000 shs.
Each $1,000		350	300	35 shs.	10 shs.
6% debentures	1,372,000	------	------	137,200 shs.	------
Each $1,000				100 shs.	
7% notes	1,161,500	------	------	116,150 shs.	------
Each $1,000				100 shs.	
b Miscell. unsec. claims	5,150,59	------	------	515.06 shs.	------
Each $1,000				100 shs.	
Pref. stk. A & B	2,157,400	------	------	64,722 shs.	------
Each 100 shs				30 shs.	
c Frac. warr'ts for pref. stock	15,499-40ths shs.	------	------	1,162.43 shs.	------
Class A shares	88,896 shs.	No provision made.			
Class B shares	200,000 shs.				

a In addition each $1,000 principal amount of old 1st lien coll. gold bonds, irrespective of series, will receive $5 50 in cash, constituting a proportionate share of the distribution of certain funds deposited under the old voluntary plan with Continental Illinois National Bank & Trust Co. of Chicago as bond depositary.

Continental Illinois National Bank & Trust Co. of Chicago, as bond depositary, has funds on deposit for the payment of all unpaid coupons which matured Nov. 1 1932 on the old series A and B bonds, and which matured Dec. 15 1932 on the old series C bonds, which funds will be available for such payment prior to or upon confirmation of the plan. Also, under the old voluntary plan, $50,000 is on deposit with the Continental Illinois National Bank & Trust Co., Chicago, as bond depositary, for application on the payment of the unpaid coupons which matured Nov. 1 1933 on the old series A and B bonds, and which matured Dec. 15 1933 on the old series C bonds. This cash will be added to a sufficient amount from the treasury of the old company to enable the foregoing distribution to be made to the bondholders of the old company at the rate of $5.50 per $1,000 bonds.

b The holders of all general unsecured claims not in multiples of $10, for all balances will receive warrants for fractional shares of common stock of the new principal company (convertible into a full share only upon the presentation within two years of warrants making up a full share).

c Fractional warrants for fortieths of a share of preferred stock will receive warrants for 3-40ths share.

Management—The board of directors of the new principal company will consist of not less than five nor more than seven directors. The initial board consitituting seven members will be composed of W. C. Freeman, J. B. Gallagher, Max McGraw, Edwin M. Stark, and Peirce C. Ward, Chicago; Fred J. Young, New York, and Edward P. Smith, Chicago.

Pro-Forma Statement of Earnings of New Principal Company

(Reflecting the Reorganization Plan for Central West Public Service Co. and Subsidiaries)

	12 Mos. End. Sept. 30 '34	Calendar Years— 1933	1931
Operating revenues—Electric	$511,253	$507,969	$616,869
Gas	89,439	82,668	92,971
Telephone	943,695	895,327	1,065,756
Water	13,635	12,327	14,747
Total operating revenues	$1,558,023	$1,498,292	$1,790,344
Non-operating revenues	19,542	16,478	8,910
Total gross earnings	$1,577,566	$1,514,771	$1,799,255
Operation	686,409	706,502	755,292
Maintenance	161,510	145,573	175,812
Taxes (State, local and Federal 3% tax on electrical energy)	124,752	107,486	109,403
Net earnings from operations	$604,894	$555,208	$758,747
Annual provision for depreciation	320,000	320,000	320,000
Balance	$284,894	$235,208	$438,747
Annual interest requirement of 1st mtge. 5% bonds, series A	179,637	179,637	179,637
Provision for present Federal income tax at 13¾%	14,472	7,641	35,627
Balance	$90,784	$47,930	$223,482
Ann. div. requirement of cum. pref. stock at rate of 6% per annum	184,770	184,770	184,770
Deficit	$93,985	$136,839	prof$38,712

Pro Forma Balance Sheet of New Principal Company as of Sept. 30 1934

[Reflecting the New Plan of Reorganization]

Assets—	
Plant, property, rights, franchises, &c., stated at cost of reproduction new, incl. going concern value of $1,158,000, as determined by Stone & Webster Eng. Corp. as of Aug. 1934	$11,927,000
Less—Reserve including depreciation per appraisal	2,082,000
	$9,845,000
Miscellaneous investments and receivables—less reserve	1,637
Special deposits	11,719
Prepaid accounts and deferred charges	34,487
Cash and working funds (before payment of the balance of reorganization and trusteeship expenses)	407,864
Notes and accounts receivable—less reserve	170,841
Materials and supplies	191,225
Total	$10,662,774
Liabilities—	
Cumulative preferred stock	$3,079,500
Common stock	679,024
1st mtge. 5% bonds, series A	3,592,750
Deferred liabilities	37,466
Accounts payable	82,656
Notes payable	1,568
Accrued interest	5,565
Accrued taxes (including Federal income taxes subject to review by Treasury Department)	163,091
Miscellaneous current liabilities	21,838
Self-insurance reserve	954
Capital surplus	2,998,359
Total	$10,662,774

Consolidated Pro Forma Statement of Earnings of the Segregated Properties Company and Subsidiaries

[Reflecting the Reorganization Plan for Central West Public Service Co. and Subsidiaries]

	12 Mos. End. Sept. 30 '34	Year 1933
Operating revenues—Telephone	$188,649	$179,609
Ice	359,497	378,588
Total operating revenues	$548,146	$558,197
Non-operating revenues	6,299	12,807
Total gross earnings	$554,445	$571,004
Operation	366,539	395,574
Maintenance	54,765	53,256
Taxes (State and local)	26,976	26,494
Net earnings from operations	$106,163	$95,679
Annual provision for depreciation	142,000	142,000
Deficit	$35,836	$46,320

The consolidated pro forma balance sheet of the segregated properties company and subsidiaries as of Sept. 30 1934, prepared by the management of the old company, reflecting the plan of reorganization, is as follows:

Assets—	
Plant, property, rights, franchiss, &c., stated at cost of reproduction new, incl. going concern value of $277,000, as determined by Stone & Webster Eng. Corp. as of August 1934	$4,737,000
Less—Reserve for depreciation per appraisal	1,104,000
Reserve for estimated loss on liquidation and to reconcile probable earning value with appraisal value	2,733,000
	$900,000
Miscellaneous investments and receivables	4
Prepaid accounts and deferred charges	13,233
Current assets	125,480
Total	$1,038,718
Liabilities—	
x Common stock (par $5)	$513,250
Deferred liabilities	4,004
Current liabilities	43,234
Capital surplus	478,229
Total	$1,038,718

x This stock will be held in a voting trust for the benefit of the 1st lien coll. bondholders of the old company, who will receive voting trust certificates representing their interest therein.—V. 139, p. 3321.

Chesapeake & Ohio Ry.—*Earnings*—

March—	1935	1934	1933	1932
Gross from railway	$10,012,357	$10,146,138	$7,112,421	$8,429,140
Net from railway	4,550,599	4,667,054	2,754,075	3,591,206
Net after rents	3,681,402	3,805,905	1,932,812	2,866,022
From Jan. 1—				
Gross from railway	27,410,018	27,249,417	22,692,903	24,110,166
Net from railway	11,698,156	11,932,264	9,031,618	9,321,796
Net after rents	9,231,754	9,275,124	6,672,801	7,066,815

—V. 140, p. 2177.

Chesapeake Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Income from dividends	$10,313,239	$10,237,079	$10,166,270	$10,320,583
Int. earned & misc. inc	787	16,416	21,327	25,194
Total	$10,314,026	$10,253,495	$10,187,597	$10,345,776
Bond interest	1,829,016	2,026,134	2,191,976	2,248,212
Other interest expense	852,918	1,414,461	1,805,215	1,549,687
General expense	69,482	64,627	60,628	53,357
Capital stock tax	7,618	76,864	------	------
Applic. portion of bond discount & expense	221,945	------	------	------
Prov. for reserve against deposit in closed bank	------	24,000	------	------
Net profit	$7,333,046	$6,647,407	$6,129,779	$6,494,519
Dividends	4,499,363	3,833,457	4,049,426	5,399,235
Balance	$2,833,683	$2,813,950	$2,080,353	$1,095,284
Shares capital stock outstanding (no par)	1,799,745	1,799,745	1,799,745	1,799,745
Earnings per share	$4.07	$3.69	$3.41	$3.61

Earned Surplus Account Dec. 31 1934

Balance Jan. 1 1934		$9,436,608
Deduct—Net transfers from capital surplus account		
Portion of discount & exp. in connection with 20-year 5% convertible collateral trust bonds dated May 15 1927 applicable to periods prior to Jan. 1 1934	$2,446,885	
Less profits resulting from purchase of bonds for sinking fund & from conversion of bonds, less net results of security transactions prior to Jan. 1 1934	934,811	
		1,512,074
Adjusted earned surplus as of Jan. 1 1934		$7,924,533
Balance from 1934 income account		7,333,046
Profit from conversion of bonds into common stock of Chesapeake & Ohio Ry. Co. (less expenses incident thereto)	$55,008	
Profit on bonds purchased & tendered to sinking fund trustee	7,672	
Profit from sale of securities	98,912	
	$161,593	
Deduct bond discount & expense applicable to subsequent years on bonds retired through conversion in 1934	19,898	
		141,695
		$15,399,274
Dividends on common stock—$2.50 per share		4,499,362
Balance Dec. 31 1934		$10,899,911

Paid-in Surplus Account Dec. 31 1934

Balance Jan. 1 1934		$8,709,482
Add—Discount & expense in connection with 20-year 5% convertible collateral trust bonds dated May 15 1927 charged to this account at time of issuance but now charged to earned surplus & deferred accounts as authorized by the Board of Directors	$4,617,749	
Less profits resulting from purchase of bonds for sinking fund & from conversion of bonds less net results of security transactions prior to Jan. 1 1934, originally entered in capital surplus but now transferred to earned surplus	934,810	
		3,682,938
Adjusted paid-in surplus Jan. 1 1934		$12,392,420
Deduct—Adjustment for 1-3 share common sapital stock		17
Balance Dec. 31 1934		$12,392,403

O. P. Van Sweringen, President, says in part:

Corporation during 1934 reduced its bank debt from $20,700,000 to $18,000,000; $900,000 of the reduction was brought about out of the proceeds from the sale on the New York Stock Exchange of 21,500 shares of Chesapeake & Ohio Ry. common stock sold during the quarter ended March 31 1934 at a profit to the corporation of $98,912; and $1,800,000 was accomplished by cash payment from earnings. The balance of the bank debt of $18,000,000 was paid in Dec. of 1934 from the proceeds of the sale of $18,000,000, 10-year 5% convertible collateral trust bonds, dated Dec. 1 1934, due Dec. 1 1944, together with cash on hand (see offering in V. 139, p. 3961).

The bond discount and expense with respect to the issuance of these bonds, aggregating $518,456, has been deferred to be amortized over the life of the bonds, the amount charged to income for the applicable part of the year 1934 being $5,100.

To conform with practices recommended by the Securities and Exchange Commission and approved by Messrs. Ernst & Ernst, auditors, the company has changed its method of accounting with respect to the bond discount and expense in connection with its 20-year 5% convertible collateral trust bonds, dated May 15 1927, which was originally charged against paid-in surplus in the aggregate amount of $4,617,749. It has also been the practice of the company to reflect profits from the purchase of bonds for the sinking fund and from conversion of bonds into common stock of Chesapeake & Ohio Ry. Co., as well as the results of its security transactions, through capital surplus.

The bond discount and expense aggregating $4,617,749 has been transferred from paid-in surplus account as of Jan. 1 1934 and set up as a deferred asset to be amortized over the life of the bonds with appropriate adjustments for bonds already retired, which transfer resulted in a charge to deferred bond discount and expense of $1,934,121; a charge to earned surplus of $2,466,783, and a charge against 1934 income of $216,845. The profits

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resulting from the purchase of bonds for the sinking fund and from conversion of bonds into common stock of Chesapeake & Ohio Ry., less the net results of security transactions, prior to Jan. 1 1934, aggregating $934,810, have been transferred from paid-in surplus account as of Jan. 1 1934 to earned surplus account.

Under date of Feb. 19 1935 a dividend of 75c. per share was declared, payable April 1 1935, resulting in an increase of the rate of the annual dividend from $2.50 to $3 per share.

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Cash	884,067	160,203	b Capital stock	74,242,040	74,242,042
Div. & int. rec.	2,576,803	2,597,441	5% conv. coll. trust bonds	53,894,000	36,961,000
a Investments	146,715,096	147,997,307	Divs. declared	1,133,839	------
Special deposits	364,786	4,942	Accr. int. on bds.	299,337	500,314
Dep. in closed bk	15,983	47,253	Reserves	------	77,984
Deferred expense	2,459,959	26,864	L'ns & accts. pay	155,164	20,906,579
			Paid-in surplus	12,392,402	8,709,482
			Earned surplus	10,899,912	9,436,608
Total	153,016,696	150,834,010	Total	153,016,696	150,834,010

a Consists of (1) 3,681,123 (3,708,737 in 1933) shares of common stock of Chesapeake & Ohio Ry., 27,500 shares of common stock Pere Marquette Ry., 69,000 shares common stock of Erie RR., and in 1933 $212,000 par value 20-yea 5% conv. coll. trust bonds of Chesapeake Corp. b Represented by 1,799,745 (no par shares).—V. 140, p. 1822.

Chicago Aurora & Elgin Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Total income	$1,360	$1,395	$637	$235,457
Miscellaneou penses	1,214	2,136	8,316	7,474
Int. on notes payable	258,142	258,142	258,290	229,045
Accrd. int. on deb. bonds	360,000	360,000	360,000	360,000
Deficit	$617,996	$618,883	$625,970	$361,062

Balance Sheet Dec. 31 1934: Assts: Investments in Chicago Aurora & Elgin RR. (in receivership) stated at book values, $13,840,100; miscellaneous investments, $5,298; current assets, $57,147; total, $13,902,546. *Liabilities*: Funded debt, $6,000,00; deferred liabilities, $3,870,000; current liabilities, $5,081,838; capital stock (27,491 shares no par), $3,749,025; deficit, $4,798,317; total, $13,902,546.—V. 138, p. 2741.

Chicago Aurora & Elgin RR.—*Income Account*—

Income Account Year Ended Dec. 31 1934

Operating revenue	$1,615,696
Operating expenses	1,802,518
Taxes	51,884
Operating loss	$238,706
Non-operating income	218,011
Net loss	$20,695
Other deductions	28,579
Net loss before deducting interest and expense on obligations not assumed by receivers and loss on property retirements	$49,275
Interst on funded debt, &c., charges	572,991
Net loss for the year	$622,266

—V. 139, p. 2825.

Chicago Junction Rys. & Union Stock Yards Co.—

Earnings, Incl. Union Stock Yards & Transit Co. and Chicago Junction Ry.

Calendar Years—	1934	1933	1932	1931
x Gross earnings	$5,560,460	$5,489,825	$5,515,167	$6,004,335
Expenses, taxes and int.	3,020,291	3,091,631	3,610,236	3,883,557
Net income	$2,540,169	$2,398,193	$1,904,931	$2,120,778
Preferred dividends	390,000	390,000	390,000	390,000
Balance	$2,150,169	$2,008,193	$1,514,931	$1,730,778
Earns. per sh. on com	$33.08	$30.87	$23.30	$26.62

x Exclusive of earnings from real estate.

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Investments	30,096,456	30,096,456	Preferred stock	6,500,000	6,500,000
Interest, accounts receivable	440,789	429,789	Common stock	6,500,000	6,500,000
Cash, collateral	213,587	199,599	Bonds	14,000,000	14,000,000
			Int. & accts. pay.	467,500	442,500
			Accum. interest	165,000	165,000
			Unp'd divs. & coup	5,780	4,800
			Income tax	7,873	7,950
			Surplus	3,104,678	3,105,594
Total	30,750,832	30,725,844	Total	30,750,832	30,725,844

Contingent Liabilities—Bonds guaranteed as to principal and interest: Chicago Junction RR. Co. 4% bonds, due March 1 1945, $2,327,000; Central Mfg. District 5s, 5½s and 6s bonds, due serially 1934-1941, $2,025,000.—V. 139, p. 4122.

Chicago Mail Order Co.—~~*Acquisition*~~—

E. M. Schnadig, President of the company, announced ~~on April 4 the~~ purchase of the corporate name, good-will and mailing list of the M. W. Savage Co. of Minneapolis from the Federal District Court of Minneapolis. The latter company was established in 1910 and operated a mail-order business and had a mailing list of about 1,000,000 customers.—V. 140, p. 2349.

Chicago Great Western RR.—*Annual Report*—P. H. Joyce, President, says in part:

Increase in funded debt during 1934 consisted of equipment trust certificates, series B, issued in connection with the acquisition of 500 all-steel box cars, in the amount of $1,120,000; funded debt was decreased by the payment of equipment obligations amounting to $1,067,171, a net increase in funded debt of $52,828.

The two-year note given to the Railroad Credit Corporation, originally for $710,880, which matured Aug. 26 1934, was renewed for two years to Aug. 25 1936. The amount of this note, reduced to $670,030 as of Dec. 31 1933, was further reduced during 1934 by partial payments of $41,925 and by the application thereagainst of company's proportion of liquidating disbursements returned to contributing carriers by the Railroad Credit Corporation amounting to $73,529. The balance due on this note at Dec. 31 1934 was $554,575. The balance of company's contribution to the emergency fund of the Railroad Credit Corporation to be accounted for, as of Dec. 31 1934, was $294,119.

Petition under the Provisions of Section 77 of the Bankruptcy Act

On Aug. 27 1934 company requested the holders of its 1st mtge. 4% bonds to defer for a period of one year, one-half of the interest payment due Sept. 1 1934. The request was necessitated by the low volume of business and greatly increased operating costs. The low volume of traffic has continued and there has been and will be further increases in operating costs due to restoration of the wage level of employees covered by wage agreements to the 1929 level, the increased cost of fuel, materials and supplies, and the 4% assessment on pyarolls required by the Railroad Retirement Act as company's contribution toward the compulsory pension system set up by the Act.

These conditions will prevent company from carrying out the aforementioned plan; its cash available at March 1 1935 was insufficient to provide for the payment of interest then due on its 1st mtge. 4% bonds and to take care of the ordinary expenses of operation, so no action was taken with respect to paying this interest.

Recent conferences with representatives of the Reconstruction Finance Corporation justify the hope that if a plan of readjustment is carried out, which will reduce the fixed charges of company to a sum which present and prospective earnings indicate can be met, the RFC will, in addition to the $1,288,162 now loaned by that Corporation to company, advance further funds to supplement company's working capital and permit the conduct of its business without embarrassment.

Pending the preparation and submission of a plan of readjustment, and to the end that the property might be held intact for the benefit of all parties in interest, without favoritism or discrimination, company on Feb. 28 1935 filed a petition in the U. S. District Court for the Northern District of Illinois, Eastern Division, for the reorganization of the railroad under the provisions of Section 77 of the Bankruptcy Act.

Company hopes, with the co-operation of its security holders and after a full consideration of all the factors involved, to present a plan of readjustment to the Court and the ICC. In the interim, committees representing the holders of its securities, both stocks and bonds, will be formed so that there may be representative groups with whom the management may confer in working out a plan.

Income Account for Calendar Years

Operating Revenue—	1934	1933	1932	1931
Freight	$13,783,204	$13,099,407	$13,410,073	$17,437,811
Passenger	525,209	536,205	690,517	1,261,794
Mail and express	561,342	550,637	636,728	809,947
Miscellaneous	466,121	230,062	229,407	339,464
Incidental	75,884	80,541	97,711	132,747
Joint facility	80,179	78,328	94,964	126,024
Total ry. oper. rev	$15,491,939	$14,575,180	$15,159,400	$20,107,787
Operating Expenses—				
Maint. of way & struct.	$1,965,497	$1,820,822	$2,380,745	$2,790,871
Maint. of equipment	2,188,006	1,971,249	2,017,291	2,277,687
Traffic	609,144	598,398	715,168	962,689
Transp.—Rail line	5,841,332	5,382,553	5,826,723	7,424,340
Miscellaneous operations	9,184	9,729	40,229	62,731
General	696,740	568,378	654,954	701,159
Transp. for invest.—*Cr.*	18,186	29,014	19,860	36,012
Total oper. expenses	$11,291,717	$10,322,113	$11,615,250	$14,183,465
Net rev. from ry. oper.	4,200,222	4,253,067	3,544,150	5,924,322
Railway tax accruals	692,715	675,535	821,722	931,940
Uncoll. railway revenues	5,294	5,008	2,806	4,747
Railway oper. income	$3,502,213	$3,572,524	$2,719,622	$4,987,636
Non-Operating Income—				
Hire of equipment	$9,356	$16,609	$7,948	$15,025
Joint facility rent income	47,600	47,112	50,949	62,382
Misc. non-oper. phy. prop	2,658	2,562	2,596	879
Miscell. rent income	74,662	79,810	80,138	91,218
Dividend income	5,432	5,437	5,135	5,146
Inc. from funded secur.	67,037	64,178	64,421	67,828
Income from unfunded securities & accounts	58	23,216	23,700	30,090
Miscellaneous income	50	351	533	380
Gross income	$3,709,066	$3,811,799	$2,955,042	$5,260,582
Deductions—				
Int. on funded debt	$1,746,851	$1,787,206	$1,758,549	$1,727,315
Int. on unfunded debt	47,525	67,534	59,692	12,535
Hire of equipment	1,423,119	1,418,850	1,412,307	1,500,266
Joint facility rents	935,551	936,481	962,433	993,683
Rent for leased roads	126,854	79,182	77,785	77,692
Miscellaneous rents	6,977	7,245	7,403	7,614
Miscell. tax accruals	3,242	4,056	5,737	4,047
Amortization of discount on funded debt	17,689	18,057	18,424	18,791
Miscell. income charges	13,663	16,376	18,176	17,528
Net deficit	$612,405	$523,188	$1,365,466	sur$901,113
Preferred dividends	------	------	------	($2)922,216
Earns. per sh. on pref.	Nil	Nil	Nil	$1.96

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Inv. road & eq't.	139,545,300	141,109,962	Common stock	45,209,600	45,209,613
Misc. phys. prop	333,017	333,017	Preferred stock	46,073,300	46,073,302
Impts. on leased railway prop.	44,907	61,516	C. G. W. 1st 4s	35,544,000	35,544,000
Deposit in lieu mtged. prop. sold	1,731	1,731	Minn. Term. 3½s	500,000	500,000
Inv. in affil. cos.			M.C.& Ft.D. 4s	31,000	31,000
Stocks	835,526	1,406,025	Equip. trusts	6299,714	6,246,886
Bonds	9,000	421,000	Notes pay. RFC	1,288,162	1,288,162
Notes	125,210	119,318	Non-negotiable dt. to affil. cos	------	57,631
Advances	1,098,091	762,553	Loans & bills pay	1,266,635	1,690,125
Other investm'ts	3,312	7,112	Traffic, &c., bal.	662,788	665,683
Cash	382,494	413,156	Audited accts. & wages	1,688,100	1,327,704
Cash invested in munic. securs.	347,956	1,113,070	Misc. accts. pay.	173,158	18,233
Loans & bills rec	66	407	Interest matured unpaid	426,387	35,984
Traffic, &c., bal.	181,460	173,266	Unmatured int. accrued	514,594	524,494
Net bal. from agts. & condrs	232,548	264,355	Unmatured rents accrued	6,334	6,310
Misc. accts. rec.	390,449	283,935	Dividends matured unpaid	3,210	3,551
Mat'l & supplies	657,165	497,313	Other curr. liab.	297,223	143,017
Int. & divs. rec.	11,213	18,356	Deferred liabil's.	102,625	133,680
Oth. curr. assets	186,808	13,373	Tax liability	549,833	821,358
Work'g fund advances	8,188	8,353	Depreciation	4,724,196	4,947,007
Other def. assets	67	67	Oth. unadjusted credits	551,878	867,565
Unadjust. debits	1,262,619	1,722,824	Corp. surplus	def255,615	2,595,401
Total	145,657,124	148,730,709	Total	145,657,124	148,730,709

—V. 140, p. 2178.

Chicago & North Western Ry.—*To Defer May 1 Interest on Bonds*—The company announced April 17 that it would default the interest due May 1 on the $72,335,000 20-year 4¾% convertible series A debentures. There is a 60-day period of grace in which the default may be cured. Other interest and equipment trust maturities due on May 1 and June 1 will be met, Fred W. Sargent, President, announced.

The decision of the directors on interest payments was announced in the following formal statement:

The debenture agreement provides for 60 days' grace in the payment of interest and after careful consideration of the present cash position of the company and the immediate requirements this spring for large tax payments and other heavy expenditures for air conditioning, and the further fact that the largest part of the company's taxes are due in the first half of the year, the board decided to take advantage of the 60 days' grace provided for and to extend the time for payment of interest on the debentures for the 60-day period. As to whether or not the interest will be paid at the end of the 60-day period depends upon various factors, among which are the following:

(1) The decision of the Supreme Court on the Federal pension law. The company has accrued on its books in excess of $1,000,000 and charged same to operating expenses up to April 1 to cover this item.

(2) The company has not yet been able to collect the full amounts due it for transporting distressed live stock and materials for the Government in 1934. How soon these collections can be made is at this time uncertain. The total amount of various bills owing to the company by the Government is in the neighborhood of $1,000,000. The company has no criticism account of delays in making these payments as we understand the vast volume of detail work and accounting necessary under the various rules of the different departments at Washington before vouchers can be issued, but we are hoping that the payments will be made within the near future.

(3) The most important factor has to do with the prospect for crops in the territory of the North Western during the coming year, as well as the general trend of business. At the present time moisture conditions are excellent and the prospects are the best we have had for many years. It is, however, too early to attempt to rely with any degree of certainty on a normal crop year. The company has gone through four years of crop failures in the largest part of its producing territory, and it is hoped that the dry cycle is broken and that 1935 will see a return to normal crop conditions. As to general business conditions, every indication points to

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an upward trend. Here again much depends upon what is done at Washington and a prompt return of business confidence. There is little doubt but that the requirements for goods and things is so great that we should experience during the current year a rather rapid return to more normal business conditions, which means, of course, an increase in tonnage and passenger travel.

Passenger travel last month was about 18% higher than a year ago. There has been a spurt in car loadings during the past three days of about 200 cars daily. Iron ore is moving two weeks earlier.

Ruling by Stock Exchange—

Notice having been received that the interest due May 1 1935 on the 20-year 4¾% convertible gold bonds, Series A, due 1949, will not be paid on said date. The Committee on Securities of the New YorkStock Exchange rules that beginning April 18 1935 and until further notice the bonds shall be dealt in "Flat" and to be a delivery must carry the May 1 1935 and subsequent coupons. The Committee further rules that in settlement of all contracts in said bonds on which interest ordinarily would be computed through April 18 1935 interest shall be computed up to but not including April 18 1935.

General Statistics for Calendar Years

	1934	1933	1932	1931
Avge. miles of road oper.	8,441	8,441	8,443	8,457
Tons revenue freight	29,647,629	27,070,450	23,582,107	35,650,901
Tons freight per ton mile	4,989,316,625	4,581,113,465	4,113,578,033	5,896,291,065
Passengers carried	15,446,391	15,428,850	17,451,665	22,312,680
Passenger miles	561,208,030	540,351,162	527,889,430	690,271,975
Revenue per ton per mile	1.178 cts.	1.228 cts.	1.310 cts.	1.289 cts.
Rev. per pass. per mile	1.546 cts.	1.680 cts.	1.897 cts.	2.137 cts.

The income account in detail was published in our issue of Feb. 23, p. 1306.

General Balance Sheet Dec. 31

Assets—	1934	1933
Investments—Road and equipment	$562,121,469	$562,872,534
Improvements on leased railway property	163,105	196,547
Deposits in lieu of mortgaged property sold	17,405	17,043
Miscellaneous physical property	987,830	1,017,431
Investments in affiliated companies:		
Stocks:		
C. St. P. M. & O. Ry	23,650,554	23,626,124
Other stocks	3,593,984	3,593,984
Bonds:		
C. St. P. M. & O. Ry. first mortgage	46,186,000	46,186,000
C. St. P. M. & O. Ry. equip. tr. certif	177,748	192,559
Advances	1,842,979	2,178,154
Other investments:		
Stocks: Union Pacific	3,910,576	3,910,576
Bonds	169,270	151,770
Miscellaneous	40,809	218,110
Cash	6,129,421	4,041,219
Special deposits	273,332	18,000
Loans and bills receivable	718	6,099
Traffic and car service balances receivable	131,749	307,258
Net balance receivable from agents & conductors	1,575,593	1,524,906
Miscellaneous accounts receivable	7,717,515	7,227,590
Material and supplies	8,001,832	7,715,802
Interest and dividends receivable	5,128,377	3,973,891
Other current assets	260,995	226,805
Working fund advances	35,449	132,821
Other deferred assets	4,950	--------
Unadjusted debits:		
Rents and insur. premiums paid in advance	45,598	56,490
Other unadjusted debits	4,038,756	3,607,980
Total	$676,206,018	$672,999,701
Liabilities—	1934	1933
Capital stock and scrip	$180,839,845	$180,839,845
Premium on capital stock	29,657	29,657
Long-term debt	345,769,100	348,055,000
Loans and bills payable:		
Reconstruction Finance Corporation	27,302,933	16,373,933
Railroad Credit Corporation	1,656,801	2,194,893
Bank loans	5,000,000	5,000,000
Miscellaneous	513,961	480,575
Traffic and car-service balances payable	2,252,927	2,645,852
Audited accounts and wages payable	3,903,318	3,799,202
Miscellaneous accounts payable	976,573	56,188
Interest matured unpaid	606,680	656,862
Dividends matured unpaid	62,055	62,055
Funded debt matured unpaid	15,000	46,000
Unmatured interest accrued	2,926,275	2,921,219
Other current liabilities	368,222	91,197
Other deferred liabilities	94,590	264,548
Tax liability	5,613,250	5,806,191
Premium on funded debt	466,929	482,479
Accrued depreciation—equipment	65,404,152	61,186,568
Other unadjusted credits	2,770,267	2,620,198
Additions to property through income & surplus	3,223,906	3,205,483
Profit and loss surplus	26,409,570	36,181,747
Total	$676,206,018	$672,999,701

—V. 140, p. 2529.

Chicago Rock Island & Pacific Ry.—*Supreme Court Decision on Sale of Collateral for Loans*—See editorial "The Status of Railroad Collateral Loans," in "Chronicle" of April 13, p. 2421.

In its first important interpretation of the law permitting reorganization of railroads, the U. S. Supreme Court on April 1 upheld orders of the Federal District Court in Chicago preventing the RFC and several banks from selling collateral pledged by the Rock Island as security for loans which have since been defaulted.

The decision, written by Justice Sutherland and participated in by all Justices except Mr. Brandeis, sustained Section 77 of the Bankruptcy Act designed to facilitate corporate reorganizations and so used by many corporations.

Six suits were combined in this case, five in the name of New York, Chicago and St. Louis banks and trust companies and one in the name of the RFC. The RFC held six notes aggregating $13,659,877 and secured by $41,702,467 collateral.

The other notes, aggregating $4,125,000 and secured by $14,409,000 collateral, are held by the Chase National Bank and New York Trust Co. of New York, Continental Illinois National Bank & Trust Co. and the Harris Trust & Savings Bank, Chicago, and the Mississippi Valley Trust Co. of St. Louis. The collateral consisted of railroad bonds secured by mortgages on the property.

Effect of Selling Collateral

"The Chicago Rock Island & Pacific System comprises more than 8,000 miles of line, extending into more than one-fourth of the States of the Union, and into 20 Federal judicial districts," Justice Sutherland stated.

"At the commencement of this reorganization proceeding its capitalization 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 here in question.

"In addition to the above 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."

Findings of Lower Courts

Describing the legal steps taken, Mr. Sutherland said:

"On Nov. 22 1933, the District Court, after a hearing, entered an order reciting:

"That a sale of collateral or any part thereof by the RFC or by the bank would be inconsistent with the purposes of Section 77 and would hind s impede, obstruct, delay and, in effect, prevent the orderly preparation and consummation of a plan of reorganization;

"That the District Court, under Section 77, had exclusive jurisdiction of the debtor and its property wherever located."

The District Court, which had enjoined the RFC and the banks from selling, converting or otherwise disposing of the collateral in part or in whole, had been sustained by the Seventh Circuit Court of Appeals.

Constitutionality of Section 77

Justice Sutherland dealt first with the constitutionality of Section 77, citing the history of bankruptcy legislation and adding:

"Obviously Section 77 does no more than follow the line of historical and progressive development projected by previous acts. It follows, from what has now been said, that Section 77, in its general scope and aim, is within the power conferred by the bankruptcy clause of the Constitution; and we so hold."

Concerning the power of a Court to issue injunction, he stated:

"The Bankruptcy Court, in granting the injunction, was well within its power either as a virtual Court or equity or under the broad provisions of Section 2, Paragraph 15 of the Bankruptcy Act or of Section 262 of the Judicial Code.

"It is evident that the effect here wrought by the menace of impending sales of the collateral would seriously embarrass and probably prevent the formulation and consummation of a plan of reorganization. Both Courts below so found.

"The RFC contends that Sections 77 and 2 must be limited by the provisions of the RFC Act which empowers the Corporation to take over and liquidate collateral accepted by it as security. . . . The Act 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."

It was the "duty" of the Court and the Interstate Commerce Commission to see that reorganization was speedily carried out, he held.

Consolidated Income Account for Calendar Years

Operating Revenues—	1934	1933	1932	1931
Freight revenue	$54,599,416	$53,158,815	$57,089,607	$79,518,095
Passenger revenue	5,935,350	5,819,977	6,862,710	10 653,681
Mail revenue	2,365,049	2,428,888	2,677,547	2,839,593
Express revenue	1,127,401	962,125	1,238,380	1,974,061
Other transport. revenue	1,312,627	1,164,362	1,318,109	1,683,320
Miscellaneous revenue	1,621,845	1,314,281	1,593,674	2,400,813
Total ry. oper. rev	$66,961,688	$64,848,448	$70,780,027	$99,069,563
Operating Expenses—				
Maint. of way & struc	7,297,779	6,939,186	6,730,416	10,987,985
Maintenance of equip	14,869,516	13,816,068	13,821,332	17,717,462
Traffic	2,347,738	2,191,740	2,542,874	3,022,549
Transportation	27,491,219	25,473,852	28,802,295	37,553,757
Miscellaneous operations	839,393	744,094	897,056	1,316,506
General	4,089,387	3,293,062	3,591,514	4,240,509
Transp. for invest.—*Cr.*	59,844	22,608	44,066	311,901
Total ry. oper. exps	56,875,189	52,435,395	56,341,423	74,526,868
Net rev. from ry. oper	10,086,500	12,413,053	14,438,604	24,542,695
Railway tax accurals	4,355,000	5,340,000	5,890,000	6,530,000
Uncoll. ry. revenue	26,775	22,594	23,132	23,815
Total ry. oper. income	5,704,724	7,050,459	8,525,472	17,988,880
Equip. rents, debit bal	2,926,626	2,966,643	3,303,035	3,871,993
Jt. facil. rents, deb. bal	1,099,298	1,086,250	1,174,208	1,192,881
Net yr. oper. income	1,678,800	2,997,566	4,048,230	12,924,007
Non-oper. Income—				
Rentals	314,337	341,501	348,304	328,171
Interest and dividends	180,621	227,301	157,014	724,334
Miscellaneous income	573	78,378	2,451	15,813
Total income	$2,174,331	$3,644,746	$4,555,999	$13,992,325
Deducs. from Income—				
Rent for leased roads	155,286	155,286	155,286	155,289
Miscellaneous rents	8,020	6,286	7,192	9,010
Other income charges	60,794	119,208	128,091	130,469
Int. on bonds and long-term notes	11,851,401	11,847,333	11,844,059	11,998,662
Int. on equip. notes	1,422,065	1,488,253	1,681,155	1,877,000
Int. on bills pay.& accts.	777,455	1,083,595	697,017	208,440
Net loss	12,100,691	11,055,216	9,956,801	386,544
7% preferred dividends	------	------	------	1,029,774
6% preferred dividends	------	------	------	753,819
Divs. on common stock	------	------	------	1,673,055
Deficit	12,100,691	11,055,216	9,956,801	3,843,192

Consolidated Condensed General Balance Sheet

Assets—	1934 $	1933 $	1932 $	1931 $
Investment in road and equipment—Road	366,080,983	366,876,655	364,688,022	363,824,823
Equipment	136,798,192	142,267,802	146,927,991	147,375,047
Improve. on leased ry. property	747,724	754,704	850,203	853,763
Misc. physical property	787,742	2,091,656	2,146,944	2,182,422
Inv. in affil companies	17,135,640	17,623,323	17,756,960	17,018,644
Other investments	2,601,401	2,772,839	660,160	615,170
Cash and spec. deposits	3,122,747	4,889,102	3,417,548	5,895,190
Loans & bills receivable	12,810	21,794	125,989	126,519
Materials and supplies	5,059,097	5,532,359	6,196,178	7,148,314
Other current assets	3,539,232	4,014,739	3,669,792	4,619,092
Other deferred assets	2,243,108	668,562	213,667	356,994
Rents & ins. prems. paid in advance	29,010	13,117	19,598	21,876
Other unadjusted debits	1,053,337	1,185,493	1,078,044	1,486,264
Total	539,211,024	548,712,145	547,751,097	551,524,117
Liabilities—				
7% preferred stock	29,416,889	29,422,189	29,422,189	29,422,189
6% preferred stock	25,115,900	25,127,300	25,127,300	25,127,300
Common stock	74,359,722	74,359,722	74,359,722	74,359,722
Governmental grants	2,341,170	2,330,965	393,358	------
Funded debt	143,311,100	310,532,885	313,846,540	317,912,865
Non-negot. debt to affil. companies	3,477	3,487	3,544	------
Loans and bills payable	17,466,421	17,715,657	14,125,000	8,750,000
Audited accounts and wages payable	5,989,508	6,644,847	6,465,189	5,017,373
Interest matured-unpaid	20,148,899	7,330,574	1,581,959	1,587,706
Fund. debt mat. unpaid	167,224,000	4,000	------	------
Unmat. int. & rents accr.	1,163,201	3,509,896	3,489,404	3,166,902
Misc. accounts payable	2,725,028	2,025,652	1,829,045	1,625,876
Other deferred liabilities	807,092	730,752	804,005	861,263
Tax liability	3,489,392	6,702,423	4,910,661	4,770,542
Accr. deprec.—Equip	52,099,516	50,798,670	47,866,134	43,344,652
Other unadj. credits	1,259,410	1,939,672	2,073,636	2,318,650
Addit. to prop. through income and surplus	1,406,139	1,387,372	1,371,400	1,800,703
Approp. surplus not specifically invested	------	88,053	181,630	201,636
Prof. & loss—Credit bal	df9,115,842	8,058,029	19,900,379	31,256,733
Total	539,211,024	548,712,145	547,751,097	551,524,117

—V. 140, p. 2529.

Chicago St. Paul Minneapolis & Omaha Ry.—*Report*—

General Statistics for Calendar Years

	1934	1933	1932	1931
Aver. miles of road oper.	1,660	1,703	1,737	1,737
Tons revenue freight	6,921,045	6,469,417	6,404,061	8,051,025
Ton miles—rev. freight	1139203601	1060020548	970,101,529	1211512449
Passengers carried	624,829	516,109	520,267	627,284
Pass. miles—revenue	75,927,969	66,670,657	63,951,415	80,913,427
Rev. per ton per mile	1.083 cts.	1.138 cts	1.222 cts.	1.201 cts.
Rev. per pass. per mile	1.796 cts.	2.064 cts.	2.576 cts.	2.964 cts.

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Federal Reserve Bank of St. Louis

The income account for the year 1934 was given in detail in our issue of Feb. 23, p. 1306.

General Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Investment:			Cap. stk. & scrip	29,816,066	29,816,066
In road & equip.	89,368,776	89,569,321	Stock liability for conversion	2,879	2,879
Impts. on leased ry. property	50,592	50,592	Govt. grants in aid of construction	1,500	1,500
Dep. in lieu of mtged. prop. sold	11,156	11,156	Long-term debt	47,809,800	48,303,600
Misc. phys. prop.	135,558	226,765	Traffic & car serv. bals. payable	578,923	469,089
In affiliated cos.	683,858	701,030	Audited acc'ts and wages payable	715,799	637,389
Other invest'ts.	3,600	3,600	Misc. accts. pay.	253,210	82,691
Cash	448,613	262,391	Due to C. & N. W. Ry.—Gen. acc't.	4,941,881	5,046,057
Special deposits	65,940	------	Int. mat'd unpd.	6,658,452	4,349,152
Traffic & car serv. bals. receivable	25,138	27,815	Divs. mat'd unpd.	8,072	8,072
Net bal. rec. from agents & cond'rs	268,067	360,142	Funded debt mat'd unpaid	500	500
Misc. accts. rec.	588,946	226,558	Unmat'd int. accr.	788,431	795,941
Mat'l & supplies	700,410	700,629	Oth. curr. liabil.	47,003	46,237
Other curr. assets	6,312	4,118	Other def'd liabil.	11,577	17,105
Work. fund advs.	6,699	6,699	Tax liability	245,789	256,077
Other def'd assets	15,000	------	Prem. on fund. dt.	2,650	4,374
Unadjusted debits	255,833	274,845	Accr. depr., equip.	9,431,858	8,888,773
			Oth. unadj. creds.	193,024	226,475
			Add'ns to property through surplus	1,222,911	1,221,162
			Prof. & loss—Debit balance	10,095,825	7,747,480
Total	92,634,506	92,425,668	Total	92,634,506	92,425,668

—V. 140, p. 2179.

Chrysler Corp.—*Unfilled Orders*—

Orders on hand as of April 16 totaled 102,041 cars and trucks, B. E. Hutchinson, Vice-President and Treasurer, stated.

These orders are in excess of what the corporation can produce this month, Mr. Hutchinson said.

Retail sales in the United States during the first two weeks of April totaled 34,852 cars and trucks, against 26,633 a year ago, an increase of 31%.

Stocks of new and used cars in Chrysler Corp. dealers' hands are not excessive, Mr. Hutchinson said.

Stockholders were told of the opposition of the Automobile Manufacturers Association to passage of the Wagner Labor Disputes bill and were urged to petition Congress not to pass the pending measure. Its passage would disrupt the harmonious employer-employee relationship now existing, Mr. Hutchinson said.

Plymouth Deliveries Up 43%—

Retail deliveries of Plymouth cars in the week ended on April 13 were 9,545 units, which was more than in any week last year and 29% above the corresponding week of last year, it was announced yesterday. Deliveries this year total 106,903 cars, or 43.4% more than the 74,499 units sold in the corresponding 15 weeks last year.—V. 140, p. 2529.

Cincinnati Street Ry. Co.—*Earnings*—

Per. End. Mar. 31—	1935—*Month*—1934		1935—3 *Mos.*—1934	
Net inc. after deprec., interest and taxes	$17,488	$36,165	$29,129	$96,521
Earns. per sh. on 475,239 shs. cap. stk. (par $50)	------	------	$0.06	$0.20

—V. 140, p. 2000.

Coca Cola Co.—*To Surrender Georgia Charter*—

The stockholders at the annual meeting to be held on May 6 will consider the matter of surrendering the domestication and dissolution of the corporation as a domesticated corporation under the laws of Georgia.—V. 140, p. 1655.

Commercial Credit Co.—*Plans to Simplify Capital Structure*—See "Chronicle" of April 6, p. 2276.

Applications to list the following securities are pending before the Committee on Stock List of the New York Stock Exchange:

189,443 shares of 5½% convertible preferred stock ($100 par), 589,530 additional shares of common stock ($10 par) and stock receipts (Series A, B, C and D) for 57,224 shares of 6½% 1st pref. stock ($100 par), 152,150 shares of 7% 1st pref. stock ($25 par), 138,821 shares of Class B 8% pref. stock ($25 par), and 141,425 shares of Class A convertible stock, Series A 6% ($50 par).—V. 140, p. 2180.

Commonwealth & Southern Corp.—*March Output*—

Electric output of the system for the month of March was 524,411,788 kilowatt hours as compared with 498,147,066 kilowatt hours for March, 1934 an increase of 5.27%. For the three months ended March 31, 1935, the output was 1,542,760,077 kilowatt hours as compared with 1,426,890,906 kilowatt hours for the corresponding period in 1934, an increase of 8.12%. Total output for the year ended March 31, 1935 was 5,852,491,048 kilowatt hours as compared with 5,502,158,378 kilowatt hours for the year ended March 31, 1934, an increase of 6.37%.—V. 140, p. 2180.

Compo Shoe Machinery Corp.—*Earnings*—

Earnings for the Year Ended Dec. 31 1934

Gross income	$1,345,861
Cost of sales	396,553
Salaries and wages	227,414
Other operating expenses	331,622
Depreciation	90,299
Interest & discounts, net	13,487
Obsolescence and patent charges amortized	44,597
Provision for Federal taxes	37,300
Net profit for year	$204,587
Earnings per share (118,383 shares outstanding)	$1.73

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash in banks and on hand	$115,714	$30,924	Accts. payable	$62,649	$49,562
Customers' notes & accts. receivable	181,819	174,357	Accrued salaries & wages	7,865	6,785
Accts. receivable—agencies & subs.	7,569	------	Agency accts. pay.	3,485	------
Advances to officers and employ.	1,031	3,861	Accrued items incl. taxes	54,670	38,702
Inv.; taken at cost:			x Capital stock	118,383	117,383
Finish. machines for lease	62,821	27,364	Capital surplus	223,131	218,631
Machine parts & compounds	73,107	54,976	Earned surplus	366,006	220,423
Work in process	2,418	5,942			
Invest. in Compo Chemical Co., Inc.	21,072	------			
Inv. in revenue-producing machinery in factories of lessees (after deprec.)	321,877	325,404			
Prepaid exps. & def. charges	10,746	4,986			
Patents	1	1			
Fixed assets (after depreciation)	38,015	23,672			
Total	$836,191	$651,486	Total	$836,191	$651,486

x Represented by shares of $1 par value.—V. 140, p. 1483.

Connecticut Electric Service Co.—*Earnings*—

12 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Gross revenue	$17,071,417	$16,620,596	$16,226,978	$17,357,947
Net inc., after deprec., taxes, int., subs. pref. divs., &c.	3,705,815	3,721,367	3,720,806	4,286,179

—V. 140, p. 2002.

Consolidated Aircraft Corp.—*Moves Plant*—

Transfer of the company's plant from Buffalo, N. Y., to San Diego, Calif., was announced on April 10 by Major Reuben H. Fleet, President.

The transfer will be accomplished about Aug. 1, the President said.

Approximately 1,200 men are employed at Buffalo. Some of the skilled workers will be taken to San Diego, it was announced.—V. 140, p. 2351.

Consolidated Gas Electric Light & Power Co. of Baltimore—*Sells* $10,440,000 *Bonds at Par to Seven Insurance Companies*—Aldred & Co., fiscal agents of the company, have announced that the company has arranged for the sale at par, subject to the approval of the P. S. Commission of Maryland, of an issue of $10,440,000 25-year 3¾% 1st ref. mtge. sinking fund bonds, series L. Arrangements have been made for the purchase of the entire issue by the individual companies of a group of seven insurance companies. Negotiations were carried out through White, Weld & Co. and associates.

After approval by the Public Service Commission of Maryland, it is the purpose of the company to call its 4¾% series G 1st ref. mtge. sinking fund bonds, of which $9,943,000 are outstanding. These bonds, which do not mature until 1969, are callable at 105 upon 60 days' notice. Funds for additional property will also be provided.

On Feb. 14 last, the company retired the $13,845,000 of 4½% gen. mtge. bonds maturing on that date. The refunding was accomplsihed through the sale last November of an entire issue of $18,000,000 of series K, 3¾% 1st ref. mtge. sinking fund bonds at 96 and interest to six insurance companies.

On June 1, next, the company will retire $824,400 outstanding bonds of the Annapolis & Chesapeake Bay Power Co., $649,100 of which bear 6% and $175,300 of which bear 5½% interest. These two purchases by insurance companies of $28,440,000 of 3¾% bonds not only reflect the high credit standing of the company but will result in substantial savings in its fixed charges.

After this financing, the ratio of stock and bonds to the company's total capitalization will be 47.68% stock and 52.32% bonds.—V. 140, p. 2530.

Consolidated Laundries Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net sales	$6,880,448	$6,491,069	$7,690,604	$9,435,185
Cost of sales	6,266,562	5,929,695	6,560,885	7,789,210
Depreciation	523,230	527,974	658,320	717,125
Profit from operations	$90,656	$33,400	$471,399	$928,849
Other income	54,492	63,769	69,800	87,520
Gross income	$145,148	$97,169	$541,199	$1,016,370
Interest	171,087	194,625	214,115	234,676
Federal income tax	968	------	30,871	92,319
Net loss	$26,907	$97,456	prof$296,213	prof$689,375
Preferred dividends	------	8,817	x35,363	x38,477
Common dividends	------	------	342,738	400,747
Deficit	$26,907	$106,273	$81,888	sur$250,151
Shares com. stock outstanding (no par)	392,168	392,168	392,272	403,962
Earnings per share	Nil	Nil	$0.65	$1.96

x Includes dividend payable Feb. 1.

3 Months Ended—	*Mar.* 23 '35	*Mar.* 24 '34	*Mar.* 25 '33	*Mar.* 26 '32
Net loss after deprec., interest and taxes	$38,863	$54,894	$31,011	prof$116,869

The consolidated balance sheet as of March 23 1935, shows total assets of $7,584,015 comparing with $7,785,744 on March 24 1934, and earned surplus of $899,241 against $910,200.

The current assets as of March 23, last, including $410,150 cash, amounted to $1,868,952 and current liabilities were $641,514, comparing with cash of $452,902, current assets of $1,706,531 and current liabilities of $726,875 on March 24 1934. Inventories totaled $1,173,627 against $933,474. Cpaital stock consists of $4,719 no-par shares of $7.50 cumulative preferred and 392,168 no-par shares of common, excluding 7,832 shares in treasury.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$254,652	$413,214	Accounts payable	$151,857	$126,869
a Notes&accts.rec.	297,445	325,923	Accruals	75,169	127,272
Inventories	1,153,049	873,209	Deposits	52,586	54,017
Mtges. & long t'rm notes & accts rec	221,308	221,394	1st M. 6% ser.gold notes of sub. co. due in one year	74,000	75,000
U.S. & mun. bonds with dep. with Dept. of Labor—at cost	56,367	56,904	Pur. money mtges. payable in 1 yr.	62,980	183,610
b Investments	12,857	15,357	Fed. income tax	968	------
e Treasury stock (cost)	77,762	77,761	Conv. 6½% 10-yr. gold notes	1,438,500	1,549,500
c L'd, bldgs., mch. & delivery equip	5,071,767	5,446,843	1st M. 6% ser.gold notes of sub. co.	296,000	370,000
Deferred charges	53,496	61,402	Purchase money mtges. payable	716,337	627,067
Purchase route service	300,000	300,000	Reserves	65,900	78,083
Good-will	1	1	Preferred stock	471,900	487,520
			d Common stock	3,154,401	3,154,401
			Earned surplus	938,105	958,670
Total	$7,498,705	$7,792,011	Total	$7,498,705	$7,792,011

a After reserve for doubtful accounts of $73,843 in 1934 and $65,605 in 1933. b After reserves of $7,342 in 1934 and $10,780 in 1933. c After reserve for depreciation of $4,250,347 in 1934 and $3,879,519 in 1933. d Represented by 400,000 no par shares. e 7,832 shares of common stock. —V. 140, p. 2180.

Container Corp. of America—*Earnings*—

3 *Months Ended March* 31—	1935	1934
Net income after interest, deprec., Federal income tax and adequate reserve for year-end adjustm't	$207,810	$291,690

Reserve for depreciation taken in 1935 quarter was $37,000 higher than in the similar 1934 quarter.

After deduction of $21,115 pref. dividend requirements for the three months, the earnings are 28 cents per share on the class A and 14 cents per share on the B common stocks.

Walter P. Paepcke, President, in announcing the earnings, stated:

"As previously mentioned, profit for the month of February was almost completely wiped out by the strike at our Philadelphia plant. On the other hand, March earnings, adjusted to former basis for reserves, depreciation, &c., were the best since October 1927. The corporation, however, controls more properties now than in former years.

"Net sales in the first quarter, in spite of the strike, were 27% larger than last year in units and 9% larger in dollar volume. Selling prices were somewhat lower and labor costs considerably higher than a year ago.

"Working capital, after payment of the pref. dividend and capital expenditures, shows an increase of over $40,000 since the first of this year.

"The immediate outlook, always dependent upon general business conditions, is reasonably fair. The paperboard industry, including our company has thus far in April operated at a reduced rate of activity. While this penalizes costs it has resulted in a better balance of supply and demand, and is checking the rather consistent though gradual downward trend of selling prices.

"The large improvement program of last year, which extended into the first two months of this year, has been completed; and with much lower capital expenditures from now on, there should be an improvement of work-

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ing capital and cash position, assuming reasonably satisfactory earnings." —V. 140, p. 2352.

Consumers Power Co. (Me.)—*Earnings*—

Calendar Years—	1934	1933
Gross earnings	$28,685,138	$26,000,000
Operating expenses and taxes	13,828,876	11,587,658
Net earnings	$14,856,262	$14,412,342
Interest on funded debt	4,371,843	4,348,660
Interest on unfunded debt	205,382	67,277
Amortization of debt discount and expense	304,721	307,622
Interest charged to construction	*Cr*88,449	*Cr*63,032
Bal. before provision for retirement reserve	$10,062,764	$9,751,814
Provision for retirement reserve	2,850,000	2,784,000
Net income	$7,212,764	$6,967,814

Surplus Account—Year ended Dec. 31 1934: Balance, Dec. 31 1933, $4,973,899; net income for year, as above, $7,212,764; total, $12,186,664. Dividends on preferred stock—Applicable to 1934, $4,189,839; applicable to the three months ending March 31 1935, declared prior to Dec. 31 1934, $1,051,971; dividends on common stock, $2,875,390; provision for estimated losses on balances in closed banks, $600,000; premium and unamortized debt discount and expense applicable to bonds acquired, less net surplus credits, $135,821; balance, Dec. 31 1934, $3,333,643; acquired surplus, per previous report, $312,907; total surplus balance, Dec. 31 1934, $3,646,550.

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Plant, prop., rights, franchises, &c	$211,519,257	Pref. stock, cumulative— a $5 pref. stock	$18,690,113
Investments in various cos	916,209	b 6% pref. stock	32,365,100
Sinking funds & spec'l deps	298,562	b 6.6% pref. stock	16,847,200
Debt disct., prem. & expense in process of amortiz	4,619,216	b 7% pref. stock	2,778,400
Deferred charges & prepaid accounts	611,499	c Common stock	34,284,725
Cash	1,372,690	Funded debt	93,947,600
Accounts & notes receivable	3,995,501	Deferred liabilities	1,639,063
Materials & supplies	3,287,031	Due to Commonwealth & Southern Corp	525,000
		Accounts payable	1,440,881
		Due to affiliated companies	34,798
		General taxes	73,458
		Federal income tax	2,181,729
		Divs. pay. on pref. stock applic. to 3 mos. ending March 31 1935	1,051,971
		Accrued int. & other pref. dividends pay ble	615,454
		Miscell. current liabilities	229,401
		Reserves	15,075,649
		Contributions for extensions	1,192,874
		Acquired surplus	312,908
		Earned surplus	3,333,643
Total	$226,619,965	Total	$226,619,965

a Represented by 191,915 shares, no par, entitled to $100 per share upon liquidation. b Par value $100. c Represented by 1,643,080 shares, no par. —V. 140, p. 2531.

Continental Can Co., Inc.—*Earnings*—

12 *Months Ended Mar.* 31—	1935	1934	1933
Net income	$15,603,677	$11,770,762	$8,113,704
Depreciation and Federal taxes	4,916,617	3,827,821	3,185,760
Net profit	$10,687,060	$7,942,941	$4,927,944
Shs. com. stock outstand. (par $20)	2,665,191	1,754,124	1,733,345
Earnings per share	$4.01	$4.53	$2.84

—V. 140, p. 1824.

Continental Oil Co.—*New Director*—

J. W. Smallwood has been elected a director, replacing Carl H. Pforzheimer.—V. 140, p. 2181.

Continental Securities Corp.—*Valuation of Assets*—

The corporation estimates net assets (taking investments at market or estimated fair value in absence thereof) as of March 31 1935, to be $2,895,580 which compared with $3,129,646 as indicated in the audited report, dated Dec. 31 1934. This is equivalent to $1,042.33 per debenture outstanding, and $8.27 per preferred share.—V. 140, p. 796.

Corno Mills Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Net prof. aft. chgs. & tax	$20,138	$20,172	$10,039	$42,135
Shares capital stock outstanding (no par)	100,000	92,547	92,328	100,000
Earnings per share	$0.20	$0.22	$0.11	$0.42

—V. 140, p. 1307.

Cosmopolitan Enterprises, Inc.—*Distribution*—

Owners of participation certificates in Prudence Bonds Corp., Cosmopolitan Enterprises, Inc. (Berkshire Hall issue), are being advised that a cash payment of 4% of the principal amount will be made upon presentation to the corporate trust department of Bank of The Manhattan Co.

Cream of Wheat Corp. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Net profit after charges and Federal taxes	$304,306	$367,740	$314,896	$403,043
Earns. per sh. on 600,000 shs. com. stk. (no par)	$0.50	$0.61	$0.52	$0.67

—V. 140, p. 1143.

Crown Cork International Corp.—25-*Cent Class A Div.* declared

The directors have declared a dividend of 25 cents per share on account of accumulations on the $1 cum. class A stock, no par value, payable May 22 to holders of record May 10. A similar payment was made on Dec. 21 1934 and compares with 50 cents paid on March 20 1934 and Nov. 1 1933. The last regular quarterly dividend of 25 cents per share was paid on April 1 1931.—V. 139, p. 3806.

Cumberland County Power & Light Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross earnings	$4,223,046	$4,162,389	$4,198,245	$4,986,520
Oper. exp., maint. & tax	2,822,199	x2,616,894	x2,510,143	x3,231,236
Uncollectible bills		------	35,026	18,584
Rent for leased props		263,548	263,548	263,548
Bond & oth. int. chgs	585,935	592,698	517,711	473,751
Taxes refunded bond & noteholders	4,152	------	------	------
Amort. of debt discount and expenses	70,754	65,012	64,793	75,863
Int. charged to fixed cap.	------	*Cr*63,000	------	------
Prov. for res. in connection with lease from Portland RR. Co	104,958	------	------	------
Prov. for Fed. inc. taxes	107,931	------	------	------
Prov. for loss of cash in closed banks	------	95,000	------	------
Miscellaneous	12,408	17,234	15,724	9,487
Net income	$514,708	$574,997	$791,301	$914,051
Previous surplus	2,103,428	1,954,352	1,935,852	1,850,400
Adjustments	*Cr*2,091	*Cr*2,843	*Dr*69,734	19,674
Res've for contingencies	*Dr*100,000	------	*Dr*200,000	------
Charges not applicable to current operations	------	------	*Dr*5,252	------
Total surplus	$2,520,227	$2,532,192	$2,452,167	$2,784,125
Divs. on preferred stock	239,964	239,964	239,964	241,174
Divs. on common stock	141,600	188,800	257,850	607,100
Profit & loss surplus	$2,138,663	$2,103,428	$1,954,353	$1,935,852

x Includes provision for Federal income taxes.

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Fixed capital	22,531,443	22,422,642	6% pref. stock	4,023,600	4,023,600
Cash	755,662	416,104	x Common stock	3,295,800	3,295,800
Cash in closed bks.	31,211	49,480	Funded debt	12,575,000	12,710,000
Notes & accts. rec.	631,187	628,432	Minority int. in cap. stk. of sub	1,500	1,500
Unbilled income	102,000	------	Accounts payable	84,711	146,676
Materials & suppl.	278,933	289,416	Consumers' deps	134,874	126,043
Prepayments	89,014	92,886	Prov. for Fed. taxes	201,496	182,200
Dep. with trustee for sink. funds	------	1,759	Unredeemed carfare coupons	15,135	15,762
Due fr. Portl. RR.	502,373	517,470	Accrued liabilities	168,549	170,991
Invest. in affil. co.	25,200	------	Mat. int. and divs. unpaid	213,971	209,251
Inv. in securs. of leased property	584,601	522,781	Reserves	4,247,283	3,659,838
Adv. to Saco-Lowell Shops	262,500	337,500	Misc. unadj. cred.	------	1,061
Misc. investments	94,867	88,684	Capital surplus	227,598	227,598
Spec. funds & dep.	2,948	------	Earned surplus	2,138,663	2,103,428
Unamort. cost of land, bldgs. and equipment	36,934	42,223			
Deferred debits	1,377,528	1,442,592			
Reacq'd securities	21,780	21,780			
Total	27,328,181	26,873,751	Total	27,328,181	26,873,751

x Represented by 47,200 shares no par value.—V. 138, p. 4460.

Crucible Steel Co. of America—*New Directors*—

W. A. Mackenzie and A. L. Sonnhalter have been elected directors to fill vacancies.—V. 140, p. 1657.

Dejay Stores, Inc.—*Earnings*—

Years Ended Jan. 31—	1935	1934
Gross profit on sales	$786,652	$602,464
Store expenses	432,966	367,498
Administrative & general expenses	118,126	81,867
Profit from operations	$235,560	$153,098
Other income	87,476	62,030
Total income	$323,034	$215,129
Provision for bad debts	157,163	123,580
Miscell. deduct. incl. prov. for Fed. income taxes	28,367	14,593
Profit for period	$137,504	$76,955

Balance Sheet Jan. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in banks & on hand	$37,170	$34,992	Notes pay.—bank	------	$69,000
Accts. receivable	425,512	385,360	Accounts payable	$83,144	47,995
Claims receivable	911	1,931	Loans payable	------	31,794
Loans receivable	8,232	1,581	Res. for taxes	22,493	3,500
Mdse. inventory	128,161	93,936	Cumul. conv. class A stock	177,040	174,260
Furn. & fixtures	1	1	x Common stock (par $1)	97,596	96,977
Sundry depos. rec.	1,193	818	Surplus	224,343	99,693
Deferred charges	3,433	4,600			
Total	$604,616	$523,218	Total	$604,616	$523,218

x In addition 28,915 shares of common stock reserved for conversion of cumulative convertible class A stock.—V. 140, p. 1657.

Detroit City Gas Co.—*Mayor Wants Muncipal Ownership*

Mayor Frank Couzens of Detroit, according to Detroit dispatches, has urged the City Council of Detroit to take the necessary steps to enable the city to take over and operate the property of the company, a subsidiary of the American Light & Traction Co. The Mayor stated he would recommend such action because of the gas company's unwillingness "to deal fairly" with the city in fixing gas rates. The gas company recently raised its rates over strong objections of the Mayor and Council.—V. 137, p. 684.

Detroit Edison Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1935	1934
Electricity revenue	$43,553,651	$40,566,329
Steam revenue	1,649,910	1,678,019
Gas revenue	370,782	375,829
Miscellaneous revenue	134,216	125,121
Total operating revenue	$45,708,562	$42,745,299
Operating and non-operating expenses	32,415,510	29,287,256
Balance, income from operations	$13,293,052	$13,458,043
Other miscellaneous income	187,292	143,306
Gross corporate income	$13,480,344	$13,601,349
Interest on funded and unfunded debt	6,494,850	6,520,382
Interest charged to construction	*Cr*44,310	*Cr*44,280
Amortization of debt discount and expense	202,847	204,135
Extraordinary approp. to retire. res., additional to current appropriations	1,457,382	------
Net income	$5,369,572	$6,921,111

—V. 140, p. 2003.

Detroit Street Rys.—*Earnings*—

Period End. Mar. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$1,598,581	$1,657,054	$16,363,210	$14,372,849
Operating expenses	1,204,147	1,257,820	12,673,247	10,393,458
Taxes assign. to opers	71,368	73,087	857,061	992,870
Operating income	$323,065	$326,145	$2,832,901	$2,986,520
Non-operating income	2,597	1,575	49,856	39,054
Gross income	$325,663	$327,720	$2,882,758	$3,025,575
Deductions	155,510	162,890	1,868,646	1,926,278
Net income	$170,153	$164,830	$1,014,111	$1,099,296

—V. 140, p. 2003.

Devoe & Raynolds Co., Inc.—*Tenders*—

The Chase National Bank, trustee, is inviting tenders of first preferred stock at a price not to exceed 115% of par value, together with all accumulated and unpaid dividends, in an amount sufficient to exhaust the sum of approximately $30,068 available in the sinking fund. Tenders will be received until 3 p. m., May 17 1935, at the Trust Department of the Bank, 11 Broad St., New York City.—V. 140, p. 1143.

Dome Mines, Ltd.—*Earnings*—

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Total recovery	x$1,586,113	$1,897,141	$1,159,818	$956,954
Devel., oper. & gen. costs	529,754	524,752	529,281	505,034
Taxes	97,800	195,488	92,457	62,032
Outside exploration written off	1,251	2,490	------	------
Net income	$957,307	$1,174,411	$538,080	$389,887
Miscellaneous earnings	112,839	110,374	287,282	139,140
Total income	$1,070,147	$1,284,785	$825,362	$529,028

x After deducting gold bullion tax and mint charges of $182,470.

Note—In the above figures no allowance is made for depreciation, depletion and adjustment of surplus or contingent reserve accounts.—V. 140, p. 2532.

(E. I.) Du Pont de Nemours & Co.—*Earnings*—

The preliminary report for the quarter ended March 31 1935 states that the company earned 85 cents a share on its common stock, including dividend from its General Motors investment equivalent to 22½ cents on each share of du Pont common stock. This compares with earnings of 56 cents a share in the December quarter of 1934, including dividends from General Motors investment amounting to 22½ cents a share on du Pont common stock, and earnings of 90 cents a share, including dividend from

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General Motors investment amounting to 22½ cents a share on du Pont common in the first quarter of 1934. The above figures include company's equity in undivided profits or losses of controlled companies not consolidated. —V. 140, p. 2003.

Douglas Aircraft Co., Inc.—*Earnings*—

3 Mos. End. Feb. 28—	1935	1934
Sales	$2,451,576	$277,050
Costs, expenses, &c	2,060,566	x278,879
Operating profit	$391,010	loss$1,829
Other income	17,204	10,034
Total income	$408,214	$8,205
Depreciation	15,078	------
Federal taxes	52,839	------
Net profit	$340,297	$8,205
Earn. per sh. on 467,403 shs. cap. stk. (at par)	$0.73	$0.01

x Includes depreciation and taxes.

Unfilled orders as of Feb. 28 last amounted to $4,225,000, comparing with $6,737,000 on Feb. 28 1934.

Current assets as of Feb. 28 1935, including $956,553 cash, amounted to $4,441,600 and current liabilities were $698,085. This compares with cash of $1,040,951, current assets if $3,642,739 and current liabilities of $467,359 on Feb. 28 1934.—V. 139, p. 4125.

Eastman Kodak Co.—*New Product*—

A new development that will allow amateur motion pictures to be taken in color has been perfected by the company. Termed the "Kodachrome" process, it enables the photographer to take colored pictures as easily and as certain in result as in black and white, according to Dr. C. E. Kenneth Mees, Vice-President of the company.—V. 140, p. 1826.

Eaton Mfg. Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Net profit after taxes, depreciation, &c	$605,272	$341,151	loss$237,179	$57,521
Shares common stock outstanding (no par)	678,743	656,144	695,854	657,837
Earnings per share	$0.89	$0.52	Nil	$0.04

—V. 140, p. 2003.

Edison Electric Illuminating Co. of Boston—*To Consider Refunding Plans*—

At a special meeting to be held April 30 the stockholders will be asked to consider a plan for refunding the company's short-term debt.

One of the proposals under contemplation, it is said, involves conversion of a large part of company's outstanding short-term notes into a mortgage bond issue. It is thought a coupon rate of 3½% or possibly lower might be obtained considering the credit position of the company and the present demand for high grade bonds.

The company has two note issues which are currently callable—the $35,000,000 3s, due July 16 1937, redeemable as a whole at any time on 30 days' notice at 100½ before July 16, next, and at declining prices thereafter, and $20,000,000 3s, due Nov. 2 1937, which are callable at 100½ at any time on similar notice at 100½ prior to Nov. 2 1935, and at lower prices thereafter.

The remaining note issue comprises the 5s, totaling $16,000,000, which mature April 15 1936, and are not redeemable prior to that date.—V. 140, p. 2003.

Gulf States Steel Co.—*Earnings*—

3 Months Ended March 31—	1935	1934	1933
Operating income	$309,769	$266,320	$180,048
Depreciation, interest, tax, &c	279,620	276,133	273,529
Net profit	$30,149	loss$9,813	loss$93,481

—V. 140, p. 1660.

Edmonton Street Ry.—*Earnings*—

Period End. Feb. 28—	1935—*Month*—1934		1935—2 *Mos.*—1934	
Operating revenues	$57,368	$57,990	$124,769	$118,554
Operating expenses	40,037	38,966	89,392	84,604
Fixed charges	5,646	6,158	11,292	12,317
Renewals	7,000	8,000	17,000	16,000
Surplus	$4,684	$4,866	$7,085	$5,633

—V. 140, p. 1657.

Electric Bond & Share Co.—*Weekly Output*—

For the week ended April 11, 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	86,682,000	74,104,000	12,578,000	17.0
Electric Power & Light Corp	34,636,000	32,400,000	2,236,000	6.9
National Power & Light Co	71,220,000	67,692,000	3,528,000	5.2

—V. 140, p. 2533.

Elgin National Watch Co.—*15-Cent Dividend*— decl

The directors have declared a dividend of 15 cents per share on the capital stock, par $15, payable June 15 to holders of record June 1. A similar payment was made on March 15 last, this being the first dividend paid on this issue since Feb. 1 1931 when 37½ cents per share was distributed. A dividend of 50 cents per share was paid on Nov. 1 1930 prior to which quarterly dividends of 62½ cents per share were paid.—V. 140, p. 1485.

Elmira Light, Heat & Power Corp.—*Earnings*—

Calendar Years—	1934	1933
Operating revenues	$2,561,008	$2,386,766
Operating expenses	1,423,725	1,312,341
Maintenance	270,026	241,208
Provision for retirements, renewals and replacements of fixed capital	71,592	84,866
Provision for taxes	239,593	209,584
Operating income	$556,071	$538,767
Other income	1,452	8,118
Gross income	$557,523	$546,884
Interest on funded debt	375,273	375,273
Interest on unfunded debt	131,408	109,899
Amortization of debt discount and expense	32,010	33,276
Amortization of miscellaneous suspense	30,000	30,000
Interest charged to construction	*Cr*20	*Cr*6,140
Net income	def$11,149	$4,576
Preferred dividends	9,000	3,000
Common dividends	870,000	------
Balance	$890,149	$1,576

Balance sheet, Dec. 31 1934: Assets—Fixed capital, $14,430,869; investments in real estate, &c., $38,011; cash (including working funds), $85,748; accounts receivable, $293,997; materials and supplies, $127,997; suspense to be amortized, $1,045,829; unamortized debt discount and expense (including $43,896.02 premium on bonds retired), $391,973; prepayments, $14,949.29; miscellaneous unadjusted debits, $6,444.40; total, $16,435,819. Liabilities—Preferred stock ($6 non-cumulative voting), par $100 per share, 2,000 shares authorized, issued and outstanding, $200,000; common stock (non-voting), par value $100 per share, 60,000 shares authorized, 20,000 shares issued and outstanding, $2,000,000; funded debt, $7,277,700; notes and accounts payable to affiliated companies, 2,378,502; advances from financing company (accounts receivable appliances pledged as collateral), $23,900; note payable—bank, $112,000; accounts payable, $103,945; taxes accrued, $91,586; interest accrued, $98,397; miscellaneous accruals, $19,164; consumers' service and line deposits, $62,488; reserves and miscellaneous unadjusted credits, $1,899,711; contributions for extensions (non-refundable), $78,222; capital surplus (arising through revaluation of fixed capital), $1,971,124; corporate surplus, $119,078; total, $16,435,819.—V. 140, p. 1485.

Equity Corp.—*Meeting Adjourned*—

The meeting of stockholders called for April 15 to consider voting upon a change of the corporation's charter has been adjourned to April 25 1935.—V. 140, p. 2354.

Erie RR.—*PWA Loan*—

An allotment of $1,000,000 for a loan to the company to be used for purchasing 15,000 tons of rail and the necessary fastenings has been announced by Public Works Administrator Harold L. Ickes.—V. 140, p. 2354.

Fall River Gas Works Co.—*Earnings*—

Calendar Years—	1934	1933
Gross revenues	$895,229	$891,398
Operation expense	443,159	396,226
Maintenance	60,625	53,974
Retirement reserve accrual	60,000	60,000
Taxes	164,532	168,236
Net revenues	$166,912	$212,960
Interest charges	15,611	23,366
Net income	$151,302	$189,595
Dividends	158,834	168,762
Balance	def$7,532	$20,833

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Plant and property	3,819,119	3,810,644	Capital stock	$1,654,525	$1,654,525
Cash	55,843	69,496	Premium on capital stock	975,609	975,609
Accounts receiv	162,642	169,024	Notes payable	440,000	460,000
Materials and supp.	240,670	223,356	Accounts payable	57,168	34,562
Appliances rented to consumers under sales contracts	27,192	------	Consumers' depos.	21,186	19,722
Prepayments	10,027	12,228	Miscell. liabilities	2,815	176
Unadjusted debits	10,414	13,378	Taxes accrued	18,974	24,473
			Retirement reserve	526,125	499,728
			Gas bench renewal reserve	18,889	13,222
			Contrib. for exten.	877	877
			Operating reserves	6,635	1,367
			Unadj. credits	4,438	4,436
			Earned surplus	598,667	609,428
Total	$4,325,909	$4,298,127	Total	$4,325,909	$4,298,127

—V. 140, p. 2183.

Famous Players Canadian Corp., Ltd.—*Resumes Divs.*

The directors have declared a dividend of 50 cents per share on the no-par common stock, payable April 27 to holders of record April 24. This payment will be the first made on this issue since June 27 1932, when a regular quarterly dividend of like amount was distributed.

To Issue Additional Common Stock—

The directors have voted the issuance of 18,940 shares additional (no-par) common stock. The new stock will be issued to shareholders and voting trust certificate holders of record April 25, on the basis of one new share for each 20 shares held at $10 per share. The offer expires June 1. Paramount Publix Corp. owns approximately 96% of the 378,790 outstanding shares of the Canadian company's capital stock.—V. 139, p. 442.

Federal Motor Truck Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating loss	$64,912	$115,270	$592,159	$423,774
Other income	29,469	34,229	48,694	69,782
Total loss	$94,382	$81,041	$543,465	$353,992
Depreciation	43,801	83,687	86,304	92,948
Interest on funded debt	131	334	1,479	14,890
Net loss	prof$50,449	$165,062	$631,249	$461,830
Dividends	------	------	------	170,625
Deficit	x sur$50,449	$165,062	$631,249	$632,455

x Subject to estimated Federal income tax of $14,387.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
x Land, buildings, machry. & equip	$1,135,599	$1,165,033	y Capital stock	$2,497,715	$2,497,715
Cash	606,713	340,939	Sub. stock outst'dg	10,000	------
U. S. Govt. & other market. securities at cost	a68,370	282,948	Accts. payable, &c	316,519	233,667
Notes, acceptances & accts. receiv	360,143	316,327	Accrued insurance and local taxes	9,289	4,632
Inventories	1,460,096	1,512,275	Fed. income tax	14,387	------
Cash in closed bks.	129,275	209,786	Res. for deferred income	b44,276	22,437
Cash surrender val. insur. policy	31,620	29,909	Contingent reserve &c	------	138,656
z Fed. Mot. Truck Co. capital stk.	66,150	79,020	Surplus	1,273,748	1,347,299
Other assets	234,196	261,740			
Deferred charges	73,773	47,429			
Total	$4,165,934	$4,244,406	Total	$4,165,934	$4,244,406

x After depreciation. y Represented by 499,543 no par shares. z 12,600 shares at cost in 1934 (12,400 in 1933). a Marketable securities only. b Includes miscellaneous reserves.—V. 139, p. 2518.

Fidelity Fund, Inc.—*Dividend Reduced*—

The directors have declared a quarterly dividend of 30 cents per share on the capital stock, payable May 1 to holders of record April 20. This dividend is, in the opinion of the company's counsel, exempt from Federal income taxes and tax free in Massachusetts. The above distribution compares with 40 cents per share paid on Feb. 1 last, and 50 cents paid in each quarter of 1934 and 1933. In addition extra dividends of 25 cents per share were paid on Aug. 1, May 1 and Feb. 1 1934; 35 cents on Nov. 1 1933 and 15 cents per share on Feb. 1 1933. An extra dividend of 2½% in stock was paid on Dec. 4 1933.—V. 140, p. 1311.

Fonda Johnstown & Gloversville RR.—*Earnings*—

Period End. Mar. 31—	1935—*Month*—1934		1935—3 *Mos.*—1934	
Operating revenues	$56,830	$66,288	$612,741	$183,473
Operating expenses	44,958	42,703	139,625	126,863
Tax accruals	2,500	2,858	7,513	8,571
Operating income	$9,371	$20,726	$15,602	$48,037
Other income	54	230	3,381	6,653
Gross income	$9,425	$20,957	$18,983	$54,691
Deductions	14,108	14,747	42,714	44,079
Net income	def$4,682	$6,209	def$23,731	$10,611

—V. 140, p. 2183.

Ford Motor Co. (Detroit)—*March Operations*—

The company disbursed in excess of $81,000,000 in March for materials and supplies, the largest for any month since manufacture of V-8 cars was begun. The former high was $78,000,000 in April 1930.

Payrolls during March required an additional $16,500,000.

Ford production of cars and trucks for 1935 will pass the million mark before the end of April. Sales to April 10 totaled 334,457 cars and trucks compared with 328,607 in all of 1932.—V. 140, p. 2534.

Fort Smith & Western Ry.—*New RFC Loan Denied—Existing Loan of $227,434 Extended*—

The Inter-State Commerce Commission on April 6 denied the application of the receiver to apply to the Reconstruction Finance Corporation for a loan of $136,073. Louis B. Barry Jr., receiver, on Oct. 29 1934, filed an application to the RFC for a loan of $136,072 for a term of five years, an advance in the amount fo $101,072 to be made at once and the remainder of $35,000 within 90 days from Oct. 1 1934.

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In denying the loan the Commission stated:

We conclude that the prospective earning power of the applicant and the security offered as a pledge for the proposed loan are not such as to afford a reasonable assurance of ability of the applicant to repay the loan. We are unable to find that the RFC would be adequately secured. Approval of the loan is accordingly denied.

The Commission, however granted an extension for not exceeding two years, of the time of payment of loans of $227,434 by the RFC to the receiver of the company, maturing March 21 1935.

The railway operating revenues of the company for 1934 were $679,063, an increase of $8,506 over 1933. Operating expenses, however, amounted to $625,252, an increase of $30,253, resulting in a deficit in earnings available for payment of interest of $29,129, compared with a deficit of $4,121 in 1933.—V. 140, p. 2354.

Fourth National Investors Corp.—*Meeting Adjourned*—

The special meeting to consider a plan of reorganization and consolidation has been adjourned to April 23.—V. 140, p. 2534.

Fox Film Corp.—*New Director*—

John R. Dillon has been elected a director to fill the vacancy caused by the death of Richard F. Hoyt.—V. 140, p. 2183, 2006.

Franklin Fire Insurance Co.—*Extra Dividend*— decl

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $5, both payable May 1 to holders of record April 20. Similar distributions were made on Feb. 1 last, Nov. 1 and Aug. 1 1934. Regular quarterly dividends of 25 cents per share have been paid since Aug. 1 1932, prior to which the company paid 40 cents per share quarterly.—V. 140, p. 317.

Fundamental Investors, Inc.—*Earnings*—

Earnings for Three Months Ended March 31 1935

Income—Dividends	$16,566
Interest	902
Total income	$17,468
Expenses	4,202
Profit	$13,267
Net loss from sales of securities	23,926
Net loss	$10,659

Earned Surplus Account March 31 1935

	Arising from Int. and Dividends	Arising from Sales of Securities	Totals
Earned surplus, Dec. 31 1934	$10,017	$66,972	$76,990
Unexpended balance of funds advanced for the payment of check taxes	31	------	31
Interest and dividends earned to March 31 1935, less expenses	13,267	------	13,267
Total	$23,316	$66,972	$90,289
Additional allowance for Federal income tax, 1934	------	2	2
Net loss on sales of securities to March 31 1935	------	23,926	23,926
Cash dividend	16,792	------	16,792
Earned surplus, March 31 1935	$6,523	$43,043	$49,567

Balance Sheet March 31 1935

Assets—		*Liabilities*—	
Funds on deposit with Commercial Trust Co. of N. J. as custodian	$228,604	Accounts payable, for expenses of transfer agent	$79
Securities owned	1,910,074	Reserves	8,793
Divs. and interest receivable	10,322	*Capital*—	
Subscribers to capital stock	116	Capital stock	282,564
Deferred charges	418	Paid-in surplus	x1,808,611
		Earned surplus, details annexed	49,567
Total	$2,149,537	Total	$2,149,537

* Including $578 profit on sales of shares which had been repurchased from distributor.—V. 140, p. 1830.

Fyr-Fyter Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1935	1934	1933
Net sales billed	$97,868	$104,956	$60,569
Cost of sales	57,934	52,081	39,220
Selling & administrative expenses	38,257	55,807	40,958
Net loss on sales	prof$1,676	$2,933	$19,610
Other income	1,293	1,738	2,113
Loss	prof$2,970	$1,195	$17,497
Miscellaneous deductions	1,396	813	490
Federal income tax	193	------	------
Loss for period	prof$1,381	$2,008	$17,987

The Balance Sheet Mar. 31 1935 follows: *Assets.*—cash on deposit and on hand, $72,952; securities at cost, $37,533; notes and accounts receivable, $86,754; inventories at lower of cost or market, $112,120; property account, $368,019; patents, $11,172; Good-will, $1; deferred charges, $11,901; treasury stock, class A, $59,395; total, $759,851. *Liabilities.*—accounts payable, $22,105; accruals, $6,632; reserve for doubtful accounts, $10,403; reserve for depreciation, $143,772; capital stock (20,000 shares pref. classA no par; 40,000 shares, class B, no par), $443,500; surplus, $133,436; total, $759,851.—V. 140, p. 1829.

(Robert) Gair Co., Inc.—*Acquisition*—

E. Victor Donaldson, President, announced the acquisition of London Shipping Containers, Ltd., of London, Ontario, and of Canadian Containers, Ltd., of Windsor, Ontario.—V. 140, p. 2534

Gas Securities Co.—*½% Stock Dividend*— declared

The usual monthly dividend of ½ of 1% in scrip on the common stock and the regular monthly dividend of 50 cents per share on the preferred stock were paid on April 1 to holders of record March 15.—V. 140, p. 1830.

Gatineau Power Co.—*Meeting Postponed*

See Canadian Hydro-Electric Corp., Ltd., above.—V. 140, p. 140.

General American Transportation Corp.—*New Director*—

W. S. Heffernan has been elected a director.—V. 140, p. 2006.

General Baking Co.—*Earnings*—

Period—	13 *Wks.end. Mar.* 30 '35	13 *Wks.end. Mar.* 31 '34	13 *Wks.end. Apr.* 1 '33
Net profit after interest, depreciation, Federal taxes, &c	$464,396	$426,665	$424,643
Shs. com. stock outstand. (par $5)	1,588,697	1,588,697	1,594,799
Earnings per share	$0.18	$0.15	$0.15

—V. 140, p. 1311.

General Bronze Corp.—*New Directors*—

Harold C. Richards, W. P. Jacob and M. F. Hirsch have been elected directors, replacing A. W. Britton, B. P. Coldman and W. T. Smith.—V. 140, p. 1830.

General Cable Corp.—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Gross profit	$841,173	$638,104	loss$19,793	$247,742
Selling & administration	398,522	361,106	364,720	514,414
Depreciation	361,250	356,641	359,306	361,213
Miscell. charges (net)	35,669	66,269	43,437	18,652
Interest	172,050	183,884	189,722	203,632
Net loss	$126,318	$329,796	$976,978	$850,169

—V. 140, p. 2006.

General Electric Co.—*Earnings*—*Director*—

3 *Mos. End. Mar.* 31—	1935	1934
Net sales billed	$40,393,537	$34,935,550
Costs, expenses and other charges	36,863,298	31,823,106
Net income from sales	$3,530,239	$3,112,443
Other income, less interest paid and sundry chrgs	1,860,691	1,453,284
Profit available for dividends	$5,390,930	$4,565,727
Cash dividends on special stock	------	643,766
Profit available for dividends on common stock	$5,390,930	$3,921,961
Earns. per sh. on 28,845,927 shs. of common stock	$0.19	$0.14

Orders received during the first quarter of 1935 amounted to $49,379,932, compared with $38,148,654 for the same quarter of 1934, an increase of 29%.

Lewis Blair Williams, Chairman of the board of the National City Bank in Cleveland, has been elected a director.—V. 140, p. 2355.

General Income Shares, Inc.—*SEC Charges Untrue Statement in Refusing Amendment to Registration Statement to Become Effective*—

The Securities and Exchange Commission no April 12 issued an order refusing to permit an amendment to the registration statement of this company to become effective and issued its findings and opinion in the case.

The principal point at issue was an item of $3,500 of "profit on purchase of first mortgage (guaranteed)," shown in the profit and loss statement. The company stated that a cash dividend was paid out of "earned surplus," although the company's own financial statement showed that the entire net income carried to earned surplus, including the $3,500 of unrealized profits for the first mortgages, was only $1,841, which constituted the entire earned surplus.

The opinion states in part:

"The prospectus states: 'The company has been in business since Sept. 1 1934, and has regularly paid the monthly dividends to class A stockholders coming due in Oct., Nov. and Dec. 1934. Earnings for the quarter have been many times in excess of the dividend requirements.' This statement is also untrue. The company had no earnings but rather a deficit for the quarter ending Dec. 31 1934."

"It appears from the evidence that the $3,500 which was taken up as a profit and which was responsible for the claimed earned surplus or claimed net profits shown by the balance sheet and profit and loss statements was the outgrowth of a transaction whereby Sanuel J. Mustain and the Continental Securities Corp. caused two mortgages, which that company owned, having a total face value of $5,500 to be transferred to the registrant on or about Dec. 27 1934 in consideration for the cancellation of an alleged indebtedness of $2,000 owed by Continental Securities Corp. to General Income Shares, Inc. It further appears that some time after the transfer of these mortgages, but prior to Dec. 31 1934, the date of the balance sheet, Mr. Mustain sent a letter to the registrant in which he agreed to guarantee the payment of the mortgages. There is no evidence of consideration for this guarantee, nor does it appear when the guarantor was to make payment.

"The evidence is clear as to the purpose of the transaction. Mr. Mustain testified in substance that he was introduced to two prospective directors: that these persons were reluctant to become members of the board of directors unless the registrant could put itself in a position whereby all of its dividends could be paid out of earned surplus rather than out of paid-in surplus from which the first two dividends were declared; and that in order to meet the demands of these prospective directors it was decided to transfer the mortgages to the registrant so that a profit of $3,500 could be shown.

"We deem it very important that the earnings and earned surplus should not be misrepresented."

Other items in the amendment were also found to have been erroneous or untrue.—V. 140, p. 800.

General Motors Corp.—*Acquires Durant Plant*—

The company has purchased the manufacturing plants of the former Durant Motors Corp. at Lansing, to be used to expand production facilities of the Olds Motor Works, which is near the Durant plants. Property consists of four large manufacturing buildings with floor space in excess of 960,000 feet.

Overseas sales of General Motors car and truck units from all sources during the first quarter totaled 69,309 units, an increase of 75% over sales in the first quarter of 1934 and 213% over first quarter 1933 volume. In the month of March sales of 26,696 units represented an increase of 14% over February, and 47% over March 1934.

The trend of demand for the corporation's American and Canadian produced automotive products generally in the 104 countries outside the United States and Canada comprising the overseas market has been consistently upward since the spring of 1933, and particularly vigorous in the South American, Far Eastern, Australasian and South African areas. Automotive demand has shown increased vitality, also, in those countries where a more liberal attitude on foreign trade has been taken as a consequence of the Administration's activities under the Trade Agreements Act. In Cuba, where an agreement was consummated in August, 1934, sales are running 137% over last year. In Brazil, where the effectiveness of the trade pact is imminent, sales are 80% ahead of last year. The recent marked improvement in dealer demand in Belgium as a consequence of the signing of a trade agreement with the United States on Feb. 27 has been accelerated during the past ten days by the steps Belgium has taken meanwhile to adjust her internal economy.

General Motors sales of its Vauxhall cars and Bedford trucks, manufactured in England, and of the Opel and Blitz products, manufactured in Germany, also showed encouraging gains, particularly in the markets in which they are manufactured.

Pontiac Sales Gain—

Retail sales of Pontiac cars during March were 17,180 units, against 7,946 in March 1934 and 5,440 in March 1933, A. W. L. Gilpin, Vice-President and general sales manager announced. The last 10-day period of the month produced 6,759 sales, against 3,169 in 1934 and 2,886 in 1933, he said.

For the first quarter retail sales were 38,573 cars, against 15,164 in like period of 1934.

Both production and retail sales in March and the first quarter were the largest for any similar periods since 1929, Mr. Gilpin said.

Export shipments by the end of March had almost doubled those of the entire year 1934, he said.

Oldsmobile Sales Higher—

Retail sales of 5,630 Oldsmobiles in the first 10 days of April were the highest for any previous comparable period and in increase of 78% over corresponding period a year ago. Retail deliveries for the year to date are 38,992, also a new record and a gain of 330% over like 1934 period.—V. 140, p. 2534.

General Public Utilities, Inc. (& Subs.)—*Earnings*—

Period End. Feb. 28—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross oper. revenues	$356,408	$334,830	$4,489,206	$4,057,064
Operating expenses	221,790	214,470	2,840,330	2,610,091
Net oper. income	$134,617	$120,358	$1,648,875	$1,446,970
Non-operating income	938	1,233	20,339	4,114
Total	$135,555	$121,591	$1,669,214	$1,451,085
Exp. & taxes of General Public Utilities, Inc. (excl. Florida ice oper.)	2,580	3,533	35,280	31,549
Interest & amortization	31,290	31,375	377,548	375,067
Federal income tax	5,116	------	71,608	------
Fixed chgs. of General Public Utilities, Inc.—Int. on funded debt	72,966	72,966	875,602	875,602
Divs. on General Public Utilities, Inc., $5 pf. stk	3,242	3,242	38,910	38,910
Bal. avail. for common stock & surplus	$20,359	$10,473	$270,265	$129,956

—V. 140, p. 2535.

Georgia & Florida RR.—*Earnings*—

Period—	—1st *Week of April*— 1935	1934	—*Jan.* 1 *to April* 7— 1935	1934
Gross earnings	$21,600	$23,150	$276,859	$309,928

—V. 140, p. 2535.

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Gillette Safety Razor Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Operating profit	$1,577,066	x$1,259,570	$1,359,526	$2,389,070
Interest	53,356	58,498	58,933	156,543
Depreciation	104,699	y117,948	161,103	177,040
Federal taxes	220,348	180,922	181,712	341,438
Net profit	$1,198,663	$902,202	$957,778	$1,714,049
Earns. per sh. on 1,998,769 shs.com.stk.(no par)	$0.40	$0.26	$0.28	$0.66

x Includes $68,059 realized on sale of securities. y Includes obsolescence.

After paying the March 31 dividend on the common stock and interest on debentures due April 1, the company and its subsidiaries (exclusive certain small foreign balances and funds not at present convertible into dollars) had a total of $5,448,519 of cash and U. S. Government obligations at market value.

During the quarter the company had made available to it, and therefore included in earnings, $136,765 from funds subject to serious foreign exchange restrictions. Earnings for the quarter, subject to such restrictions, and not included in the above net profits, exceeded the amount made available by $49,675 on the basis of exchange rates used, or by $110,720 on the basis of nominal quoted rates of exchange.

As of March 31 1935 there were $2,689,000 of the company's debentures outstanding in the hands of the public, the same amount as mentioned in the President's letter accompanying the annual report.—V. 140, p. 2355.

Glidden Co.—*Earnings*—

Period End. Mar. 31—	1935—*Month*—1934		1935—5 *Mos.*—1934	
Net profit after deprec., Federal taxes, &c	$276,780	$217,510	x$917,698	x$575,724

x Equivalent after dividend requirements on the 7% prior preference stock, to $1.12 a share on 650,000 no-par shares of common stock in 1935 and $0.60 in 1934.—V. 140, p. 2535.

Globe & Republic Insurance Co. of America—*Financial Statement Dec.* 31 1934—

Assets—		*Liabilities*—	
Cash in banks	$394,507	Reserve for unearned prems	$2,545,977
U. S. Govt. bonds	402,709	Reserve for losses	281,560
Other bonds and stocks	3,435,619	Res. for all other liabilities	94,257
Real estate	375,705	Capital	1,000,000
Prems. & accts. receivable	406,154	Surplus	1,123,907
Reinsurance receivable	9,198		
Accrued interest	21,808		
Total	$5,045,701	Total	$5,045,701

—V. 137, p. 2814.

Graham-Paige Motors Corp. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Net profit after charges and Federal taxes	$120,397	$15,142	loss$86,896	$166,589

President Joseph B. Graham expressed confidence in the future and announced that the new Graham Six in the lowest price range has met with a very encouraging public response. He said that the company shipped 8,752 cars in the first quarter as compared with shipments of 5,702 cars during the corresponding period of 1934 or an increase of 53%.

New Director Elected—

R. Carl Hicks, Secretary and Treasurer of the company, was elected a director to succeed Edwin M. Ashcraft Jr.—V. 140, p. 2537.

Greene Cananea Copper Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
x Total receipts	$4,684,441	$3,972,740	$1,704,226	$2,906,501
Exp., taxes, admin., &c.	2,042,079	2,762,421	1,484,188	2,333,286
Interest	111,011	72,477	109,396	96,809
U. S. & Mexican income taxes, estimated	341,459	------	------	------
Depreciation, &c	422,731	445,064	177,615	239,911
Net income	$1,767,161	$692,778	loss$66,973	$236,495
Earnings per share	$3.53	$1.38	Nil	$0.47

x Includes other income.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Mines, min. claims, lands, buildings, rys. & equipm't	50,876,602	51,285,058	Capital stock	50,000,000	50,000,000
Inv. in sundry cos.	90,995	86,905	Mexican legal reserve	4,000	4,000
Development	1,357,787	------	Notes payable	1,500,000	2,500,000
Supplies and prepaid expenses	499,648	460,480	Accounts & wages payable & taxes accrued	x492,812	161,875
Metals in process and on hand	2,138,665	2,257,596	Surplus	6,932,876	5,188,721
Accts. receivable	2,170,649	2,149,396			
Cash	1,789,438	199,261			
Deferred charges	5,904	1,415,900			
Total	58,929,688	57,854,597	Total	58,929,688	57,854,596

x Accounts payable and accrued liabilities.—V. 138, p. 3776.

Halle Bros. Co.—75-*Cent Dividend*— declared

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable April 30 to holders of record April 23. This compares with 40 cents paid on April 30 1934, 5 cents per share on April 29 1933 and Nov. 30 1932, while during 1931 four quarterly dividends of 25 cents per share each were paid.—V. 139, p. 1710.

(W. F.) Hall Printing Co.—*Fiscal Year Changed*—

The fiscal year of the company has been changed to end on March 31, instead of Jan. 31, as heretofore. Annual meetings of stockholders in the future will be held on the second Monday in June instead of the second Monday in April. The Executive Committee of the Board of Directors was abolished.—V. 140, p. 2537.

Hamburg-American Line—*New President*—

Walter Hoffman, a war-time naval officer, has been elected President. —V. 139, p. 3481.

Hamilton Hotel, Washington, D. C.—*Distribution*—

The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman) in a letter to depositors of 1st mtge. 6½% bonds of Rochester Corp. (Hamilton Hotel, Washington, D. C.), states in part:

The sale of the Hamilton Hotel to Hamilton Realty Corp. was closed on Jan. 25 1935. The property was sold for $800,000, of which $300,000 was paid in cash and $500,000 in new bonds of Hamilton Realty Corp. secured by a first mortgage on the property.

Hamilton Realty Corp. on Aug. 28 1934 paid $40,000 on account of the purchase price to Hamilton Hotel Corp., the corporation which held title to the property for the benefit of depositors, and at the time of closing paid the balance of $260,000 in cash and the $500,000 in new bonds. At the time of closing Hamilton Realty Corp. also paid to Hamilton Hotel Corp. $13,865 in cash for inventories and prepaid expenses. A real estate commission of $24,100 in cash has been paid out of the purchase price by Hamilton Hotel Corp. to Hubbard, Westervelt & Mottelay, Inc., and W. Albert Pease, Jr., real estate brokers.

American Security & Trust Co., successor trustee under the mortgage, began operating the property on Feb. 1 1931. The property was sold at trustee's sale on March 1 1932 to Hamilton Hotel Corp., the corporation organized by the committee, but American Security & Trust Co. continued to operate the property until June 29 1933 because of litigation which delayed the closing of the trustee's sale. However, the trustee's sale was closed as of March 1 1932, and accordingly American Security & Trust Co. accounted to Hamilton Hotel Corp. for the earnings of the property for the period from March 1 1932 to June 29 1933. After making all adjustments in connection with the closing of the trustee's sale, and after retaining a fund of $25,000 with which to pay the accounts payable, American Security & Trust Co. paid to Hamilton Hotel Corp. $66,216. American Security & Trust Co. later paid $2,770 to Hamilton Hotel Corp., being the unexpended portion of the $25,000 fund.

Hamilton Hotel Corp. operated the property from June 29 1933 to Jan. 25 1935, the date of the closing of the sale to Hamilton Realty Corp., and received the income from the property through Jan. 19 1935, the date fixed pursuant to the agreement of sale for apportioning the earnings of the property. The cash derived by Hamilton Hotel Corp. during the period from June 29 1933 to Jan. 19 1935 from the operation of the property and from all other sources available for distribution to depositors, for the payment of the expenses and compensation of the committee and for the fees of its counsel and of the depositary amounted on March 30 1935 to $152,377.

The total amount of cash and securities available for distribution to depositors, for the payment of the expenses and compensation of the committee and for the fees of its counsel and of the depositary is, therefore, as follows:

Cash received from American Security & Tr. Co. on June 29 1933	$66,216
Cash received from American Security & Tr. Co. from reserve fund of $25,000	2,771
Cash derived by Hamilton Hotel Corp. from operation of the property & from other sources for period from June 29 1933 to Jan. 19 1935	152,377
Cash received upon withdrawal of bonds from deposit	242
Cash proceeds of sale of property & inventories after adjustment of prepaid expenses & after payment of brokerage commission	289,765
ew first mortgage bonds	500,000
Total	$1,011,370

Distribution—The committee is now distributing on account of all bonds other than those deposited by the F. H. Smith Co $30 in cash and $42 in principal amount of new bonds for each $100 in principal amount of deposited bonds of this issue, making a total present distribution of $72 in cash and new bonds for each $100 deposited bonds. The principal amount of deposited bonds in respect of which the distribution of this amount is being made is $848,700. All holders of certificates of deposit representing bonds of this issue should immediately send in their certificates of deposit endorsed in blank to the depositary, Irving Trust Co., 1 Wall St., New York.—V. 139, p. 3809.

Harbison-Walker Refractories Co.—*Earnings*—

Quarters Ended March 31—	1935	1934	1933
Estimated net income, after deprec., depletion, taxes, &c	$467,000	$343,100	loss$206,200
Earnings per share on 1,380,000 no par common shares	$0.30	$0.21	Nil

25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the no par common shares, payable June 1 to holders of record May 15. A similar payment was made on March 1 last and compares with 12½ cents per share paid on Dec. 1 1934 and 25 cents per share on Sept. 1 and June 1 1934, this latter payment being the first made on this issue since March 1 1932 when 12½ cents per share was distributed.—V. 140, p. 1660.

Haverhill Gas Light Co.—*Earnings*—

Period End. Mar. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$45,395	$49,367	$567,705	$592,896
Operation	31,459	31,402	364,380	346,680
Maintenance	2,498	1,955	23,186	17,236
Taxes	6,545	6,709	82,774	82,511
Net oper. revenues	$4,891	$9,299	$97,362	$146,468
Non-oper. income—net	44	4	89	442
Balance	$4,936	$9,303	$97,452	$146,910
Retirement res. accruals	2,916	1,250	35,000	42,500
Interest charges	251	315	3,534	3,583
Net income	$1,768	$7,738	$58,918	$100,827

—V. 140, p. 2187.

Hill City Ry.—*Abandonment*—

The Interstate Commerce Commission on April 9 issued a certificate permitting the company to abandon, as to inter-State and foreign commerce, (a) its entire railroad, extending from Hill City to Mississippi Junction, 17.5 miles, and (b) operation under trackage rights over a branch line of railroad of the Great Northern Ry., extending from Mississippi Junction to Swan River, 6.7 miles, all in Aitkin and Itasca counties, Minn.—V. 129, p. 3007.

Hilltop Manor Apartments (Cavalier Apartment Hotel), Washington, D. C.—*Call for Deposit of Bonds*—

The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (Geo. E. Roosevelt, Chairman) in a letter to holders of 1st mtge. 6¾% bonds of Hilltop Manor Co., secured by the Hilltop Manor Apartments states that it has been finally determined that the $882,000 of first mortgage bonds held by the trustee under the 1st & ref. mtge. are valid obligations entitled to share in the security of the first mortgage with the $478,000 of first mortgage bonds held by the public. Litigation has now been terminated and the committee is in a position to proceed with the reorganization of the issue.

The committee is still accepting deposits of bonds of this issue and urges holders to deposit their bonds immediately with the depositary, Irving Trust Co., 1 Wall St., N. Y. City.—V. 132, p. 665.

Holland Land Co.—$1 *Liquidating Dividend*— to be paid

The directors have declared liquidating dividend of $1 per share on the common stock, par $25, payable April 23 to holders of record April 13. This compares with 50 cents paid on April 1 last, $1 per share distributed on Feb. 26 last, $2 on Dec. 29, $3.25 on Oct. 13, 50 cents on July 31, $1 on April 27, 50 cents on March 31 and $1 per share on Feb. 23 1934.—V. 140, p. 2008.

Holly Sugar Corp.—*Accumulated Dividends*— decl

The directors have declared a dividend of $7 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable May 1 to holders of record April 15. This payment represents the dividends that should have been paid May 1, Aug. 1 and Nov. 1 1932 and Feb. 1 1933.

A dividend of $5.25 per share was paid on Feb. 1 last, $3.50 on Nov. 1 1934 and $1.75 per share on Aug. 1 1934, this latter being the first payment made on this issue since Aug. 1 1930.

Accumulations after the payment of the May 1 dividend will amount to $15.75 per share.—V. 140, p. 146.

Hotel Waldorf-Astoria Corp.—*Removed from Unlisted Trading*— bng

The New York Curb Exchange has removed from unlisted trading privileges the certificates of deposit representing 1st mortgage leasehold 7% sinking fund gold bonds due Sept. 1 1954.—V. 140, p. 973.

Houdaille-Hershey Corp.—*Earnings*—

3 *Mos. End. March* 31—	1935	1934
Gross profit from sales	$1,450,630	$660,040
Expenses	189,732	152,155
Operating profit	$1,260,898	$507,885
Other income	5,604	7,422
Tosal income	$1,266,502	$515,307
Provision for uncollectible accounts, &c	34,612	39,565
Depreciation	161,913	173,408
Federal taxes	147,989	44,000
Minority interests	19,119	8,088
Net profit	$902,869	$250,246
Shares no-par class B stock outstanding	783,756	783,596
Earnings per share	$1.01	$0.18

—V. 140, p. 2538.

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continued

Houston Lighting & Power Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. Feb. 28—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$648,639	$643,398	$8,380,121	$7,878,468
Oper. exps., incl. taxes	301,869	324,665	4,018,892	3,694,250
Net rev. from oper	$346,770	$318,733	$4,361,229	$4,184,218
Other income	1,303	1,084	16,227	17,667
Gross corporate inc	$348,073	$319,817	$4,377,456	$4,201,885
nt. & other deductions	115,448	115,374	1,389,388	1,388,633
Balance	y$232,625	y$204,443	$2,988,068	$2,813,252
Property retirement reserve appropriations			675,380	540,958
z Dividends applicable to preferred stocks for period, whether paid or unpaid			315,077	314,299
Balance			$1,997,611	$1,957,995

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. 146.

Howe Sound Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Value of metals produced	$2,191,028	$2,742,321	$786,926	$954,895
Operating expenses	1,876,990	2,298,172	938,083	948,539
Operating income	$314,038	$444,149	def$151,158	$6,355
Other income	140,068	124,076	86,782	87,296
Total	$454,106	$568,224	def$64,376	$93,652
Depreciation	64,347	79,671	61,171	70,330
Net inc. before deplet	$389,759	x $488,554	def$125,548	$23,321
Shares capital stock outstanding (par $5)	473,791	473,791	y496,038	y496,038
Earnings per share	$0.82	$1.03	Nil	$0.04

x After providing for additional taxes contemplated in Revenue Bill now pending. y No par shares.—V. 140, p. 973.

Hudson Motor Car Co.—*First Quarter Operations on a Profitable Basis—Company Reports Loss of* $3,239,201 *for* 1934—

Operations of the company for the first quarter of 1935 were on a profitable basis, Roy D. Chapin, President, states in his annual report to stockholders.

During 1934, Mr. Chapin said, profits were shown in certain months, but due to the serious delay in production early in the year, operations for the entire year showed a loss. The net loss for 1934 amounted to $3,239,201 after all deductions, including depreciation and amortization. These two items of deduction alone amounted to $4,171,864. The loss for 1933 was $4,409,929. The company's production for 1934 was double that of 1933 and the amount of wages paid increased from $6,000,000 to $12,000,000.

Regarding the company's current position, Mr. Chapin said that although working capital was increased by $1,000,000 during the first quarter of 1935 as a result of increased sales of cars, the directors deemed it advisable to further augment working capital. Consequently, the company sold privately $6,000,000 of notes, the details of which were recently announced.

Giving effect to this additional capital in the Dec. 31 1934 balance sheet, the report states, the $1,800,000 current notes payable would be eliminated, working capital would be increased from $2,137,966 to approximately $8,137,000, and cash on hand and in banks would be increased from $2,575,538 to approximately $6,775,000.

Sells Notes for $6,000,000—

The company has sold $6,000,000 of notes maturing in varying amounts from Aug. 1 1936 to March 20 1940, Roy D. Chapin, President, has announced. The notes have been sold privately and the Federal Reserve banks of New York and Chicago are participants in their purchase.

The maturities are on the following basis: $250,000 on Aug. 1 1936; $500,000 on Aug. 1 1937; $750,000 on Aug. 1 1938; $1,000,000 on Aug. 1 1939 and $3,500,000 on March 20 1940. The loan was arranged at par, and there will be no public offering of the notes. Hudson has no preferred stock and the notes constitute the company's only funded debt.

In making the announcement, Mr. Chapin said that "although Hudson has shown a substantial gain in working capital since the beginning of the year, the large volume of business now being done makes desirable an increase in working capital.

"The $6,000,000 obligation," he added, "is represented by a note issue secured by a first mortgage on the company's manufacturing properties in Detroit. In addition to supplying working capital, proceeds from the sale of the notes will permit the retirement of the short time notes now held by commercial banks. Furthermore, we feel now the company is assured of ample working capital on a term basis for its expanding operations.

"Up to April 1 1935 the company shipped 34,881 Hudson and Terraplane cars of the 1935 model compared with 30,586 cars shipped to the same date last year.

"Retail sales are increasing steadily and factory shipments for the week beginning April 8 1935 will be the largest for any week thus far this season."—V. 140, p. 2538.

Hupp Motor Car Corp.—*Suit Adjourned*—

Federal Judge Edward A. Moinet adjourned indefinitely on April 16 the suit involving conflicting interests in the company's management, to give additional time for litigants to compose their differences out of court, "in the interests of stockholders, creditors and the corporation itself."

J. Walter Drake, owner of 15,000 shares of Hupp stock, seeks to oust Archie M. Andrews as board Chairman and asks an injunction restraining the carrying out of contracts he charges would be adverse to stockholders' interest.

Contesting factions reached a tentative agreement April 17 in picking nine prospective directors but no final agreement was reached.—V. 140, p. 2538.

Illinois Bell Telephone Co.—*Earnings*—

Period End. Feb. 28—	1935—*Month*—1934		1935—2 *Mos.*—1934	
Operating revenues	$5,875,632	$5,757,630	$12,138,133	$11,887,027
Uncollectible oper. rev	9,569	36,433	18,477	70,430
Operating expenses	4,354,062	4,056,477	8,967,530	8,249,501
Operating taxes	789,217	836,622	1,578,637	1,687,243
Net operating income	$722,784	$828,098	$1,573,489	$1,879,853

—V. 140, p. 1832.

Indianapolis Union Ry.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating revenues	$212,432	$207,136	$214,857	$274,317
Hire of equipment	------	------	------	2,528
Amount contributed by tenant roads	1,762,648	1,706,501	1,817,231	2,022,766
Total revenue	$1,975,080	$1,913,637	$2,032,087	$2,299,611
Operating expenses	925,574	850,447	933,412	1,227,024
Taxes, &c	309,570	312,449	354,624	337,357
Net oper. income	$739,937	$750,741	$744,051	$735,230
Other income (net)	14,546	15,559	32,529	39,163
Gross income	$754,483	$766,300	$776,580	$774,393
Deduc. from gross inc	465,530	471,509	482,383	486,415
Net income	$288,953	$294,791	$294,197	$287,978
Other approp. of income	118,286	114,204	108,606	103,184
Net income	$170,667	$180,587	$185,591	$184,794
Dividends	225,000	250,000	200,000	250,000
Balance, deficit	$54,333	$69,413	$14,409	$65,216

—V. 140, p. 147.

Illinois Central RR.—*Plans for Mergers—~~New Directors~~*

A hope that continued improvement in business will make it unnecessary to borrow any additional money this year was expressed April 17 by L. A. Downs, President, at the annual meeting of the stockholders. However, to provide collateral, in the event that new loans may become necessary, the stockholders authorized the directors to proceed, at their discretion, with a plan to merge all 13 wholly owned subsidiaries with the parent company. Some of these properties, which comprise integral parts of the Illinois Central System, have no mortgages against them and the merger of all units would make possible the issuance of bonds which could be used as security for Reconstruction Finance Corporation loans. The railroad now has pledged with the RFC $84,295,384 collateral to secure borrowings of $17,762,333 from that agency.

George Adams Ellis has been elected a director for four years to succeed Henry W. De Forrest. Jerome J. Hanauer was elected for three years to fill a vacancy.—V. 140, p. 2358.

Indiana Limestone Corp.—*Correction*—

In our issue of April 6 1935, page 2358, the figures given for the calendar year 1934 should have read year ended Nov. 30 1934.—V. 140, p. 2358.

Insull Utility Investment Corp.—*Testimony Ended in Suit—Federal Judge Mack to Hear Arguments in* $30,000,000 *Case on May* 13—

Testimony was completed April 17 in the $30,000,000 suit brought in the Federal Court by investors against five New York banks and the General Electric Co. Arguments on the evidence presented during the last seven weeks will be heard by Judge Julian W. Mack on May 13.

The suit was brought on behalf of 23,000 holders of $60,000,000 of debentures of the now bankrupt Insull Utility Investments Corp.

The investors maintain that a covenant in the debenture, put there for their protection, was disregarded by the Guaranty Trust Co., Irving Trust Co., Central Hanover Bank & Trust Co., Commercial National Bank, Bankers Trust Co. and General Electric Co. These defendants admittedly made loans of $17,500,000 to Mr. Insull in 1931 and took as security out of the portfolio of the holding company the stock control of four of his operating utilities, which they still hold.

The plaintiffs demand restitution and damages on the ground that Mr. Insull's debenture covenant prohibited him from making such loans and that the lenders knew it, or should have inquired, before taking the Insull collateral.—V. 140, p. 1312.

Insuranshares Certificates, Inc.—*Earnings*—

3 *Mos. Ended March* 31—	1935	1934	1933
Total income	$33,253	$31,610	$34,414
Total deductions	7,585	7,826	10,615
Net operating income, exclusive of losses on sales of securities, charged to capital surplus	$25,667	$23,783	$23,799
Balance at Jan. 1	687,876	643,701	451,299
Income charges (net)	------	dr198	dr1,907
Total surplus	$713,543	$667,285	$473,191
Dividends paid	59,500	42,500	------
Undistributed operating income March 31	$654,043	$624,786	$473,191
Earnings per share on—Total income	$0.0391	$0.0371	$0.0384
Net operating income	0.0301	0.0279	0.0266
Capital surplus—			
Balance, Jan. 1, adjusted	$3,085,344	$1,842,661	$1,792,027
Net loss on securities sold during the year below adjusted book value previous Dec. 31	*Cr*4,425	------	dr110,241
Recovery in market value of portfolio	*Cr*106,651	*Cr*695,522	dr822,832
Capital surplus at March 31	$3,196,420	$2,538,184	$858,954

Balance Sheet March 31

Assets—	1935	1934	*Liabilities*—	1935	1934
x Secur. in portfl.	$4,885,783	$4,170,017	Notes payable, banks—secured	$200,000	$250,000
Cash	15,850	21,041	Accrued expenses	879	785
Due fr. brokers	10,217	------	Due to brokers	17,642	------
Div. receivable	27,134	25,768	Reserve for cont	20,000	20,000
Prepaid taxes and expenses	------	120	Cap. st. (par $1)	850,000	894,539
			Capital surplus	3,196,420	2,538,184
			Undis. oper. inc	654,043	624,786
			Treas. st. at cost	------	dr111,347
Total	$4,938,984	$4,216,945	Total	$4,938,984	$4,216,946

x After reserve for shrinkage of $3,088,671 in 1935 and $4,110,389 in 1934.—V. 140, p. 1312.

International Carriers, Ltd.—*Earnings*—

3 *Mos. End. March* 31—	1935	1934
Cash dividends	$47,390	$42,280
Interest on bonds	13,448	23,005
Interest on bank balances	------	5
Total income	$60,838	$65,290
Total expenses	14,867	14,780
Net income	$45,971	$50,510
Net loss on sales of investments (computed on basis of average cost)	109,868	614,033
Net operating loss for the period	$63,898	$563,523
Capital surplus: Balance, Dec. 31	14,137,623	14,137,623
Operating deficit, balance, Dec. 31	7,812,677	6,961,919
Total surplus	$6,261,048	$6,612,182
Dividends declared	27,967	27,967
Balance March 31	$6,233,081	$6,584,215

Comparative Balance Sheet March 31

Assets—	1935	1934	*Liabilities*—	1935	1934
x Invest. at cost—			Dividend payable	$27,967	$27,967
Stocks	$5,608,748	$5,966,044	Accounts payable and accrued expenses	9,109	6,680
Bonds	730,155	975,208	Prov. for Fed. cap. stk. & other taxes	4,550	------
Cash in bank	419,636	188,425	y Capital stock	559,343	559,343
Cash dep. with div. paying agent	27,967	------	Surplus	6,233,081	6,584,215
Dividends receiv	21,390	12,005			
Deferred franchise taxes	------	1,631			
Accr. int. on bonds	21,053	34,891			
Prepaid expenses	5,100	------			
Total	$6,834,051	$7,178,205	Total	$6,834,051	$7,178,205

x The aggregate market value as of March 31 1935 of securities owned was $3,306,180. At March 31 1934, it was $5,154,958. y Represented by shares of $1 par value.—V. 140, p. 974.

International Power Co., Ltd.—*Debentures Offered*—Royal Securities Corp., Ltd., Montreal, are offering at 100 and int. $2,000,000 secured debentures, 6% series 1955. A circular shows:

Debentures mature Jan. 1 1955. Coupon debentures, in denoms. of $1,000 and $500, with privilege of registration as to principal. Principal and int. (J. & J.) payable in lawful money of Canada at any branch in Canada of the company's bankers, or, at the option of the holder, in English Sterling at London, Eng., at rate of £102.14 9½d. per $500 of principal and £3.1 7½d. per $15 of int. Red. all or part at option of company on 30 days' notice at 104 up to and incl. Dec. 31 1939; thereafter at 103 up to and incl. Dec. 31 1944; thereafter at 102 up to and incl. Dec. 31 1949; thereafter at 101 until maturity; in each case with accrued interest.

Trustee—Montreal Trust Co., Montreal.

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Company—Incorp. in 1926 under the Companies Act of the Dominion of Canada. Owns entire capital stock of Venezuela Power Co., Ltd., and a controling interest in capital stocks of Newfoundland Light & Power Co., Ltd., Demerara Electric Co., Ltd., Bolivian Power Co., Ltd., San Salvador Electric Light Co., Porto Rico Power Co., Ltd., Oriente Electric Co. (Salvador), Oruro Light & Power Co. (Oruro, Bolivia) and a substantial investment in the securities of Monterrey Railway Light & Power Co. (Monterrey, Mexico).

The cost of investments in stocks and bonds of these companies and advances made to them, according to the company's balance sheet as at Dec. 31 1933, was $20,714,502. These companies, directly or through wholly-owned subsidiaries, operate electric light and power services in Bolivia, British Guiana, Newfoundland, Porto Rico, Salvador, Mexico and Venezuela in 89 communities; and as associated utility services, tramways in Newfoundland, Porto Rico and Bolivia; telephone service in Bolivia and gas and water services in Monterrey, Mexico. The combined population served is about 1,330,000 and the number of light and power customers is approximately 100,500.

Capitalization—	*Authorized*	*Issued*
Secured debentures (6% series 1955)	a$3,000,000	b$3,000,000
30-year debentures	------	c 5,000,000
7% cum. red. 1st pref. stock	15,000,000	8,000,000
6% cum. conv. 2d pref. stock	2,000,000	2,000,000
Common stock (no par)	220,000 shs.	115,610 shs.

a The issue of further secured debentures is limited by the restrictive provisions of the trust deed. b $1,000,000 of these secured debentures are pledged with the company's bankers. c $3,000,000 6½% due $1957 and $2,000,000 6% due 1957.

Security—The secured debentures have been issued under a trust deed constituting a first floating charge on the assets of company. Debentures in addition are secured by the specific pledge of $3,000,000 6% 20-year debentures of Venezuela Power Co., Ltd., and $1,485,000 common stock of Newfoundland Light & Power Co., Ltd.

Purpose.—Proceeds of the sale of these secured debentures have been applied in retirement of short-term notes and in reduction of its bank loans to $1,376,590 as at Dec. 31 1934.

Earnings—Earnings of company, comprising dividends and interest from controlled companies and miscellaneous earnings, less expenses of company for the respective years ended Dec. 31, were as follows:

1930	$973,320	1932	$840,684
1931	1,135,421	1933	884,909

Anncal interest requirement on $3,000,000 secured debentures (at par of exchange), $180,000.

It is anticipated that earnings statement for the 12 months ended Dec. 31 1934, when available, will show a moderate improvement over those for 1933.

Sinkino Fund—Trust deed provides for an annual cumulative sinking fund of 2% commencing July 1 1938, payable in cash or in secured debentures of the 6% series 1955 purchased below par, cash payments to be applied in call by lot at par; calculated at par of exchange to retire 51% by maturity and permitting proceeds of redemption of debentures of Venezuela Power Co., Ltd., through an equal sinking fund to be applied towards the sinking fund of the secured debentures of the 6% series 1955 of International Power Co., Ltd.—V. 140, p. 319.

International Ry. Co.—*Balance Sheet Dec. 31*—

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Road & equipment investment	29,045,911	29,264,336	Preferred stock	1,609,700	1,609,700
Cash	209,829	503,231	x Common stock	2,194,851	2,194,851
Mat'ls & supplies, accts. rec., &c.	557,688	527,968	Funded debt	19,930,753	20,569,090
Unamortized discount, &c., on bonds sold	1,245,818	1,248,278	Accts. pay., accrd. int. other current liabilities	466,924	558,601
Prepayments & unadjusted debits	1,749,588	1,764,447	Res. for accidents and damages	673,816	757,239
			Deferred liab., unadjusted credits	255,809	316,444
			Res. for deprec. & renewals	4,401,726	3,927,022
			Surplus	3,275,254	3,375,312
Total	32,808,834	33,308,259	Total	32,808,834	33,308,259

x Represented by 167,075 shares of no par value.—V. 140, p. 1662.

International Rys. of Central America—*Reduced Note*—

The company paid $400,000 on April 1 on a note of $1,200,000 which matured on that date, the balance being converted into 5-year 5% serial notes maturing from April 1 1936 to April 1 1940, according to the company's report for 1934. The report states that the company decreased its debt by $737,500 in 1934.—V. 140, p. 2358.

International Silver Co.—*Obituary*—

Clifford Ross Gardinor, President, died on April 6.—V. 140, p. 1313.

Interstate Department Stores, Inc. (& Subs.)—*Earns.*

Years Ended—	Jan. 31 1935	1934	1933	Dec. 31 1931
Net sales	$23,585,656	$21,310,834	$21,959,580	$25,242,857
Costs and expenses	22,847,199	20,860,047	22,218,667	24,452,435
Operating profit	$738,457	$450,787	loss$259,087	$790,422
Other income	26,275	6,956	7,148	9,448
Total income	$764,732	$457,743	loss$251,939	$799,870
Depreciation	189,765	184,077	189,463	175,393
Interest	------	7,541	2,597	358
Pre-opening expenses, written off	------	13,510	23,084	------
Federal taxes	101,096	------	------	75,000
Other deductions	------	67,886	128,331	------
Minority interest	*Cr*215	*Cr*199	*Cr*1,345	1,382
Net profit	$474,087	$184,926	loss$594,068	$547,737
Preferred dividends	x217,000	43,400	x219,625	181,247
Common dividends	------	------	------	416,754
Surplus	$257,087	$141,526	def$813,693	def$50,264
Shares common stock outstanding (no par)	203,602	203,602	203,602	233,602
Earnings per share	$1.47	$0.05	Nil	$1.52

x Five quarterly dividends.

Consolidated Balance Sheet Jan. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
x Land, buildings, leaseholds, &c.	$1,700,207	$1,361,744	Preferred stock	$2,480,000	$2,480,000
Cash	a1,632,072	1,285,707	y Common stock	1,018,010	1,018,010
Accts. receiv., &c.	338,205	262,316	Accts. pay., etc.	1,271,725	1,073,947
Inventories	2,588,368	2,481,084	Notes pay. on real estate	65,000	------
Deposits in closed banks z	10,714	26,574	1st mtge. 5% gold bonds series A	285,000	------
Notes receivable	2,204	------	Accr'd add'l comp.	15,800	------
Adv. to employees	1,942	------	Minority interest	5,757	5,972
Miscell. balances	28,909	19,910	Surplus	1,307,881	1,021,170
Deferred accounts	146,553	161,762			
Total	$6,449,174	$5,599,099	Total	$6,449,174	$5,599,099

x After depreciation and amortization. y Represented by 203,602 no par shares. z After reserve. a Includes cash with trustee for payment of first mortgage 5% gold bonds series A.—V. 140, p. 2539.

Investors Royalty Co.—*Dividends Passed*—on preferred stock

The directors have decided to pass the dividends ordinarily paid at this time on the 8% cumulative preferred stock, par $25, and the common stock, par $25.

Previously, regular quarterly dividends of 50 cents per share were paid on the preferred stock up to and including Dec. 20 1934.

The common stock had paid regular quarterly dividends of 10 cents per share up to and including Dec. 20 1934. In addition an extra dividend of 10 cents was paid on this issue on the latter date.—V. 139, p. 4129.

Italian Superpower Corp. (& Subs.)—*Earnings*—

3 Months Ended March 31—	1935	1934
Total income	$290,001	$165,605
Expenses and taxes	20,417	8,270
Loss on foreign exchange	1,309	------
Interest paid and accrued on debentures	176,460	262,895
Net loss	prof$91,815	$105,559
Profit on debentures retired	------	234,400
Profit on sale of securities	2,365	loss150,904
Net loss for the period	prof$94,180	$22,063
Earned surplus at beginning of period, after adjusts	2,487,507	2,233,726
Earned surplus, before deducting provision for dividends on preferred stock	$2,581,687	$2,211,661
Provision for dividends on preferred stock	186,258	186,258
Earned surplus, March 31 1934	$2,395,429	$2,025,404
Capital surplus at beginning of period	2,705,940	2,617,729
Adjustment for discount on $908,000 debs. retired	-----	62,380
Total surplus	$5,101,369	$4,705,,513

Consolidated balance sheet March 31 1935: Assets—Investments (cost or declared value) (Market value $29,294,459), $30,584,590; cash, $1,376,890; interest accrued, $403; total, $31,961,883. Liabilities—35-year 6% debs. due 1963 (net), $10,714,000; capital and surplus, $17,630,570; current liabilities, $326,754; reserve for divs. on pref. stock (accrued from Nov. 1 1930), $3,290,558; total, $31,961,883.

Outstanding stock consists of $124,172 shares $6 pref., 970,015 shares class A common and 150,000 shares class B common. There are outstanding option warrants, series of 1929, to purchase 59,985 shares of common, class A, as such stock may be constituted at time of purchase, at any time up to and incl. Jan. 1 1938, at a price of $20 a share, on which last-named date rights to purchase represented by such option warrants, series of 1929, expire.—V. 140, p. 478.

(Byron) Jackson Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross profit from sales	$742,181	$399,092	$177,986	$377,092
Operating expenses, incl. warehouse, selling, delivery and administrative expenses	426,776	359,767	463,710	724,783
Operating profit	$315,406	$39,325	loss$285,724	loss$347,691
Non-oper. income, consisting of divs. earned from outside corps., interest earned, &c.	172,972	129,486	185,525	176,689
Net discount earned on 6½% conv. sink. fund gold debens. retired	28,811	67,606	73,951	102,504
Profit	$517,189	$236,417	loss$26,248	loss$68,498
Non-oper. expenses	39,022	49,333	32,889	49,735
Int. exp. & amortiz. of annual deb. disc. and expense	148,975	151,638	160,468	174,853
Federal taxes	11,800	------	------	------
Net profit	$317,391	$35,445	loss$219,606	loss$293,087
Dividends paid	130,391	------	------	------

Earnings for Quarter Ended March 31

	1935	1934
Net profit after taxes., deprec., and interest	$136,221	$76,855
Earns. per share on 347,481 shares capital stock	$0.39	$0.22

Condensed consolidated balance sheet Dec. 31 1934 follows: Assets—Cash in banks (commercial and term accounts), $496,216; marketable governmental obligations, at cost, which is approximately market value, $331,125; notes, contracts and accounts receivable, after reserves, $276,750; inventories at the lower of cost or market, $874,563; prepaid items and other current assets, $22,177; instalments on customers' contracts, due after one year, $32,270; due from officers and employees, including $19,700 note, fully secured, $24,040; warrants receivable, after reserves, $5,549; investment in 61,175 shares capital stock of Petrolite Corp., Ltd., at cost less capital dividend, $786,122; investment in and advances to allied and subsidiary corporations, after reserves, $52,501; other investments at nominal value, $1; fixed assets at cost (less depreciation), $870,689; land (including $103,905 not used in operations), $448,750; patents, &c., at nominal value, $1; deferred charges, including bond discount and expense, $66,420; total, $4,287,178. Liabilities—Debenture interest payable Jan. 1 1935, $57,135; payable for current purchases, &c., $94,827; accrued expenses, $37,035; 6½% conv. sinking fund gold debs., due Jan. 1 1940, $1,758,000; capital stock (346,356 shares (no par) after deducting 10,120 shares in treasury at cost of $119,543), $1,866,802; earned surplus after absorbing $229,741 excess of various charges (including $3,713,505 of patent costs) over total paid-in surplus, $473,377; total, $4,287,178.—V. 139, p. 2833.

Jamaica Public Service Ltd. (& Subs.)—*Earnings*—

Period End. Feb. 28—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$66,412	$67,756	$830,192	$803,748
Oper. exp. & taxes	40,688	40,182	494,497	480,652
Interest & amortization	8,735	9,331	106,214	113,803
Balance	$16,988	$18,242	$229,480	$209,292

—V. 140, p. 2188.

Jones & Laughlin Steel Corp.—*To Increase Directorate*—

The stockholders at the annual meeting to be held on April 23 will consider amending the by-laws so as to increase the number of directors from 15 to 17.—V. 140, p. 2188.

Johns-Manville Corp. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Sales	$6,447,415	$4,755,790	$3,307,806	$4,604,192
Mfg. cost., selling & administration exp.	5,697,873	4,374,780	3,816,499	5,516,799
Deprec. & depletion	446,596	457,091	445,107	
Federal taxes	56,368	------	------	------
Net loss	prof$246,578	$76,081	$953,800	$912,607
Loss per sh. on 750,000 shs. com. stk. (no par)	prof$0.15	$0.28	$1.45	$1.39

—V. 140, p. 1489.

Judson Mills, Greenville, S. C.—*Pref. A Div. Passed*—

The directors have decided to defer the dividend ordinarily payable at this time on the 7% cumulative preferred A stock, par $100. Previously regular quarterly distributions of $1.75 per share had been made up to and including Jan. 1 1935.—V. 140, p. 479.

Kansas City Southern Ry.—*Earnings*—

Period End. Mar. 31—	1935—*Month*—1934		1935—3 *Mos.*—1934	
Railway oper. revenues	$808,979	$832,629	$2,255,603	$2,305,103
Railway oper. expenses	610,790	594,353	1,806,535	1,716,818
Railway tax accruals	60,000	63,983	190,000	191,047
Uncollct. ry. revenues	183	55	911	467
Equip. rents—Net Dr.	30,234	32,014	75,310	77,134
Jt. facil. rents—Net Dr.	5,570	8,617	16,423	20,382
Net ry. oper. income	$102,200	$133,604	$166,422	$299,252

—V. 140, p. 2540.

Kelly-Springfield Tire Co.—*Reorganization Committee*—formed

A reorganization committee has been constituted by various large holders of securities of the company who are continuing their efforts toward the protection of the interests of holders of the company's notes and stocks, as heretofore sought in the recent equity receivership proceedings in the U. S. District Court for the Southern District of New York, and more

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recently in the petition to the same Court for the specific purpose of reorganization under the provisions of Section 77B of the Bankruptcy Act.

The committee, formed under a deposit agreement dated as of April 5 1935, is comprised of Hugh C. McCarthy, 28 East 55th St., New York, John Dreir, of Abbott, Proctor & Paine, members of the New York Stock Exchange, and Raymond B. Hudson, of Sun Life Insurance Co., together with such nominees of security holders as may from time to time be added.

The committee has formulated a plan of reorganization after consultation with various parties at interest, which plan provides for $1,000,000 of new money and contemplates such revisions of the capital structure and operating policies as will give the new management, which has already been selected, a reasonable opportunity to restore the company's former earning power. The plan also provides for the payment of a considerable amount of cash to the noteholders, as well as provision for the adequate preservation of the rights and interests of stockholders.

Filing of Claims, &c.—

The committee for the 10-year 6% subordinate notes, due April 1 1942 states in part:

The affairs and business of the company are now being administered by two permanent trustees, appointed by the U. S. District Court for the District of Maryland at Baltimore, under a 77-B proceeding. The Court has issued an order requiring that all claims including those of the noteholders shall be filed with a depositary in Baltimore on or before June 2.

The committee has been granted permission to intervene in the 77-B proceeding and is attempting to arrange for Public National Bank & Trust Co., trustee for the notes, to file a blanket claim protecting all noteholders. The committee intends additionally to file a claim or claims on behalf of those noteholders that it may now or hereafter represent by power of attorney and (or) by deposit of notes.

The committee consists of W. B. Stratton, Chairman; George Peabody, and William P. Dunn Jr., with John M. Sheffey, Sec., 60 Wall St., New York, and Stern & McGivney, Counsel, 60 Wall St., New York.—V. 140, p. 2359.

Kansas Oklahoma & Gulf Ry.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Avge. miles of road oper.	326	326	326	326
Freight revenues	$1,836,621	$1,740,116	$1,755,047	$2,528,021
Passenger revenues	4,728	3,835	5,160	11,557
All other oper. revenues	34,161	31,886	32,979	48,693
Ry. oper. revenue	$1,875,510	$1,775,837	$1,793,186	$2,588,271
Maint. of way & struct.	228,678	224,248	210,663	309,417
Maint. of equipment	179,642	134,745	192,302	292,275
Traffic expenses	86,813	81,409	108,186	159,103
Transportation expenses	440,336	415,673	448,153	617,711
a All other oper. exps	64,018	83,664	96,840	*Cr*41,296
Net rev. from ry. oper.	$876,022	$836,098	$737,042	$1,251,061
Ry. tax accruals	158,684	205,044	157,236	236,758
Other oper. inc. chgs	195,514	177,826	169,530	226,765
Net oper. income	$521,824	$453,228	$410,276	$787,538
Inc. from investm'ts, &c.	43,914	47,452	53,395	52,795
Total income	$565,738	$500,680	$463,671	$840,333
Int. 1st mtge. bonds	197,550	197,550	197,550	197,550
Net income	$368,188	$303,130	$266,121	$642,783
Dividends paid	329,986	272,611	272,606	358,503
Balance	$38,201	$30,520	def$6,485	$284,280

a After deducting transportation for investment credit of $46,139 in 1934, $8,844 in 1933, $5,370 in 1932 and $146,882 in 1931 (for prior years' adjustments required by Interstate Commerce Commission).

General Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Investments: Road equip. & gen. exp.	16,523,457	16,345,866	Pref. stock, ser. A 6% cumul.	2,830,900	2,830,800
Improvements on leased prop. and miscell. physical property	61,106	60,356	Pref. stock, ser. B, 6% non-cumul.	281,400	280,400
Other investments	913,773	921,959	Pref. stock, ser. C, 6% non-cumul.	5,730,900	5,729,900
Cash	713,311	850,700	Preferred stock	2,586,300	2,586,300
Other curr. assets	206,750	172,401	Stock liability for conversion	167,234	169,334
Deferred assets & unadjust. debits	50,696	42,307	1st mtge. bonds	3,951,000	3,951,000
			4% regist'd serial notes	254,000	------
			Current liabilities	155,267	183,967
			Deferred liabilities	334,969	326,812
			Corporate surplus	2,177,126	2,335,075
Total	18,469,096	18,393,589	Total	18,469,096	18,393,589

—V. 140, p. 2188.

Key Co.—*New Name*— Key Co

The Key Boiler Equipment Co. has changed its name to above.

Key Boiler Equipment Co., Inc.—*New Name*—

The company has changed its name to Key Co.—V. 139, p. 2682.

Kingsbury Breweries Co.—*Petition for Reorganization*— filed

The New York Curb Exchange has received notice of the filing of a petition by the company for reorganization under Section 77-B of the Bankruptcy Act.—V. 140, p. 1489.

(G. R.) Kinney Co., Inc.—*Personnel*—

At the annual stockholders and directors meeting held April 17 George L. Smith was elected President and Treasurer and Samuel R. Spiker, Assistant Treasurer.

David Locke, Vice-President, was elected a director in the place of James Wright, former President and Treasurer.—V. 140, p. 2010.

Knickerbocker Insurance Co.—*Financial Statement Dec. 31 1934*—

Assets—		*Liabilities*—	
Cash in banks	$286,350	Res. for unearned premiums	$1,383,292
U. S. Govt. bonds	301,294	Reserve for losses	156,317
Other bonds and stocks	2,743,523	Res. for all other liabilities	55,223
Mortgage loans	155,215	Capital	1,000,000
Prems. & accts. receivable	207,339	Surplus	1,118,848
Reinsurance receivable	3,472		
Accrued interest	16,487		
Total	$3,713,681	Total	$3,713,681

—V. 138, p. 693.

(S.) Korach Co.—*Liquidating Dividend No. 1*— declared

The directors have declared a liquidating dividend of $4 per share on the common stock, no par value, payable April 25 to holders of record April 18. This is the first liquidating dividend to be declared by the company.

Lehigh Valley Coal Corp.—*Earnings*—

3 *Months Ended Mar.* 31—	1935	1934	1933
Inc. from mining & selling coal	$735,825	$1,185,335	$164,794
Income from other operations	*Dr*6,504	*Dr*8,481	*Dr*9,850
Total income from operations	$729,321	$1,176,854	$154,943
Other income	326,315	360,047	245,963
Gross income	$1,055,637	$1,536,902	$400,907
Int., carrying chgs. on res. coal lands, Federal taxes & miscell. deductions	355,011	456,055	458,445
Depreciation & depletion	324,041	340,533	228,524
Inc. applicable to minority interests	5,985	9,791	*Cr*10,977
Net income for period	$370,598	$730,521	loss$275,085
Shares preferred stock outstanding	227,248	227,180	227,118
Shares common stock outstanding	1,203,997	1,203,922	1,203,009
Earnings per share on preferred stock	$1.63	$3.22	def$1.21
Earns. per sh. on com (after pref. div.)	$0.17	$0.47	def$0.37

—V. 140, p. 2541.

Lehigh Portland Cement Co.—*Earnings*—

12 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Net loss after deprec., Federal taxes, &c.	prof$663,590	$434,407	$2,164,166	$25,734

—V. 140, p. 1663.

Lehn & Fink Products Co. (& Subs.)—*Earnings*—

Quarter Ended March 31—	1935	1934	1933
Net prof. after deprec., Fed. taxes, &c.	$172,501	$199,710	$117,977
Shares capital stock outstanding	400,000	400,000	408,966
Earnings per share	$0.43	$0.50	$0.28

—V. 140, p. 2189.

Lexington Water Power Co.—*Earnings*—

Calendar Years—	1934	1933
Operating revenue	$1,868,754	$1,991,737
Operating expenses and taxes	1,030,367	989,036
Operating income	$838,387	$1,002,701
Other income	*Dr*300	468
Gross income	$838,087	$1,003,168
Interest on funded debt	848,925	859,481
Interest on unfunded debt	6,891	19,888
Amortization of debt discount and expense	41,782	42,444
Net income	def$59,510	$81,354

Balance sheet Dec. 31 1934 follows: Assets—Fixed capital, $21,813,719; investments at cost, $2,444, deposits for construction expenditures, sinking funds, &c., $1,0,7; cash (incl. working funds), $14,651; accounts receivable, $12C,504; materials and supplies, $3,609; unamortized debt discount and expense, $1,104,985; prepayments, $2,588; balances in closed banks, $3,298; miscellaneous unadjusted debits, $31,229; total, $23,098,062. Liabilities—Capital stock, common, no par, 250,000 shs. authorized, 198,145 shares issued and outstanding, $5,699,258, funded debt, $16,141,900; accounts payable to parent company, Southeastern Electric & Gas Co., $384,348; accounts payable, $20,022; taxes accrued, $67,030; interest accrued, $123,750; miscellaneous accruals, $20,385; reserves, $1,060,220; corporate deficit, 418,855; total, $23,098,062.—V. 139, p. 3158.

Libby, McNeill & Libby—*Consolidated Balance Sheet*—

Assets—	*Mar.* 2 '35	*Mar.* 3 '34	*Mar.* 4 33	*Feb.* 27 '32
x Land, bldgs. & equip.	$17,436,296	$17,681,432	$18,629,256	$19,667,786
Investment	647,769	936,247	934,187	1,424,462
Common stock in treas.	------	------	------	347,771
Bond disct. & expense	351,499	404,211	457,658	514,504
Deferred charges	716,884	465,186	299,532	265,382
Cash	1,857,890	1,958,725	1,331,724	2,714,614
Accounts receivable	3,999,624	4,776,032	4,105,838	4,458,084
Inventories	19,469,580	19,778,798	19,909,761	27,402,711
Growing crops & other exps. applic. to future packs	2,107,779	------	------	------
Prepaid insur. & interest	98,811	122,369	163,912	160,897
Other assets	213,564	------	------	------
Total assets	$46,899,697	$46,123,000	$45,831,870	$56,956,214
Liabilities—				
1st preferred stock	9,730,000	9,730,000	9,730,000	10,000,000
2d preferred stock	11,450,000	11,450,000	11,450,000	11,780,000
Common stock (par $10)	6,250,000	6,250,000	6,250,000	6,750,000
Funded debt	10,312,000	10,625,000	10,937,000	11,250,000
Reserves	1,551,779	1,464,769	1,427,837	1,357,849
Notes & accts. pay., &c.	7,398,879	9,428,480	11,068,624	14,699,442
Surplus	207,039	def2,825,250	def5,031,591	1,118,922
Total liabilities	$46,899,697	$46,123,000	$45,831,870	$56,956,214

x After depreciation of $14,354,903 in 1935, $13,830,931 in 1934, $13,460,180 in 1933 and $12,931,819 in 1932.

Our usual comparative income statement for the year ended March 2 was published in V. 140, p. 2541.

Loblaw Groceterias, Ltd.—*Earnings*—

Period End. Mar. 9—	1935—4 *Weeks*—1934		1935—40 *Weeks*—1934	
Sales	$1,264,762	$1,264,675	$11,828,858	$11,181,680
Net profit after all chges. and income taxes	65,584	63,177	607,434	604,817

—V. 140, p. 2361.

Lone Star Gas Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross earnings	$16,263,086	$15,798,586	$17,408,987	$18,643,285
Oper. exp., gas purch. and taxes	9,131,466	8,864,079	9,338,373	10,701,263
Operating income	$7,131,620	$6,934,507	$8,070,614	$7,942,022
Deprec. & depletion	1,773,838	1,742,304	1,739,235	1,704,207
Net earns. from oper.	$5,357,782	$5,192,203	$6,331,379	$6,237,815
Non-oper. income	397,450	236,212	173,232	300,565
Gross income	$5,755,232	$5,428,415	$6,504,611	$6,538,380
Int. on curr. & fund. dt.	1,501,801	1,646,388	1,843,680	1,653,256
Net earns. for the year	$4,253,430	$3,782,027	$4,660,931	$4,885,124
Divs. on pref. stock	1,080,879	944,208	803,792	520,000
Common divs., cash	------	231	811,200	4,797,237
Common divs., stock	861,081	3,443,803	2,584,543	
Pref. divs. of subs	------	------	------	257,563
Balance, surplus	$2,311,470	def$606,214	$461,396	def$689,676
Previous surplus	9,836,129	10,656,565	10,276,909	10,966,585
Surplus credit	258,801	------	430,000	------
Total surplus	$12,406,400	$10,050,351	$11,168,305	$10,276,909
Adjustments	269,106	214,221	511,739	------
Profit & loss surplus	$12,137,294	$9,836,130	$10,656,565	$10,276,909
Shs. of stock outstanding (no par)	5,376,623	5,380,723	5,382,723	5,451,043
Earned per share	$0.59	$0.53	$0.71	$0.75

Consolidated Balance Sheet Dec. 31

[Inter-company transactions eliminated]

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Property acct.	142,547,107	144,755,659	Stock of subs.	2,872,936	3,280,136
Securities owned	6,168,940	6,166,000	6½% cum. pref. stock	8,000,000	8,000,000
Sinking & special fund, cash	69,542	365,342	6% conv. pf. stk.	6,436,750	5,760,427
Indemnity dep. in connection with superseded bond	188,271	------	x Common stock	64,399,455	64,418,611
Cash	3,089,089	1,060,767	Funded debt	20,968,500	23,894,500
Notes receivable	59,660	78,062	Notes payable	1,650,000	2,872,500
Accts. receiv'le.	2,837,443	2,462,416	Accts. payable	649,971	540,579
Advances to employees for exps	8,324	------	Funded debt of subs. co. maturing 1935	1,708,500	------
Material & supp.	1,306,884	1,233,039	Customers' deps	1,733,072	1,694,187
Other assets	830,705	624,396	Accr. taxes & int.	1,747,383	1,739,966
Prepaid accts.	92,998	112,237	Accr. for divs. on pref. stock	88,558	88,558
Deferred charges	1,304,860	1,557,088	Miscell. reserves	1,447,839	1,091,775
			Deferred liab.	2,676,952	843,951
			Res. for deprec. & depletion	23,371,005	24,213,901
			Capital surplus	8,615,608	10,139,785
			Earned surplus	12,137,294	9,836,129
Total	158,503,824	158,415,006	Total	158,503,824	158,415,006

x Represented by 5,376,623 shares no par in 1934 (1933, $5,380,723 shares no par).—V. 140, p. 1835.

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Livermore Falls Light & Power Co.—*Merger*—

See Androscoggin Electric Corp. above.

Long Island RR. Co.—*Annual Report*—

Traffic Statistics—Years Ended Dec. 31

	1934	1933	1932	1931
Mileage operated	363	364	363	367
No. pass. carried	79,134,435	79,947,258	91,713,868	110,283,437
No.pass.carlmile	1,293,325,006	1,304,203,606	1,488,603,081	1,773,804,809
Aver. rev from each passenger	21.8 cts.	21.4 cts.	21.8 cts.	22.5cts.
Av. rev. per pass. per miles	1.332 cts.	1.315 cts.	1.340 cts.	1.399 cts.
Rev. tons carr'd	4,847,940	4,499,684	5,043,217	7,089,469
Rev. tons carried 1 mile	101,580,802	96,622,478	113,611,430	158,111,628
Av. rev. per ton	$1.19	$1.27	$1.33	$1.32
Av. rev. per ton per mile	5.661 cts.	5.908 cts.	5.893 cts.	5.923 cts.

Operating Results for Calendar Years

Revenues—	1934	1933	1932	1931
Freight	$5,750,729	$5,709,175	$6,694,563	$9,365,073
Passenger	17,230,719	17,145,203	19,951,035	24,809,301
Mail, express, &c	1,246,033	1,214,204	1,574,477	1,862,027
Total oper. revenues	$24,227,481	$24,068,582	$28,220,076	$36,036,402
Operating Expenses—				
Maint. of way & struc	$2,013,387	$1,683,285	$2,073,391	$3,312,283
Maint. of equipment	3,734,513	3,299,329	3,866,903	5,182,850
Traffic expenses	172,054	153,893	160,896	206,342
Transportation	10,412,005	9,606,256	11,724,214	14,525,472
Miscell. operations	3,637	2,347	2,205	3,290
General	811,815	640,925	670,773	729,573
Transp. for invest.—*Cr*	829	48	997	1,381
Operating expenses	$17,146,582	$15,385,988	$18,497,385	$23,958,429
Net earnings	7,080,899	8,682,593	9,722,690	12,077,972
Uncollectible revenues	9,570	8,624	7,568	17,667
Railway tax accurals	2,595,547	2,350,155	2,479,110	2,478,012
Operating income	$4,475,781	$6,323,815	$7,236,012	$9,582,293
Hire of equipment	486,844	454,242	460,655	610,483
Joint facil. rents (net)	1,616,015	1,638,915	1,729,432	1,754,025
Net ry. oper income	$2,372,922	$4,230,658	$5,045,925	$7,217,785
Non-oper. income	505,220	553,619	554,367	627,129
Gross income	$2,878,141	$4,784,277	$5,600,292	$7,844,914
Deduct—				
Rents for leased roads	60,000	60,000	60,000	60,000
Miscellaneous rents	164,596	158,149	201,600	204,470
Miscell. tax accruals	62,282	51,282	45,499	43,900
Int on funded debt	2,060,386	2,165,767	2,172,905	2,363,394
Int. on unfunded debt	192,714	61,321	77,217	28,126
Miscellaneous charges	9,640	44,500	43,424	43,700
Net income	$328,522	$2,243,258	$2,999,648	$5,101,325
Div. appropriat'n-%	------	$1,099,827x(6)	$3299,481(6)	$3,299,481
Approp. for ins. fd., &c	------	909	920	920
Balance	$328,522	$1,142,522	def$300,753	$1,800,924
Profit and loss	17,942,633	16,821,638	17,632,179	15,687,259
Add. net cred. dur. year	*Dr*414,688	*Dr*21,526	*Dr*509,788	143,997
Amt. to cred. of P&L	$17,856,468	$17,942,633	$16,821,638	$17,632,179

x Dividends for 1932 charged to surplus.

General Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Road & equip	139,860,026	139;502,356	Capital stock	54,991,386	54,991,386
Depos. in lieu of mtg.prop.sold	18,099	64,370	Funded debt	41,402,100	42,537,100
Impt. on leasehold property	101,207	101,207	Equip. tr. oblig.	4,985,000	5,717,000
Misc. phys. prop	1,166,711	1,095,216	Advances from N. Y. State	2,658,609	2,289,324
Inv. in affil. cos.. Notes	2	2	Due Pa. RR. for advances	1,500,000	500,000
Advances	55,282	55,282	Accts. & wages	1,069,224	702,815
Other investm'ts	428,380	458,580	Traffic, &c.,bal.	1,171,695	1,061,480
Cash	610,679	630,738	Matured interest	25,197	25,231
Special deposits	253,652	73,410	Fund. debt matured, unpaid	1,736	1,736
Loans & bill rec	607	634	Accrued interest and rents	692,489	605,250
Traffic, &c.,bal.	87,523	125,514	Retire.fund contributions	223,917	------
Agents& cond'rs	788,689	745,967	Misc. accts. pay	3,928,591	2,753,109
Mat'ls & supplies	878,129	778,482	Tax liability	233,501	641,916
Int., divs., &c., receivable	23,931	24,097	Insur., &c., res	1,210,237	1,354,234
Miscel.accts.rec.	1,354,893	863,608	Accr'd deprec	14,182,825	13,330,180
Unadjust. debits	1,004,772	604,942	Oth. unadj. acct.	1,104,478	1,378,046
Deferred assets	1,776,203	1,872,874	Deferred liabil	50,814	50,160
			Add'ns to prop. thr. inc. & sur	1,120,517	1,115,677
			P. & L. balance	17,856,468	17,942,633
Total	148,408,785	146,997,278	Total	148,408,785	146,997,278

—V. 140, p. 2190.

Los Angeles Gas & Electric Corp.—*Earnings*—

Income Account for the Year Ended Dec. 31 1934

Gross operating revenue	$22,402,049
Operating expenses	9,994,859
Taxes, including Federal income	2,867,942
Depreciation	3,538,942
Net operating revenue	$6,000,306
Other income (net)	69,503
Total	$6,069,808
Bond interest	2,551,527
Other interest	17,316
Amortization of bond discount and expense	105,311
Interest charged to construction	*Cr*24,535
Net income	$3,420,189
Preferred dividends	1,171,098
Common dividends	4,200,000
Balance, deficit	$1,950,909

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Plants & equipment	113,464,616	112,974,137	Preferred stock	19,518,300	19,518,300
Investment in securities	74,418	24,390	Common stock	20,000,000	20,000,000
Due from Pacific Lighting Corp.	4,266,138	------	Bonded debt	46,134,000	46,982,000
Sinking funds	-------	722,741	Current liabil's	3,794,717	4,316,349
Current assets	3,754,599	7,660,746	Consum. depos	479,881	697,838
Deferred debits	2,801,445	3,345,624	Reserves	32,088,821	28,994,139
			Surplus	2,345,497	4,219,011
Total	124,361,216	124,727,638	Total	124,361,216	124,727,638

—V. 138, p. 3276.

Mack Trucks, Inc.—*To Reduce Directorate*—

The stockholders at a special meeting to be held on May 10 will consider reducing the number of directors from 17 to 12.—V. 140, p. 2011.

MacAndrews & Forbes Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Sales (net)	$5,238,118	$5,173,479	$4,504,538	$6,194,920
a Cost of goods sold	4,003,431	3,996,708	3,670,426	4,963,986
Gross profit	$1,234,687	$1,176,771	$834,113	$1,230,934
Other income	112,355	76,852	87,803	94,979
Total income	$1,347,042	$1,253,623	$921,916	$1,325,913
Sell., admin. & gen. exp	243,715	227,064	165,299	476,249
Reserve for income tax	100,000	127,000	75,000	85,000
Net income	$1,003,327	$899,560	$681,617	d$764,664
Prior surplus	2,569,693	2,397,970	2,264,557	2,275,389
Prior surplus of min. int	------	------	------	32,411
Total surplus	$3,573,020	$3,297,530	$2,946,174	$3,072,465
Preferred dividends	119,424	120,024	123,721	126,000
Common dividends	911,682	607,813	350,609	665,550
Elim. of surp. applic. to subsidiaries	------	------	73,872	------
Profit & loss surplus	$2,541,914	$2,569,693	$2,397,970	c$2,280,915
Shares com. stock outstanding (par $10)	303,894	303,894	305,492	b329,500
Earned per share	$2.91	$2.56	$1.82	$2.44

a Includes depreciation: 1934, $128,679; 1933, $129,624; 1932, $129,299, and 1931, $172,555. b Shares of no par value. c Of which $16,359 is applicable to minority interests. d Includes loss applicable to minority interests of $16,053.

Earnings for Quarter Ended March 31

	1935	1934	1933	1932
Net inc. after expenses and Federal taxes	$199,535	$243,672	$158,649	$139,896
Preferred dividends	29,856	29,856	30,306	31,242
Common dividends	151,947	151,947	75,999	114,290
Surplus	$17,732	$61,869	$52,344	def$5,636
Shs. common stock outstanding (par $10)	303,894	303,894	326,543	326,543
Earnings per share	$0.56	$0.70	$0.35	$0.33

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	2,045,648	1,869,830	Accts. pay. & accrued expenses	200,906	227,056
Mktble. sec.at cost	944,701	697,992	Prov. for Federal income taxes	106,676	130,503
Notes & accts. rec	413,096	490,196	Dividends payable	485,697	288,166
Inventories	2,452,678	2,475,547	Reserve for empl. add'l compensa'n	87,300	------
Stock res. under empl. particip. plan	69,095	85,453	Preferred stock	1,990,400	1,990,400
Est. realiz. value of invest. in subs	133,448	181,986	Common stock	3,038,940	3,038,940
a Land, buildings, mach'y & equip	1,849,862	1,900,379	Capital surplus	1,553,015	1,551,876
Prepaid expenses	65,995	64,927	Earned surplus	2,541,914	2,569,693
Good'will, tr.-mks., brands, &c	2,030,323	2,030,323			
Total	10,004,847	9,796,634	Total	10,004,847	9,796,634

a After allowance for depreciation of $2,861,280 in 1934 and $2,769,305 in 1933.—V. 139, p. 3967.

McLellan Stores Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1935	1934.
Profit before taxes and charges	$54,359	$168,577

Sales for the first three months of 1934 totaled $3,472,090. Of the total of $1,346,646 sales in March, the company realized a profit of $65,260 before depreciation, amortization and non-recurring charges—V. 140, p. 977.

Magma Copper Co.—*Consolidated Balance Sheet Dec. 31*—

Assets—	1934	1933	*Liabilities*—	1934	1933
a Mines, railroad, equipment, &c	$2,254,918	$3,144,806	b Capital stock	$4,080,000	$4,080,000
Cash	1,149,239	1,057,196	Accounts payable, &c	153,889	68,922
Accts. receivable	57,313	316,890	Accr'd taxes, &c	93,092	110,048
Inventories	1,741,976	1,062,637	Dividends payable, &c	204,000	239
Marketable securs.	2,250,949	2,279,606	Federal tax reserve	43,766	------
Accr. int. receiv	------	5,102	Res. for insurance	------	1,498
Pinal County warrants & accr.int	170,928	212,303	Capital surplus	2,922,601	2,922,601
Investments	10,200	10,200	Earned surplus	778,136	946,955
Deferred charges	639,960	41,523			
Total	$8,275,484	$8,130,263	Total	$8,275,484	$8,130,263

a After depreciation. b Represented by shares of $10 par value.

Our usual comparative income statement for the year ended Dec. 31 was published in V. 140, p. 2542.

Maine Central RR.—*To Retire Stock*—

The Company will, in all probability, earn its fixed charges during 1935, President E. S. French told the stockholders at the annual meeting held April 17. He predicted that Maine Central, providing that business holds to the 1934 level, will finish this year among the leading dozen railroads of the country, so far as financial results are concerned.

The meeting was a unanimous one with the stockholders re-electing the present board of 14 directors. It was voted to retire 30,000 shares of the common stock (par $3,000,000), thereby decreasing the authorized amount of capital stock from $18,916,700 to $15,916,700. It was explained to stockholders that this had been recommended by an examiner of the ICC and that all of the stock to be retired is owned by the railroad and held in the treasury. It was pointed out, however, that it is not treasury stock, in the generally accepted sense of the word, "but stock which has been issued and was formerly in the hands of the public, but has been re-acquired by the company." The cancellation of this stock will have no effect upon the other shareholders.—V. 140, p. 2190.

Massachusetts Investors Trust—*Annual Report*—

In our issue of March 23, p. 2011 the financal report for 1934 was given in comparative form. The amount of dividends paid as given was not quite correct. To meet this situation we are repeating the income account with the corrected dividend figures.

Calendar Years—	1934	1933	1932	b1931
Divs. from securities	$1,188,767	$931,952	$875,465	$899,640
Sale of stock divs. distrib. in lieu of cash	69,777	32,407	48,749	51,832
Int. on bank deposits	3,233	1,946	25,510	13,229
Total income	$1,261,777	$966,306	$949,725	$964,701
a Trustees compensation	75,707	57,978	56,983	57,882
Transfer agent, &c	41,044	38,408	35,995	25,158
Provision for taxes	5,865	4,862	19,776	35,435
Other expenses	39,044	33,307	26,671	19,836
Balance avail. for distribution in divs	$1,100,117	$831,751	$810,300	$826,389
Add: Net amount included as accrued divs. in the price of shares sold or repurchased	55,518	27,103	8,237	27,687
	$1,155,635	$858,854	$818,537	$854,076
Dividends paid	1,143,271	859,449	795,737	942,620
Balance	$12,364	def$595	$22,800	def$88,544

a 6% of gross income for period. b Includes United Investors, Inc., for the period from Oct. 20 1931 to Dec. 30 1931.

Note—Net income as above is exclusive of realized and unrealized gains or loses on securities.

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The practice of this Trust is to pay in dividends each year an amount approximately equal to but in no case in excess of the net income received by the Trust during the calendar year. The price at which new shares are sold to the public necessarily includes a sum representing the accrued dividends up to the date of sale. For example, if the Trust is earning in a given quarter 20 cents a share and a share is sold in the mildde of the quarter, say 10 cents of the purchase price is treated as accrued dividend on the sale of the share and the balance is treated as principal. If such an accrual was not made and a large number of new shares were issued in a given quarter the old shareholders obviously would not receive their distributive share of the earnings for the quarter.

In order to meet this situation for bookkeeping purposes, this Trust treats as "available for distribution" the amount of all such accruals received during the year on new shares sold.

There are two possible ways of treating this matter:

1. By adjusting net income as per the following example. We are using the figures for the calendar year 1934.

Net income	$1,100,117
Adjustment on account of accrued dividends on shares sold	55,517
Total available for 1934 distributions	$1,155,635
Distributions during 1934	1,143,271
Surplus	$12,364

2. The other way is as follows:

Net income	$1,100,117
Distributions to shareholders for the year, $1,143,271, less $55,517 net accrued dividends on shares issued and purchased	1,087,753
Surplus	$12,364

In the annual reports for 1931, 1932 and 1933 the Trust followed the second method. In the annual report for 1934 it followed the first method, which its accountants, Lybrand, Ross Bros. & Montgomery, seemed to think is somewhat preferable, though the result is the same.—V. 140, p. 2011.

Maracaibo Oil Exploration Corp.—*To Change Par*—

The company has notified the New York Stock Exchange of a proposed change in par value of capital stock from no par to $1 per share, each present share to be exchangeable for one new share.—V. 140, p. 480.

Massachusetts Cities Realty Co.—*Receiver Asked*—

Maude B. Lang of Boston, a stockholder and a holder of $27,500 of bonds of some of the trusts the company acquired, has brought a bill in equity in Superior Court of Massachusetts, asking for a receiver for the company.

The bill seeks to recover from defendant directors losses of the company alleged due to their mismanagement of it, and to recover from Receiver Mahony such losses as may be found due to C. D. Parker & Co., Inc.'s, handling of its affairs.—V. 119, p. 948.

May Department Stores Co. (& Subs.)—*Earnings*—

Years End. Jan. 31—	1935	1934	1933	1932
Net sales	$86,795,995	$76,469,967	$72,521,486	$93,041,880
Cost of goods sold, &c.	81,981,497	72,867,243	71,752,116	90,159,600
Deprec. & amortization	677,016	287,754	287,939	961,582
Net profits	$4,137,482	$3,314,970	$481,431	$1,920,698
Other income	676,020	548,451	492,002	601,593
Total	$4,813,502	$3,863,421	$973,433	$2,522,291
Add'n to res. for Fed. inc. taxes & contingencies	510,000	500,000	------	------
Prov. for decline in value of sundry investments	50,075	135,540	------	------
Cost of sundry invest'ts charged off	------	107,469	------	------
Int. & amort. of discount & exps., on mtge. indebtedness	584,751	------	------	------
Net cost of minor add'ns to furn., fixtures, &c.	316,678	144,375	------	------
Miscellaneous charges	50,382	70,672	------	------
Federal taxes (est.)	------	------	25,000	325,000
Net profit	$3,301,614	$2,905,365	$948,433	$2,197,291
Common dividends	1,968,630	1,230,605	1,733,936	3,192,532
Balance, surplus	$1,332,984	$1,674,760	def$785,503	def$995,241
Cap. shs. out. (par $10)	1,367,352	1,230,423	x1,230,746	x1,253,493
Earned per share	$2.68	$2.36	$0.77	$1.75

x Shares of $25 par value.

Consolidated Surplus Accounts for the Year Ended Jan. 31 1935

Earned Surplus—	
Balance, Feb. 1 1934	$21,783,734
Balance transferred from profit and loss account for the year	3,301,614
Total	$25,085,348
Cash dividends	1,968,629
Balance, Jan. 31 1935	$23,116,719
Capital Surplus—	
Balance, Feb. 1 1934	$10,038,820
Difference between par value ($10 per share) and cost of 9 shares of treasury stock acquired during the year	246
Balance, Jan. 31 1935	$10,038,574
Total surplus, Jan. 31 1935	$33,155,293

Balance Sheet Jan. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Good-will	1	1	d Common stock	12,304,140	12,304,230
Investments	379,123	406,477	Accounts payable	2,124,238	2,229,764
U. S. Govt. oblig. and accrued int. thereon	4,059,425	3,627,056	Sundry creditors	214,947	183,350
a Land, bldgs. and leasehold	25,757,018	5,839,498	Accrued expenses	1,197,913	918,552
b Inv. in & adv. to real estate cos.	------	10,038,706	Res. for conting.	247,421	217,911
Est. val. of leases	1	1	Res. for trading stamps, &c.	175,093	165,726
Furn. fix. & equip.	1	1	Principal & int. on mtge. indet. of sub. holding cos.	757,736	------
Delivery equipm't	1	1	Tax reserve	530,000	377,750
Due from oper. of leased depts.	138,476	179,165	Mtge. indebtedness	9,429,750	------
Loans & advances to employees	------	30,305	Earned surplus	23,116,719	21,783,735
c Accts. receivable	8,972,059	8,085,593	Capital surplus	10,038,574	10,038,820
Notes receivable	278,824	489,776			
Other assets	242,778	119,475			
Equity in net assets of sub. buy'g co.	------	71,785			
Inventories	13,085,397	13,621,762			
Sundry debtors	146,959	214,500			
Prepaid expenses	780,491	575,530			
Cash	6,295,977	4,920,206			
Total	60,136,531	48,219,838	Total	60,136,531	48,219,838

a After depreciation of $6,334,773 in 1935 and $2,512,663 in 1934. b After amortization of $576,272 in 1934 and $557,574 in 1933. c After reserves of $963,340 in 1935 and $1,003,256 in 1934. d Par value $10 per share.—V. 138, p. 2417.

Mathieson Alkali Works, Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Total earns. from oper.	$710,140	$620,618	$480,443	$538,586
Prov. for deprec. & deple	298,040	290,848	283,989	286,341
Income charges (net)	16,952	7,942	3,653	*Cr*14,478
Prov. for Fed. inc. tax	44,967	44,199	19,961	16,436
Net inc. trans. to sur.	$350,180	$277,628	$172,840	$250,286
Shs. com. stk. out. (no par)	830,708	623,263	623,333	650,436
Earnings per share	$0.37	$0.38	$0.21	$0.32

E. M. Allen, President, says:

The net income for the first quarter of 1935 was 26% greater than for the similar quarter of 1934, and was the best showing for the first quarter in five years.

As our new Lake Charles plant only went into operation during the first quarter, depreciation charges on that investment were not made during the period but proper depreciation on this new investment will commence April 1 1935.—V. 140, p. 1316.

Mengel Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net sales	z$5,854,043	$4,997,404	$3,743,239	$6,177,939
Cost of sales, Selling, Adm. etc., exp.	5,283,371	4,853,283	3,997,356	5,878,451
Depreciation	y340,134	250,343	376,386	441,133
Interest (net)	192,219	196,058	190,645	205,723
Miscell. deductions	16,676	21,977	19,497	*Cr*1,495
Adjust. of inventory	------	------	368,021	304,734
Notes & accounts written off (net)	46,778	171,010	41,844	20,998
Reduct. in book value of Cap. stk. in affil. cos.	45,862	1,795	------	------
Amort. of bond extension expenses	28,583	------	------	------
Loss Mengel Mahogany Logging Co.	prof667	6,638	------	------
Reduct. in res. for Work compens. insurance	------	*Cr*30,000	------	------
Proport. of loss applic. to minority interest	*Cr*90	*Cr*2,464	------	------
Net loss	$98,825	$471,237	$1,250,510	$671,606
Previous surplus	5,810,646	6,283,595	80,966	x1,213,036
Miscellaneous credits	------	------	6,242	1,078
Cap. surp. created by chang. par of com. stk.	------	------	7,680,000	------
Excess of selling price above par of 41 shs. common cap. stock	471	------	------	------
Total surplus	$5,712,292	$5,812,358	$6,516,698	$542,509
Preferred divs.	------	------	------	(5¼%)176,415
Common dividends	------	------	------	9,108
Miscellaneous charges	1,513	1,712	233,103	276,018
Profit & loss surplus	$5,710,780	$5,810,646	$6,283,595	$80,966

x Adjusted. y Includes depletion. z Includes rent received of $13,735, profit on joint ventures of $3,692 and miscellaneous income of $2,807.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
a Land, bldgs., machinery, &c.	6,609,807	6,856,872	Preferred stock	3,360,300	3,360,300
Timberlands and timber	1,033,181	1,106,046	b Common stock	320,041	320,000
Treas. investments	27,361	27,361	Funded debt	2,672,500	2,958,600
Cash	859,086	365,329	Minority interest	1,324	1,414
Cash in hands of trustee	41,398	------	Current liabilities	330,233	402,927
Accts. receivable	325,125	404,938	1st mtge. 7% serial gold bonds not dep. for extension	286,100	------
Cust. notes & trade acceptances	64,042	16,752	Reserves	121,601	131,057
Doubtful accts.	------	51,837	Deferred income	576	835
Inventories	2,847,407	3,235,953	Capital surplus	7,680,472	7,680,000
Invest. in subsid.	505,450	330,057	Apprec. due to appraisal of prop.	702,483	703,997
Deferred charges	203,193	116,117	Operating deficit	2,672,176	2,573,351
Other assets	287,405	474,516			
Total	12,803,455	12,985,780	Total	12,803,455	12,985,780

a After depreciation. b Represented by shares of $1 par value, including 1,660 shares to be exchanged for 415 shares of a prior issue still outstanding.—V. 139, p. 4130.

Merchants & Manufacturers Fire Insurance Co.—*Financial Statement Dec. 31 1934*—

Assets—		*Liabilities*—	
Cash in banks	$287,061	Res. for unearned premiums	$1,297,825
U. S. Govt. bonds	207,518	Reserve for losses	141,934
Other bonds & stocks	2,142,628	Res. for all other liabilities	55,573
Prems. & accts. receivable	206,130	Capital	1,000,000
Reinsurance receivable	3,556	Surplus	370,130
Accrued interest	18,569		
Total	$2,865,462	Total	$2,865,462

—V. 137, p. 2817.

Meridian & Bigbee River Ry.—*Asks RFC Loan*—

W. T. Hopkins, trustee has asked the Interstate Commerce Commission's authority for a Reconstruction Finance Corporation loan of $255,748 for the road to complete construction of 16 miles of line between Cromwell and Myrtlewood, Ala. The loan would be secured by trustees certificates.—V. 138, p. 678.

Mexican Light & Power Co., Ltd.—*Earnings*—

[Canadian Currency]

Month of January—	1935	1934
Gross earnings from operation	$659,863	$733,243
Operating and depreciation expenses	443,316	438,825
Net earnings	$216,547	$294,418

—V. 140, p. 1835.

Mid-Continent Petroleum Corp.—*To Revalue Assets*—

The stockholders at the annual meeting to be held on May 1 will consider revaluing certain assets and reserves of company by an amount resulting in a net reduction of approximately $12,861,757.—V. 139, p. 3001.

Midland Steel Products Co.—*Pays Up All Accruals*—

The directors have declared a dividend of $2 per share on account o accumulations on the 8% cumulative preferred stock, par $100, payable May 3 to holders of record April 27. This payment is applicable to the dividend ordinarily due on April 1 last and pays up all accruals.

A similar payment was made on April 1 last, while on Dec. 31 and Nov. 1 1934 dividends of $1 per share were distributed.—V. 140, p. 1836.

Michigan Public Service Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating revenue	$845,936	$809,682	$856,755	$1,061,245
Operating expenses x	447,007	380,467	365,668	631,560
Taxes other than Federal	82,180	68,278	83,971	y
Federal income tax	------	6,400	------	------
Rent for lease of lines and plants	------	------	------	22,246
Net operating income	$316,748	$354,539	$407,116	$407,439
Non-operating income	2,756	1,663	3,949	1,672
Gross income	$319,505	$356,201	$411,065	$409,111
Deduc'ns from gross inc.:				
Int on funded debt	198,229	202,596	203,591	200,356
Miscell. int. deduc'ns.	40,506	38,905	47,465	61,681
Amort. of debt disc't & expense	25,680	27,049	28,011	
Net income	$55,091	$87,651	$131,997	$147,074
Divs. on pref. & junior pref. stock	22,620	------	53,518	49,412
Divs. on com. stock	------	------	34,000	136,000
Balance	$32,471	$87,651	$44,479	def$38,338

x Including retirement appropriation of $35,947 in 1931, $69,694 in 1932, $65,058 in 1933, and $100,194 in 1934. y Included in operating expenses.

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Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Plant, prop., rights, franchises, &c.	$7,552,766	$7,622,953	c 7 cum. pf. stk.	$130,800	$130,800
Special deposits	717	1,267	c 6% cum. pf. stk.	601,300	601,300
Bond disct. & exp. in proc. of amort	296,731	328,760	$6 cum. junior pf. stock	136,900	136,900
Pref. stk. discount & exp. in process of amortization	------	46,896	x Common stock	1,700,000	1,700,000
Deps. in closed bks & restricted deps	8,802	19,163	1st mtge. 20-year 5% gold bonds, series A, due April 1 1947	3,913,500	4,009,500
Def. chgs. & prepd. accounts	22,909	41,058	Consumers' deps.	24,716	22,471
y Cash	202,733	148,301	Liab. under power-purch. contract	16,479	33,309
Special deposits for bond interest	3,025	------	Deferred income	815	2,333
Customers' accts. & notes receiv'le	82,821	102,791	Miscellaneous	6,349	------
Other accts. rec.	3,892	------	Due to Commonwealth Light & Power Co.	620,132	620,132
Mat'ls & supplies	56,804	44,509	Accounts payable	22,694	48,711
			Accr. taxes—State local, &c.	43,562	37,466
			Federal inc. taxes, subject to Treas. Dept. review	4,481	7,453
			Accr. int. on fund. debt, &c.	54,463	51,164
			Pref. stk. divs. declared	5,655	------
			Reserves	345,115	347,306
			Capital surplus	435,601	435,601
			Surplus	168,638	171,250
Total	$8,231,201	$8,355,699	Total	$8,231,202	$8,355,699

c Preferred stock—authorized 29,610 shares par value $100 each—liquidating and redemption value par plus one year's div. requirement. x Represented by 150,000 shares, no par. y Includes working funds of $2,231 in 1934 and $1,731 in 1933.—V. 140, p. 2190.

Midland Valley RR.—*Earnings*—

Calendar Years—	1934	1933	1932
Average miles of road operated	363	363	363
Freight revenues	$1,271,436	$1,303,006	$1,465,254
Passenger revenues	3,947	5,183	8,460
Miscellaneous revenues	44,598	50,119	44,765
Total operating revenues	$1,319,981	$1,358,308	$1,518,478
Maintenance of ways and structures	174,106	194,179	219,043
Maintenance of equipment	127,790	106,093	157,983
Traffic	26,964	27,092	41,169
Transportation	343,510	346,968	372,458
General	81,363	78,113	88,057
Transportation for investment—*Cr.*	16,319	5,762	4,141
Net revenue from operation	$582,567	$611,625	$643,908
Railway tax accruals	80,413	108,961	117,110
Uncollectible railway revenues	478	913	1,783
Total operating income	$501,676	$501,750	$525,015
Total other operating income	69,913	68,325	64,821
Gross operating income	$571,589	$570,076	$589,836
Total deductions from gross income	164,237	155,973	157,778
Net operating income	$407,352	$414,103	$432,058
Total non-operating income	105,401	108,918	59,866
Gross income	$512,754	$523,021	$491,924
Interest on first mortgage bonds	335,750	335,750	335,750
Interest on adjustment mtge. bonds	108,390	121,575	121,575
Interest on unfunded debt	3,838	2,342	1,992
Miscellaneous income charges	5,157	5,815	5,682
Net income	$59,619	$57,538	$26,924

General Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Investments. Road equip. & gen. expenditures	19,870,902	19,955,027	Common stock	4,006,500	4,006,500
Misc. phys. prop	76,604	76,604	Preferred stock	3,999,250	3,999,250
Otherinvestm'ts. Muskogee Co. com. stock	1,084,408	1,084,408	1st mtge. 5% bonds	6,715,000	6,715,000
Sebastian Co. Coal & Mining Co. stk. and bonds	483,900	483,900	Adj. mtge. 5s ser. A	1,552,500	1,552,500
Miscellaneous	39,738	45,314	Adj. mtge. 5s ser. B	879,000	879,000
Cash	910,158	913,183	Current liabilities	304,897	299,323
Material & supplies	120,772	101,105	Deferred liabilities	15,652	18,101
Other curr. assets	58,227	47,179	Reserve for taxes	17,544	49,634
Def. assets and unadjusted debits	41,016	38,165	Accrued deprec.—equipment	276,790	287,312
			Other unadj. creds.	39,602	39,096
			Corporate surplus	4,878,989	4,899,167
Total	22,685,725	22,744,886	Total	22,685,725	22,744,886

—V. 140, p. 2190.

Minnesota Valley Canning Co.—*Accumulated Div.*—

declared

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable May 1 to holders of record April 25. This will be the seventh payment to be made at this rate since Nov. 1 1933. Prior to these payments the last was the regular quarterly dividend of $1.75 per share paid on Aug. 1 1931.—V. 140, p. 1317.

Mississippi Power & Light Co.—50-*Cent Pref. Dividend*—

declared

The directors have declared a dividend of 50 cents per share on account of accumulations on the $6 1st pref. stock, no par value, payable May 1 to holders of record April 15. Like amounts were distributed on Feb. 1 last, Dec. 15, Nov. 1, Aug. 1, May 1, Feb. 1 1934, Nov. 1 1933 and Aug. 1 1933, prior to which the regular quarterly dividend of $1.50 per share was paid.

Effective with the May 1 disbursement arrears will amount to $6 per share.—V. 140, p. 644.

Minneapolis-Moline Power Implement Co. (& Subs.)—

Calendar Years—	1934	1933	1932	1931
Total sales	$4,338,145	$2,366,386	$2,741,398	$5,848,997
Cost (incl. anuf. cost, admin., en. & sales expense)	5,063,169	3,556,717	4,433,927	7,025,584
Loss from operations	$725,023	$1,190,330	$1,692,528	$1,176,587
Int. on receivables and miscell. earnings	112,017	296,212	198,575	355,829
Total loss	$613,006	$894,119	$1,493,952	$820,759
Miscellaneous charges	5,157	5,408	15,603	11,174
Depreciation	289,090	317,163	373,053	394,767
Interest paid	7,380	62,357	106,034	73,620
Experiment exp. of prior and current years	------	------	166,344	------
Loss on conversion of Canadian funds	------	3,023	52,801	------
Loss on disposal of farm lands	16,734	2,994	------	------
Add'l res. for bad debts and inventories	1,176,718	225,000	900,033	233,753
Special discounts allowed	64,913	34,500	------	------
Net loss for year	$2,172,999	$1,544,566	$3,107,821	$1,534,074
Preferred dividends	------	------	------	243,750
Consol. deficit Dec. 31	$2,172,999	$1,544,566	$3,107,821	$1,777,824

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
a Prop., plant and equipment	3,071,695	3,290,665	c $6.50 no par pref. stock	11,000,000	11,000,000
Plant property not used	123,741	125,789	b Common stock	6,363,123	6,363,123
Cash	1,040,317	322,592	Accts. pay. & accr. expenses	561,860	455,902
Fed. Farm Mtge. bonds & other Fed. Govt. oblig.	62,275	------	Conting. res., &c.	120,430	170,471
Notes & accts. rec.	5,497,081	7,836,405	Deficit	4,659,345	2,541,641
Inventories	3,457,796	3,739,828			
Deferred charges	29,683	21,470			
d Investments	103,479	111,105			
Total	13,386,068	15,447,855	Total	13,386,068	15,447,855

a After depreciation of $3,136,890 in 1934 and $3,227,942 in 1933. b Represented by 700,000 no par shares. c Represented by 100,000 no par shares. d Includes 1,300 shares of company's own preferred stock at cost of $12,018.—V. 140, p. 2190.

Minneapolis & St. Louis RR.—*Sale Postponed*—

The sale of the road was postponed April 12 until June 11.—V. 140, p. 2190.

Mississippi Valley Public Service Co.—*Earnings*—

Calendar Years—	1934	1933
Gross revenues	$816,496	$743,456
Operating expenses	301,383	296,689
Maintenance	55,574	54,029
Taxes	101,562	76,068
Uncollectible accounts	630	569
Gross income	$357,347	$316,101
Interest on bonds	100,000	100,000
Miscellaneous interest	10,680	14,685
Amortization of debt discount and expense	12,725	12,766
Miscellaneous deductions	1,100	------
Net inc. before approp. for retirement reserve	$232,842	$188,650
Appropriation for retirement reserve	75,000	60,000
Net income	$157,842	$128,650
Dividends on preferred stock	99,317	99,212
Dividends on common stock	36,900	------
Balance	$21,625	$29,438

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Property & plant	$5,368,407	$5,373,570	Cum. pref. stock	$1,561,800	$1,563,800
Cash	36,619	28,852	Common stock	1,230,000	1,230,000
Accts. & notes rec. (net)	42,214	38,174	Long-term debt	2,000,000	2,000,000
Materials, supplies and fuel	94,052	84,686	Accts. pay., gen'l.	19,874	21,738
Prepd. & def. items	272,555	275,042	Accts. pay., Wisc. Securities Co.	180,000	210,000
Other assets	45,290	45,290	Accrued taxes	63,399	46,381
Dep. with trustee (for pay. of bond int. coupons)	50,992	100,405	Accrued interest	13,240	13,132
			Accr. pref. divs.	3,273	3,275
			Other accr. liabil.	2,880	3,920
			Other liabilities	43,652	50,038
			Reserves	520,535	505,282
			Bond int. coupons (not yet presented for payment. Cash to pay same has been dep. with trustee)	50,992	100,405
			Surplus	220,483	198,050
Total	$5,910,129	$5,946,020	Total	$5,910,129	$5,946,020

—V. 139, p. 450.

Missouri Pacific RR.—*Committee Asks Authority*—

The protective committee heretofore formed to safeguard the interests of holders of the general mortgage 4% gold bonds, due March 1 1975, met Tuesday and decided to ask holders for authorization to act for them in forthcoming proceedings under Section 77 of the Bankruptcy Act and also in whatever other matters may arise.

"A form of authorization has been prepared which will permit the committee so to act but which also leaves the bondholder free to dispose of his bonds upon giving notice to the committee," a statement to bondholders points out. "The authorization also limits the amount which any bondholder may be called upon to pay for the expenses of the committee to an amount not exceeding 1% of the principal amount of the bonds held, and provides that no compensation to that committee can be charged against any such amount."

The committee seeking authorization from the bondholders represents holders of large amounts of the bonds. Edward C. Delafield, Vice-Pres. of City Bank Farmers Trust Co., is chairman, other members being Paul F. Ely, Vice-Pres. of Brooklyn Trust Co.; Allan M. Pope, Pres. First Boston Corp., and Robert V. White of Dyer, Hudson & Co. Douglas B. Steimle, 55 Wall St., is Secretary for which Shearman & Sterling act as Counsel.

Interest Ordered Paid on River & Gulf Bonds—

Federal Judge Faris at St. Louis has authorized the trustees to pay interest due May 1 on River & Gulf Division 1st 4% bonds of St. Louis Iron Mountain & Southern amounting to $690,960.

Buys Supplies—

Purchase of more than a million dollars' worth of steel products for track improvement was announced by the management. $325,000 of this amount will be spent for new steel rail and $800,000 for necessary tie plates, rail anchors and track fastenings.

Laying of the rail, it was stated, will be spread out over the coming working season, requiring approximately six months to complete, and furnishing employment for 490 men.—V. 140, p. 2190.

Mohawk Hudson Power Corp.—*Earnings*—

Calendar Years—	1934	1933	1932
Total operating revenues	$37,865,028	$34,530,698	$35,323,527
Operating expenses	15,920,485	13,985,354	12,819,217
Maintenance expenses	2,169,375	1,537,929	1,627,041
Retirement provision	3,657,428	2,387,168	2,357,546
Taxes	4,585,100	3,958,836	4,158,528
Operating income	$11,532,640	$12,661,412	$14,361,194
Non-operating income, net	25,243	181,064	715,656
Gross income	$11,557,883	$12,842,477	$15,076,850
Deductions from gross income	6,282,429	6,105,985	5,860,498
Divs. on pref. stks. of subsidiary cos.	2,208,463	2,208,989	2,210,155
Net income	$3,066,991	$4,527,502	$7,006,197

Consolidated Profit and Loss Account Dec. 31

	1934	1933
Previous balance	$10,532,907	$10,390,103
Net income for the year ended Dec. 31	3,066,991	4,527,502
Miscellaneous credits	16,718	5,667
Total credits	$13,616,616	$14,923,272
Miscellaneous debits	484,317	255,221
$7 preferred dividends	2,597,803	2,797,634
$7 2d pref. (paid to June 30 1933 only) dividends	------	874,836
Common dividends	------	462,675
Balance Dec. 31	$10,534,496	$10,532,907

—V. 140, p. 2543.

Monongahela Ry.—*Offering Expected*—

It is reported that an issue of $12,000,000 4% bonds will be offered publicly early next week.—V. 140, p. 2191.

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Montour RR.—*Earnings*—

March—	1935	1934	1933	1932
Gross from railway	$177,479	$191,139	$101,827	$151,758
Net from railway	82,520	70,943	32,233	57,463
Net after rents	79,174	77,722	43,916	67,981
From Jan. 1—				
Gross from railway	452,517	428,180	316,940	393,700
Net from railway	188,719	125,031	104,355	125,414
Net after rents	193,977	153,872	150,482	167,341

—V. 140, p. 2362.

Moody's Investors Service—*Preferred Dividend*— declared

The directors have declared a dividend of 75 cents per share on the no par $3 cum. partic. preference stock, payable May 15 to holders of record May 1. A similar distribution was made in each quarter since Nov. 15 1932, this latter being the first payment made on this issue since Aug. 15 1931, when a regular quarterly dividend of 75 cents per share was disbursed.

Accumulations after the payment of the May 15 dividend remain in the amount of $3 per share.—V. 140, p. 644.

Morris Kirkland Gold Mines, Ltd.—*To List Stock*—

The Toronto Stock Exchange has approved an application to list the shares of this company. Company has purchased property formerly owned by Kirkland Gold Belt Mines, Ltd., in Lebel Township, near Kirkland Lake.

Morse Twist Drill & Machine Co.—*Bal. Sheet Dec.* 31—

Assets—	1934	1933	*Liabilities*—	1934	1933
Real estate, machinery, &c	$2,183,947	$2,177,233	Capital stock	$2,000,000	$2,000,000
Investments	116,942	67,486	Accounts payable	------	60
Inventories	966,530	868,093	Res. for deprec'n	1,077,140	1,044,098
Cash & receivables	241,959	312,492	Other reserves	30,500	25,000
			Profit and loss	401,739	356,148
Total	$3,509,378	$3,425,306	Total	$3,509,378	$3,425,306

—V. 139, p. 771.

Motor Products Corp.—*New Directors*—

E. M. Fitzgerald and J. S. Bache have been elected directors. Mr. Fitzgerald takes the place of W. C. Rands, President.—V. 140, p. 2543.

Mueller Brass Co.—*Earnings*—

Years Ended Nov. 30—	1934	1933
Net sales	$3,337,568	$2,163,923
Net income after exps. & Fed. inc. taxes, &c., chgs.	131,797	29,060
Earnings per share on common stock	$0.70	$0.06

Consolidated balance sheet, Nov. 30 1934 follows: Assets—Cash on hand and on deposit, $288,930; marketable securs. (quoted market prices), $4,252; customers' notes & accts. receiv'le, less allowance at $15,500 for doubtful, $260,221; miscell. accts. receiv'le, $3,385; inventories, $522,632; other assets, $327,808; permanent assets (less allowance for deprec.) $1,523,910; patents, trade-marks & licenses, $9,319; prepaid taxes, insurance, &c., $25,043; bond discount, less amortization, $3,740; total, $2,969,244. Liabilities—Accounts payable & accrued exps., incl. Fed. inc. taxes, $153,687; patent purchase contract, payable July 1 1936, $2,000; subscription to Port Huron Hospital Fund, $16,666; 1st mtge. serial gold bonds, $744,100; reserves, $20,640; 7% cum. pref. stock, $295,190; com. stock, (par $1), outstanding 157,796 shs., 36,710 shs. unissued, 5,494 shs. in treas., $157,796; apprec. of permanent assets, $298,708; capital surplus, $1,086,187; earned surplus (since Nov. 30 1932), $194,267; total, $2,969,244. —V. 136, p. 4283.

Mullins Manufacturing Corp.—*Earnings*—

3 *Months Ended March* 31—	1935	1934	1933
Gross profit	$309,670	$205,020	$24,450
Expenses	164,057	121,835	77,090
Operating profit	$145,613	$83,185	loss$52,641
Other income	1,663	1,397	2,013
Total income	$147,276	$84,582	loss$50,628
Other charges	1,832	4,043	6,848
Depreciation, &c	19,341	x18,990	x68,993
Net profit	$126,103	$61,549	loss$126,469
Earnings per share on 100,000 shares common stock (no par)	$0.75	$0.11	Nil

x Depreciation for the quarter ended March 31 1934 was computed on reduced values established by appraisal at June 1 1933 at rates based upon the estimated remaining life of the respective assets as estimated by the management, and for the quarter ended March 31 1933 depreciation was computed on cost.—V. 140, p. 2543.

Munson Building Corp.—*Committee to File Separate Plan*

The Real Estate Bondholders Protective Committee, George E. Roosevelt, Chairman, in a letter to certificate holders has announced that the committee has several objections to the plan filed by the corporation, the principal ones being: (1) Interests of certificate holders would be jeopardized through placing proposed new first mortgage on property; (2) inequitable division of stock of new company and (3) preferential treatment of general creditors.

The committee announces that it will submit a separate plan to certificate holders and urges holders of certificates not to sign any form of consent until they have had an opportunity to study the plan which the committee s now preparing.—V. 140, p. 2543.

(G. C.) Murphy Co.—*To Refund Debentures*—

Company, it is reported, has under consideration a refunding plan, through a bank loan, for its outstanding 6% sinking fund bonds outstanding in the amount of $1,064,000.—V. 140, p. 2544.

Muskegon Motor Specialties Co.—*Resumes Class A Divs.*

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cum. class A stock, no par value, payable May 4 to holders of record April 29. This payment will be the first made on this issue since June 1 1932 when a regular quarterly dividend of like amount was distributed.

Accumulations after the payment of the May 4 dividend will amount to $5.50 per share.—V. 137, p. 1591.

Muskogee Co.—*Earnings*—

Calendar Years—	1934	1933	1932
Dividends & miscellaneous income	$343,668	$297,927	$298,806
General expense, taxes & interest	56,206	57,781	57,963
Net income	$287,461	$240,146	$240,843
Preferred dividends	174,384	174,384	174,384
Common dividends	90,982	50,545	101,091
Surplus	$22,095	$15,216	def$34,632

Balance sheet Dec. 31 1934: Assets—Cash, $69,661; securities of affiliated companies owned, at cost, $10,408,105; miscellaneous securities owned, at cost, $33,600; real estate owned, at cost, $98,997; advances to affiliated companies, $480,000; notes receivable, $15,000; total, $11,105,364. Liabilities—Preferred stock, $2,906,400; common stock (202,182 shares no par), $6,941,500; notes payable to affiliated companies, $385,000; accrued interest and depreciation, $2,250; surplus, $570,214; total, $11,105,364. —V. 139, p. 3485.

National Automotive Fibres, Inc.—*Pays Up All Accumulations*—

The directors have declared a dividend of $10.50 per share on account of accumulations on the $7 cum. pref. stock, payable May 1 to holders of record April 15. This payment will clear up all accumulations on this issue. Previously distributions of $1.75 per share had been made monthly since and including Aug. 1 1934 and on June 1 1934, this latter being the first disbursement made on this issue since March 1 1931, when the regular quarterly dividend of $1.75 per share was paid.

The directors also declared a regular quarterly dividend of $1.75 per share on the above issue payable June 1 to holders of record May 15.—V. 140, p. 2191.

National Bearing Metals Corp.—*Earnings*—

Years Ended Dec. 31—	1934	1933
Net income	$468,170	$524,828
Interest on first mortgage bonds	83,319	91,197
Prov. for Federal & State income taxes	55,300	61,600
Net income for the year	$329,551	$372,031
Earned surplus, Dec. 31 1932	619,048	420,245
Disct. on 1st mtge. bonds & pref. stk. purch. & held in treasury	1,626	------
Gross surplus	$950,226	$792,276
Divs. paid on preferred capital stock	448,518	173,228
Earned surplus Dec. 31 1933	$501,708	$619,048
Earnings per sh. on 119,490 shs. com. stock	$0.92	$1.27

The condensed balance sheet, Dec. 31 1934, follows: Assets—Cash, $628,310; U. S. Treas. ctfs., at cost, (mkt. value, $420,375), $403,882; accrued int. on U. S. Treas. ctfs. & real estate mtge. notes, $3,286; notes receivable, $1,027; accts. receiv., less res. of $20,000 for doubtful accts., $681,184; working funds in hands of salesmen, $1,594; materials, supplies, finished stk., & work in process, based on physical inventories, $846,697; consigned stk., based on physical inventories by consignees, $106,058; real estate mortgage notes, $33,169; other assets, $10,467; sinking fund cash for retirement of 1st mtge. bonds, $2,815; land, bldgs. & equip. (appraised sound value, Dec. 31 1926, plus subsequent net add'ns at cost, less deprec. $2,671,409; other prop., est. realizable value, $9,355; good-will, trade processes, &c., $1,457,755; def. charges, $61,731; total, $6,918,744. Liabilities—Accounts payable, $362,974. matured 1st mtge. real estate note on other property, $6,000; accrued accts., $99,881; 1st mtge. 20-year 6% sinking fund gold bonds, maturing May 1 1947; authorized, $2,500,000, issued, $2,000,000; less, $93,500 held in treas. & $541,500 retired through sinking fund, $635,000; 7% cum. pref. stk. (less in treas.) $3,135,600; com. 119,490 shs. no par value, issued 120,000 shs., less, 510 shs. held in treas., $1,194,900; capital surplus, $252,680; earned surplus, $501,708; total $6,918,744.—V. 140, p. 644.

National Distillers Products Corp.—*Compensation Plan Voted*—

The stockholders on April 17 approved a plan for extra compensation for management and employees. By recommendation of directors the plan will not apply for 1934, but will start with 1935 and extend to subsequent years.—V. 140, p. 2192.

National Enameling & Stamping Co.—*New Director—Directorate Reduced*—

Clarkson Potter has been elected a director. The membership of the board was reduced to 10 from 11.—V. 140, p. 2013.

National Service Cos.—*Receiver Asked*—

A bill in equity brought by Thomas Fitzgerald, Boston, a shareholder, asking for appointment of a receiver for the company, a holding company organized in 1928 by C. D. Parker & Co., Inc., was filed in the Suffolk Superior Court of Mass. on April 13.

While C. D. Parker & Co., Inc., is not named a defendant in the bill, the trustees of the trust, some 15 in number, who are named defendants, are said to be either officers, employees or agents of C. D. Parker & Co. The bill avers that there is danger of the assets of the trust may be dissipated if a receiver is not appointed because of the situation in regard to C. D. Parker & Co., Inc.—V. 138, p. 160.

National Short Term Securities Corp.—*Divs. Resumed*

The directors have declared a dividend of 17½ cents per share on the 7% non-cum. pref. stock, par $10, payable May 20 to holders of record May 10. The last regular quarterly payment of like amount was made on March 1 1932, none since.—V. 136, p. 2808.

National Grocers Co., Ltd.—$3.50 *Accumulated Div.*— decl.

The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cumul. pref. stock, par $100, payable May 1 to holders of record April 23. This compares with $1.75 paid on April 1, Jan. 2 last and Oct. 1 1934; $3.50 per share paid on Sept. 1; $1.75 on July 2, May 1 and April 2, and $2.61 per share on Jan. 1 1934.

After the payment of the May 1 dividend accumulations as of April 1 will amount to $35 per share.—V. 140, p. 1838.

Neisner Bros.—*New Director*—

Irene B. Neisner, widow of the late A. N. Neisner, who was President of the company up to the time of death, has been elected a director. Fred Neisner also was elected a director. It was announced at the annual stockholders' meeting that two new stores—one at Lima, Ohio, and one at Endicott, N. Y.—have been added to the company's chain, bringing the total to 86 units.—V. 140, p. 2362.

(J. J.) Newberry Co., Inc.—*Sales*—

Month of—	1935	1934	1933
January	$2,344,989	$2,360,766	$1,883,121
February	2,528,508	2,294,272	1,976,225
March	3,021,008	3,329,179	2,117,309

—V. 140, p. 2544.

New England Public Service Co.—*Report for* 1934—

Walter S. Wyman, President, says in part:

The properties of two small subsidiaries, Groveton Electric Light Co. and Lyman Falls Power Co., carried on the books of company at $442,303 were sold to Public Service Compnay of New Hampshire, one of the major operating subsidiaries, for $230,000. The loss on this sale, $212,303, was anticipated in 1933 by the establishment of a reserve of this amount.

A loan for working capital purposes made prior to 1934 to New England Pole & Treating Co., a small subsidiary, and of which $40,000 was brought forward at the beginning of 1934, was liquidated and paid off in full during the year.

Loans made to Central Maine Power Co., an operating subsidiary, increased during 1934 by $100,000 to a total of $385,875 at close of the year.

A loan of $364,500 was made to Androscoggin Electric Co. an operating utility subsidiary of Central Maine Power Co., to assist it in meeting its bond maturity of $3,800,000 on Oct. 1 1934, and the call and retirement of its $1,200,000 first mortgage bonds on Dec 1 1934. This loan subsequently has been exchanged for 3,645 shares of common stock of the recently created Androscoggin Electric Corp. This new corporation was formed by merging with the Androscoggin Electric Co. two small operating subsidiaries of the Central Maine Power Co. group of companies, Turner Light & Power Co. and Livermore Falls Light & Power Co. This consolidation was a step towards simplifying the corporate structure of this group of utilities and also provides a base for the issuance of $4,000,000 first mortgage bonds to refund in part the aggregate $5,000,000 publicly held debt of Androscoggin Electric Co. which was retired.

In connection with the Androscoggin Electric Co. financing, this company has endorsed notes of $4,000,000 covering temporary borrowing by Androscoggin Electric Co. pending the permanent refunding of its debt. This company had a further contingent liability through its endorsement of notes of Central Maine Power Co. aggregating $800,000 as at the close of 1934, an increase of $450,000 during the year. These notes have, however, been reduced by $575,000 since Jan. 1935. A note of Twin State Gas & Electric Co. also carries the endorsement of this company. As at the close of 1934, the note was for $575,000, a reduction of $100,000 during the year.

During the latter part of 1934 company participated in negotiations directed towards the reorganization, under section 77B of the Bankruptcy Act, of Keyes Fibre Co., Inc. Company both directly and through its subsidiaries has a large interest in this company whose business is situated in Waterville, Me. As a part of the plan of reorganization, which was formerly approved by the Court on March 18 1935, company has incurred a contingent liability through the guarantee of $500,000 of Keyes Fibre Co., Inc., first mortgage bonds maturing $100,000 annually beginning Nov. 1 1935. For the execution of this guarantee, company receives 1,250 shares of preferred stock, 10,000 shares of class A stock and 25,000 shares of common stock in the reorganized company, with the provision that if other responsible creditors of the old company, and with the approval of the Court, wish to participate in the guarantee, they shall share pro rata in the stock delivered in consideration of the $500,000 guarantee.

Additional loans aggregating $381,000 were made to Maine Seaboard Paper Co., bringing the total of loans as at the close of the year up to $1,-

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450,000. These additional cash advances were employed by Maine Seaboard Paper Co. for increasing its net working capital $122,700, for the reduction of its timber mortgages and notes $242,400, and the balance of $15,900 for sundry capital items.

In Sept. 1934, the Nepsco Appliance Finance Corp. was organized under the auspices of the New England Public Service Co. by its major operating utility subsidiaries to provide facilities for the financing of customers' appliance contracts originating through the merchandise activities of the operating utilities of this group. The initial paid-in capital was $101,000, of which $15,200 was contributed by this company and the balance by four of its subsidiary utility companies. This new corporation is being operated on a basis to cover only costs, including interest, and it has already proved itself a helpful medium for orderly and elastic credit.

The program which was initiated a year ago of examining the investments, properties and other assets of this company and of its subsidiaries, was pursued during the past year with the objective of establishing additional reserves where necessary, writing off abandoned plant items, reducing the book values of non-productive properties to estimated current worth and the elimination from balance sheets of certain suspended charges not representing recoverable values. As a result of this policy substantial year-end adjustments were made, which adjustments are reflected in the balance sheet by the increase of $4,830,000 in the reserve for impairment in its investments in utility subsidiaries and a decrease of $167,400 in the stated value of undeveloped water power sites, real estate and other investments.

At the close of 1933 an appropriation of $5,000,000 was made from capital surplus as a reserve against anticipated capital losses which had not been definitely determined at that date. Of the adjustments noted in the paragraph above, $4,699,492 was charged against this reserve as at the close of 1934, leaving a balance of $300,507. An additional appropriation of $2,699,492 was made from capital sutplus and added to this reserve, which brought forward into 1935 a balance of $3,000,000.

Consolidated Earnings Statement of Subsidiary Utility Companies

Calendar Years—	1934	1933	1932	1931
Gross earnings	$18,604,019	$18,040,084	$18,626,342	$22,723,074
Oper. expenses & taxes	8,997,887	8,750,095	6,865,769	10,161,042
Maintenance	1,267,792	1,063,973	1,207,839	1,435,750
Retirement approp	------	------	1,422,604	1,835,764
Net earns. from oper.	$8,338,340	$8,226,016	$9,130,130	$9,290,518
Non-operating income	109,619	106,536	------	------
Total income	$8,447,959	$8,332,552	$9,130,130	$9,290,518
Rentals of leased prop	263,548	263,548	263,548	263,548
Bond, deb. & other int. charges paid or accruing to outside holders	3,564,521	3,556,043	3,695,603	2,750,776
Amort. of disc. on secur.	265,846	271,143	265,242	271,801
Provision for losses on restricted deposits	------	224,742	------	------
Prov. for reserve in connection with lease from Portland RR	104,958	------	------	------
Int. chgd. to construc'n.	------	------	*Cr*133,932	------
Interest suspended	------	------	*Cr*180,000	------
Miscell. deductions	99,047	87,270	85,881	78,731
Federal taxes	466,817	333,419	448,887	358,860
Divs. on prior lien and pref. stocks paid or accr. to outsideholders	2,188,931	2,194,218	2,524,842	2,486,138
Divs. on common stock paid to outside holders	------	------	1,102	1,393
Propor. undist. earnings to outside holders	323,924	328,860		
Total earnings accr. to New England Public Service Co	$1,170,366	$1,073,308	$2,158,956	$3,079,271
New Eng. P. S. Co. received & accr. as int. on bds. & notes receiv	95,175	96,065	75,623	621,650
Received and accrued as dividends on stock	598,670	570,607	1,175,638	2,636,049
Int. & divs. accrued by subs. cos. not taken in as income by New Eng Public Service Co	8,234	------	------	------
New Eng. P. S. Co. propor'n of sur. carried to aggregated surplus acct. of sub. cos. on their own books	$468,287	$406,636	$907,694	def$178,427

Income Account of New England Public Service Co. for Calender Years

	1934	1933	1932	1931
Int. received & accrued on bonds, notes receivable, &c., of—				
Subsidiary cos	$95,175	$96,065	$75,623	$621,650
Outside cos	79,777	2,480	331	7,447
Int. on bank balances	------	------	------	1,792
Divs. on stks. of sub. cos	598,670	570,607	1,175,638	2,636,049
Divs. on stocks of outside companies	4,229	175	1,494	24,293
Divs. on pref. of New Engl. Indus., Inc	------	------	------	x261,174
Profit on sale of securs. to associates et al	------	------	------	16,045
Fees for engineering and other services to sub. companies and others	54,332	41,339	57,794	231,948
Miscellaneous income	15,466	8,035	1,280	12,516
Total income	$847,649	$718,702	$1,312,159	$3,812,913
Admin. & general exps	261,077	227,004	258,847	263,844
Miscell. charges & taxes	------	------	y950	177,331
Prov. for loss on invest. acquired during year	------	16,114	------	------
Prov. for misc. reserves	36,247	------	------	------
Interest	60,314	21,464	5,429	54,099
Prov. for loss of cash in closed bank	------	16,964	------	------
Miscellaneous (net)	1,216	------	------	------
Net income for year	$488,795	$437,155	$1,046,933	$3,317,639
Divs. paid and accrued—				
On prior lien pref. stk.	------	------	249,911	1,113,560
On preferred stock	------	------	187,852	752,003
On adj. pref. stock	------	------	1,789	7,154
Conv. pref. stock	------	------	59,633	238,830
Common stock	------	------	------	951,783
Stock divs. on com	------	------	------	394,216
Balance to surplus	$488,795	$437,155	$547,749	def$139,907

x Int. on notes rec. of N. E. Industries. y Miscell. charges only.

Balance Sheet—Balance sheet as at Dec. 31 1934, after giving effect to resolutions adopted by the executive committee on March 15 1935, authorizing: (1) Provision of additional reserves against impairment of investments by (a) charges to earned surplus aggregating $394,138; (b) transfer from unadjusted credits, $386,727; (c) charge to "reserve for anticipated capital losses not determined at Dec. 31 1933," $4,699,493. (2) Charge to earned surplus of interest and expenses added in prior years to various properties owned, $131,180. (3) Appropriation from capital surplus of $2,699,493 as an additional reserve against anticipated capital losses not yet determined, increasing the balance of such reserves to $3,000,000. This appropriation, by resolution of the executive committee, shall not be reinstated out of earnings subsequent to Dec. 31 1934. Assets—Cash in banks, $175,234; accounts receivable, $21,780; notes receivable, partly secured, $14,500; interest and dividends receivable, $7,505; investments in and advances to subsidiary and affiliated companies—utility subsidiaries (after deducting reserve for impairment of $7,675,391), $28,869,336; New England Industries, Inc., and subsidiaries (after impairment of $3,062,559), $12,554,524; other investments, $638,666; other assets, $21,179; deferred charges, $38,301; reacquired securities at cost, $62,588; total, $42,403,616. Liabilities—Notes payable to bank, $1,150,000; accounts payable, $46,094; accrued interest payable, $3,969; accrued taxes, $1,500; provision for Fed. income taxes, $49,397; other liabilities, $6,865; reserve for anticipated capital losses not yet determined, $3,000,000; prior lien preferred, cumulative, $16,805,000; preferred, cumulative, $13,874,356; $6 convertible preferred stock, cumulative, $813,004; common stock (par $5), $4,819,953; capital surplus, $1,869,999; earned deficit, $36,524; total, $42,403,616.—V. 140, p. 481.

New England Tel. & Tel. Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Operating revenues	$16,426,740	$16,441,057	$15,931,158	$17,878,209
Operating expenses	11,981,809	11,763,945	11,611,608	12,211,850
Taxes and uncollectibles	1,410,059	1,382,426	1,351,948	1,690,521
Total oper. income	$3,034,872	$3,294,685	$2,967,602	$3,975,838
Net non-oper. revenues	22,283	40,716	85,672	76,785
Total gross income	$3,057,155	$3,335,402	$3,053,275	$4,052,623
Int. on funded debt	887,500	887,500	887,500	1,012,500
Other interest	430,651	489,231	573,045	200,656
Debt disct. & expense	41,576	41,576	41,576	41,577
Rent, &c	------	------	------	426,520
Net income	$1,697,427	$1,917,094	$1,551,153	$2,371,370
Dividend appropriation	2,000,187	2,000,187	2,000,187	2,666,914
Deficit	$302,760	$83,092	$449,034	$295,543
Earns. per sh. on cap. stk.	$1.27	$1.44	$1.16	$1.77

—V. 140, p. 2545.

New Orleans Public Service Inc.—*Tenders*—

The New York Trust Co., trustee, will until 2 p. m. May 7 receive bids for the sale to it of sufficient general lien 4½% gold bonds, due July 1 1935 at 105 and interest to absorb the sum of $150,154.—V. 140, p. 2545.

New York Athletic Club of the City of New York—*Reorganization Plan Filed*—

The company has filed a plan of reorganization with the U. S. District Court for the Southern District of New York pursuant to Section 77-B of the Bankruptcy Act. A hearing on the plan will be held by the Court on April 24.

The debtor owns in fee the premises known as No. 180 Central Park South, New York, and certain property commonly known as "Travers Island," Westchester, N. Y. The debtor has outstanding;

1st & gen. mtge. fee 6% sinking fund gold bonds, dated Oct. 1 1926, with int. accrued since Oct. 1 1932, in the principal amount of	$4,602,000
10-year 2d mtge. fee 7% sinking fund gold bonds, dated Dec. 17 1928, with int. accrued since Dec. 1 1932, in the principal amount of	920,000

The present annual interest charges on the 1st mortgage bonds are $276,120, and on the 2d mortgage bonds are $64,400. The debtor cannot meet its present obligations as they mature.

Digest of Reorganization Plan

This plan, when duly confirmed, will effectuate necessary modifications of the obligations of the debtor in the following respects:

(1) Provisions of the 1st mortgage shall be amended as follows:

All defaults thereunder existing at the date of the consummation of this plan shall be waived;

Maturity of bonds shall be extended to Dec. 1 1955;

All coupons maturing on and after April 1 1933 shall be surrendered and canceled.

Interest—From and after first day of the month in which plan shall be finally confirmed until close of fiscal year (starting on Dec. 1 and ending on Nov. 30) in which the aggregate principal amount of 1st mortgage bonds is reduced to $4,000,000, int. shall be payable at rate of 2% per annum, provided, however, that for each fiscal year during such period starting with fiscal year beginning Dec. 1 1938, 1% per annum in addition shall be payable to the extent that there are net earnings for such fiscal year. For the fiscal years subsequent to the fiscal year in which the aggregate principal amount of 1st mortgage bonds is reduced to the figures shown as follows, and irrespective of net earnings, interest will be payable at the respective rates set opposite such amounts: $4,000,000, 3%; $3,500,000, 3½%; $3,000,000, 4%; $2,500,000, 4½%; $2,000,000, 5%. Notwithstanding the aforesaid limitation on interest payable until the close of the fiscal year in which the aggregate principal amount of 1st mortgage bonds is reduced to the respective principal amounts stated above, interest shall automatically be increased to the fixed rates of 3% for the fiscal years beginning Dec. 1 1940 and to 4% for the fiscal years beginning Dec. 1 1946, if during the respective six-month periods following said dates, respectively, the registered holders of 35% in principal amount of 1st mortgage bonds shall file with the trustee in writing their election to effectuate the increase. Interest dependent on net earnings shall not be cumulative.

Sinking Fund—All provisions with respect to the sinking fund shall be waived for all periods prior to Dec. 1 1935. The balance of net earnings for each fiscal year starting with fiscal year beginning Dec. 1 1935, after meeting the requirements of interest, may be applied before the June 1 next succeeding the close of such fiscal year to the purchase for retirement of 1st mortgage bonds at prices not exceeding par and interest, and any of such balance, if exceeding $5,000, not so applied before such June 1 shall be paid to the trustee of the 1st mortgage to be applied by it, to the purchase of 1st mortgage bonds at the lowest prices obtainable.

(2) All provisions of the 2d mortgage shall be amended as follows:

All defaults thereunder existing at the date of the consummation of this plan shall be waived;

Maturity of the principal of the 2d mortgage bonds shall be extended to Dec. 1 1955.

All coupons maturing on and after June 1 1933 shall be canceled and surrendered.

The principal amount of all outstanding 2d mortgage bonds will be reduced by one-half so that a holder of a $1,000 bond shall be entitled to receive only $500.

No interest (other than interest already paid on the 2d mortgage bonds) shall be payable until the period starting Dec. 1 following the close of the fiscal year ending Nov. 30 in which the aggregate principal amount of 1st mortgage bonds is reduced to $4,000,000, but thereafter interest shall be payable on the 2d mortgage bonds at the fixed rate of 3% per annum on the principal as reduced.

All provisions with respect to the sinking fund shall be waived, except that when all the 1st mortgage bonds shall have been retired all balance of net earnings for each fiscal year not necessary to meet the requirements of interest on the 2d mortgage bonds may be applied to the purchase for retirement of 2d mortgage bonds.

The holders of 1st mortgage bonds and of 2d mortgage bonds may consent to this plan and become parties hereto by depositing their bonds with coupons thereto appertaining maturing on and after April 1 1933 and June 1 1933, respectively, with the Continental Bank & Trust Co. of New York in the case of 1st mortgage bonds, or Manufacturers Trust Co. in the case of 2d mortgage bonds, depositaries.

A statement of operations for year ended Nov. 30 1934, shows total departmental profits, dues, &c., $786,346; total expenses and other deductions, $1,013,065; net loss before charging depreciation, $226,719; provision for depreciation, $122,213; leaving a deficit of $348,933.—V. 139, p. 3161.

New York Central RR.—*RFC Wants Banks to Fund Central's Demand Loans*—$63,900,000 *Total Involved*—

The Reconstruction Finance Corporation, according to Washington dispatches, is attempting to persuade the 11 banks which hold $63,900,000 in demand loans of this road to convert those loans into 5-year and 10-year obligations of the carrier. The banks already have agreed tentatively to reduce the interest rate on the loans to 4%, from 4½%. This will mean a saving in interest of $319,500 annually to the railroad.

In this connection the "Wall Street Journal" states:

So far, banks holding the loans have shown a reluctance to convert the demand loans into obligations maturing in five years or more. In conferences with Jesse H. Jones, RFC Chairman, Harold S. Vanderbilt, Chairman of the road's Executive Committee, and Frederick E. Williamson, President, have informed Mr. Jones of the bankers' attitude. Mr. Jones plans to hold a conference with representatives of the banks, possibly within the next few days, in an effort to change their position.

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The RFC Chairman believes that, since collateral securing the loans had a market value on April 10 1935 of roughly $119,800,000, the loans should be put on a longer term basis. His view is that such action would be of material benefit to the road, and to the railroad situation in general.

The question of reducing the interest rate and altering the character of the Central's bank loans came up in connection with the road's application for extension of $15,600,000 of RFC loans maturing between May 16 and Aug. 1 1935, to dates between Oct. 1 1938 and Oct. 1 1941. The Interstate Commerce Commission already has approved the extension (see V. 140, p. 2545).

The RFC has made it clear that it feels that the demand loans should be converted into long-term obligations, and the interest rate should be reduced. It has pointed out that the Government lending agency was agreeing to extend its loans for more than six years, in some cases, and that the interest rate on the obligations it held was only 4%.

Mr. Jones declared that he was not taking the position that the RFC would refuse to extend its loans unless the banks took similar action.

The list of bank loans in question, with the approximate value of collateral securing each, follows:

	Amount of Loan	Collateral Value
Continental Illinois National Bank & Trust Co.	$6,000,000	$12,073,124
Securities Corp. of N. Y. Central RR	10,000,000	13,356,000
J. P. Morgan & Co	8,000,000	17,234,544
Guaranty Trust Co	7,000,000	15,171,600
First National Bank of New York	11,000,000	22,095,700
Irving Trust Co	9,568,000	16,289,391
First National Bank of Chicago	4,568,000	8,649,400
Chase National Bank	2,760,000	5,485,800
National City Bank	3,604,000	7,028,773
Mellon National Bank	500,000	812,000
First National Bank of Cincinnati	900,000	1,450,000

The road, in addition, has a loan of $500,000 from the Cambria & Indiana RR. for which collateral is not listed.—V. 140, p. 2545.

New York Fire Insurance Co.—*Financial Statement Dec. 31 1934*—

Assets—		*Liabilities*—	
Cash in banks	$348,934	Res. for unearned prems	$1,881,809
U. S. Govt. bonds	247,957	Reserve for losses	208,083
Other bonds and stocks	3,742,229	Res. for all other liabilities	85,156
Mortgage loans	239,700	Capital	1,000,000
Prems. & accts. receivable	298,738	Surplus	1,741,555
Reinsurance receivable	5,218		
Accrued interest	33,827		
Total	$4,916,604	Total	$4,916,604

—V. 139, p. 4133.

New York & Honduras Rosario Mining Co.—*Earnings*

Calendar Years—	1934	1933	1932	1931
Operating income	$1,882,996	$1,813,609	$1,274,040	$1,322,186
Operating expenses, &c.	1,002,805	962,842	970,439	916,654
Net profit	$880,191	$850,766	$303,601	$405,531
Other income	94,929	101,183	111,313	134,805
Total income	$975,120	$951,949	$414,914	$540,336
Miscellaneous expenses	133,963	123,079	75,190	89,353
Res. for depletion, &c.	x5,040	x1,156	x2,958	21,776
Federal income tax	74,657	69,673	18,304	29,657
Net income	$761,460	y$758,041	y$318,460	$399,550
Dividends	753,468	659,325	280,859	375,001
Surplus	$7,992	$98,716	y$25,938	$24,549
Shares capital stock outstanding (par $10)	188,367	188,367	188,983	200,000
Earns. per sh. on cap.stk	$4.04	$4.02	$1.68	$1.99

x Beginning with the year 1932, depletion has been taken on a percentage basis, in accordance with the Revenue Act of 1932. Entries recording depletion as they affect the older portion of the property are still carried in the generalaccounts. Depletion deductions on ore mined from the newer discoveries are made for income tax purposes only. y For purpose of comparison the amounts set aside from earnings for insurance reserves during the year 1932 in the amount of $11,663 have been excluded in the preparation of the above summary.

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Current assets	$2,426,821	$3,065,914	Current liabilities	$156,046	$176,317
Other assets	34,237	38,862	Reserve dividends payable	141,275	188,367
Permanent assets, less depreciation	457,874	408,246	Capital stock	1,883,670	1,883,670
Mines, real est. & concessions less. depl. of mines	844,194	854,275	Surplus	1,756,709	2,305,742
Deferred charges	174,573	186,798			
Total	$3,937,700	$4,554,096	Total	$3,937,700	$4,554,096

—V. 140, p. 2363.

New York Power & Light Corp.—*Earnings*—

Calendar Years—	1934	1933	1932
Total operating revenues	$23,564,724	$21,835,902	$22,479,393
Operating expenses	10,089,835	9,201,617	8,959,247
Maintenance expenses	1,240,770	813,370	856,043
Retirement provision	2,403,500	1,465,556	1,404,556
Taxes	2,667,675	2,285,148	2,333,846
Operating income	$7,162,944	$8,070,209	$8,925,701
Non-operating income, net	15,182	12,049	30,791
Gross income	$7,178,126	$8,082,259	$8,956,491
Deductions from gross income	4,867,049	4,639,197	4,346,992
Net income	$2,311,077	$3,443,062	$4,609,499

—V. 140, p. 807.

New York State Electric & Gas Corp.—*Refunding*—

The New York P. S. Commission on April 15 granted the corporation the right to supplant approximately $4,520,000 in first mortgage bonds paying 5½% and 6% interest with bonds of a lower interest rate.

At a hearing to be held April 20 the Commission will consider a request of the corporation to replace an additional $9,000,000 in high rate interest bonds with those bearing a decreased interest rate.

The Commission on April 12 affirmed its order of Dec. 1933, directing the corporation to write off $739,913 from fixed capital resulting from the purchase of the Lockport Heat, Light & Power Co., transferred in 1929 with approval of the previous Commission. The company failed to show that depreciation determined by the Commission's engineers was excessive or that its retirement reserve was adequate, it was stated in the opinion written by Commissioner Maurice C. Burritt.

Commissioner Burritt said he did not think that the contention that the Commission must always be bound by the decision of a predecessor Commission is either logical or sound.—V. 140, p. 1667.

New York Title Insurance Co.—*Not Affected by Liquidation of Old Company*—

The New York Title Insurance Co. and its wholly-owned subsidiary, Servicing Corp. of New York, will not be affected by the proposed liquidation of the New York Title & Mortgage Co. The New York Title Insurance Co. and the Servicing Corp. of New York were organized by the State Superintendent of Insurance out of assets of the New York Title & Mortgage Co. The Title Insurance Co. was formed to preserve the title business of the old organization and the Servicing Corp. to service the mortgages and to supervise the management of the properties.

Both the New York Title Insurance Co. and the Servicing Corp. of New York are described by the Superintendent of Insurance as being in a strong financial condition and as operating successfully since they were formed.—V. 140, p. 807.

Newmont Mining Corp.—*Earnings*—

Calendar Years—	1934	1933	1932
Income—Dividends	$1,109,471	$177,450	$213,433
Interest	30,576	113,038	131,173
Fees for services sold	83,184	78,862	117,400
Net gain realized on securities sold	591,459	92,537	loss690,456
Other income (net)	------	27,603	11,370
Total income	$1,814,690	$489,489	loss$217,080
Expenses—Taxes	37,039	40,496	22,133
Interest	------	25,656	49,946
Exploration exp. (excl. salaries) on acct. of ventures abandoned during year	72,712	29,424	59,311
Administrative, engineering & office salaries, rent & all other corporate expense	244,989	238,503	306,864
Loss realized on marketable securities sold	383,678	------	------
Net income	$1,076,271	$155,410	loss$655,335
Previous balance	34,666,376	34,510,966	35,166,301
Net adjustment of prior years' tax.,&c	76,158	------	------
Balance	$35,818,804	$34,666,376	$34,510,966
Dividends paid	531,646	------	------
Miscellaneous appropriations	16,058,460	------	------
Balance Dec. 31	$19,228,698	$34,666,376	$34,510,966

Balance sheet as at Dec. 31 1934: Assets—Cash in banks and on hand, $693,640; loans & advances, $236,588; marketable securities (at cost, $40,607,223; less reserve, $15,637,262), $24,969,961; miscell. stocks of corporations and other undertakings, $2,979,774; other assets, $11,552; total, $28,891,516. Liabilities—Accounts payable and accrued taxes, $24,602; common stock (par $10), $5,316,460; capital surplus (premium on stock issued), $4,321,756; earned surplus, $19,228,697; total, $28,891,516.

As at Dec. 31 1934 the corporation had commitments in connection with the development of mining properties, &c., amounting to approximately $60,000,000.—V. 140, p. 2013.

North American Edison Co.—*Earnings*—

Calendar Years—	1934	1933
Operating revenues	$83,450,521	$80,055,433
Operating expenses, maintenance and taxes	46,322,146	42,628,126
Net operating revenues	$37,128,375	$37,427,307
Non-operating revenues	355,917	314,598
Gross income	$37,484,292	$37,741,905
Interest on funded debt	13,921,479	14,127,634
Amortization of bond discount and expense	607,249	633,320
Other interest charges	245,929	258,188
Int. during construction, charged to prop. & plant	*Cr*243,772	*Cr*172,576
Preferred dividends of subsidiaries	4,931,658	4,960,143
Minority interests in net income of subsidiaries	845,767	788,667
Appropriations for depreciation reserve	11,423,513	10,960,662
Balance for dividends and surplus	$5,752,468	$6,185,865
Preferred dividends	2,205,960	2,205,960
Common dividends	4,067,000	4,728,500
Deficit	$520,492	$748,595
Shares common stock outstanding (no par)	490,000	490,000
Earned per share	$7.24	$8.12

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Prop. & plant	562,718,124	559,112,932	Pref. stock	36,766,000	36,766,000
Cash & secur. on deposit with trustees	627,202	577,950	x Common stock	49,000,000	49,000,000
Investments	1,397,337	1,469,372	Pref. stocks of subsidiaries	80,765,875	80,774,775
Cash	7,115,035	6,646,144	Minority int. in capital & surp. of subs	12,975,666	13,176,553
Time deposits	3,089,231	3,053,004	Funded debt of N. A. Ed. Co.	52,754,000	52,833,000
U.S.Govt. secur.	2,979,825	2,045,234	Fund. dt. of sub.	223,576,700	224,598,250
Accts. receivable	9,514,785	9,536,362	Due to affil. cos.	2,122,829	4,409,856
Mat'l & suppl's.	8,826,807	9,455,034	Accts. payable	1,929,159	2,314,076
Bals. of op. subs. in bks. closed or under restriction	593,108	763,510	Taxes accrued	6,346,113	6,282,929
Disc. & exps. on funded debt	12,864,950	13,481,566	Int. accrued	3,392,510	3,460,162
Com. & sell. exp. on pref. stocks & organ'n exp. of subs	2,215,741	2,147,550	Divs. accrued	726,120	731,387
Prepaid accts. & other def.chgs.	887,641	759,063	Consumers' dep.	1,493,589	1,539,074
			Other current & accr'd liabil.	1,154,606	970,596
			Contr. by cust. for construc'n of property	1,059,444	863,088
			Reserves	98,607,029	90,006,678
			Capital surplus	171,146	171,146
			Undivided prof.	39,988,998	41,150,151
Total	612,829,788	609,047,724	Total	612,829,788	609,047,724

x Represented by 490,000 shares, no par.—V. 139, p. 3003.

North Star Insurance Co.—*Financial Statement Dec. 31 1934*—

Assets—		*Liabilities*—	
Cash in banks	$276,917	Reserve for claims and claim expenses	$264,897
Bonds	1,324,814	Reserve for unearned premiums	873,474
Preferred stocks	139,200	Reserve for commissions, taxes and other liabilities	44,300
Common stocks	1,377,720	Capital stock	600,000
Mortgages	48,500	Surplus	1,516,420
Balances due from ceding cos.	107,345		
Accrued interest	13,260		
Other admitted assets	11,335		
Total	$3,299,091	Total	$3,299,091

—V. 140, p. 151.

Northern Pennsylvania Power Co.—*Earnings*—

Calendar Years—	1934	1933
Operating revenues	$1,446,162	$1,402,212
Operating expenses and taxes	1,125,070	964,692
Operating income	$321,092	$437,521
Other income	100,441	106,794
Gross income	$421,533	$544,315
Interest on funded debt	191,708	201,176
Interest on unfunded debt	11,277	8,308
Amortization of debt discount and expense	19,824	19,913
Interest charged to construction	*Cr*48	------
Net income	$198,773	$314,917
Common dividends	225,000	464,145
Deficit	$26,227	$149,228

Consolidated balance sheet, Dec. 31 1934, follows: Assets—Fixed capital, $7,876,615; investments, $352,342; deposits with trustees in lieu of mtgd. prop. sold, sinking funds, &c., $44,188; cash (incl. working funds), $62,745; notes receivable, $7,657; accounts receivable, $161,005; int. & divs. receiv., $5,626; materials & supplies, $25,215; unamortized debt discount & expense, $466,655; prepayments, $4,284; balances in closed banks, $2,190; miscell. unadjusted debits, $30,000; total, $9,038,523. Liabilities—Com. stock, $2,600,000; funded debt, $3,827,000; account payable to parent co., Metropolitan Edison Corp., $2,903; note payable, bank, $25,000; advances from financing company (accts. receivable, appliances, pledged as coll.), $15,500; accounts payable, $82,496; taxes accrued, $78,799; interest accrued, $50,249; miscell. accruals, $7,289; consumers' service & line deposits, $78,506; reserves & miscell. unadjusted credits, $1,213,656; contributions for extensions (non-refundable), $10,301; capital surplus, $969,185; corporate surplus, $77,636; total, $9,038,523.—V. 140, p. 2015.

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Northern Indiana Public Service Co.—*Earnings*—

2 Months Ended Feb. 28—	1935	1934
Operating revenue—Electric	$1,256,712	$1,169,870
Gas	822,406	810,666
Water	11,523	11,053
Miscellaneous revenue & other income	14,250	31,041
Total gross earnings	$2,104,892	$2,022,631
Operating expenses	879,006	848,059
Maintenance	103,116	95,131
Provision for retirements	170,833	170,833
State, local & miscellaneous Federal taxes	237,343	237,001
Deductions for bond & other interest	448,396	452,145
Provision for Federal income taxes	20,194	10,446
Net income available for dividends	$246,001	$209,014
Pref. stock div. requirements for 2-month period	229,580	229,580

—V. 140, p. 2193.

Northern Pacific Ry.—*New Director*—

E. A. Gay has been elected a director, succeeding J. F. Hannaford V. 140, p. 2193.

Northern States Power Co.—*Temporary Bonds Ready*—

The Guaranty Trust Co. of New York is now prepared to exchange refunding mortgage bonds, 5% series due Nov. 1 1964, in definitive form for outstanding temporary bonds.—V. 140, p. 2549.

Ohio Oil Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932
Net sales	$42,896,319	$35,355,473	$50,245,681
Raw material cost	11,639,420	10,369,682	16,778,957
Operating expense	11,052,431	11,295,871	13,738,479
Taxes	1,985,063	2,046,640	1,664,306
General expense	4,675,458	3,591,781	3,443,985
Depletion	1,210,453	1,332,616	1,257,794
Depreciation	5,695,814	5,398,644	4,560,293
Profit on sales	$6,637,680	$1,320,240	$8,801,866
Other income credits	843,192	896,684	146,696
Total income	$7,480,872	$2,216,924	$8,948,562
Interest	13,083	6,056	10,029
Canceled unoperated leases	830,340	979,573	970,664
Non-productive wells	12,816	423,201	449,591
Taxes	273,143	27,519	26,064
Inventory losses	229,400	280,909	57,765
Retirement losses	531,763	392,622	164,332
General expense	------	11,314	7,612
Loss on sale of fixed assets	------	129,361	------
Prov. for equity in current loss of controlled subsidiary	46,137	75,000	------
Miscellaneous	128,885	13,730	19,525
Net income	$5,415,306	loss$122,360	$7,242,981
Minority int. in earnings of subs	3,381	7,656	------
Net income after adjustments	$5,411,924	def$130,016	$7,242,981
Preferred dividends	3,341,232	3,386,352	3,404,577
Common dividends	2,953,496	------	3,296,427
Deficit	$882,803	$3,516,368	sur$541,977
Earnings per share on 6,648,052 (no par) shares common	$0.31	def$0.53	$0.59

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	3,716,587	1,849,548	Accts. payable	2,258,492	2,280,855
Accts. receivable	3,387,899	3,345,539	Notes payable	33,250	187,043
Crude oil & refined products	21,805,198	21,038,194	Tax liability	1,422,806	1,440,855
Mat'l & supplies	2,203,771	1,999,443	Deferred credits	1,498,818	1,902,670
Bonds	6,342,073	8,114,607	Minority int. in subsidiaries	108,927	110,948
Other assets	2,270,241	2,215,341	Preferred stock	58,094,300	58,094,300
Stocks (non-sub. cos.)	5,104,399	5,104,399	z Common stock	100,000,000	100,000,000
x Treasury stock (at cost)	4,970,456	4,166,465	Earned surplus	10,789,515	11,672,319
y Fixed assets	123,789,583	127,217,770			
Deferred chgs	615,900	637,683			
Total	174,206,108	175,688,990	Total	174,206,108	175,688,990

x Represented by 84,675 (84,945 in 1933) common shares and 28,421 (18,824 in 1933) preferred shares. y After depreciation and depletion of $150,383,038 in 1934 and $158,062,710 in 1933. z Represented by 6,648,052 no par shares.—V. 140, p. 983.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

Calendar Years—	1934	1933
Average miles of road operated	132	132
Railway operating revenues	$341,625	$315,093
Railway operating expenses	234,821	212,419
Net revenue from operation	$106,803	$102,674
Railway tax accruals	34,181	45,445
Uncollectible railway revenues	151	206
Total operating income	$72,469	$57,022
Other operating income	645	475
Gross operating income	$73,114	$57,498
Total deductions from gross income	83,491	79,163
Net operating deficit	$10,376	$21,665
Non-operating income	3,165	2,594
Gross deficit	$7,211	$19,070
Rent for leased road—credit	19,711	11,635
Miscellaneous rents	236	180
Interest on first mortgage bonds	72,000	72,000
Interest on unfunded debt	28,838	29,024
Miscellaneous income charges	75	------
Net deficit	$88,649	$108,640

General Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Road, equip. & general expend.	$3,008,916	$3,121,277	Common stock	$1,600,000	$1,600,000
Misc. physical prop	20,327	17,445	6% bonds due 1944	1,200,000	1,200,000
Other investments	9,248	11,402	Non-negot. debt to affiliated cos	480,000	480,000
Cash	65,695	16,010	Interest on bonds	252,000	180,000
U. S. Govt. bonds	------	50,078	Int. on non-negot. debt	130,180	101,380
Oth. current assets	35,306	24,256	Oth. current liabil.	181,645	185,731
Deferred assets, &c	9,486	9,069	Def. liabilities, &c.	22,745	65,780
			Debit balance	717,591	563,351
Total	$3,148,979	$3,249,540	Total	$3,148,979	$3,249,540

—V. 140, p. 2193.

Northwestern National Life Ins. Co.—*Repayments Gain 45%—Policy Loans Reduced*—

For the quarter ending March 31, repayments made by borrowers on policy loans showed a gain of 45% over the first quarter a year ago and 73% over the first three months of 1933, according to the quarterly report of the company. The company's statement showed that repayments totaled $110,728 for the first quarter of 1935, as compared with $76,448 for the first quarter of 1934 and $63,912 for the same period in 1933.

For the 12 months' period ending March 31 1935, total repayments on policy loans of the company were $406,688, a gain of 60% over the preceding 12 months' total of $254,336.

Both the total amount outstanding and the number of individual loans showed a steady reduction. Policy loans as of March 31 1935, totaled $9,373,385, compared with $9,821,685 a year ago and $10,805,168 at this date two years ago. Meanwhile the number of individual loans stood at a new low point, 30,470 as of March 31 1935, compared with 32,381 loans outstanding a year ago and 33,653 as of March 31 1933.

The average amount borrowed on each loan was $307 as of March 31 1935, showing a gradual reduction from the average figure of $321 on March 31 1933.—V. 140, p. 982.

Orange & Rockland Electric Co.—*Earnings*—

Period End. Feb. 28—	1935—*Month*—	1934	1935—*12 Mos.*—	1934
Operating revenues	$58,975	$55,988	$721,839	$692,771
Operating expenses	31,500	31,884	418,510	407,475
Depreciation (a)	6,650	6,540	81,263	88,685
Operating income	$20,825	$17,564	$222,066	$196,611
Other income	3,315	2,492	43,799	40,656
Gross income	$24,140	$20,056	$265,865	$237,267
Interest on funded debt	5,208	5,208	62,500	62,500
Other interest	------	------	759	653
Amortization deductions	------	1,116	11,162	13,330
Other deductions	72	635	1,694	4,745
Divs. accrued on pref. stock	8,573	8,573	103,379	99,577
Balance	$10,287	$4,524	$86,371	$56,462
Fed. income taxes incl. in oper. expenses	2,900	2,500	32,400	28,100

a Excluding depreciation of transportation, shop, stores and laboratory equipment and depreciation of non-operating property, such depreciation being distributed among the various operating property, operating expense or other accounts applicable.—V. 140, p. 2193.

Owens-Illinois Glass Co. (& Subs.)—*Earnings*—

12 *Mos.End.Mar.31*—	1935	1934	1933	1932
Gross mfg. prof. after deduct. mat'l used, labor royalties, repairs and manufacturing exps.	$11,949,406	$12,645,055	$6,642,614	$6,844,429
Deprec. of mfg. plants	1,972,373	2,045,451	2,020,681	1,790,409
Net mfg. profit	$9,977,032	$10,599,604	$4,621,934	$5,054,020
Royalties from own factories, licensed and other companies	2,579,922	2,472,261	1,561,212	2,012,925
Other income	712,526	582,451	871,767	380,183
Gross income	$13,269,481	$13,654,317	$7,054,914	$7,447,129
Sell., admin., patent & royalty exps., development & gen. expenses	4,835,169	4,061,678	3,414,961	3,630,732
Int. paid on debs. and premium paid on debentures purchased	------	106,663	301,798	206,306
Discounts on sales and prov. for bad debts	614,905	690,514	429,363	431,760
Increase or decr. in res've for fluctuations of marketable securities	------	65,437	*Cr*48,525	159,709
Prov. for management bonus	223,000	220,220	------	------
Prem. on bonds & debs. redeemable	------	151,891	------	------
Prov. for possible loss on cash in closed banks	13,467	119,600	120,000	170,060
Losses on sale or other disposal of assets and sundry expenses	107,881	92,334	109,909	13,836
Prov. for Federal income taxes (est.)	1,047,984	1,217,928	261,400	326,450
Net income	$6,427,075	$6,993,489	$2,466,008	$2,508,277
Divs. paid on pref. stock	------	72,000	492,000	480,000
Com. shares outstanding	1,200,000	1,200,000	977,173	922,173
Earnings per share	$5.36	$5.77	$2.02	$2.20

—V. 140, p. 1319.

Pacific Coast Co.—*Earnings*—

[Includes Pacific Coast Cement Corp., in which company has an 83% stock ownership.]

Calendar Years—	1934	1933	1932
Gross earnings	$2,034,623	$2,081,927	$2,657,301
Operating expenses, incl. taxes, depreciation and depletion	2,026,537	2,178,194	2,568,914
Net profit from oper., before int. & other charges	$8,085	loss$96,266	$88,387
Exclusive of the Pacific Coast Cement Corp., the net loss from operations, before int. & other charges, were	33,354	31,020	prof46,779

After providing for interest, amortization, loss on retirements of property and equipment and other deductions and after crediting the account with appropriation of $56,986, from reserve for revaluation applicable to retirements and depreciation charged, deficit for 1934 based on revalued assets was $916,933. After giving effect to deduction to $16,767 representing minority interest in net deficit of Pacific Coast Cement Co. final deficit was $900,166, against final deficit of $474,964 in 1933. After adding operating deficit at beginning of year of $157,677 there was a deficit from operations of $1,057,843 transferred to balance sheet.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
a Capital assets	8,926,829	9,745,975	1st pf. stk. (15,250 shares no par)	152,500	152,500
Investments	614,695	576,908	2d pf. stk. (40,000 shares no par)	400,000	400,000
Notes & contracts receivable	136,680	197,377	Com. (70,000 shs. par $10)	700,000	700,000
Cash on hand and in banks	338,804	258,873	Min. int. in Pac. Coast Cem.Corp	192,319	209,086
Accts. receivable, less reserves	314,159	379,120	Bonds	5,835,000	5,856,500
Merch'dise invent.	292,439	282,746	Deferred liabilities	515,572	563,803
Supply inventories	185,724	206,790	Current liabilities	400,530	328,483
County and city warrants	13,017	12,525	Cap. surplus thru reduction of par value of cap. stk.	11,272,500	11,272,500
Accrued interest on investments	2,446	------	Capital deficit thru valuation of cap. assets	df8,257,192	df8,257,192
Deferred charges	157,033	236,127	Surpl. thru apprec. of Limerock dep.	828,440	828,440
			Earned deficit	1,057,843	157,676
Total	10,981,826	11,896,442	Total	10,981,826	11,896,442

a After reserve for depletion and depreciation of $3,751,615 in 1934 ($3,558,596 in 1933) and reserve for revaluation of $7,348,242 in 1934 ($7,405,228 in 1933).—V. 140, p. 808.

Pacific Power & Light Co.—*Preferred Dividends*—

The directors have declared a dividend of $1.75 per share on the 7% cumulative pref. stock, par $100, and $1.50 per share on the $6 cumulative pref. stock, no par value, both payable May 1 to holders of record April 18. Similar distributions were made on Feb. 1, last and Nov. 1 1934.

On the 7% pref. stock payments of 87½ cents and 88 cents per share were made Aug. 1 and May 1 1933 respectively prior to which regular quarterly dividends of $1.75 per share were distributed. On the $6 pref. stock payments of 75 cents per share were made Aug. 1 and May 1 1933 prior to which regular quarterly distributions of $1.50 per share were made.

The May 1 payment will leave arrearages of $8.75 per share on the 7% pref. stock and $7.50 per share on the $6 pref. stock.—V. 140, p. 2549.

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Pacific Public Service Co.—*Notes Called*—

The company has called for redemption on May 15 at 100½ and int. all of its outstanding 5% gold notes, due March 1 1936.—V. 140, p. 2549.

Packard Motor Car Co.—*Annual Report*—

Alvin Macauley, President, says in part:

1934 *Operations*—The size of the company's operations for 1934 involved the expenditure of large sums of money and because the cost and expenses of designing, preparation, factory re-arrangement and, above all, tools, were not capitalized, they adversely affected our profit and loss statement. Without these operations our showing would have been vastly better but the company would not now be in the greatly improved position that it is, competitively and otherwise. We are now certain of a much greater volume of business and volume is the keystone to prosperity in these highly competitive times.

Much of the loss from the company's 1934 operations was a constructive loss and was deliberately and carefully undertaken for the purpose of improving the company's position. Our operations for last year showed a loss of $7,290,549. Simply and briefly this is accounted for approximately as follows:

Expense incidental to Model 120	$3,541,500
Twelfth series tools	1,559,975
Branch losses due to low volume	438,827
Factory loss due to low volume	1,750,247
Total	$7,290,549

The surplus which at the beginning of the year stood at $8,904,685 has been reduced by the losses recorded and chiefly on account of the company's expansion program, to $1,614,135. But it is the expectation that the stockholders will return to surplus the remaining $10,000,000 that was transferred some years ago out of surplus to capital. With this accomlished the surplus at Dec. 31 1934 would be $11,614,135 and capital stock $30,000,000.

[Transfer approved by stockholders at annual meeting]

Consolidated Income Account for Calendar Years

	1934	1933	1932	1931
Sales—Carriages, trucks, parts, marine & aviation engines	$14,618,743	$19,229,790	$15,515,695	$29,987,160
Cost of sales	17,315,065	15,643,454	16,757,787	27,090,476
Depreciation	1,840,672	1,878,311	2,076,632	2,454,345
Gross profit	def$4,536,994	$1,708,025	df$3,318,723	$442,339
Other income	414,644	402,093	539,600	925,166
Gross income	def$4,122,350	$2,110,118	df$2,779,123	$1,367,505
Sell., gen. & adm. exps	2,094,875	1,618,874	1,961,000	2,534,216
Deprec. in value of sec	------	------	------	650,000
Red. in res. for deprec. in val. of investm'ts	*Cr*546,003	------	------	------
Profit on sale of inv., &c	*Cr*18,234	------	------	------
Res. for tool commitments of Model 120	1,198,734	------	------	------
Res. for miscell. items	------	------	250,000	------
Res. for gen. purposes	------	------	1,000,000	560,000
Prov. to reduce carrying values of secur. to market value	------	194,242	------	------
Profit from fac. oper	def$6,851,721	$297,001	y$5,990,125	y$2,376,711
Loss from operation of branches and subsid	438,828	189,920	834,187	532,405
Net profit	def$7,290,549	$107,081	y$6,824,312	y$2,909,117
Previous surplus	8,904,685	8,398,251	5,222,563	14,877,333
Amt. returned to surplus	------	------	x10,000,000	------
Trans. from res. for general purposes	------	261,470	------	------
Refund of Fed. inc. tax for 1930	------	137,883	------	------
Total surplus	$1,614,136	$8,904,685	$8,398,251	$11,968,216
Common divs. (cash)	------	------	------	6,745,653
Profit & loss surplus	$1,614,136	$8,904,685	$8,398,251	$5,222,563
Shs. com. stk. out. (no par)	15,000,000	15,000,000	15,000,000	15,000,000
Earns. per sh. on com. stk.	Nil	$0.01	Nil	Nil

x In accordance with resolution of stockholders April 18 1932, from amount transferred from surplus to capital stock in year 1929. y Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
a Property acct	27,842,292	29,116,912	b Capital stock	40,000,000	40,000,000
Rights, privileges, franchises, &c	1	1	Accts. pay., &c	2,787,123	1,533,883
Mtges. and land contracts	656,732	775,918	Miscell. liabilities	533,349	537,040
Def'd install. notes	976,719	1,033,999	Res. for tool commitm'ts of Model 120	1,198,734	------
Cash in closed bks.	641,545	656,295	Res. for U. S. Fed. & Canadian inc. taxes of subs	13,844	------
Inventories	4,777,389	5,450,800	Res. for misc. items	162,218	258,700
Accts. receivable	506,644	605,762	Res. for gen. pur	1,250,000	1,250,000
Munic. sec., &c	509,460	705,861	Res. for cash in closed banks	641,545	656,295
Govt. securities	9,139,119	10,867,588	Surplus	1,614,136	8,904,685
Cash	2,747,102	3,587,912			
Deferred charges	403,949	339,554			
Total	48,200,950	53,140,604	Total	48,200,950	53,140,604

a After reserve for depreciation of $17,220,155 in 1934 and $15,978,967 in 1933. b Represented by 15,000,000 no par shares.—V. 140, p. 1495.

Parker Rust Proof Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	935	1934	1933	1932
Net profit after deprec. & other charges but before Federal taxes	$317,507	$280,816	$64,796	$96,161

—V. 140, p. 1496.

Parmelee Transportation Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1 932
Net loss after deprec., interest, &c	$70,327	$94,314	$300,863	$343,437

—V. 139, p. 2527.

Paraffine Companies, Inc.—*Earnings*—

Per. End. Mar. 31—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net profit after all chgs	$250,036	$360,891	$867,980	$1,399,830
Earns. per share on 476,007 no par shares cap. stock	$0.52	$0.76	$1.82	$2.92

—V. 140, p. 647.

Peninsular Telephone Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
x Gross revenue	$1,849,783	$1,806,967	$1,976,497	$2,154,935
Oper. exp. and all taxes	626,635	571,170	646,283	665,356
Maintenance	287,831	274,707	309,501	305,830
Interest charges	255,782	258,005	260,741	264,040
Amort. of dt. disc. & exp	10,533	11,874	12,203	12,249
Res. for accrued deprec.	359,008	362,392	405,418	444,618
Res. of income for possible refund under rate litigation	6,582	3,550	------	------
Net income	$303,412	$325,270	$342,351	$462,842
Preferred dividends	245,000	245,000	245,000	245,000
Balance, surplus	$58,412	$80,270	$97,351	$217,842

x Includes non-operating income.

The balance sheet, Dec. 31 1934, shows: Assets—Property accounts, $11,170,122; other investments, $207,199; marketable securities (includes $785,000 company's 5½% bonds), $1,384,020; cash and deposits, $737,028; accounts receivable (less reserve), $190,838; material and supplies, $423,260; sinking fund assets (cash), $31,597; prepayments, $34,920; other suspense, $36,808; unamortized debt discount and expense, $159,753; total, $14,375,549. Liabilities—Common stock (scrip), $180; common stock (133,986 shares, no par), $2,679,720; preferred stock ($100 par value), $3,500,000; premium on capital stock, $74,951; funded debt (5½% due 1951), $4,644,000; accounts payable, $82,611; accrued liabilities not due, $239,267; deferred credit items, $12,331; reserve for accrued depreciation, $2,891,695; donations for telephone plant, $29,776; surplus, $221,015; total liabilities, $14,375,549.—V. 138, p. 2688.

Pathe Exchange, Inc.—*President Resigns*—

Stewart W. Webb has resigned as President.—V. 140, p. 1668.

Penick & Ford, Ltd., Inc. (& Subs.)—*Earnings*—

Quarter Ended March 31—	1935	1934	1933
Gross earnings	$910,973	$985,846	$1,028,699
Expenses	438,869	472,711	532,941
Depreciation	149,092	177,563	176,084
Federal taxes	51,694	57,686	64,000
Net income	$271,318	$277,886	$255,674
Shares capital stock no par outst'd'g	370,000	390,000	400,000
Earnings per share	$0.73	$0.71	$0.64

—V. 140, p. 1496.

Pennsylvania Company—*Annual Revort*—

Income Account for Calendar Years

	1934	1933	1932	1931
Dividend income	$7,877,775	$7,744,509	$7,391,058	$9,227,738
Miscell. rent income	3,906	4,443	6,100	8,364
Inc. from fund. secur	119,135	77,234	20,899	244
Income from unfunded securities & accounts	309	14,621	28,636	34,671
Miscellaneous income	185	350	2	5
Gross income	$8,001,310	$7,841,157	$7,446,694	$9,271,023
Deductions—				
Tax accruals	$482,998	$91,261	$642,344	$750,204
Int. on bonds and other indebtedness	2,403,830	2,375,246	2,402,849	2,582,553
Maint. of invest. organ	12,596	11,535	14,572	22,335
Miscell. income charges	7,156	------	*Cr*1,385	3,206
Balance transferred to credit of prof. & loss	$5,094,730	$5,363,114	$4,388,314	$5,912,726
Previous surplus	54,784,500	49,847,510	50,132,151	47,457,257
Adjust. of Pennsylvania cap. stk. tax for years 1921 to 1931 incl	------	856,405	------	------
Profit on sale of securs	15,642	------	348,052	3,738,317
Total surplus	$59,894,872	$56,067,029	$54,868,517	$57,108,300
Less div. approp (1%)	1,246,250	(1)1,246,250	(4)4,985,000	(5)6,231,250
Sundry net debits	11,519	36,279	36,007	744,899
Profit & loss surplus Dec. 31	$58,637,102	$54,784,500	$49,847,510	$50,132,151

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Misc. phys. prop	4,715,128	4,581,287	Common stock	124,625,000	124,625,000
Securs. owned:			4¾% gold bonds	50,000,000	50,000,000
Stocks	221,718,465	218,996,858	Misc. accts. pay.	104,242	352,345
Bonds	2,789,864	3,643,049	Int. mat'd unpd	50,440	47,162
Cash	3,024,972	1,259,876	Unmatured int. accrued	395,833	395,833
Misc. accts. rec.	2,744	12,800	Accrued taxes	511,126	466,245
Int. & divs. rev.	1,788,484	2,043,397	Profit and loss balance	58,637,102	54,784,500
Misc. advances	------	133,818			
Other def. assets	284,086	------			
Total	234,323,744	230,671,085	Total	234,323,744	230,671,085

—V. 140, p. 2366.

Peoria & Pekin Union Ry.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Railway oper. revenue	$919,883	$917,673	$863,640	$1,067,870
Railway oper. expenses	754,806	724,630	735,321	978,700
Net rev. from oper	$165,077	$193,043	$128,319	$89,170
Tax accruals & uncollectible ry. revenue	102,949	152,050	174,155	174,300
Non-oper. income	*Cr*241,929	*Cr*309,795	*Cr*338,097	*Cr*309,553
Total income	$304,057	$350,788	$292,261	$224,424
Deductions	205,318	209,562	204,314	185,293
Net income	$98,739	$141,226	$87,947	$39,131
Dividends paid	100,000	100,000	60,000	60,000
Balance, surplus	def$1,261	$41,226	$27,947	def$20,869

Comparative Condensed Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Investm't in road, equipment, &c	$8,548,675	$8,635,788	Capital stock	$1,000,000	$1,000,000
Cash	278,796	282,440	Grants in aid of construction	552	------
Time drafts & dep.	50,000	106,000	Long-term debt	3,061,000	3,200,000
Special deposits	98,172	89,413	Traffic & car serv. balances payable	14,786	18,158
Net bal. rec. from agts. & conduct.	35,920	40,335	Audited accts. and wages payable	92,568	100,121
Interest receivable	3,547	7,434	Miscell. accts. pay.	47,103	75,488
Miscell. accts. rec.	180,373	236,082	Int. mat. & unpaid	1,687	1,413
Mat'ls & supplies	147,205	134,855	Unmat. int. accr'd	73,333	73,333
Other curr. assets	384	159	Other curr. liabils.	219	229
Deferred assets	60	60	Deferred liabilities	2,713	3,351
Unadjusted debits	180,582	181,340	Unadjusted credits	430,861	440,026
			Additions to prop. through income and surplus	696,159	1,033,493
			Fund. debt retired through income and surplus	1,170,000	1,170,000
			Profit & loss bal	2,932,734	2,598,295
Total	$9,523,715	$9,713,905	Total	$9,523,715	$9,713,905

—V. 138, p. 2760.

Philadelphia Electric Power Co. (& Subs.)—*Earnings*

Calendar Years—	1934	1933
Operating revenue	$4,161,029	$4,156,484
Operation and maintenance	73,377	70,383
Renewals and replacements	216,000	216,000
Operating income	$3,871,652	$3,870,102
Non-operating income	62,356	59,645
Gross income	$3,934,008	$3,929,746
Interest on funded debt	1,908,474	1,924,962
Interest on unfunded debt	407,100	401,966
Amortization of debt discount and expense	36,047	36,353
Other deductions from income	61,047	55,834
Net income avail. for divs. & surplus	$1,521,339	$1,510,630

Consolidated balance sheet, Dec. 31 1934 follows: Assets—Fixed capital, $55,320,553; reserve funds, $1,565,967; special deposit accounts, $254,886; cash, $911,498; accts. receivable from affil. cos., $994,564; other accts. receivable, $100; prepaid accts., $3,750; unamortized debt discount & expense, $1,327,594; other deferred charges, $838; total, $60,379,750. Liabilities—8% cum. pref. stock, 480,000 shs., $12,000,000; com. stock,

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2,000 shs., $50,000; excess of stated value over cost of investment in cap. stock of sub. cos., $631,356; funded debt, $34,468,000; notes payable, $6,410,000; accts. payable to affil. cos., $866,009; other accts. payable, $238; matured int. on funded debt, $12,159; divs. payable, $242,127; unmatured int. accrued on funded debt, $789,891; other accrued liabs., $2,396; res. for renewals & replace'ts, $1,561,516; pension reserve, $4,451; contribs. for extensions res., $6,038; corp. surp. unapprop., $3,335,568; total, $60,379,750.—V. 133, p. 121.

Public Service Corp. of New Jersey—*Earnings*—

Period End. Mar. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$9,973,209	$10,077,863	$120,344,686	$117,962,753
Oper. exps., maint., tax., and depreciation	6,849,826	6,890,932	81,037,718	75,802,519
Net income from oper.	$3,123,383	$3,186,931	$39,306,969	$42,160,234
Bal. for divs. & surplus	1,911,889	1,935,849	24,919,538	27,032,472

New Director—

Ogden H. Hammond has been elected a director, replacing George H. Howard, resigned.—V. 140, p. 2018.

Public Service Co. of Oklahoma—*Earnings*—

Years Ended Dec. 31—	1934	1933	1932	1931
Operating revenue	$5,073,060	$4,784,610	$4,963,650	$9,026,759
Oper. exp. and taxes	3,181,139	2,924,867	2,663,200	5,236,854
Interest	994,959	1,006,117	1,004,592	1,395,671
Amount applicable to outside holders	------	------	------	315,575
Amort. of debt discount and expenses, &c	51,521	68,029	68,300	125,966
Net income	$845,441	$785,596	$1,227,557	$1,952,694
7% prior lien divs } 6% prior lien divs }	535,360	534,816	533,606	225,850 / 309,222
Common dividends	------	97,197	660,940	1,405,152
Balance, surplus	$310,081	$153,583	$33,011	$12,470
Shares com. stock outstanding (par $100)	110,000	194,394	194,394	194,394
Earned per share	$2.82	$1.29	$3.56	$7.29

Consolidated Income Account Year Ended Dec. 31 (*Incl. Subs.*)

Calendar Years—	1934	1933	1932
Gross earnings	$7,195,777	$6,947,471	$7,176,118
Operating expenses and taxes	4,780,270	4,493,773	4,144,051
Net earnings from operation	$2,415,508	$2,453,698	$3,032,067
Other income (net)	132,340	60,573	50,013
Total	$2,547,847	$2,514,272	$3,082,080
Int. and other deductions of sub. cos.	655,927	654,529	781,465
Bal. avail. to Pub. Serv. Co. of Okla.	$1,891,921	$1,859,743	$2,300,615
Interest deductions of parent co.:			
Interest on funded debt	962,506	972,786	976,485
General interest	32,453	33,331	28,108
Amortiz. of bond disc. and expense	51,521	68,029	68,300
Net income	$845,441	$785,596	$1,227,723
Dividends on prior lien stocks	535,360	534,815	533,606
Dividends on common stock	------	97,197	660,940

Comparative Consolidated Balance Sheet Dec. 31 (*Incl. Subs.*)

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Fixed capital	48,579,006	56,763,518	7% prior lien stock	3,213,100	3,212,800
Prepayments	41,345	61,766	6% prior lien stock	5,175,900	5,171,600
Accounts and notes receivable	759,508	702,466	Common stock	11,000,000	19,439,400
Materials and supplies	281,587	286,114	Stock of S'western Lt. & Pow. Co.	4,574,122	4,567,372
Cash and working funds	1,358,967	1,812,396	Funded debt	27,647,900	27,652,100
Bond discount and exp. in process of amortization	1,733,525	2,469,443	Equity of minority com. stkholders. in sub. company	------	13,224
Miscell. assets	5,316,580	4,964,090	Consumers' depos.	678,015	661,252
			Accounts payable	203,206	205,812
			Due to affil. cos.	------	56,818
			Divs. payable	------	153,341
			Accrued liabilities	1,372,011	1,606,056
			Misc. current liabs.	32,903	------
			Reserves	3,583,882	2,067,704
			Surplus	589,477	2,252,315
Total	58,070,518	67,059,794	Total	58,070,518	67,059,794

The corporate balance sheet, Dec. 31 1934 (excluding subsidiaries), follows: Assets—Plant, property, rights, franchises, &c., $34,396,946; bond discount and expense in process of amortization, $1,191,101; other assets, $4,848,036; prepaid accounts and deferred charges, $31,546; current assets, $3,002,932; total, $43,470,562. Liabilities—Capital stock, $19,389,000; funded debt, $19,247,900; consumers' security and extension deposits, $411,714; current liabilities, $1,031,031; reserves, $2,801,439; surplus, $589,476; total, $43,470,562.—V. 139, p. 3335.

Public Utilities Securities Corp.—*Receivership Asked*—

A receivership suit was filed in the Chancery Court, Wilmington, Del., April 18 by Norman C. Norman of New York against the corporation, whose principal asset was given in the bill of complaint as 500,000 shares of class B stock of the Utilities Power & Light Corp.

The complainant alleges the defendant corporation is insolvent and unable to meet maturing obligations.

The bill states the outstanding capital stock of the corporation is owned by the Webster Securities Corp. The defendant has been ordered to appear May 10 in answer to the charges.—V. 136, p. 1886.

The New York "Times" April 19 states in part:

Norman C. Norman, New York, brought an action April 18 in Chancery Court, Wilmington, Del., to restrain representatives of the Reconstruction Finance Corporation from voting the controlling stock in the Utilities Power & Light Corp., dominated by Harley Clarke of Chicago.

The RFC became a party at interest in the Utilities Power & Light System six weeks ago, when it elected five of the eight directors to the board of the Public Utilities Securities Corp., whose principal asset consists of 500,000 class B voting shares of Utilities Power & Light.

All the common stock and a note of the Public Utilities Securities Corp. had been pledged with the Central Republic Bank & Trust Co. of Chicago by Mr. Clarke to secure a loan made to the Webster Securities Co., Mr. Clarke's personal company. The RFC came into possession of the collateral, together with other holdings of the bank, to secure its loans to that nstitution.

In addition, the Webster company had pledged 182,000 additional B shares of Utilities Power & Light directly owned by it with the Chicago bank, making 682,000 of the total of 1,197,000 voting shares now in the hands of the RFC.

Besides 80,000 shares of common stock, all originally owned and pledged later by the Webster company, the Public Utilities Securities Corp. has 100,000 shares of 7% cumulative participating preferred stock outstanding on which arrears amount to about $2,000,000. Large blocks of the stock are held by two large investment and banking organizations in this city.

It is as a holder of 100 shares of the 7% preferred stock that Mr. Norman filed the receivership suit in Delaware against the Public Utilities Securities Corp., alleging that it is insolvent and unable to meet maturing obligations.

The chancellor issued an order restraining the directors of Public Utilities from voting the 500,000 Utilities Power & Light class B shares or from creating a new voting trust in which the shares are to be held. The orders will be served upon the directors at their meeting.

At the annual meeting of Public Utilities Securities on March 6 1935, the RFC elected the following five representatives to the board through its holding of the common shares: George Murnane, A. A. Berle Jr., Jerome Thralls, F. P. Smith and J. L. Hopkins. Mr. Murnane was elected President and Mr. Thralls Vice-President. H. L. Fogg was re-elected Secretary and Treasurer.

The preferred stockholders elected three representatives to the board, as follows: P. B. Shaw, M. E. Feiwell and G. B. Macomber.

This procedure indicated, according to financial observers, that the RFC would dictate the election of a majority of the directors of Utilities Power & Light at its next annual meeting or at any adjournment thereof, through its control of 57% of the voting shares. Associated Gas & Electric interests own 25% of the class B stock of Utilities Power & Light.—V. 136, p. 1886.

Quebec Power Co.—*Earnings*—

3 *Mos. Ended March* 31—	1935	1934	1933
Gross revenue	$918,452	$972,823	$968,934
Oper. exp., taxes, exch. on int. payments & fixed charges	701,278	707,115	735,890
Surplus before deprec. & inc. tax	$217,173	$265,707	$233,042

"The decrease in earnings," according to Julian C. Smith, President of the company, "is accounted for by the going into effect of a reduction to consumers in the city and district of Quebec as provided for under a contract entered into with the City of Quebec in December 1933, and by a reduction in the earnings of the Montmorency division of the Quebec Railway, Light & Power Co."—V. 140, p. 1321.

Railroad Shares Corp.—*Receiver Appointed—Stockholder's Bill Seeks Accounting for* $4,233,755 *from C. D. Parker & Co., Inc., and Individual Defendants*—

Judge Wilford D. Gray of the Massachusetts Superior Court, on April 11, appointed Arthur F. Bickford receiver.

The following is taken from the Boston "News Bureau" of April 9:

Ida Gelfand of Boston brought a bill in equity in Superior Court, Boston, as a stockholder of Railroad Shares Corp. asking the Court to appoint a receiver for the corporation and seeking to make C. D. Parker & Co., Inc., and the individual defendants account for $4,233,755 alleged to have been taken from the corporation's assets.

In connection with the petition for a receiver for Railroad Shares Corp., it is stated that the public invested $8,000,000 when the corporation was formed in 1929 and that on Dec. 31, last, it had cash assets of $503.79.

The bill comes up April 11 on the question of issuing temporary injunctions, on which day the Court will also hear a motion for temporary injunction on the bill brought last Saturday (April 6) by William L. Sullivan, a stockholder, asking for appointment of a receiver for Seaboard Utilities Shares Corp. (see that company) for which C. D. Parker & Co., Inc., was also sponsor.

The Gelfand suit is brought against Railroad Shares Corp., C. D. Parker & Co., Inc., Chauncey D. Parker, Bowen Tufts, Gerrit Fort, Edward S. French, Charles R. Adams, Edward E. Allen, Edward L. Bennett, A. Cleveland Bent, Howard H. Davenport, George R. S. Denton, Meton E. Grush, Leonard G. Hunt, Louis G. Keyes, Harold B. Lamont, Edward C. Mason, Manning W. Morrill and Harold G. Storke.

The bill avers that the Parker Co. organized Railroad Shares in 1929 to deal in railroad shares, that 821,713 shares were sold to the public at $10 or more a share, so the public invested $8,000,000 therein, and 178,287 shares are in the treasury. It avers the Parker company made an illegal 20 year management contract with Railroad Shares, which is now carried as an asset of $200,000 on the books of Railroad Shares but is worthless.

It is further alleged that the defendants, instead of having Railroad Shares conduct a general investment business, from time to time caused it to turn over practically all its assets to the Parker company; that they caused Railroad Shares to make a loan to Parker company of $3,233,000 on Jan. 28 1930, which gave as security 323,300 shares of Railroad quoted on Dec. 31 1934, on the New York Curb Exchange at 3-16 of a dollar a share, for which there is said to be no market. The bill says Parker company does not intend to repay the loan unless forced to.

Substantially all the other cash of Railroad, the bill alleges, was turned over to Parker company under a pretended brokerage arrangement,—"open account for purchase and sale of portfolio securities" and "open account for purchase of treasury stock."

The bill seeks to make the Parker company and the defendants account for $4,233,755, consisting of the $3,233,006 loan, $614,055 put into the portfolio account, $268,821 put into the treasury stock account, and $107,873 of securities taken from Railroad as security for a debit balance of $30,165.

[A receiver was also appointed for C. D. Parker & Co., Inc.]—V. 139, p. 2060.

Rapid Electrotype Co.—*Dividend Increased*—

The directors have declared a dividend of 60 cents per share on the common stock, no par value, payable June 15 to holders of record June 1. This compares with 50 cents paid on March 1 last and Dec. 15 1934, 30 cents paid on Sept. 15 1934 and 10 cents per share paid on June 15 and March 15 1934, this latter being the first payment made on this issue since Sept. 15 1932, when a regular quarterly dividend of 50 cents per share was paid. In addition an extra dividend of 20 cents per share was paid on July 15 1934.

3 *Months Ended March* 31—	1935	1934
Sales	$414,246	$300,966
Net profit after chgs., deprec., &c. & Fed. taxes	62,442	x36,410
Earns. per sh. on 44,890 shs. cap. stk. (no par)	$1.39	x$0.81

x Before Federal taxes.—V. 140, p. 2198.

(Robert) Reis & Co. (& Subs.)—*Sales*—

Quarter Ended March 31—	1935	1934
Gross sales	$556,647	$306,289

—V. 139, p. 3005.

Reliable Stores Corp.—*To Cut Common Stock—~~Two Directors Retire~~*—

The stockholders at their annual meeting held April 16 approved proposals to reduce the common stock to $2,500,000 from $4,400,000 and that $1,932,689 be transferred to surplus.

Alfred Meyer and H. B. Benedict retired from the board of directors. Other directors were re-elected.—V. 140, p. 324.

Reo Motor Car Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Net loss after taxes, depreciation, &c	prof$10,620	$272,881	$459,245	$753,277

—V. 140, p. 2551.

Republic Petroleum Co., Ltd.—*Omits Dividend*—

The directors have decided to omit the dividend ordinarily payable at this time. Heretofore the company had paid dividends of 3 cents per share each month from Nov. 1 to and including March 25 last.—V. 139, p. 3005.

Republic Steel Corp.—*Briefs Dispute U. S. Anti-Trust Charges*—

The corporation, the Corrigan-McKinney Steel Co. and others named in the Federal suit attacking the proposed merger of these companies have filed a joint reply in Federal District Court upholding the consolidation plan by citing a long series of precedents from decisions of the U. S. Supreme Court.

The brief describes as "entirely fantastic" the Government's contention that the Clayton Act forbids a corporation from buying assets and business of another corporation where a consideration of purchase is stock of the buying corporation.

The brief also emphasizes the small degree of competition between Republic and Corrigan-McKinney, and points out that the Supreme Court has held that in order to constitute a violation of the Clayton Act the lessening of competition between two corporations concerned must be to such a degree as "will injuriously affect the public." It is contended by the petitioners that the proposed merger would have no such effect.—V.140, p. 2551.

Reynolds Metals Co.—*New Pref. Stock Sold to Bankers*—

The stockholders at a special meeting held April 17 approved the issuance of 50,000 shares ($100 par) convertible 5½% preferred stock. The sale of the stock at $100 per share to an underwriting group including Chas. D. Barney & Co., Reynolds & Co., Cassatt & Co., Inc., Clark, Dodge & Co., Dominick & Dominick, Hornblower & Weeks, G. M.-P. Murphy & Co., White, Weld & Co., Estabrook & Co., Kidder, Peabody & Co., Dean Witter & Co., Starkweather & Co., Inc., Janney & Co., Laurence M. Marks & Co., Baker, Weeks & Harden, Ames, Emerich & Co., Inc., and Granberry & Co. was also approved. A commission of $250,000 is being paid to the underwriting group.

Discussing the need for raising new capital, R. S. Reynolds, President of the company, said: "We have a number of new developments which might surpass the volume of our metallic foil business. One of three new products

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alone could possibly require, over the course of the next two years, as much new capital as we are now raising. Reynolds Metals is expanding and with an upturn in business we may experience a faster growth than we have yet had."

A total of 691,932 shares were voted for the stock issue with 410 opposed.

Application for registration of this issue of preferred stock was filed in Washington on March 30 1935.—V. 140, p. 2551.

Rochester Gas & Electric Corp.—*Earnings*—

12 Mos. End. Dec. 31—	1934	1933	1932	1931
Electric dept revenue	$8,928,974	$8,632,390	$8,931,026	$9,341,188
Gas dept. revenue	3,925,166	3,859,139	4,193,894	4,332,709
Steam dept. revenue	770,531	681,622	714,683	744,444
Total oper. revenues	$13,624,672	$13,173,151	$13,839,603	$14,418,340
Operating expenses	6,430,250	5,772,379	6,100,088	6,167,307
Retirement expense	950,153	915,547	960,036	1,009,561
Taxes	1,914,968	1,916,692	1,862,195	1,711,164
Operating income	$4,329,301	$4,568,533	$4,917,283	$5,530,308
Other income	62,246	37,410	73,869	197,775
Gross income	$4,391,547	$4,605,942	$4,991,152	$5,728,083
Income deductions	1,489,720	1,504,006	1,580,708	1,653,031
Net corporate income	$2,901,826	$3,101,936	$3,410,444	$4,075,051
Previous surplus	4,578,830	4,081,038	2,907,700	859,502
Total surplus	$7,480,656	$7,182,974	$6,318,144	$4,934,554
Disc. & exp. on 5% gen. mortgage bonds	------	------	883,532	------
Prem. & disct. on bonds redeemed	30	1,065	11,530	755,058
Divs. on pref. stocks	1,473,226	1,473,226	1,473,226	1,473,226
Divs. on common stock	1,008,688	853,505	------	------
Net deduc. from surplus	*Dr*2,497,249	*Dr*276,348	*Cr*131,182	*Cr*201,430
Total surplus at close of year	$2,501,463	$4,578,830	$4,081,038	$2,907,700

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Fixed capital	73,453,586	75,491,927	Capital stock	38,270,308	38,270,308
Investments	357,839	18,955	Long-term debt	29,158,500	29,364,500
Due from affil. cos.	899,229	68,890	Mat'd bds. & bond int. & divs. pay	281,143	279,506
Special deposits	281,143	279,506	Accounts payable	526,308	529,342
Other spec. depos.	666	10,042	Int. accruals	333,945	314,015
Cash	2,007,389	2,160,931	Taxes accrued	2,199,015	1,154,424
Time ctfs. of dep	------	200,000	Consumers' & line exten. deposits	718,751	684,580
Notes receivable	11,048	7,628	Renewals, replace- & retirement of fixed capital	5,625,424	5,340,273
Accts. receivable	1,440,959	1,398,570	Contribs. for exten. —not refundable	926,953	915,850
Mat'ls & supplies	908,127	775,563	Res. for dividends	122,769	122,768
Int. & divs. receiv.	6,985	-----	Injuries & damages reserves	11,542	------
Loans to employ's	7,068	7,038	Miscell. reserves	50,694	113,238
Prepaid expenses	105,212	106,141	Surplus	2,501,463	4,578,830
Unamortized debt disc. & expense	527,902	557,947			
Miscell. items in suspense	719,662	584,497			
Total	80,726,815	81,667,634	Total	80,726,815	81,667,634

—V. 140, p. 984.

Rockland Light & Power Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating revenues	$3,570,714	$3,481,962	$3,614,670	$3,654,569
Total oper. expenses	2,078,977	1,984,082	2,035,105	2,133,031
Income from oper	$1,491,737	$1,497,880	$1,579,565	$1,521,539
Non-oper. revenues	2,236	2,090	6,162	11,007
Gross income	$1,493,973	$1,499,970	$1,585,727	$1,532,546
Inc. deduct. (int., &c.)	386,549	392,084	408,097	281,288
Net income	$1,107,424	$1,107,886	$1,177,630	$1,251,258
Common dividends	1,082,442	1,082,442	1,150,078	1,217,697
Balance, surplus	$24,982	$25,444	$27,552	$33,561

—V. 140, p. 485.

Russell Motor Car Co., Ltd.—*Accumulated Div.*— declared

The directors have declared a dividend of $1.50 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable May 1 to holders of record April 20. This compares with $1.25 paid on Feb. 1 last and Nov. 1 1934 and $1 per share paid each quarter from May 1 1933 up to and including Aug. 1 1934, prior to which the company paid regular quarterly dividends of $1.75 per share. The current payment will be made in Canadian funds and in the case of non-residents is subject to a 5% tax.

Accumulations after the payment of the May 1 dividend will amount to $5.75 per share.—V. 139, p. 4135.

St. Joseph Lead Co.—*To Redeem $8,000,000 Debentures—$3,000,000 New Notes Placed Privately*—

The company on June 18, will redeem the $8,000,000 outstanding issues of 10-year convertible 5½% gold debenture bonds due May 1 1941, at 105 and interest. Payment will be made at J. P. Morgan & Co., 23 Wall St., N. Y. C.

The necessary funds have been obtained by sale of $3,000,000 10-year 4% notes at par to a single buyer, borrowing $3,000,000 from the banks for a 5-year period on a 3% basis, and use of $2,000,000 of the company's surplus cash.

Officials estimate this action will result in a yearly saving in interest of approximately $150,000.—V. 140, p. 1499.

Safeway Stores, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Sales	$242,966,383	$220,156,842	$229,173,468	$246,783,999
Cost of sales	189,920,910	170,911,280	178,862,849	196,318,809
Operating expense	45,519,243	41,738,798	42,800,362	41,109,429
Depreciation	2,830,071	2,729,299	2,544,270	2,488,690
Operating income	$4,696,158	$4,777,464	$4,965,987	$6,867,071
Other income	95,824	116,717	126,055	172,217
Total income	$4,791,982	$4,894,181	$5,092,042	$7,039,287
Interest, &c	238,670	212,326	200,138	171,504
Prov. for Federal & Can. taxes, &c	686,485	574,671	493,817	714,529
Adjust. of assets of Can. subsidiaries	------	*Cr*282,452	*Cr*142,141	387,665
Res. for invent. adjust	------	------	------	350,000
Prov. for probable loss due to closed banks	------	100,000	150,000	------
Net income	$3,866,827	$4,289,635	$4,390,227	$5,415,590
Preferred dividends	982,274	1,003,212	1,016,261	866,621
Common divs. (cash)	2,396,545	2,397,709	3,597,571	3,584,968
Prem. on pref. stock red	------	11,843	------	17,218
Prov. for deprec. & obsolescence	------	------	------	250,000
Surplus	$488,008	$876,872	def$223,605	$696,782
Previous surplus	8,449,270	7,570,952	7,794,557	7,090,204
Adjustments	------	*Cr*1,445	------	*Cr*7,570
Profit & loss surplus	$8,937,278	$8,449,270	$7,570,952	$7,794,557
Earns. per sh. on average amount shs. outstanding during year	$3.61	$4.11	$4.22	$6.34

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
y Real est., leaseholds, &c	20,417,655	21,435,745	7% pref. stock	9,064,800	9,363,700
Cash	4,429,264	7,274,912	6% pref. stock	5,678,400	5,796,700
Accts. & notes rec'd	z1,601,781	1,832,220	x Common stock	9,795,648	9,795,648
State, county, &c., warrants	1,366,611	421,957	Paid in surplus	11,622,245	11,655,963
Sundry accts. rec.	464,592	326,694	Earned surplus	8,937,277	8,449,270
Inventories	22,532,443	18,752,817	Res. for invt. adjt.	350,000	350,000
Prepd. exp. & chgs.	499,280	516,779	Accounts pay. & accr'd liabilities	4,946,648	4,371,424
Invest. & advances	607,479	629,935	Divs. payable	843,006	850,026
Treasury stock	------	8,694	Fed. tax res., &c	740,363	702,737
Bal. in closed bks.	56,332	135,711			
Treasury stock at cost	2,890	------			
Total	51,978,326	51,335,469	Total	51,978,326	51,335,469

x Represented by 798,984 no par shares. y After deducting depreciation of $13,065,185 in 1934 and $11,440,732 in 1922. z Accounts receivable only.—V. 140, p. 2368.

St. Louis Southwestern Ry. Lines—*Earnings*—

Period—	—First Week of April— 1935	1934	—Jan. 1 to Apr. 7— 1935	1934
Gross earnings	$319,800	$263,313	$4,162,467	$3,671,235

—V. 140, p. 2199.

Scotten Dillon Co.—*Smaller Dividend*— dec

The directors have declared a dividend of 30 cents per share on the common stock, par $10, payable May 15 to holders of record May 6. This compares with 50 cents paid on Feb. 15 last, 30 cents on Nov. 15, Aug. 15, and May 15 1934, 40 cents on Feb. 15 1934 and 30 cents per share each quarter during 1933. An extra distribution of 30 cents per share was also made on Feb. 15 1933.—V. 140, p. 811.

Scott Paper Co.—*Earnings*—

3 Months Ended—	*Mar.* 31 '35	*Apr.* 1 '34	*Apr.* 2 '33	*Apr.* 3 '32
Cases sold	606,661	533,981	455,215	517,816
Net sales	$2,577,091	$2,243,077	$1,872,678	$2,315,872
Manufacturing expenses	1,464,522	1,235,867	1,045,805	1,238,546
Maintenance				71,168
Depreciation	126,995	126,732	114,259	113,237
Selling & gen. expenses	727,578	641,568	491,876	591,926
Federal income tax	37,578	32,850	30,434	36,278
Net profit	$220,417	$206,060	$190,301	$264,715
Preferred stock dividend	35,060	35,500	38,416	41,276
Common stock dividend	71,772	63,324	59,095	59,075
Balance for surplus	$113,585	$107,235	$92,790	$164,364
Shs. common stock outstanding (no par)	168,868	168,860	168,843	168,792
Earnings per share	$1.09	$1.01	$0.89	$1.32

Condensed Statement Comparing Current Assets & Current Liabilities Mar. 31

Current Assets—	1935	1934
Cash	$926,600	$919,452
All other	2,464,872	2,352,549
Total current assets	$3,391,472	$3,272,001
Total current liabilities	693,787	462,868

—V. 140, p. 2020.

Seaboard Air Line Ry.—*Deposit Agreement for Common Stock Terminated*—

The committee for the common stock has advised the depositors that it has terminated the deposit agreement dated as of Feb. 1 1931. The committee has fixed as the depositors' pro rata share of the indebtedness, obligations and liabilities of the committee, the sum of 2 cents per share in respect of each share of common stock deposited. The committee has waived compensation for its services.

Holders of certificates of deposit may obtain common stock to the number of shares set forth in their respective certificates of deposit upon the surrender to the depositary, Chase National Bank, 11 Broad St., New York, of their certificates of deposit.—V. 140, p. 2199.

Seaboard Oil Co. of Delaware (& Subs.)—*Earnings*—

3 Mos. End. Mar. 31—	1935	1934	1933	1932
Gross operating revenue	y$1,111,183	$1,098,818	y$706,316	$709,650
Share of prod. accruing to operators of Kettleman Hills absorp. plant	See y	183,237	See y	82,088
Operating expenses	287,211	261,688	195,230	214,621
Balance	$823,972	$653,891	$511,086	$412,940
Other income	12,008	20,498	14,742	16,864
Total income	$835,980	$674,390	$525,828	$429,804
Deprec., depl., amort., &c	201,428	161,839	179,295	205,695
Intang. develop. costs	159,375	120,831	55,724	43,770
Prov. for Fed. inc. tax	36,000	23,500	------	------
Net profit	$439,177	$368,219	$290,809	$180,339
Earns. per sh. on cap. stk	$0.35	$0.30	$0.24	$0.14

y After deducting share of products accruing to operators of Kettleman Hills absorption plant.

"We look forward for this company to somewhat better earnings than reported the last year," John N. Lovejoy, President of Seaboard Oil Co., told stockholders at the annual meeting.

"Difficulties of the past year have been chiefly in getting prices of gasoline commensurate with prices for crude oil and apparently in the last month the industry has been able to get prices of refined products more in balance with prices for crude oil than has been possible in the last year, with the result that the industry, I think, as a whole, is doing pretty well.

"The hot oil problem in East Texas is in better shape than it has been for some time, so I think, looking forward to the year, we shoudn't have any great difficulties."

Current assets as of March 31 1935, amounted to $2,886,222 and current liabilities were $492,951 comparing with $3,171,448 and $331,403, respectively, on March 31 1934.

Mr. Lovejoy said directors intend shortly to make application for permanent registration of the company's stock on the New York Stock Exchange in accordance with the Securities & Exchange Act.

The stockholders approved the cancelation of a proposal made in 1929 to sell to officers 30,000 shares of the company's stock at $32 a share as an adjustment for salary reductions taken in 1926. The adjustment was made finally, in 1930, in cash at a cost less than the actual reductions taken and the offer of stock is no longer necessary.—V. 140, p. 1321.

Seaboard Utilities Shares Corp.—*Receiver Appointed—Stockholder Alleges Directors Conspired to Use the Trust for Their Own Purposes*—

Judge Wilford D. Gray of the Massachusetts Superior Court, on April 11, appointed Arthur F. Bickford receiver for this company (a Delaware corporation), and for a Massachusetts corporation of same name (now inactive).

The following is taken from the Boston "News Bureau" of April 8:

William L. Sullivan of Boston, a stockholder, has brought a bill of equity in the Suffolk Superior Court, Boston, asking appointment of a receiver for Seaboard Utilities Shares Corp. (Del.) and to hold its directors liable for its losses, which, he says, total $2,018,688.

The suit is brought against C. D. Parker & Co., Inc., Boston investment house alleged to have promoted Seaboard. The bill says Seaboard issued 1,600,000 shares when formed in 1930 at an average of $10 a share, so that the public invested $16,000,000 in it. It alleges that the defendants, Chauncey D. Parker, Owen Tufts, Charles R. Adams, Edward L. Bennett, Harold B. Lamont, Merton B. Crush, Edward C. Mason and Harold G. Storke, all of Boston, became directors and conspired to use the Seaboard for their own purposes.

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It is alleged that C. D. Parker & Co., Inc., made an illegal management agreement with Seaboard to endure for 20 years and a circular was issued in 1930 stating that the funds would be invested in utility stocks, mostly east of the Mississippi and that instead they were invested in stocks of holding companies.

The plaintiff seeks to establish an indebtedness of the Parker Corp. to Seaboard for $1,568,937 turned over to it to purchase portfolio securities and to recover $449,731 turned ove to it for purchase of treasury shares, or a total of $2,018,618, also to recover securities of a value of $77,165 of Seaboard held by the Parker Corp. against a debit balance of $2,456.

[A receiver was also appointed for C. D. Parker & Co., Inc.] See also Railroad Shares Corp. above.—V. 139. p. 2061.

Seagrave Corp. (& Subs.)—*Earnings*—

3 Mos. End. Dec. 31—	1935	1934	1933	1932
Net sales	$194,852	$123,064	$129,820	$269,059
Costs and expenses	206,395	138,134	157,799	294,582
Interest & other charges	4,400	2,754	1,221	1,289
Operating deficit	$15,943	$17,824	$29,200	$26,812
Other income	5,096	5,582	6,105	9,800
Net loss	$10,847	x$12,242	$23,095	$17,012

x Does not include unabsorbed burden for the period amounting to $11,465.—V. 140, p. 2199.

Second Avenue RR. Corp.—*Seeks to Reorganize*—

The company has filed a reorganization petition in Federal Court. Although it abandoned its railway franchises in 1933, it has continued business as the owner of real estate, valued for tax purposes at $1,100,000. Capital stock outstanding amounts to 32,252 shares, no par value.

The petition states that liquidation could be carried out now, only at a great loss, but that reorganization would be advantageous to stockholders and creditors.—V. 137, p. 2637.

Securities Corp. General—*To Reduce Preferred Stock*—

Stockholders at their annual meeting held April 10, approved the proposal of directors to reduce the stated value of the preferred shares of the corporation, the resulting excess to be allocated to surplus in order to enable the resumption of dividends on the $7 and $6 preferred stocks.

Because of the decline in the corporation's holdings of utility stocks, the net asset value of the preferred stocks was below the stated value, which under Delaware law prohibits the corporation from declaring dividends on its preferred stocks.

Officials of the corporation said a meeting of directors would be held shortly, at which it was expected dividends on the preferred stocks would be declared.

Stockholders also authorized the retirement of 237 shares of $7 preferred and 713 shares of $6 preferred held in the treasury and reduction of stated value of each class of preferred to $50 a share from $100. As a result of these changes, total preferred capital stated value is reduced to $442,152 from $979,305. See also V. 140, p. 2199.

Selby Shoe Co.—*Dividend Increased*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable May 1 to holders of record April 25. This compares with 40 cents per share paid each quarter from Nov. 1 1933 to and including Feb. 1 1935, and 35 cents per share distributed each three months from Feb. 1 1930 to and including Aug. 1 1933. In addition an extra dividend of 25 cents per share was paid on May 1 1934.—V. 139, p. 4136.

Selected Industries, Inc.—*Earnings*—

3 Months Ended Mar. 31—	1935	1934	1933
Income—Interest	$96,857	$79,239	$71,903
Dividends	313,600	299,409	331,836
Miscellaneous	------	------	3,712
Total	$410,457	$378,649	$407,452
General expenses	24,498	27,818	28,839
Service fee	40,315	44,572	33,196
Taxes	6,092	5,773	313
Net income	$339,552	$300,484	$345,103
Balance surplus Dec. 31	22,529,499	24,527,254	28,521,619
Surp. arising from conversion of cum. conv. stock into common stock	42	4	------
Loss on sale of securities	*Dr*1,013,837	*Dr*580,933	*Dr*1,865,982
Total surplus	$21,855,256	$24,246,809	$27,000,739
Divs. on $5.50 cum. prior stock	351,905	552,989	552,989
Balance, March 31	$21,503,351	$23,693,820	$26,447,750

The unrealized depreciation of investments on March 31 1935 was $685,394 more than on Dec. 31 1934.

Balance Sheet Mar. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Cash	1,895,465	1,197,977	Divs. payable	358,644	601,463
Depos. in for. curr.	15,920	------	Due for sec. purch.	94,091	194,530
Accr. int. & divs. rec	282,690	370,126	Reserve for exps., taxes, &c	129,193	128,033
b Corp. own stocks held—at cost	1,316,446	1,320,886	For. exch. contr'ts	60,735	------
Note receivable	163,894	------	c Cum. prior pf. stk	10,761,975	10,761,975
Rec. for sec. sold	55,214	27,059	d Cum. conv. pref. stock	2,124,585	2,124,890
Spec. dep. for divs.	358,644	601,463	e Common stock	2,119,102	2,118,919
a Invests. at cost	33,002,667	36,106,118	Surplus	21,503,350	23,693,820
For. exch. contr'ts	60,735	------			
Total	37,151,676	39,623,630	Total	37,151,676	39,623,630

a Investments owned on March 31 1931 are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. b 14,900 units allotment certificates and 13,411 shares $5.50 cum. prior stock. c Par value $25. d Shares of $5 par value. e Shares of $1 par value.—V. 140, p. 1671.

Shawinigan Water & Power Co.—*Quarterly Report*—

The company reports for the first quarter of 1935 gross revenue of $3,118,975, compared with $2,916,779 for first three months of 1934. Surplus after charges for the first quarter amounted to $722,686, compared with $641,016 for the corresponding period last year. In this connection it is explained that published figures for the first quarter of 1934 included deduction of $75,000 for interest on capital cost of work under construction, which deduction was canceled, as explained in the 1934 annual report.

Julian C. Smith, President, in his report to shareholders, states that the power output for the first three months shows an improvement over the corresponding three months of last year. The total generated and sold to the end of March aggregated 1,308,693,226 kwh., against 1,022,523,327 kwh. for the same period last year, an increase of over 27%.

The cost of operating the company's recently completed Rapide Blanc plant and the substantial increase in corporation taxes recently put into effect by the Quebec Provincial Government, Mr. Smith explained, have resulted in an increase in expenses. These totaled $1,372,814 for the first quarter, against $1,241,466 for the corresponding period last year.

Income Account Three Months Ended March 31

	1935	1934
Gross revenue	$3,118,975	$2,916,779
General operating and maintenance expenses	653,113	558,032
Power purchased	399,910	389,859
Water rentals	97,230	87,642
Taxes and insurance	b197,560	163,040
Exchange on fixed charges	------	42,892
Reserve for exchange	25,000	------
Net operating revenue	$1,746,160	$1,675,313
Fixed charges	1,023,474	a1,034,296
Surplus before depreciation and income tax	$722,686	$641,016

a Published figures for the three-month period for 1934 included deduction of $75,000 for interest on capital cost of work under construction, which deduction was canceled as explained in the 1934 annual report. b Includes provision at rate of $120,000 per annum for additional Provincial corporation tax.—V. 140, p. 1672.

Sierra Pacific Electric Co. (& Subs.)—*Earnings*—

Period End. Feb. 28—	1935—Month	—1934	1935—12 Mos.	—1934
Operating revenues	$131,442	$113,522	$1,562,830	$1,392,884
Operation	51,620	38,986	674,505	599,410
Maintenance	7,442	4,137	74,389	55,002
Taxes	17,672	17,055	203,281	192,689
Net oper. revenues	$54,706	$53,343	$610,653	$545,782
Non-oper. income—net	def134	def134	4,095	3,590
Retirement accruals (b)	8,333	8,333	100,000	100,478
Int. & amortization etc	10,412	11,734	126,400	125,979
Net income	$35,826	$33,141	$388,349	$322,914

(b) 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 amount 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. 2552.

Southern Bell Tel. & Tel. Co.—*Trustee Resigns*—

Henry F. Wilson Jr., resigned as individual trustee under the indenture to Bankers Trust Co. and John H. Parsons, as trustees, dated Jan. 2 1911, such resignation to be effective April 18 1935.—V. 140, p. 2369.

Southern California Edison Co., Ltd.—$73,000,000 3¾% *Refunding Issue Sought*—See details in "Chronicle" of April 6, p. 2277.

3 Months Ended March 31—	1935	1934
Gross revenue	$8,231,374	$7,945,582
Net operating revenue	4,927,365	4,755,811
Net earnings after fixed charges	2,050,993	1,925,570

Power sold in the first quarter totaled 530,164,689 kwh., a gain of 5½% over the same period of 1934.

In commenting on the company's business during the first quarter, Harry J. Bauer, President, stated, "The gain in general industrial activity throughout our territory is reflected in the company's sale of industrial power, which in February, showed a gain of 16% per horsepower of connected load as compared with the same month of 1934.

"All classes of business showed an improvement over 1934, except agricultural power which was lower because of bounteous rainfalls this year. The beneficial effect of the company's load-buidling campaign is particularly evident in sales to domestic consumers which averaged 60 kwh. per customer in February, as compared with 55 kwh. in February 1934. Our average rate for all classes of customers on all current delivered in the first quarter was 1.49 cents per kwh.

"The total number of active meters is now the highest in the company's history and this is the result of natural growth rather than consolidation.

"Agricultural and stock raising interests have been benfitted by plenteous rainfall this year. Water conditions on the company's watersheds which feed hydro electric plants are the best in many years. Precipitation to April 15 this year has been 35.74 inches, as compared with a normal of 25.47 inches, and 20.68 inches for the corresponding period of 1934."—V. 140, p. 1843.

Southern Canada Power Co., Ltd.—*Earnings*—

Period End. Mar. 31—	1935—Month	—1934	1935—6 Mos.	—1934
Gross earnings	$170,025	$178,998	$1,083,522	$1,111,886
Operating expenses	69,668	64,479	426,116	397,613
Net earnings	$100,357	$114,519	$657,406	$714,273

—V. 140, p. 1843.

Southern Counties Gas Co. of Calif.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross earnings	x$7,202,721	$7,848,131	$7,070,658	$6,883,647
Oper. exps. and maint.	4,144,534	4,305,448	3,799,101	3,779,803
Taxes	880,718	976,663	847,487	710,281
Net earnings	$2,177,469	$2,566,020	$2,424,070	$2,393,562
Interest	543,817	540,000	540,000	540,000
Depreciation	797,340	936,862	912,987	913,450
Amortization	107,240	107,240	107,240	107,240
Net income	$729,072	$981,917	$863,842	$832,873
Pref. and com. dividends	2,160,000	1,049,696	924,240	985,924

x Includes other income of $18,287.

Balance sheet, Dec. 31 1934 follows: Assets—Plant prop., $27,681,675; investments in securities, $20,572; cash on hand and in banks, $528,252; notes & accts. receiv., $891,410; materials & supplies, $360,411; deferred charges, $1,473,383; total, $30,955,703. Liabilities—Pref., 6% cum. stock, auth. 125,000 shs. of $100 each, outstanding 25,000, $2,500,000; common stock authorized 125,000 shs. of $100 each, outstanding 60,000 shs., $6,000,000; funded debt, 1st mtge. 4½% gold bonds, due May 1 1968, $12,000,000; consumers' deposits & advances for construction, $1,055,566; accts. & wages payable, $326,854; due to Pacific Lighting Corp., $19,817; divs. payable, $37,500; accrued bond int., $90,000; accrued taxes, incl. Federal income, $516,789; reserves, $6,502,001; earned surplus, $1,673,793; capital surplus, $233,382; total, $30,955,703.—V. 139, p. 3165.

Southern Ry.—*Earnings*—

Period—	—First Week of April— 1935	1934	—Jan. 1 to Apr. 7— 1935	1934
Gross earnings	$1,965,163	$2,074,526	$27,460,532	$28,511,017

—V. 140, p. 2552.

Southwest Gas Co.—*Reorganization Plan*—continued

A plan of reorganization dated Nov. 14 1934 (as amended Dec. 4 1934) has been filed by the company under Section 77-B of the Bankruptcy Act. A hearing will be held before the Federal District Court of Delaware as to the fairness of the plan on May 4. Up to the present the approximately 80% of the bondholders have assented to the terms of the plan.

Securities and Claims Dealt with Under the Plan

(1) 1st (closed) mtge. 6½% sinking fund gold bonds due May 1 1937, $2,411,900.

(2) Gen. mtge. 6% sinking fund gold bonds due Aug. 1 1943, $369,000.

(3) (a) Claims of secured general creditors; (b) customers' meter deposits; (c) claims of current supply creditors; (d) claims of unsecured general creditors.

(4) The preferred and common stockholders are not entitled to participate in the plan.

Distribution of New Securities

Securities of the new company will be distributed on the following basis:

(1) Holders of 1st (closed) mtge. 6½% sinking fund gold bonds will receive for each $1,000 principal amount of said bonds with Nov. 1 1934 and subsequent coupons attached: (*a*) $500 of new 6% 1st mtge. bonds and (*b*) 5 shares of new 7% cumulative preferred stock.

Holders in the denominations of $500 and $100 will receive proportionate treatment.

(2) Holders of general mortgage 6% sinking fund gold bonds due Aug. 1 1943 will receive 100 shares of common stock of the new company for each $1,000 principal amount of said general mortgage bonds with all unmatured coupons attached.

(3) Current supply creditors will receive payment of allowed claims in full, or indebtedness in respect of such claims will be assumed by the new company.

Secured general creditors of the company will, to the extent their claims are not secured, receive the same treatment as unsecured general creditors.

Meter deposits by customers will not be disturbed, but the claims of customers in respect of these deposits will be assumed by the new company.

General unsecured creditors (other than current supply creditors) whose claims may be allowed by the Court will receive one share of new common stock of the new company for each $1,000 of claims which may be allowed by the Court.

New Company—The old company and Southwest Gas Co. of Oklahoma will transfer and assign their respective properties and assets to a new company.

The new company is to be organized in Delaware, or under the laws of such other State as the Court may approve, with the name "Southwest Gas Corp ." or such other name as the Court may approve. The new

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company shall acquire all of the assets and properties of the company including all of the shares of stock (except any necessary directors' qualifying shares) of the following present subsidiary companies of the company' viz.: Southwest Gas Co. (Texas), Producers' & Contractors' Corp., Southwest Pipe Line Co., Cross Plains Gas Co., Rising Star Gas Co., Tri-Cities Gas Co., all of whose shares of capital stock are now owned by the company, unless, prior to the consummation of the plan, the assets of the foregoing subsidiaries shall have been acquired by the company or the new company, subject to their liabilities, through the dissolution of the subsidiary companies, and the transfer of their respective assets in liquidation and dissolution, subject to their respective liabilities, to the company or the new company. The new company shall also acquire all of the assets of the company now subject to the lien of the existing first mortgage and of the existing general mortgage, above mentioned.

The new company shall also acquire all the shares of stock, both preferred and common (except any necessary directors' qualifying shares) of Southwest Gas Co. of Okla., or, in lieu thereof, all the assets of said Southwest Gas Co. of Okla., subject to existing liabilities (except the lien of the existing first mortgage and general mortgage), including all the shares of stock (or assets in dissolution), except directors' necessary qualifying shares, of the following (being all) subsidiaries of said Southwest Gas Co. of Okla., viz.: MacThwaite Oil & Gas Co., Pontotoc Pipe Line Co., Earlsboro Gas Co. and Seminole Gas Co.

MacThwaite Oil & Gas Co., Pontotoc Pipe Line Co., Earlsboro Gas Co. and Seminole Gas Co. are in process of dissolution and liquidation, and their assets, subject to liabilities, are being acquired by Southwest Gas Co. of Oklahoma in liquidation.

In lieu of organizing a new company, the company may effect the organization through the present company and the issuance by the present company of the securities provided by the plan, and in such event the new company shall be deemed to mean the present company.

Securities to Be Authorized and Issued by the New Company

$1,500,000 1st mtge. 6% bonds, of which $594,050 shall be issued and acquired by the new company as a treasury asset in connection with acquisition of properties of the company and of Southwest Gas Co. of Okla. and may be sold or pledged by the new company from time to time upon such terms and conditions and for such consideration as the directors of the new company may approve.

12,059½ shares of 7% cumulative preferred stock out of an authorized issue of 12,060 shares.

36,900 shares of common stock without par value, or of a par value not exceeding $10 a share; plus such additional amount of common stock as may be necessary to provide for the claims of unsecured creditors whose claims are allowed by the Court, at the rate of one share of common stock for each $1,000 of claims allowed —V. 140, p. 812.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output for the week ended April 13 1935 totaled 80,835,182 kwh., an increase of 2.1% compared with the corresponding week last year.—V. 140, p. 2552

Standard Oil Co. (New Jersey)—*New Vice-President*—

Orville Harden has been elected a Vice-President.—V. 140, p. 1156.

Stanolind Crude Oil Purchasing Co.—*New Chairman*—

See Stanolind Oil & Gas Co. below.—V. 135, p. 3537.

Stanolind Oil & Gas Co.—*New Chairman*—

A. W. Peake, Vice-President in charge of production of Standard Oil Co. (Indiana), has been elected Chairman of the board of this company, Stanolind Pipe Line Co. and Stanolind Crude Oil Purchasing Co.—V. 137, p. 4372.

Stanolind Pipe Line Co.—*New Chairman*—

See Stanolind Oil & Gas Co. above.—V. 137, p. 885.

State Street Investment Corp.—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Divs. and int. received	$191,618	$179,448	$70,929	$104,487
Reserve for taxes	8,291	10,752	2,439	4,852
Expenses	38,655	38,591	9,173	11,153
Net income	$144,672	$130,104	$59,317	$88,482
Dividends declared	174,238	143,001	69,583	130,585
Deficit	$29,566	$12,897	$10,267	$42,103
Net loss fr. sale of secs	prof529,352	prof199,457	226,590	951,010

Balance Sheet March 30 1935: Assets—Cash in banks, $5,759,530; accounts receivable—sales of corporation's capital stock, $39,244; securities priced at market quotations, $20,902,350; total, $26,701,124. Liabilities: Management fee payable to State Street Research & Management Corp., a stockholder, $33,237; reserves for State and Federal taxes, $97,552; dividends declared on stock of this corporation, $174,238; accounts payable and accrued expenses, $14,153; common stock, 435,595 no-par shares, less treasury stock, $21,213,540; surplus of assets priced at market quotations over liabilities and capital stock, $5,168,402; total, $26,701,124.—V. 140, p. 486.

Sterling Securities Corp.—*Earnings*—

3 Months Ended March 31—	1935	1934
Dividends and interest	$122,128	$129,680
Oper. exps., prov. for State franch. taxes, &c	27,727	24,961
Net inc. for period before adding profits or deducting losses on sales of securities, and adj. of security valuations by applic. of mkt. quota'ns	$94,401	$104,719
Balance, deficit, Dec. 31	15,730,235	15,316,554
Net prof. on sales of securs., on basis of aver. cost	*Dr*104,534	*Cr*365,674
Total deficit	$15,740,368	$14,846,161
Reversal of net excess of cost over amount of inv'ts priced at Dec. 30 market quotations	------	355,355
Net excess over cost of amount of invest. priced at March 31 market quotations	*Dr*1,587,285	666,913
Balance, deficit, March 31 1934	$17,327,652	$13,823,892

Comparative Balance Sheet March 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	1,012,691	676,067	Accts. pay. & accr.	26,132	163,389
Accrued dividends and interest receivable	62,386	72,226	Provision for State franchise taxes	------	7,531
c Investments	12,294,168	17,133,164	e Conv. 1st pf. stk.	12,752,600	13,943,250
Due from brokers	31,634	107,123	d Pref'ence stocks	2,500,000	2,500,000
Prepaid expenses	3,435	411	a Com. cl. A stock	603,802	603,802
Treasury stock	31,511	------	Com. cl. B stock	See b	See b
			Capital surplus	14,880,944	14,594,912
			Deficit	17,327,653	13,823,892
Total	13,435,825	17,988,992	Total	13,435,825	17,988,992

a Represented by 603,802½ no par shares. b There are outstanding 298,297 shares of class B common stock (no par), but they are given no value in balance sheet. c At market quotations. d Represented by 500,000 (no par) shares. e Represented by 255,052 shares of $50 par value in 1935 and 278,865 in 1934.—V. 140, p. 1156.

Superheater Co.—*Earnings*—

Earnings for the 3 Months Ended March 31 1935

Profit from plant operation	$121,867
Income from other sources	98,094
Total gross income	$219,961
Deprec. on plant & properties, and prov. for Federal taxes, &c	58,970
Net income	$160,990

—V. 140, p. 2200.

Superior Portland Cement, Inc.—*Accumulated Div.* declared

The directors have declared a dividend of 27½ cents per share on account of accumulations on the $3.30 cum. class A partic. stock, no par value payable May 1 to holders of record April 23. This compares with 55 cents paid on March 1, and Jan. 2, last, Nov. 1, Sept. 1, July 1, and May 11934 and Dec. 1 1933. Accumulations after the payment of the May 1 dividend amount to $2.21 per share—V. 140, p. 1501.

Superior Water, Light & Power Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Feb. 28—	1935—*Month*—	1934	1935—*12 Mos.*—	1934
Iperating revenues	$75,677	$73,401	$909,769	$887,239
Oper. exps., incl. taxes	52,920	51,474	622,637	612,151
Net revs. from oper	$22,757	$21,927	$287,132	$275,088
Other income	12	13	535	636
Gross corporate inc	$22,769	$21,940	$287,667	$275,724
Int. & other deductions	7,693	7,259	97,067	95,500
Balance	y$15,076	y$14,681	$190,600	$180,224
Property retire. reserve appropriations			47,167	46,960
z Divs. applicable to pref. stock for period, whether paid or unpaid			35,000	35,000
Balance			$108,433	$98,264

y Before property retirement reserve appropriations and dividends. z Regular dividend on 7% pref. 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. 4137.

Tide Water Associated Oil Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932
Sales and other operating revenue	$95,666,725	Not comparable	
Cost and selling expense	68,640,117		
Balance	$27,026,608		
Other income	1,053,475		
Total income	$28,080,083		
General and administrative expenses	2,554,627		
Ordinary taxes	3,074,758		
Insurance	1,019,104		
Interest and discount	540,053		
Amortization of leases	668,818		
Depreciation and depletion	12 636,582		
Property retirements (net)	262,022		
Profit	$7,324,119	$9,010,205	$5,813,228
Federal taxes	448,500	635,000	------
Net income from operations	$6,875,619	$8,375,205	$5,813,228
Minority interest	1,064,962	1,109,904	1,094,535
Net income	$5,810,657	$7,265,301	$4,718,693
Preferred dividends	5,407,878	966,931	4,017,274
Surplus	$402,779	$6,298,370	$701,419
Previous surplus	20,967,673	13,694,605	13,739,247
Surplus adjustments	------	1,124,723	*Dr*746,061
Excess of par value over cost of pref. stock retired	249,238	2,339,810	------
Additional provision for reduction in value of investment & property	------	*Dr*2,489,832	------
Miscellaneous deductions	*Dr*999,021	------	------
Profit and loss surplus	20,620,669	$20,967,674	$13,694,604
Shs. com. stock outstanding (no par)	5,631,341	5,618,672	5,611,040
Earnings per share	$0.35	$0.61	$0.13

Earnings for Quarter Ended March 31

	1935	1934	1933	1932
Sales	$23,095,973	Not comparable		
Costs & selling expenses	16,851,510			
Profit	$6,244,463			
Other income	331,088			
Total income	$6,575,551			
Gen. & admin. expenses	617,652			
Ordinary taxes	754,769			
Insurance	248,928			
Profit	$4,954,202	$5,416,833	$2,625,234	$4,339,985
Int., discount, &c	40,912	227,835	139,814	177,142
Depre. & deple. chgd. off	3,115,068	3,186,538	3,151,035	3,293,367
Prov. for Fed. inc. tax	44,200	116,000	------	------
Canceled leases, development expenses, &c	------	------	------	76,779
Amort. of invest. and undeveloped leases	199,135	185,057	274,336	------
Property retirement (net)	66,885	2,395	76,120	------
Minority interests	267,011	268,045	222,656	265,094
Tide Water Assoc. Oil Co. stkhldrs.' proportion of net profit	$1,220,991	$1,430,962	loss$1238728	$527,603
Earned surplus at beginning of year	20,620,669	20,967,673	13,694,605	13,739,247
Surp. adjustments (net)	------	*Dr*30,977	*Dr*15,425	*Cr*58,345
Excess of par value over cost of pref. stock retired	------	249,238	------	------
Total surplus	$21,841,660	$22,616,896	$12,440,452	$14,325,195
Preferred dividends	1,272,442	1,590,552	------	1,015,380
Total net consol. earn. surplus	$20,569,218	$21,026,344	$12,440,452	$13,309,815
Shares com. stock outstanding (no par)	5,631,437	5,618,672	5,611,040	5,789,907
Earnings per share	$0.05	$0.08	Nil	Nil

Consolidated Balance Sheet Dec. 31

Liabilities—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Oil producing	113,127,885	107,281,009	6% pref. stock	63,622,200	64,302,300
Refining	50,172,016	50,214,180	a Common stock	56,313,410	56,186,720
Transportation	57,279,753	55,821,265	6% gold notes due Sept. 1 1935 (Assoc. Oil Co.)	------	4,682,000
Marketing	32,969,572	32,019,906	Tide Wat. Assoc. Transp. Corp. funded debt	------	1,035,000
Miscellaneous	3,223,766	3,319,516	Tide Water Oil Co. 5% pref. stock	19,624,600	19,624,600
Total	256,772,992	248,655,877	Purchase money obligations	2,504,891	3,563,790
Res. for deprec. & depletion	143,546,898	134,272,086	Acc'ts payable—trade	4,456,367	4,170,801
Total props. & equipment	113,226,095	114,383,791	Wages, interest and miscell	3,934,624	4,074,124
U. S. Govt. and oth. short term securities	5,200,574	4,766,334	Est. Federal tax	448,500	635,000
Oth. marketable securities	------	2,955,697	Due to cos. affiliated	2,251,410	1,906,005
Inv. in affil. cos	8,215,202	9,725,675	Purchase money obliga. (curr.)	827,917	751,233
Other invest. & receivables	3,732,673	4,807,840	Def'd credits to operations	647,407	720,752
Cash on hand & in banks	7,893,890	9,025,013	Def'd liabilities	------	393,016
Cash in escrow	690,000	------	Reserve for contingencies	1,960,518	2,579,445
Notes, accts. & trade accepts. receivable	7,557,711	9,208,556	Surplus	20,620,669	20,967,673
Due fr. employ's	10,423	8,888	Minority int. in subsidiaries	2,224,951	2,465,020
Due from co's affiliated	698,004	1,457,351			
Crude oil & prod	26,860,485	27,221,797			
Mat'ls & suppl's	3,364,826	2,641,897			
Deferred & unadjusted items	1,987,582	1,854,642			
Total	179,437,465	188,057,482	Total	179,437,465	188,057,482

a Represented by 5,631,341 shares no par value in 1934 and 5,618,672 in 1933.

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To Divide Directorate—

The stockholders at the annual meeting to be held on May 2 will consider amending the by-laws so as to provide for the division of directors into three equal classes.

Data on Salaries—

William F. Humphrey, President of the company, issued the following statement, which will be sent to stockholders:

"Recently published reports of salaries paid to several of the executives and employees of the Tide Water Associated Oil Co. and its subsidiaries, Associated Oil Co. and Tide Water Oil Co., were incorrect and misleading, and it is therefore deemed advisable to remove the wrong impression that their publication may have created.

"Some of these reports indicated that the President of Tide Water Associated Oil Co. received an aggregate yearly salary of $108,195. The President of Tide Water Associated Oil Co. is also President of the Associated Oil Co. and Chairman of the board of directors of the Tide Water Oil Co., and the yearly salary received by him from all companies aggregate $60,000, of which $7,500 is paid by Tide Water Associated Oil Co. and the balance by the Tide Water Oil Co. and the Associated Oil Co.

"He also received during the year 1934 $3,555 representing fees for attendance at directors' meetings, and the benefit of a premium on life insurance paid pursuant to an insurance plan approved by the stockholders of Tide Water Associated Oil Co. and in effect since the year 1927. The aggregate salaries and these two items amounted to $63,555 for the year 1934, and were shown in the registration statement filed with the Securities and Exchange Commission at Washington, D. C., as the total compensation received by the President of your company for the year 1934 from Tide Water Associated Oil Co. and all of its subsidiaries.

"Some of the published reports also duplicated or overstated the salaries of other executives and employees, who are also operating officials of one or both of the subsidiaries of your company. There is no overlapping or duplication of the salaries of any of the executives or employees."—V. 140, p. 1501.

Tilo Roofing Co., Inc.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cum. conv. preferred stock, no par value, payable July 1. This will be the first payment made on this issue since April 1 1932, when a regular quarterly dividend of like amount was paid.

Accumulations after the payment of the July 1 dividend will amount to $6 per share.—V. 135, p. 314.

Trustees System Service Corp.—*Officials Indicted*—

A Chicago dispatch states: "A Federal Grand Jury on April 10 indicted six officials of the defunct Trustees System on charges of engineering a mail fraud in which thousands of mid-west investors were victims. The grand jury charged the six defendants acquired control of 31 loan companies in 10 States in 1914 and paid dividends to preferred stockholders when no earnings or surplus existed.—V. 138, p. 700.

Turner Light & Power Co.—*Merger*—

See Androscoggin Electric Corp. above.

Ulen & Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Net loss after int. and Federal taxes	a$14,173	z$23,120	y$9,796	x$49,994

a Before extraordinary credits to surplus of $50,444 and after surplus adjustments including setting aside $125,000 as a general reserve. x After direct charges to and adjustments of surplus account amounting to $135,715. y After giving effect to non-recovery debenture plan expense and after direct charges and credits to surplus, including setting aside $100,000 as general reserve. z Before extraordinary credits of $45,888 and after surplus adjustments including setting aside $150,000 as a general reserve.

In the quarter just closed the company's indebtedness was reduced by $327,625.—V. 140, p. 2203.

Underwood Elliott Fisher Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Combined inc. after deducting mfg., sell and general expenses	$913,880	$918,944	$161,282	$155,337
Other net income	44,867	22,218	23,205	69,177
Total income	$958,747	$941,162	$184,487	$224,514
Depreciation	119,704	116,381	46,387	161,342
Res. for Fed. inc. taxes	120,000	118,500	5,717	13,632
Combined net income	$719,043	$706,281	$132,383	$49,540
Shs. com. stk. outstand.	666,448	666,448	666,448	674,648
Earnings per share	$1.01	$0.99	$0.13	$0.01

Above earnings exclude equity in net income of non-consolidated affilated and subsidiary companies.—V. 140, p. 1323.

Union Carbide & Carbon Corp.—*Compensation Plans Approved*—

The stockholders at their annual meeting held April 16 approved a group insurance, a savings, and a special compensation plan for employees.—V. 140, p. 2203.

Union Oil Co. of Calif.—*Refunding Application*—

The company has filed a registration application with the Securities and Exchange Commission, covering refunding of $13,463,000 5% debentures of 1945. Dillon, Read & Co. and William R. Staats Co. are heading the banking group underwriting the refinancing.

The new issue will consist of $6,000,000 of serial debentures due 1936-1940 with interest rates varying from 1½% to 3¼% and $7,500,000 of 12-year convertible debentures with a coupon of not over 4%.

It is the company's intention to call the $13,463,000 of 5% debentures now outstanding on June 1 1935.—V. 140, p. 2554.

United Aircraft Corp.—*Annual Report*—

Donald L. Brown, President, says in part:

Upon the reorganization of United Aircraft & Transport Corp., in August 1934, United Aircraft Corp. acquired, among other assets, all the outstanding stocks of Chance Vought Corp., Hamilton Standard Propeller Co., Pratt & Whitney Aircraft Co., United Aircraft Exports, Inc. and United Airports of Conn., Inc., and approximately 99.6% of the outstanding stock of Sikorsky Aviation Corp. Since date of acquisition, United Aircraft Exports, Inc. and Sikorsky Aviation Corp. have been reorganized and their business and assets conveyed to United Aircraft Exports Corp. and Sikorsky Aircraft Corp., respectively, two new corporations of which all the outstanding stocks are owned by United Aircraft Corp.

Unfilled orders on Dec. 31 1934, amounted to $7,533,662. Additional orders in considerable amount have been received during the period of the current year.

Consolidated Profit and Loss Account 4 Months Ended Dec. 31 1934

Sales and operating revenues	$3,768,879
Cost of sales & operating expenses, $3,682,718, deprec., $175,241	3,858,959
Operating loss	$90,080
Other income	129,091
Net income	$39,011
Other deductions	31,959
Net profit	$7,052
Federal income tax	31,767
Net loss before minority interest	$24,715
Minority proportion of profits of subsidiary company	2,312
Net loss for period	$27,027
Provision for cost of minority stock of subsidiary company in excess of equity value thereof	3,815
Total	$30,841
Adjustment of depreciation, prior years, less provision for taxes	2,866
Deficit, Dec. 31 1934	$27,975

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities—*	
Cash	$1,536,137	Accounts payable	$397,364
U. S. Treas. notes	1,016,011	Accrued wages, taxes, &c	166,206
U. S. municipal & Dominion of Canada bonds	233,422	Provision for Fed. income tax	118,836
Trade accts. recev., less res.	1,149,559	Advances on sales contracts	115,453
Accts. receivabe—officers & employees	3,685	Deferred income	92,500
Other accts. receiv., accrd. interest, &c	183,393	Reserve for contingencies	157,255
Inventories	3,010,946	Minority interest in capital stock & surplus of subs	68,517
Investments	1,166,861	Capital stock (par $5)	y10,437,660
Land & buildings, machry, tools and equipment	x5,659,480	Capital surplus	z4,077,928
Land, bldgs., & equip.—abandoned plant at estd. realizable value	250,000	Earned surplus, deficit	27,974
Land, bldgs., & equip. at reduced values, less res. for depreciation, $236,140	1,335,359		
Deferred charges	58,890		
Total	$15,603,746	Total	$15,603,746

x After reserve for depreciation of $2,527,112. y Includes 317,923 shares to be issued for shares of capital stock of United Aircraft & Transport Corp. not presented for exchange. z Representing the excess of net assets acquired by United Aircraft Corp. at Aug. 31 1934 over the par value of capital stock issued or to be issued therefor.—V. 139, p. 3818.

Union Bag & Paper Co.—*Halves Dividend*—

The directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable April 25 to holders of record April 19. This is a reduction from the $1 per share distributed in each of the five preceding quarters. The $1 dividend paid on Jan. 25 1934 was the first distribution made on this issue since July 15 1924.

The dividend was cut, the company explained, in order to conserve cash and provide necessary funds with which to finance the buliding of a kraft pulp and paper mill and bag factory in the South.—V. 140, p. 2203.

United Air Lines Transport Corp.—*New Directors*—

Niles Trammel and William A. M. Burden have been elected directors.—V. 140, p. 2371.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Apr.* 13 '35	*Apr.* 6 '35	*Apr.* 14 '34
Electric output of system (kwh.)	74,377,242	71,873,749	68,273,116

—V. 140, p. 2555.

United Rys. & Electric Co., Balt.—*Trustees Appointed*—

Plans to change the name of the company after the reorganization has been completed are being considered by the prior lien bondholders. At the same time, efforts to simplify and expedite the reorganization were made April 12 with the filing of papers under Section 77b of the Bankruptcy Act.

In an order filed with the papers and signed by Judge William C. Coleman, Lucius S. Storrs and William H. Meese, receivers, were appointed temporary trustees. May 10 was set as a date for a hearing to determine whether these trustees shall be made permanent or whether others shall be appointed. May 11 was set as the final date for the filing of all claims.—V. 140, p. 2203.

United States Finishing Co.—*Plan Approved*—

The stockholders at a special meeting in Norwich April 8 approved an amended plan of reorganization of the company and its subsidiary, the Queen Dyeing Co. Over 78% of common stock and over 77% of pref. were voted in favor of the plan. Approval of the plan completes the preliminary steps necessary to reorganization of the company under Section 77-B of the Bankruptcy Act.

Judge Ira Lloyd Letts at Providence, R. I., on April 12 signed the final order of approval of the reorganization plan.—V. 140, p. 1324.

United States Fire Insurance Co., N. Y.—*Extra Div.*—

An extra dividend of 10 cents per share in addition to the regular dividend of 30 cents per share has been declared on the capital stock, par $4, both payable May 1 to holders of record April 19. This compares with an extra of 20 cents paid on Feb. 1 last, and extras of 10 cents per share were paid on Nov. 1, Aug. 1 and May 1 1934, while on Feb. 1 1934 an extra of 20 cents per share in addition to the regular dividend of 30 cents per share was paid.—V. 140, p. 652.

United States Life Insurance Co.—*To Vote on Merger*—

Directors and stockholders will meet on May 14 to vote on a proposed merger with the Brooklyn National Life Insurance Co. under Sec. 80-A of the State insurance laws, Henry Moir, President, announced April 14.—V. 140, p. 487.

Universal Mortgage Co.—*Readjustment Plan*—

See Unified Debenture Corp. above.—V. 128, p. 2653.

Vick Chemical, Inc. (Del.)—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the usual quarterly duvidend of 50 cents per share on the capital stock, par $5, both payable June 1 to holders of record May 16. Like amounts were paid in each of the six preceding quarters.—V. 140, p. 2204.

Western Electric Co., Inc.—*New Vice-President*—

Frederick W. Bierwith was elected a Vice-President at the annual meeting of directors held April 9. Mr. Bierwith was also appointed Works Managers of the company's Kearny, N. J., works. He succeeds Stanley S. Holmes who died last week.—V. 140, p. 2560.

Western Maryland Ry.—*Earnings*—

	—*First Week of April*—		—*Jan.* 1 *to April* 7—	
Period—	1935	1934	1935	1934
Gross earnings (est.)	$242,628	$221,720	$4,145,418	$3,953,344

—V. 140, p. 2560.

Western Public Service Corp.—*May Consolidate*—

A special meeting of stockholders has been called for May 7 to vote on a proposition to consolidate with its subsidiaries in a new company to be called the Mountain Fuel Supply Co., with capital of 2,000,000 shares of common of $10 par. Under the proposed merger stockholders of Western Public Service will receive one share of new stock for each share now owned.—V. 136, p. 4089.

Weston Electrical Instrument Co.—*New Director*—

E. R. Mellen has been elected a director, succeeding W. R. Rovensky.—V. 140, p. 2027.

White Motor Co.—*New President*—

R. F. Black, President of the Brockway Motor Truck Corp., has been elicted to succeed Ashton G. Bean as President of this company. Mr. Bean will remain as Chairman of the Board.—V. 140, p. 2207.

Wickwire Spencer Steel Co.—*Earnings*—

Quarter Ended March 31—	1935	1934	1933
Net loss after int., bad debts, provision for depreciation & other charges	$75,782	$83,452	$300,954

—V. 140, p. 1326.

Will & Baumer Candle Co., Inc.—*5-Cent Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the no-par common stock both payable May 15 to holders of record May 1. A similar extra was paid on Feb. 15, last.—V. 140, p. 817.

Wilson & Co., Inc.—*Decision Deferred*—

Chancellor J. O. Wolcott, Wilmington, Del., reserved decision April 17 on the application of Herman Saperstein of Jamaica, N. Y., for a preliminary injunction to enjoin consummation of the recapitalization plan, which was approved by stockholders on Feb. 19—V. 140, p. 2560.

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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 19 1935.

Coffee closed 1 to 5 points higher on Santos futures on the 13th inst. and 4 to 6 points higher on Rio, with sales of 2,750 bags of Santos and 3,500 bags of Rio. The Brazilian market was firmer. Cost and freight offers from Brazil were 5 points lower to 5 points higher. On the 15th inst. futures closed 9 to 10 points lower on Santos, with sales of 4,250 bags, and 9 to 10 points lower on Rio, with sales of 1,000 bags. The weakness was due to lower Brazilian prices. Cost and freight offers were about unchanged. On the 16th inst. futures showed more activity and ended 5 to 9 points higher on Santos, with sales of 10,000 bags, and 5 to 6 points higher on Rio, with sales of 11,000 bags. Cost and freight offers from Brazil were unchanged to 5 points higher, with Santos 4s offered at 7.95 to 8.15c.

On the 17th inst. futures were quiet and easier. Santos contracts closed 2 to 3 points lower with sales of 1,500 bags and Rio contracts were 1 to 2 points lower with sales of 1,250 bags. Cost and freight offers from Brazil were unchanged to 10 points lower. On Thursday futures closed 25 to 28 points higher on Rio contracts and 8 to 17 points higher on Santos contracts with sales of 70 lots of Rio and 74 lots of Santos.

Rio coffee prices closed as follows:

March	5.66	September	5.57
May	5.38	December	5.61
July	5.47		

Santos coffee prices closed as follows:

March	8.04	September	7.98
May	8.04	December	7.99
July	8.00		

Cocoa futures, in a somewhat broader trade, closed unchanged on the 13th inst., with May at 4.69c., July at 4.80c., September at 4.91c., December at 5.06c., and March at 5.20c. On the 15th inst. futures closed 2 points lower to 1 point higher, with May at 4.67c., September at 4.90c., October at 4.95c., December at 5.06c., January at 5.11c, and March at 5.21c. On the 16th inst. futures fell 5 to 6 points, with sales of 2,626 tons. May ended at 4.62c., July at 4.74c., September at 4.85c., October at 4.90c., December at 5.01c., and March at 5.15c.

On the 17th inst. futures closed unchanged to 3 points lower with sales of 6,003 tons. May ended at 4.59c., July at 4.72c., Sept. at 4.83c., Dec. at 5.00c. and March at 5.15c. On Thursday futures closed unchanged to 1 point higher with sales of 189 lots. May ended at 4.60c., July at 4.73c., Sept. at 4.84c., Oct. at 4.89c., Dec. at 5.01c., Jan. at 5.06c. and March at 5.15c.

Sugar futures closed unchanged to 1 point higher on the 13th inst. on a good demand from commission houses. Sales were 2,600 tons of old contracts and 7,650 tons of new. Several small lots of Puerto Ricos were reported to have been sold at 3.15c. On the 15th inst. futures closed 2 to 3 points higher on old contracts and 1 to 3 points higher on new, with sales of 37,400 tons, of which 30,450 tons were in the new contract. On the 16th inst. futures, with raws firmer, advanced 1 to 2 points higher on old contract, with sales of 3,800 tons. New contracts ended 2 points lower to 1 point higher, with sales of 17,950 tons. In the raw market sales were reported of 5,000 bags of Puerto Ricos, April 29 shipment at 3.20c.; 4,300 tons for May-April shipment at 3.25c.; 40,000 bags May 10th shipment at 3.25c., and 10,000 bags for mid-May shipment at 3.25c. Other sales were made of 3,000 tons of Philippines, June-July shipment, at 3.35c.; 6,000 tons May-June at 3.35c.; 2,000 tons June-July at 3.35c., and 23,000 bags of Cubas loading April 23 at 2.35c.

On the 17th inst. futures closed 1 to 2 points higher in active trading. New highs were reached. Sales totaled 55,450 tons of new contracts and 5,250 tons of old. Raws were firmer and sales were reported of Cubas at 2.40c. and of Philippines from store at 3.30c. On Thursday futures ended unchanged to 2 points higher with sales of 220 lots in the old contract and 559 lots in the new.

Prices were as follows:

December	2.55	September	2.48
May	2.34	January	2.45
July	2.41		

Lard futures on the 13th inst. closed 2 to 5 points higher on a fair demand stimulated by the continued strength in grains. Export demand was light. On the 15th inst. futures declined 12 to 20 points owing to weakness in corn and hogs. Stocks of lard showed a decrease of 1,280,000 lbs. for the first half of April. The total now is 54,992,000 lbs. against 116,859,000 lbs. on the same day last year. Exports were 252,550 lbs. to London, Hull and Aberdeen. Hogs were 10c. to 15c. lower with the top $9.10. On the 16th inst. futures closed 5 points lower to 2 points higher. The market was weaker early in the day on general liquidation and a lack of support, but rallied later when grains firmed. Buying, however, was not heavy. Hogs were 10c. to 15c. higher with the top $9.25. On the 17th inst. futures after early steadiness due to light hog receipts at Western points reacted under selling by packers and closed 5 to 7 points lower for the day. Export demand was light. Hogs were 10c. to 15c. higher with the top $8.90. Cash lard was easier; in tierces, 12.80c.; refined to Continent, 11⅜c.; South America, 11½c. On Thursday futures closed 10 to 12 points lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	12.97	12.85	12.80	12.75	12.65	Holi-
July	13.05	12.85	12.87	12.80	12.70	day
Sept	13.02	12.90	12.90	12.82	12.72	

Pork steady; mess $28.75; family $26.50 nominal; fat backs $24.50 to $30.75. Beef firm; mess nominal; packer nominal; family $20 to $21 nominal; 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, c.a.f., 14 to 16 lbs., 18½c.; 18 to 20 lbs., 17¼c.; 22 to 24 lbs., 16c.; pickled bellies, clear. f.o.b. N. Y., 6 to 12 lbs., 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, 32½ to 34c. Cheese, flats, 18½ to 19½c. Eggs, mixed colors, checks to special packs, 21 to 26¾c.

Oils—Linseed was rather quiet but steady at 8.9c. for tank cars. Quotations: Cocoanut, Manila, tanks, May forward, 5½c. China wood, tanks, July forward, 12 to 12.1c.; drums, spot, 16c. Corn, crude, tanks, western mills, 9½c. Olive denatured, spot, Spanish, 85c.; shipments, Spanish, 83 to 84c. Soya bean, tanks, Western, nearby, 8.4 to 8.75c.; C.L. drums, 10.1c.; L.C.L., 10½c. Edible, cocoanut, 76 degrees, 12¾c. Lard, prime, 12½c.; extra strained winter, 11¾c. Cod, Norwegian, light filtered, 30c. Turpentine, 52½ to 56½c. Rosin, $4.70 to $7.50.

Cottonseed Oil sales, including switches, 29 contracts, Crude, S. E., 9¼c. Prices closed as follows:

April	10.20@ ----	August	10.45@10.55
May	10.28@10.33	September	10.50@10.54
June	10.30@10.50	October	10.40@10.43
July	10.50@ ----	November	10.35@10.55

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber was fairly active and higher. On the 13th inst. there was a rise of 14 to 21 points after sales of 1,260 tons, and on the 15th inst. there was a further advance of 28 to 35 points, with sales of 6,070 tons. London and Singapore markets were steady. There was a reversal of trend, however, on the 16th inst., and the ending was with net losses of 14 to 21 points and sales of 2,850 tons. Spot ribbed smoked sheets were up to 11.69c. as against 11.38c. last Friday. On the 16th inst. the close was with April at 11.72c., May at 11.79 to 11.80c., July 11.88 to 11.90c., September 12.02c., December 12.21 to 12.23c., and March at 12.51c.

On the 17th inst. futures closed 3 to 10 points lower after sales of 2,250 tons. Spot ribbed smoked sheets were unchanged at 11.69c. London was steady but Singapore declined 1-32d. to 1-16d. April ended at 11.63c., May at 11.70 to 11.74c., July at 11.85c., Sept. at 11.94 to 11.96c., Dec. at 12.19 to 12.20c., Jan. at 12.27c. and March at 12.43c. On Thursday futures ended 2 points lower to 3 points higher with sales of 242 lots. May ended at 11.72c., July at 11.83c., Sept. at 11.97c., Dec. at 12.18c., Jan. at 12.25c. and March at 12.41c.

Hides advanced 12 to 15 points on the 13th inst., with sales of 2,520,000 pounds, June 10.07c., September 10.38 to 10.39c., December 10.72c., and March 11.00c. On the 15th inst. futures declined 7 to 9 points, after sales of 4,720,000 pounds, June 10.00c., September 10.30 to 10.35c., December 10.65c., and March 10.93c. On the 16th inst. futures rose 10 to 16 points, after sales of 5,320,000 pounds. In the Chicago spot market sales were reported of 40,000 hides, with light native cows selling at 9c., or unchanged as compared with the last previous sale. June ended at 10.10c., September at 10.46c., December at 10.77 to 10.80c., and March at 11.05c.

On the 17th inst. futures closed 2 to 4 points lower after sales of 4,280,000 lbs. Some 14,000 hides were reported sold in the Chicago spot market with light native cows selling at 9c. and heavy native steers at 11½c. In the Argentine 2,500 frigorifico light steers sold at 10 3-16c. On Thursday futures closed 10 to 13 points higher with sales of 127 lots. June closed at 10.25c., Sept. at 10.59c. and Dec. at 10.92c.

Ocean Frights were fairly active.

Charters included: Grain booked—a little Antwerp berth at 7c. and Rotterdam at 5c; 2 loads Copenhagen, 9c. Trips—Gulf, trip up, re-delivery, Canada, $1; prompt S. Atlantic, re-delivery United Kingdom-Continent, $1.25. Sugar—May, Cuba to Marseilles, 14s.

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Coal—Trade continued dull.

Copper was rather quiet but prices were well maintained. Sales on Tuesday however, in the domestic market were double those of the previous day. For the month to date sales were estimated at 14,876 tons. Blue Eagle was quoted unchanged at 9c. but in Europe prices were 7.65 to 7.70c. In London on the 17th inst. standard fell 2s. 6d. to £31 3s. 9d. for spot and £31 12s. 6d. for futures; sales 400 tons of spot and 1,800 tons of futures; electrolytic fell 5s. to £34 15s. bid and £35 10s. asked; at the second London session spot standard was up 6s. 3d. and futures rose 5s. with sales of 300 tons of spot and 700 tons of futures.

Tin was quoted at 50¾c. for spot, Straits. The price is now ¾c. below the recent high. Straits tin shipment during the first half of the month were 2,034 tons. Tin plate production was at the rate of nearly 55,000,000 base boxed yearly during the past five weeks. In London on the 17th inst. standard tin dropped £1 to £225 15s. for spot and £222 for futures; sales, 10 tons of spot and 100 tons of futures. Spot Straits dropped 10s. to £233 5s., Eastern, c. i. f., London declined £1 to £231 7s. 6d.; at the second London session spot standard was off 10s. and futures fell 15s. with sales of 10 tons of spot and 45 tons of futures.

Lead was in good demand and firmer at 3.70 to 3.75c. New York and 3.55c. East St. Louis. London was up 1s. 3d. on the 17th inst. to £12 10s. for spot and £12 15s. for futures; sales 700 tons of futures.

Zinc was in fair demand and higher at 4.10c. East St. Louis. In London on the 17th inst. prices were up 1s. 3d to £13 2s. 6d. for spot and £13 7s. 6d. for futures; sales 25 tons of futures.

Steel prospects were a little better. Tin plate production has been of record proportions and sales of fabricated structural steel last week were 32,000 tons, the second largest thus far this year. Specifications at one of the important automobile centers were larger. Consumers on the whole, however, are buying only enough to fill immediate needs. Wire products production was at the rate of 50% of production and there was an increased demand for nails, woven fencing and barbed wire in the rural districts.

Pig Iron demand continued small. The demand in New England was very light despite prospects of an increase in freight rates. Concessions of as much as 75c. to $1 per ton are being made, it is said, on foreign iron in that district, and are usually made, it is reported, by waiving the silicon differentials which are provided for under the steel code. Importers, however, say they are adhearing strictly to domestic prices.

Wool—Boston wired a Government report on April 17, which said: "Semi-bright medium quality fleece wools are having a fair call. Combing 48s, 50s, quarter blood lines are bringing 30 to 43c., scoured basis. Strictly combing Ohio wools of similar grade are quiet but are available at 23 to 23½c. in the grease for graded lines. The scoured basis equivalent of these prices is being currently estimated at 40 to 43c. Ungraded lines of mixed grade medium or three-eighths and quarter-blood Middle West fleeces are reported moving at around 21 to 22c. in the grease for the better semi-bright and the heavier bright wools."

Silk futures were quite active on the 15th inst. and closed 4 to 4½c. higher, with sales of 2,310 bales. Crack double extra was up 3½c. to $1.44½. Japanese markets were firmer. April ended at $1.37½ to $1.39, May at $1.37 to $1.38, August at $1.35½ to $1.36, September at $1.35 to $1.36, October at $1.35, and November at $1.35 to $1.35½. On the 16th inst. futures declined 1½ to 3½c., after sales of 1,140 bales. Crack double extra fell ½c. to $1.44. The Yokohama Bourse was easier. April ended at $1.35, May at $1.34, June at $1.33 to $1.34½, September at $1.33½, October at $1.31½, and November at $1.31½ to $1.32.

On the 17th inst. futures showed net declines in the end of 1 to 3 cents. Sales were 1,430 bales. Crack double extra spot fell 1c. to $1.43. Japanese cables were weaker. April ended at $1.34 to $1.35; May at $1.32½, July at $1.32; Aug. at $1.31; Sept. at $1.30½, and Oct. and Nov. at $1.30½ to $1.31. On Thursday futures closed unchanged to ½c. lower after sales of 34 lots. April ended at $1.33½; May at $1.33; July at $1.32, and Sept., Oct. and Nov. at $1.30½.

COTTON

Friday Night, April 19 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 15,829 bales, against 25,529 bales last week.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	111	1,429	345	411	81	217	2,594
Texas City	----	----	----	----	----	2	2
Houston	17	221	682	38	305	2,859	4,122
Corpus Christi	----	59	----	----	----	----	59
New Orleans	1,015	1,740	3,384	816	369	----	7,324
Mobile	31	4	15	42	21	34	147
Pensacola	13	----	81	----	----	----	94
Jacksonville	----	----	----	----	----	20	20
Savannah	71	81	23	15	45	14	249
Charleston	257	65	17	34	206	----	579
Wilmington	----	----	----	----	10	----	10
Norfolk	12	266	97	106	59	----	540
Baltimore	----	----	----	----	----	89	89
Totals this week	1,527	3,865	4,644	1,462	1,096	3,235	15,829

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. 19	1934-35		1933-34		*Stock*	
	This Week	*Since Aug 1 1934*	*This Week*	*Since Aug 1 1933*	1935	1934
Galveston	2,594	876,111	31,356	1,980,705	416,692	634,107
Texas City	2	62,790	342	176,905	13,345	12,993
Houston	4,122	1,039,881	9,662	2,159,584	706,124	1,117,446
Corpus Christi	59	272,929	370	319,372	54,131	60,166
Beaumont	----	4,563	----	9,237	854	3,967
New Orleans	7,324	955,542	22,143	1,287,352	535,533	704,610
Gulfport	----	------	----	------	------	------
Mobile	147	128,202	2,340	144,351	84,881	96,516
Pensacola	94	70,770	2,909	137,866	11,423	17,759
Jacksonville	20	6,792	59	13,543	3,343	4,939
Savannah	249	111,895	1,048	163,587	103,267	108,829
Brunswick	----	459	1,243	33,792	------	------
Charleston	579	139,474	1,356	126,889	41,163	50,117
Lake Charles	----	56,501	93	102,692	20,573	27,158
Wilimington	10	16,461	223	22,177	21,219	17,164
Norfolk	540	50,426	143	37,965	23,051	17,148
N'port News, &c	----	------	----	------	------	------
New York	----	------	141	141	19,441	79,103
Boston	----	------	----	------	3,836	10,084
Baltimore	89	24,436	866	27,535	2,610	3,372
Philadelphia	----	------	----	------	------	------
Totals	15,829	3,817,232	74,294	6,743,693	2,061,486	2,965,478

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1934-35	1933-34	1932-33	1931-32	1930-31	1929-30
Galveston	2,594	31,356	14,108	12,286	3,987	5,034
Houston	4,122	9,662	19,429	8,320	5,155	4,696
New Orleans	7,324	22,143	30,297	37,423	12,964	17,136
Mobile	147	2,340	4,640	7,311	6,218	2,791
Savannah	249	1,048	526	2,070	2,073	3,631
Brunswick	------	1,243	------	------	------	------
Charleston	579	1,356	2,138	2,913	70	945
Wilmington	10	223	253	363	311	336
Norfolk	540	143	1,633	119	1,327	2,421
N'port News	------	------	------	------	------	------
All others	264	4,780	7,320	5,354	1,267	13,249
Total this wk.	15,829	74,294	80,344	76,159	33,372	50,239
Since Aug. 1	3,817,232	6,743,693	7,607,378	9,098,333	8,203,280	7,727,783

The exports for the week ending this evening reach a total of 66,537 bales, of which 15,065 were to Great Britain, 5,905 to France, 4,621 to Germany, 6,226 to Italy, 14,753 to Japan, 4,334 to China, and 15,633 to other destinations. In the corresponding week last year total exports were 84,594 bales. For the season to date aggregate exports have been 3,773,466 bales, against 6,247,106 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Apr. 19 1935 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	4,179	472	2,816	----	9,245	----	5,660	22,372
Houston	----	3,295	----	3,986	2,100	3,300	7,382	20,063
Corpus Christi	----	----	----	2,140	1,803	----	----	3,943
Texas City	----	----	----	----	----	----	528	528
New Orleans	----	2,134	----	100	1,056	1,034	1,150	5,474
Mobile	1,998	4	984	----	----	----	800	3,786
Pensacola	169	----	----	----	----	----	13	182
Panama City	13	----	81	----	----	----	----	94
Savannah	3,572	----	740	----	----	----	50	4,362
Charleston	3,912	----	----	----	----	----	50	3,962
San Francisco	1,222	----	----	----	549	----	----	1,771
Total	15,065	5,905	4,621	6,226	14,753	4,334	15,633	66,537
Total 1934	23,374	3,196	17,493	12,838	12,184	1,400	14,109	84,594
Total 1933	13,525	14,885	29,266	8,638	22,464	1,273	16,219	106,270

From Aug. 1 1934 to Apr. 19 1935 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	93,485	71,252	68,436	104,450	340,480	17,167	199,423	894,693
Houston	99,450	106,520	62,655	132,336	334,328	62,457	228,577	1026,323
Corpus Christi	34,289	23,142	9,884	17,605	139,759	6,875	39,112	271,666
Texas City	1,896	11,562	2,812	452	743	----	14,555	32,020
Beaumont	3,472	122	252	400	------	----	1,019	5,265
New Orleans	155,839	77,750	88,693	120,203	149,430	4,009	121,728	717,652
Lake Charles	9,056	10,593	3,284	3,927	9,112	----	13,107	49,079
Mobile	40,805	8,477	24,727	14,758	33,769	528	10,853	133,917
Jacksonville	2,493	52	1,430	----	------	----	550	4,525
Pensacola	10,399	68	6,765	3,067	10,996	72	2,972	34,339
Panama City	10,908	138	3,782	----	14,014	----	782	29,624
Savannah	59,680	3,494	25,015	713	6,050	----	6,582	101,534
Brunswick	876	----	------	----	------	----	200	1,076
Charleston	77,891	5,086	22,796	----	10,400	----	4,129	120,302
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	2,692	100	207,485	1,150	11,343	241,911
San Francisco	3,656	18	643	----	49,572	250	1,475	54,614
Seattle	------	----	------	----	------	----	257	257
Total	636,829	323,762	335,109	406,586	1307,136	92,508	671,536	3773,466
Total 1933-34	1121,522	701,969	1268,695	579,022	1488,275	232,920	854,703	6247,106
Total 1932-33	1107,701	730,795	1438,970	638,883	1356,856	252,790	825,707	6351,702

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. 19 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	3,400	2,000	4,000	28,700	1,200	39,300	377,392
Houston	1,932	2,668	1,003	21,952	59	27,614	678,510
New Orleans	3,902	1,626	3,599	2,388	----	11,515	524,018
Savannah	----	----	----	----	----	----	103,267
Charleston	----	----	----	----	156	156	41,007
Mobile	120	----	----	208	----	328	84,553
Norfolk	----	----	----	----	----	----	23,051
Other ports	----	----	----	----	----	----	150,775
Total 1935	9,354	6,294	8,602	53,248	1,415	78,913	1,982,573
Total 1934	14,247	5,737	6,372	66,868	5,236	98,460	2,867,018
Total 1933	12,782	10,438	11,544	53,797	3,322	91,883	4,104,489

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Speculation in cotton for future delivery was not very active, but prices showed considerable strength owing to the firmness of other commodities and unfavorable weather and crop reports. On the 17th inst. prices ended 14 to 18 points lower on rather heavy selling by Wall Street, influenced by the weakness in stocks and grain. The trade was a good buyer but the demand was not enough to offset the Wall Street liquidation. Liverpool was dull but was better than due. There was nothing in the news to account for the market's weakness. There is still that uncertainty regarding the 12c. loan and the processing tax and nothing definite is expected on the loan question until the crop is planted. Worth Street was quiet. Reports from the belt show planting conditions to be unfavorable, it being cold and wet in the northern part and the ground is too wet for plowing in the southern portion. On Thursday prices ended 10 to 12 points higher after early weakness. Rain was lacking over the belt.

On the 13th inst. prices advanced 15 to 18 points on buying by the trade, New Orleans, Liverpool and commission houses owing to the firmness of Liverpool, and stronger markets for stocks and grain. A bullish factor also was the statement by a Southern Senator that he believed the loan on cotton would be announced immediately after planting had been completed. Reports of poor planting conditions also stimulated some demand. Except in the drought areas, the South has had considerable rains, which are likely to delay crop preparations. The consumption in this country during March was 481,135 bales, according to the Census Bureau, against 544,870 bales in the same month last year. On the 15th inst., after an early decline of 7 to 11 points, prices rallied in the late trading to close 2 points lower to 3 points higher. The early weakness was due primarily to profit-taking by Wall Street, local and spot interests. Selling, however, was not aggressive, and trade buying on a scale down absorbed much of the offerings. Worth Street reported the best business in several days. The late buying was influenced by the recovery in stocks and Washington advices that the President desired legislation to continue the cotton curtailment program on the 1936 crop before announcing any 12c. loan on cotton. On the 16th inst. prices ended 5 to 10c. lower, on selling by foreign interests and general liquidation. With only five more trading days before first notice day for May, there was increased liquidation of that delivery. The widening of the spread between this market and Liverpool brought in some buying by Liverpool and locals. The firmness of grain checked selling to some extent, and some early sellers were rebuying late in the day.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 13 to April 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Midling upland	11.95	12.00	11.90	11.75	11.90	Hol.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Apr. 13	*Monday Apr. 15*	*Tuesday Apr. 16*	*Wednesday Apr. 17*	*Thursday Apr. 18*	*Friday Apr. 19*
Apr. (1935)						
Range	—	—	—	—	—	
Closing	11.63*n*	11.65*n*	11.55*n*	11.39*n*	11.51*n*	
May—						
Range	11.56-11.67	11.56-11.69	11.49-11.59	11.41-11.59	11.28-11.55	
Closing	11.66-11.67	11.68-11.69	11.58-11.59	11.42-11.43	11.53-11.55	
June—						
Range	—	—	—	—	—	
Closing	11.70*n*	11.70*n*	11.62*n*	11.47*n*	11.58*n*	
July—						
Range	11.62-11.75	11.64-11.75	11.57-11.67	11.48-11.66	11.35-11.65	
Closing	11.75 —	11.73-11.74	11.66 —	11.52 —	11.64-11.65	
August—						
Range	—	—	—	—	—	
Closing	11.58*n*	11.63*n*	11.56*n*	11.42*n*	11.53*n*	
Sept.—						HOLIDAY
Range	11.45-11.45	—	—	—	—	
Closing	11.44*n*	11.53*n*	11.46*n*	11.31*n*	11.42*n*	
Oct.—						
Range	11.31-11.44	11.32-11.45	11.26-11.37	11.19-11.35	11.05-11.31	
Closing	11.40-11.41	11.42-11.43	11.35 —	11.20 —	11.30-11.31	
Nov.—						
Range	—	—	—	—	—	
Closing	11.43*n*	11.45*n*	11.39*n*	11.23*n*	11.34*n*	
Dec.—						
Range	11.38-11.50	11.40-11.52	11.32-11.45	11.26-11.35	11.0[illegible]-11.38	
Closing	11.47-11.49	11.49 —	11.44-11.45	11.26 —	11.38 —	
Jan. (1936)						
Range	11.45-11.54	11.45-11.55	11.35-11.46	11.30-11.47	11.12-11.42	
Closing	11.53 —	11.53 —	11.46 —	11.30 —	11.42 —	
Feb.—						
Range	—	—	—	—	—	
Closing	11.56*n*	11.58*n*	11.51*n*	11.34*n*	11.46*n*	
March—						
Range	11.51-11.60	11.54-11.64	11.44-11.57	11.39-11.55	11.23-11.51	
Closing	11.59 —	11.62-11.64	11.56-11.57	11.39 —	11.50-11.51	
April—						
Range	—	—	—	—	—	
Closing	—	—	—	—	—	

n Nominal.

Range of future prices at New York for week ending April 19 1935 and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Apr. 1935				
May 1935	11.28 Apr. 18	11.69 Apr. 15	10.25 Mar. 11 1935	14.23 Aug. 9 1934
June 1935			12.30 Mar. 6 1935	12.32 Mar. 6 1935
July 1935	11.35 Apr. 19	11.75 Apr. 13	10.30 Mar. 18 1935	14.21 Aug. 9 1934
Aug. 1935			12.10 Mar. 11 1935	12.53 Jan. 24 1935
Sept. 1935	11.45 Apr. 13	11.45 Apr. 13	10.80 Mar. 12 1935	12.39 Mar. 6 1934
Oct. 1935	11.05 Apr. 18	11.45 Apr. 15	10.05 Mar. 18 1935	12.71 Jan 2 1935
Nov. 1935			10.35 Mar. 19 1935	10.73 Mar. 25 1935
Dec. 1935	11.09 Apr. 18	11.52 Apr. 15	10.10 Mar. 18 1935	12.70 Jan. 9 1935
Jan. 1936	11.12 Apr. 18	11.55 Apr. 15	10.16 Mar. 18 1935	12.70 Feb. 18 1935
Feb. 1936				
Mar. 1936	11.23 Apr. 18	11.64 Apr. 15	10.38 Apr. 3 1935	11.64 Apr. 15 1935

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.

April 19	1935	1934	1933	1932
Stock at Liverpool bales	678,000	940,000	721,000	646,000
Stock at Manchester	71,000	100,000	104,000	207,000
Total Great Britain	749,000	1,040,000	825,000	853,000
Stock at Bremen	263,000	571,000	561,000	320,000
Stock at Havre	138,000	291,000	251,000	197,000
Stock at Rotterdam	23,000	21,000	24,000	25,000
Stock at Barcelona	72,000	83,000	79,000	95,000
Stock at Genoa	39,000	63,000	121,000	83,000
Stock at Venice and Mestre	10,000	5,000	------	------
Stock at Trieste	4,000	7,000	------	------
Total Continental stocks	549,000	1,041,000	1,036,000	720,000
Total European stocks	1,298,000	2,081,000	1,861,000	1,573,000
India cotton afloat for Europe	152,000	169,000	59,000	40,000
American cotton afloat for Europe	172,000	243,000	263,000	270,000
Egypt, Brazil, &c., afl't for Europe	94,000	82,000	50,000	63,000
Stock in Alexandria, Egypt	272,000	374,000	493,000	637,000
Stock in Bombay, India	800,000	1,184,000	867,000	718,000
Stock in U. S. ports	2,061,486	2,965,478	4,196,372	4,137,999
Stock in U. S. interior towns	1,451,845	1,546,878	1,772,695	1,747,767
U. S. exports to-day	8,394	18,299	21,048	21,072
Total visible supply	6,309,725	8,663,655	9,583,115	9,207,838
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	233,000	452,000	419,000	302,000
Manchester stock	47,000	47,000	56,000	123,000
Bremen stock	201,000	------	------	------
Havre stock	118,000	------	------	------
Other Continental stock	90,000	940,000	973,000	668,000
American afloat for Europe	172,000	243,000	263,000	270,000
U. S. port stocks	2,061,486	2,965,478	4,196,372	4,137,999
U. S. interior stocks	1,451,845	1,546,878	1,772,695	1,747,767
U. S. exports to-day	8,394	18,299	21,048	21,072
Total American	4,382,725	6,212,655	7,701,115	7,269,838
East Indian, Brazil, &c.—				
Liverpool stock	445,000	488,000	302,000	344,000
Manchester stock	24,000	53,000	48,000	84,000
Bremen stock	62,000	------	------	------
Havre stock	20,000	------	------	------
Other Continental stock	58,000	101,000	63,000	52,000
Indian afloat for Europe	152,000	169,000	59,000	40,000
Egypt, Brazil, &c., afloat	94,000	82,000	50,000	63,000
Stock in Alexandria, Egypt	272,000	374,000	493,000	637,000
Stock in Bombay, India	800,000	1,184,000	867,000	718,000
Total East India, &c	1,927,000	2,451,000	1,882,000	1,938,000
Total American	4,382,725	6,212,655	7,701,115	7,269,838
Total visible supply	6,309,725	8,663,655	9,583,115	9,207,838
Middling uplands, Liverpool	6.63d.	6.18d.	5.30d.	4.95d.
Middling uplands, New York	11.90c.	11.80c.	7.50c.	6.10c.
Egypt, good Sakel, Liverpool	8.69d.	8.69d.	8.19d.	7.90d.
Broach, fine, Liverpool	5.89d.	4.83d.	4.64d.	4.64d.
Tinnevelly, good, Liverpool	6.36d.	5.64d.	5.02d.	4.77d.

Continental imports for past week have been 120,000 bales.

The above figures for 1935 show a decrease from last week of 164,729 bales, a loss of 253,930 from 1934, an decrease of 3,273,390 bales from 1933, and a decrease of 2,898,113 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. 19 1935*				*Movement to Apr. 20 1934*			
	Receipts		*Shipments*	*Stocks*	*Receipts*		*Shipments*	*Stocks*
	Week	*Season*	*Week*	*Apr. 19*	*Week*	*Season*	*Week*	*Apr. 20*
Ala., Birming'm	32	20,575	144	4,234	400	28,691	206	10,165
Eufaula	28	8,165	44	5,434	108	9,814	230	5,836
Montgomery	356	23,848	597	20,473	17	31,282	375	29,264
Selma	198	44,093	515	41,072	124	38,037	1,064	32,468
Ark., Blythville	57	122,010	963	85,613	60	126,810	1,393	48,019
Forest City	23	27,579	1,085	20,981	8	17,858	368	11,838
Helena	66	46,732	556	16,387	386	44,926	669	18,950
Hope	16	29,078	----	19,867	230	47,597	1,025	13,865
Jonesboro	2	28,051	76	24,766	19	30,595	416	8,004
Little Rock	411	85,317	907	46,598	900	108,862	607	36,644
Newport	3	17,069	38	14,512	37	29,638	1,284	13,498
Pine Bluff	210	77,456	803	30,211	1,186	103,848	2,543	29,955
Walnut Ridge	5	24,838	285	11,671	33	53,193	382	9,408
Ga., Albany	----	4,604	138	5,551	21	11,106	14	431
Athens	100	14,192	100	37,777	15	32,154	150	58,544
Atlanta	973	72,504	2,162	80,171	3,030	131,684	4,340	204,096
Augusta	803	95,462	3,140	106,753	997	146,191	2,193	125,703
Columbus	100	26,050	500	12,911	1,500	21,990	1,200	13,261
Macon	302	12,934	665	18,887	253	18,611	703	33,426
Rome	20	18,988	50	21,873	60	12,254	100	9,956
La., Shreveport	100	57,589	200	23,066	195	52,753	1,254	23,785
Miss. Clarksdale	63	129,369	825	34,227	436	126,112	2,003	29,810
Columbus	50	23,264	150	17,195	34	18,779	166	10,607
Greenwood	308	133,466	1,442	45,258	341	143,258	1,328	43,219
Jackson	18	24,918	32	17,541	131	26,942	436	13,758
Natchez	45	3,872	10	4,637	4	4,646	37	4,382
Vicksburg	12	21,662	262	5,641	210	21,389	100	5,926
Yazoo City	1	28,334	347	15,088	2	27,296	233	9,507
Mo., St. Louis	1,870	169,172	1,870	2,452	4,409	224,435	4,670	24,080
N.C., Gr'nsboro	1	3,223	274	10,438	27	7,369	191	18,071
Oklahoma— 15 towns *	181	240,188	562	110,151	564	802,215	3,134	80,841
S.C., Greenville	2,890	114,327	3,630	56,566	2,814	141,499	3,803	88,345
Tenn., Memphis	14,680	1,315,902	22,734	418,410	22,751	1,699,726	36,325	433,133
Texas, Abilene	----	23,989	----	8,101	72	73,050	414	2,307
Austin	76	21,054	12	2,448	3	19,578	98	2,757
Brenham	28	14,997	32	4,538	18	27,052	60	3,856
Dallas	118	46,550	281	7,739	383	97,477	965	7,215
Paris	27	35,704	374	12,572	60	53,755	----	8,610
Robstown	----	6,725	1	1,404	--	5,477	82	610
San Antonio	36	16,573	----	3,605	31	11,108	90	244
Texarkana	1	26,789	352	15,685	245	32,191	877	13,480
Waco	67	56,477	8	9,341	483	91,545	1,620	9,004
Total, 56 towns	24,277	3,313,689	46,460	1451845	42,567	4,752,793	77,148	1546878

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 22,183 bales and are to-night 95,033 bales less than at the same period last year. The receipts at all the towns have been 18,290 bales less than the same week last year.

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New York Quotations for 32 Years

The quotations for middling upland at New York on April 19 for each of the past 32 years have been as follows:

1935	11.90c.	1927	14.65c.	1919	28.65c.	1911	14.85c.
1934	11.75c.	1926	19.10c.	1918	30.25c.	1910	15.15c.
1933	7.25c.	1925	24.90c.	1917	20.25c.	1909	10.65c.
1932	6.10c.	1924	30.70c.	1916	12.00c.	1908	9.90c.
1931	10.30c.	1923	29.00c.	1915	10.45c.	1907	11.20c.
1930	16.20c.	1922	18.10c.	1914	13.10c.	1906	11.70c.
1929	20.30c.	1921	12.30c.	1913	12.15c.	1905	7.85c.
1928	20.50c.	1920	48.25c.	1912	11.80c.	1904	14.10c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Steady, 15 pts. adv.	Very steady	365	----	365
Monday	Steady, 5 pts. adv.	Steady	----	----	----
Tuesday	Quiet, 10 pts. dec.	Steady	213	----	213
Wednesday	Quiet, 15 pts. dec.	Barely steady	400	----	400
Thursday	Steady, 15 pts. adv.	Very steady	245	----	245
Friday	HOLI	DAY			
Total week			1,223	----	1,223
Since Aug. 1			85,794	137,400	223,194

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

April 19—	1934-35		1933-34	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	1,870	178,668	4,670	200,595
Via Mounds, &c	1,350	87,097	2,358	123,870
Via Rock Island	----	77	----	1,322
Via Louisville	276	12,521	189	11,258
Via Virginia points	3,187	143,341	3,929	137,951
Via other routes, &c	4,771	465,093	5,413	421,128
Total gross overland	11,454	886,797	16,559	896,124
Deduct Shipments—				
Overland to N. Y., Boston, &c	89	24,102	1,007	27,471
Between interior towns	277	11,488	306	12,551
Inland, &c., from South	7,568	231,446	7,982	193,807
Total to be deducted	7,934	267,036	9,295	233,829
Leaving total net overland.*	3,520	619,761	7,264	662,295

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 3,520 bales, against 7,264 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 42,534 bales.

In Sight and Spinners' Takings	1934-35		1933-34	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to April 19	15,829	3,817,232	74,294	6,743,693
Net overland to April 19	3,520	619,761	7,264	662,295
Southern consumption to April 19	90,000	3,455,000	110,000	3,539,000
Total marketed	109,349	7,891,993	191,558	10,944,988
Interior stocks in excess	*22,183	302,111	*34,993	284,640
Excess of Southern mill takings over consumption to April 1	----	*29,453	------	228,186
Came into sight during week	87,166	------	156,565	------
Total in sight April 19	----	8,164,651	------	11,457,814
North. spinn's' takings to April 19	10,302	835,862	7,948	1,075,631

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1933—April 21	155,771	1932	12,157,19
1932—April 22	153,709	1931	14,590,95
1931—April 24	114,821	1930	12,947,986

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended April 19	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	12.10	12.10	12.00	11.85	12.00	
New Orleans	12.13	12.10	12.05	11.85	11.98	
Mobile	11.77	11.78	11.68	11.52	11.63	
Savannah	12.20	12.23	12.16	12.02	12.15	
Norfolk	12.05	12.10	12.00	11.83	11.93	HOLI-
Montgomery	12.45	12.50	12.40	12.22	12.35	DAY
Augusta	12.41	12.43	12.33	12.17	12.29	
Memphis	11.90	11.95	11.85	11.65	11.80	
Houston	12.10	12.10	12.00	11.85	12.00	
Little Rock	11.77	11.78	11.68	11.52	11.63	
Dallas	11.55	11.55	11.45	11.30	11.45	
Fort Worth	11.55	11.55	11.45	11.30	11.45	

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. 13	Monday Apr. 15	Tuesday Apr. 16	Wednesday Apr. 17	Thursday Apr. 18	Friday Apr. 19
Apr. (1935)	11.51 Bid	11.47 Bid	11.41 Bid	11.24 Bid	11.36 Bid.	
May	11.63 —	11.59 —	11.53 —	11.36 —	11.48 —	
June	— —	— —	— —	— —	— —	
July	11.72-11.73	11.66-11.67	11.62-11.63	11.46-11.47	11.60 —	
August	— —	— —	— —	— —	— —	
September	— —	— —	— —	— —	— —	HOLIDAY
October	11.40-11.41	11.38 —	11.31 —	11.15 —	11.28-11.29	
November	— —	— —	— —	— —	— —	
December	11.48 —	1145b1146a	11.39 —	11.22 —	11.35 —	
Jan. 1936	11.51 —	11.48 —	11.43 —	11.25 —	11.38 —	
February	— —	— —	— —	— —	— —	
March	11.57 —	11.54 —	11.52 —	11.36 —	11.47 —	
Tone—						
Spot	Steady	Steady	Steady	Quiet	Quiet.	
Options	Very st'dy	Barely st'y	Steady	Barely st'y	Very stdy.	

Census Report on Cottonseed Oil Production—On April 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the eight months' period ended March 31 1935 and 1934.

COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS)

State	Received at Mills* Aug. 1 to Mar. 31		Crushed Aug. 1 to Mar. 31		On Hand at Mills March 31	
	1935	1934	1935	1934	1935	1934
Alab ma	265,213	217,244	246,183	175,131	38,117	45,077
Arizona	49,455	37,284	43,519	33,729	6,064	3,766
Arkansas	281,973	300,880	261,891	287,829	25,163	29,041
California	103,111	87,244	95,438	71,259	7,853	18,912
Georgia	411,371	351,875	355,279	312,668	82,102	50,698
Louisiana	153,846	133,738	149,430	119,771	7,956	16,545
Mississippi	467,514	442,530	410,511	357,757	76,298	96,510
North Carolina	244,078	226,656	224,143	218,093	21,876	9,068
Oklahoma	95,846	361,980	106,654	376,688	7,197	12,574
South Carolina	191,886	186,157	188,100	173,297	4,857	13,496
Tennessee	279,668	274,468	269,798	264,546	35,084	55,194
Texas	702,890	1,277,281	762,410	1,227,383	43,141	148,684
All other States	72,463	64,692	67,130	60,168	5,781	4,566
United States	3,319,314	3,962,029	3,180,486	3,678,319	361,489	504,131

* Includes seed destroyed at mills but not 222,761 tons and 220,938 tons on hand Aug. 1 nor 109,484 tons and 46,697 tons reshipped for 1935 and 1934, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Mar. 31	Shipped Out Aug. 1 to Mar. 31	On Hand Mar. 31
Crude oil, lbs	1934-35	*34,400,287	987,854,903	965,551,566	*93,770,459
	1933-34	51,269,417	1,143,337,767	1,064,697,443	145,129,049
Refined oil, lbs	1934-35	a656,804,830	b872,969,427	--------	a553,530,540
	1933-34	676,331,574	938,142,704	--------	841,138,810
Cake and meal, tons	1934-35	124,572	1,444,513	1,257,806	311,279
	1933-34	160,874	1,666,148	1,561,674	265,348
Hulls, tons	1934-35	30,958	821,179	694,576	157,561
	1933-34	76,686	979,385	978,897	77,174
Linters, running bales	1934-35	75,958	712,844	610,490	178,312
	1933-34	70,786	694,024	620,202	144,608
Hull fiber, 500-lb. bales	1934-35	646	49,405	48,521	1,530
	1933-34	985	35,849	34,219	2,615
Grabbots, motes, &c., 500 - lb. bales	1934-35	3,970	32,415	25,007	11,378
	1933-34	3,216	33,126	28,168	8,174

* Includes 4,378,638 and 27,706,670 pounds held by refining and manufacturing establishments and 9,998,880 and 23,737,683 pounds in transit to refiners and consumers Aug. 1 1934 and March 31 1935, respectively.

a Includes 3,605,195 and 2,471,279 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 5,153,478 and 5,508,231 pounds in transit to manufacturers of lard substitute, oleomargerine, soap, &c., Aug. 1 1934 and March 31 1935, respectively.

b Produced from 942,741,020 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR SEVEN MONTHS ENDING FEB. 28

Item—	1935	1934
Exports—Oil, crude, pounds	1,167,908	12,104,006
Oil, refined, pounds	1,626,210	4,216,006
Cake and meal, tons of 2,000 pounds	2,122	71,890
Linters, running bales	112,088	95,596
Imports—Oil (no separate data crude and refined), pounds	30,005,660	None
Cake and meal, tons of 2,000 pounds	35,030	782

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

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

	Year	Cotton Consumed During—		Cotton on Hand March 31		Cotton Spindles Active During March (number)
		Mar. (bales)	8 Months Ended Mar. 31 (bales)	In Consuming Establishments (bales)	In Public Storage & at Compresses (bales)	
United States	1935	481,135	3,634,027	1,117,069	7,784,906	24,571,314
	1934	544,870	3,945,147	1,650,908	7,848,361	26,525,454
Cotton-growing States	1935	388,134	2,909,788	875,237	7,585,229	17,274,884
	1934	430,552	3,144,693	1,280,351	7,498,090	17,964,358
New England States	1935	74,055	574,334	193,970	173,736	6,619,496
	1934	97,843	685,470	305,468	255,579	7,839,188
All other States	1935	18,946	149,905	47,862	25,941	676,934
	1934	16,475	114,984	65,089	94,692	721,908
Included Above—						
Egyptian cotton	1935	6,933	60,896	25,810	23,143	------
	1934	10,706	75,233	30,581	25,479	------
Other foreign cotton	1935	3,827	22,262	17,751	11,179	------
	1934	3,816	28,855	19,046	10,306	------
Amer.-Egyptian cotton	1935	797	6,055	8,547	3,689	------
	1934	1,288	8,811	7,985	1,214	------
Not Included Above—						
Linters	1935	66,754	468,223	260,961	52,816	------
	1934	73,483	518,148	324,010	41,570	------

Country of Production	Imports of Foreign Cotton (500-lb. Bales).			
	March		8 Mos. End. Mar. 31	
	1935	1934	1935	1934
Egypt	6,824	14,373	52,725	67,433
Peru	257	252	947	3,410
China	365	2,153	2,958	14,391
Mexico	577	40	1,595	1,402
British India	1,533	1,737	15,524	12,891
All other	361	110	688	624
Total	9,917	18,665	74,437	100,151

Country to Which Exported	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters)			
	March		8 Mos. End. Mar. 31	
	1935	1934	1935	1934
United Kingdom	55,185	83,922	562,117	1,055,867
France	17,013	33,545	291,995	666,525
Italy	63,005	45,567	371,185	533,670
Germany	20,784	119,626	254,000	1,142,753
Spain	21,856	29,407	181,202	229,349
Belgium	7,563	8,283	59,083	103,460
Other Europe	43,363	52,303	341,272	467,926
Japan	51,632	129,281	1,209,140	1,451,920
China	5,200	20,812	90,868	212,197
Canada	11,931	24,052	157,124	184,113
All other	20,266	3,306	54,644	50,231
Total	317,798	550,104	3,572,630	6,098,011

Note—Linters exported, not included above, were 18,287 bales during March in 1935 and 17,092 bales in 1934; 130,375 bales for the eight months ending March 31

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in 1935 and 112,688 bales in 1934. The distribution for March 1935 follows: United Kingdom, 1,852; Netherlands, 2,329; France, 2,835; Germany, 6,586; Italy, 1,115; Canada, 410; Japan, 2,420; South Africa, 100; Mozambique, 640.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1933, as compiled from various sources was 25,451,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1934, was 25,324,000 bales. The total number of spinning cotton spindles, both active and idle, is about 157,000,000.

Census Report on Cotton Consumed and on Hand, &c., in March—Under date of April 13 1935 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of March 1935 and 1934. Cotton consumed amounted to 481,135 bales of lint and 66,754 bales of linters, compared with 478,291 bales of lint and 62,850 bales of linters in February 1935 and 544,870 bales of lint and 73,483 bales of linters in March 1934. It will be seen that there is a decrease in March 1935 when compared with the previous year in the total lint and linters combined of 70,464 bales, or 11.4%. The following is the statement:

Southern Farmers Again Planning Increase in Acreage of Crops Other Than Cotton, According to New York Cotton Exchange—Southern farmers are again planning to increase their acreage to crops other than cotton, according to a report issued April 15 by the New York Cotton Exchange Service. The non-cotton acreage in the South this year will be the largest, with a single exception, for many years, the Service said. Last year, as a result of the Agricultural Adjustment Administration cotton acreage rental program, a considerable area in the South was not planted to any crop, and the problem as to what will be done with this acreage this year makes it difficult to attempt to determine the probable acreage that will be planted to cotton. An increase in tobacco acreage is scheduled for the eastern part of the Cotton Belt, but, aside from the tobacco acreage increase, eastern and central Belt farmers will probably decrease their acreage of non-cotton crops. Farmers in the western part of the Belt will increase substantially their acreage of feed crops. In its report the Exchange Service also stated:

Growers in the 10 principal cotton-growing States, where cotton acreage normally constitutes about 97% of the total cotton acreage in the South, intended to plant 47,254,000 acres to crops other than cotton this Spring as compared with plantings of 46,008,000 acres last Spring, an increase of 2.7%. The acreage planted in corn is expected to be increased very slightly to 27,624,000 acres, comparing with 27,532,000 acres last year, an increase of 0.3%. If farmers' plantings are equal to their announced intentions, the corn acreage and the acreage to all spring-planted crops except cotton in the South will be the largest this year since 1932, and the latter will be the largest, with the exception of 1932, in many years.

In past years, there has been a rather definite relationship between plantings of crops other than cotton and cotton acreage. If farmers increased their acreage of other crops, they tended to decrease their cotton acreage, and vice versa. This acreage competition was particularly keen between corn and cotton. With the coming of the Agricultural Adjustment Administration's cotton acreage rental program, however, relationships that had prevailed in the past between cotton acreage and the acreage of other crops became of little value in determining the probable cotton acreage.

Last year, cotton acreage in the principal cotton-growing States was reduced 12,217,000 acres or 30.8% from the previous year, 1933, while the acreage of other crops was increased only 948,000 acres or 2.1%. The acreage of all spring-planted crops including cotton was reduced 11,269,000 acres or 13.3%. Apparently, these 11,269,000 acres were allowed to lie fallow or were used for pasture last year, and the problem of what farmers will do with this acreage this year is the factor that renders the announcement of planting intentions for crops other than cotton of much less value than usual in attempting to determine the probable cotton acreage.

In North Carolina, South Carolina, and Georgia, farmers are planning to increase their tobacco acreage somewhat, and, since large amounts of fertilizer are used on tobacco, this may account, partially, at least, for the reported large sales of fertilizer this year. Aside from the increase in tobacco acreage, farmers in the eastern cotton-growing States are not planning any marked changed in other non-cotton crop acreages. They will probably decrease their corn acreage slightly. In the central part of the Belt, reductions in corn acreages are also anticipated.

On the other hand, farmers in Texas and Oklahoma, and, to a lesser extent, those in Arkansas, are planning to expand corn acreage considerably, and, as well, their acreage to oats, barley, and grain sorghum. While farmers in the eastern and central parts of the Cotton Belt will probably plant less acreage to non-cotton crops this year than last, farmers in the western part of the Belt will increase their non-cotton acreage considerably, particularly in feed crops of which there is a shortage as a result of the drought last Summer.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that temperatures continue to be too low in the larger areas of the cotton belt. Rain is needed, however, in the extreme west, but that section almost always needs moisture. Germination of seed will be slow in the southern half of the cotton belt unless temperatures warm up.

	Rain	Rainfall	Thermometer		
Galveston, Tex		dry	high 76	low 55	mean 66
Austin, Tex		dry	high 82	low 40	mean 61
Abilene, Tex	1 day	0.26 in.	high 96	low 38	mean 67
Brenham, Tex	1 day	0.12 in.	high 80	low 46	mean 63
Brownsville, Tex	1 day	0.14 in.	high 84	low 54	mean 69
Corpus Christi, Tex		dry	high 78	low 54	mean 66
Dallas, Tex	2 days	0.14 in.	high 80	low 44	mean 62
El Paso, Tex		dry	high 88	low 48	mean 68
Henrietta, Tex		dry	high 92	low 38	mean 65
Kerrville, Tex		dry	high 84	low 36	mean 60
Lampasas, Tex	1 day	0.01 in.	high 88	low 30	mean 59
Longview, Tex	1 day	0.88 in.	high 84	low 38	mean 61
Luling, Tex	1 day	0.02 in.	high 86	low 42	mean 64
Nacogdoches, Tex	1 day	2.20 in.	high 80	low 38	mean 59
Palestine, Tex	1 day	2.58 in.	high 84	low 42	mean 63
Paris, Tex	2 days	0.88 in.	high 84	low 44	mean 64
San Antonio, Tex		dry	high 82	low 48	mean 65
Taylor, Tex		dry	high 82	low 40	mean 61
Weatherford, Tex	2 days	1.26 in.	high 88	low 36	mean 62
Oklahoma City, Okla	1 day	1.62 in.	high 86	low 40	mean 63
Fort Smith, Ark	1 day	0.34 in.	high 82	low 40	mean 61
Little Rock, Ark	1 day	0.36 in.	high 82	low 42	mean 62
New Orleans, La		dry	high 84	low 52	mean 68
Shreveport, La		dry	high 83	low 45	mean 64
Meridian, Miss	1 day	0.01 in.	high 80	low 64	mean 72
Vicksburg, Miss		dry	high 78	low 46	mean 62
Mobile, Ala		dry	high 78	low 46	mean 62
Birmingham, Ala	1 day	0.01 in.	high 76	low 40	mean 58
Montgomery, Ala		dry	high 78	low 46	mean 67
Jacksonville, Fla		dry	high 84	low 50	mean 67
Miami, Fla		dry	high 90	low 54	mean 72
Pensacola, Fla		dry	high 76	low 48	mean 62
Tampa, Fla		dry	high 86	low 52	mean 69
Savannah, Ga		dry	high 85	low 44	mean 64
Atlanta, Ga		dry	high 78	low 40	mean 59
Augusta, Ga		dry	high 82	low 42	mean 62
Macon, Ga	1 day	0.01 in.	high 84	low 42	mean 63
Charleston, S. C	1 day	0.05 in.	high 74	low 46	mean 60
Asheville, N. C		dry	high 68	low 30	mean 49
Charlotte, N. C	1 day	0.14 in.	high 76	low 38	mean 57
Raleigh, N. C	3 days	0.13 in.	high 76	low 36	mean 56
Wilmington, N. C	1 day	0.08 in.	high 70	low 38	mean 54
Memphis, Tenn		dry	high 77	low 44	mean 56
Chattanooga, Tenn		dry	high 82	low 40	mean 61
Nashville, Tenn	2 days	0.03 in.	high 78	low 36	mean 57

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

		April 19 1935	April 20 1934
		Feet	Feet
New Orleans	Above zero of guage	16.3	11.6
Memphis	Above zero of guage	36.1	15.5
Nashville	Above zero of guage	13.3	11.3
Shreveport	Above zero of guage	9.2	16.4
Vicksburg	Above zero of guage	46.7	30.0

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1935	1934	1933	1935	1934	1933	1935	1934	1933
Jan.—									
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
19	15,829	74,294	80,344	1,451,845	1,546,878	1,772,695	Nil	39,301	46,143

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 7,001,384 bales and in 1932-33 were 7,905,830 bales. (2) That, although the receipts at the outports the past week were 15,829 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 22,183 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. 12	6,474,454	------	8,699,867	------
Visible supply Aug. 1	------	6,879,719	------	7,632,242
American in sight to Apr. 19	87,166	8,164,651	156,565	11,457,814
Bombay receipts to Apr. 18	56,000	1,836,000	119,000	1,778,000
Other India ship'ts to Apr. 18	28,000	600,000	32,000	689,000
Alexandria receipts to Apr. 17	16,000	1,392,200	18,000	1,550,400
Other supply to Apr. 17*b	10,000	433,000	11,000	461,000
Total supply	6,671,620	19,305,570	9,036,432	23,568,456
Deduct—				
Visible supply Apr. 19	6,309,725	6,309,725	8,663,655	8,663,655
Total takings to Apr. 19 *a*	361,895	12,995,845	372,777	14,904,801
Of which American	205,895	8,476,645	243,777	11,077,401
Of which other	156,000	4,519,200	129,000	3,827,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,455,000 bales in 1934-35 and 3,539,000 bales in 1933-34—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,540,845 bales in 1934-35 and 11,365,801 bales in 1933-34, of which 5,021,645 bales and 7,538,401 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. 18 Receipts at—	1934-35		1933-34		1932-33	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	56,000	1,836,000	119,000	1,778,000	70,000	1,940,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1934-35	----	3,000	20,000	23,000	40,000	259,000	919,000	1,218,000
1933-34	1,000	7,000	34,000	42,000	53,000	268,000	505,000	826,000
1932-33	----	2,000	48,000	50,000	30,000	220,000	819,000	1,069,000
Other India—								
1934-35	----	28,000	----	28,000	162,000	438,000	------	600,000
1933-34	18,000	14,000	----	32,000	211,000	478,000	------	689,000
1932-33	----	----	----	----	86,000	285,000	------	371,000
Total all—								
1934-35	----	31,000	20,000	51,000	202,000	697,000	919,000	1,818,000
1933-34	19,000	21,000	34,000	74,000	264,000	746,000	505,000	1,515,000
1932-33	----	2,000	48,000	50,000	116,000	505,000	819,000	1,440,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 63,000 bales. Exports from all India ports record a decrease

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of 23,000 bales during the week, and since Aug. 1 show an increase of 303,000 bales.

Alexandria Receipts and Shipments

Alexandria, Egypt, April 17	1934-35		1933-34		1932-33	
Receipts (cantars)—						
This week	80,000		90,000		45,000	
Since Aug. 1	6,958,478		7,731,431		4,511,591	
Exports (Bales)—	This Week	Week Aug. 1	This Week	Week Aug. 1	This Week	Since Aug. 1
To Liverpool	----	110,858	6,000	232,852	----	116,816
To Manchester, &c	----	118,120	7,000	149,064	3,000	89,757
To Continent and India	9,000	585,340	15,000	520,032	9,000	370,821
To America	1,000	33,454	3,000	63,473	----	28,981
Total exports	10,000	847,772	31,000	965,421	12,000	606,375

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended April 17 were 80,000 cantars and the foreign shipments 10,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Merchants are not willing to pay present prices. 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.—						
18	10⅜@11⅝	9 4 @ 9 6	7.15	9½@10¾	8 6 @ 9 1	6.05
25	10¼@11½	9 4 @ 9 6	7.08	9½@10¾	8 6 @ 9 1	6.07
Feb.—						
1	10¼@11½	9 4 @ 9 6	7.07	9¾@11⅛	9 0 @ 9 2	6.29
8	10¼@11¼	9 2 @ 9 4	7.05	10¼@11¾	9 1 @ 9 3	6.80
15	10¼@11½	9 2 @ 9 4	7.06	10¼@11½	9 1 @ 9 3	6.68
21	10¼@11½	9 2 @ 9 4	7.10	10⅛@11⅜	9 1 @ 9 3	6.67
Mar.—						
1	10⅜@11⅝	9 2 @ 9 4	7.09	10⅛@12	9 1 @ 9 3	6.55
8	10⅞@11¾	9 2 @ 9 4	7.10	10⅛@12	9 1 @ 9 3	6.65
15	10 @11½	9 0 @ 9 2	6.59	10 @11¼	9 1 @ 9 7	6.62
22	9¾@11	8 7 @ 9 1	6.30	9⅞@11⅛	9 1 @ 9 3	6.46
29	9⅞@11⅛	9 0 @ 9 2	6.36	9⅞@11⅛	9 1 @ 9 3	6.35
Apr.						
5	9¾@11	9 0 @ 9 2	6.35	9⅞@11⅛	9 1 @ 9 3	6.40
12	10 @11¼	9 0 @ 9 2	6.65	9⅞@11⅛	9 1 @ 9 3	6.35
18	10 @11¼	9 0 @ 9 2	6.63	9¾@11	9 1 @ 9 3	6.18

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 66,537 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Liverpool—Apr. 13—West Chatala, 3,325	3,325
To Manchester—Apr. 13—West Chatala, 854	854
To Ghent—Apr. 12—Youngstown, 300	300
To Havre—Apr. 12—Youngstown, 472	472
To Bremen—Apr. 13—Narbo, 506; Riol, 2,310	2,816
To Rotterdam—Apr. 12—Youngstown, 449	449
To Gdynia—Apr. 13—Narbo, 500; Riol, 186	686
To Japan—Apr. 13—Kono Maru, 1,815; Amagisau, 7,430	9,245
To Copenhagen—Apr. 17—Gorm, 1,000; Topeka, 208	1,208
To Oslo—Apr. 17—Topeka, 156	156
To Gdynia—Apr. 17—Gorm, 97; Topeka, 2,086	2,183
To Gothenburg—Apr. 17—Topeka, 678	678
TEXAS CITY—To Copenhagen, Apr. 10—Titania, 366	366
To Gdynia—Apr. 10—Titania, 83	83
To Gothenburg—Apr. 10—Titania, 79	79
SAN FRANCISCO—To Great Britain—?—1,222	1,222
To Japan—?—549	549
HOUSTON—To Gothenburg—Apr. 15—Topeka, 664	664
To Copenhagen—Apr. 15—Topeka, 492; Gorm, 450	942
To Oslo—Apr. 15—Topeka, 244	244
To Gdynia—Apr. 15—Topeka, 3,073; Gorm, 266	3,339
To Japan—Apr. 13—Laplata Maru, 2,000; Dryden, 100	2,100
To Antwerp—Apr. 13—Youngstown, 150	150
To Ghent—Apr. 13—Youngstown, 400	400
To Havre—Apr. 13—Youngstown, 1,717	1,717
To Rotterdam—Apr. 13—Youngstown, 801	801
To China—Apr. 13—Dryden, 3,300	3,300
To Marseilles—Apr. 17—Monrosa, 1,578	1,578
To Genoa—Apr. 17—Monrosa, 2,116	2,116
To Piraeus—Apr. 17—Monrosa, 162	162
To Salonica—Apr. 17—Monrosa, 46	46
To Syria—Apr. 17—Monrosa, 75	75
To Bombay—Apr. 17—Monrosa, 409	409
To Puerto Colombia—Apr. 17—Velma Lykes, 150	150
To Venice—Apr. 18—Ida, 959	959
To Trieste—Apr. 18—Ida, 911	911
NEW ORLEANS—To Genoa—Apr. 15—Liberator, 100	100
To Barcelona—Apr. 15—Liberator, 450	450
To Cape Town—Apr. 9—Silver Bell, 50	50
To Durban—Apr. 9—Silver Bell, 50	50
To Antwerp—Apr. 15—Bruxelles, 600	600
To Havre—Apr. 15—Bruxelles, 1,769	1,769
To Dunkirk—Apr. 15—Bruxelles, 365	365
To Japan—Apr. 16—Fernlone, 1,056	1,056
To China—Apr. 16—Fernlone, 1,034	1,034
MOBILE—To Liverpool—Mar. 30—Hastings, 143...Mar. 29—Wayfarer, 207...Apr. 10—Comedian, 120...Apr. 9—Counsellor, 100	570
To Manchester—Mar. 30—Hastings, 229...Apr. 10—Comedian, 1,049...Apr. 9—Counsellor, 150	1,421
To Bremen—Apr. 1—Frankenwald, 185...Mar. 31—Topa Topa, 175...Apr. 9—Delfshaven, 39	399
To Hamburg—Mar. 31—Topa Topa, 503...Apr. 9—Delfshaven, 82	585
To Gdynia—Apr. 1—Frankenwald, 271...Apr. 9—Delfshaven, 100	371
To Havre—Apr. 9—Kenowis, 4	4
To Rotterdam—Apr. 9—Delfshaven, 429	429
CHARLESTON—To Rotterdam—Apr. 14—Ashby, 50	50
To Liverpool—Apr. 13—Schoharie, 642	642
To Manchester—Apr. 13—Schoharie, 3,270	3,270
SAVANNAH—To Liverpool—Apr. 15—Schoharie, 1,490	1,490
To Manchester—Apr. 15—Schoharie, 2,082	2,082
To Bremen—Apr. 17—Ashby, 529	529
To Hamburg—Apr. 17—Ashby, 211	211
To Lisbon—Apr. 17—Ashby, 50	50
CORPUS CHRISTI—To Venice—Apr. 13—Ida, 2,047	2,047
To Trieste—Apr. 13—Ida, 93	93
To Japan—Apr. 13—Kano Maru, 1,578	1,578
To China—Apr. 13—Kano Maru, 225	225
PANAMA CITY—To Hamburg—Apr. 15—West Hikai, 81	81
To Liverpool—Apr. 13—Maiden Creek, 13	13
PENSACOLA—To Liverpool—Apr. 12—Maiden Creek, 119	119
To Manchester—Apr. 12—Maiden Creek, 50	50
To Barcelona—Apr. 13—Sapinero, 13	13
Total	66,537

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Mar. 29	Apr. 5	Apr. 12	Apr. 19
Forwarded	52,000	58,000	60,000	39,000
Total stocks	716,000	711,000	685,000	678,000
Of which American	243,000	244,000	239,000	233,000
Total imports	40,000	38,000	25,000	35,000
Of which American	6,000	19,000	10,000	14,000
Amount afloat	136,000	122,000	143,000	130,000
Of which American	49,000	39,000	45,000	46,000

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.	A fair business doing.	A fair business doing.	Hardening	Good demand.	Moderate demand	HOLIDAY
Mid.Upl'ds	6.69d.	6.73d.	6.68d.	6.69d.	6.63d.	
Futures. Market opened	Steady, 6 to 7 pts. advance.	Steady, 5 to 7 pts. advance.	Quiet, 2 to 3 pts. decline.	Quiet but st'dy, 1 to 2 pts. adv.	Steady 3 to 7 pts. decline	
Market, 4 P. M.	Steady, 6 to 8 pts. advance.	Quiet but st'dy, 2 to 4 pts. adv.	Quiet, 4 to 5 pts. decline.	Quiet but st'dy, 1 to 5 pts. adv.	Steady 7 to 9 pts. decline	

Prices of futures at Liverpool for each day are given below:

Apr. 13 to Apr. 19	Saturday		Monday		Tuesday		Wed'day		Thursday		Friday	
	12.15 p. m.	12.30 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)	-- --	6.44	6.48	6.46	6.43	6.41	6.44	6.46	6.40	6.38		
July	-- --	6.38	6.43	6.40	6.37	6.35	6.38	6.39	6.33	6.31		
October	-- --	6.13	6.19	6.17	6.14	6.13	6.16	6.16	6.09	6.08		
December	-- --	6.10	-- --	6.14	-- --	6.09	-- --	6.12	----	6.05	HOLI-	
January (1936)	-- --	6.10	6.16	6.14	6.11	6.10	6.13	6.13	6.06	6.05	DAY	
March	-- --	6.11	6.16	6.15	6.11	6.10	6.14	6.13	6.06	6.05		
May	-- --	6.10	-- --	6.14	-- --	6.10	-- --	6.13	----	6.04		
July	-- --	6.09	-- --	6.13	-- --	6.09	-- --	6.11	----	6.03		
October	-- --	6.03	-- --	6.07	-- --	6.03	-- --	6.04	----	5.96		
December	-- --	6.03	-- --	6.07	-- --	6.03	-- --	6.04	----	5.96		

BREADSTUFFS

Friday Night, April 19 1935

Flour was in small demand and lost its early gains made early in the week in sympathy with wheat. Bakers are covered for the immediate future and show little inclination to cover forward requirements.

Wheat was relatively more active on the 13th inst., and prices ended with net gains of ⅜ to ¼c., owing to a better demand for cash wheat, talk of inflation, and dust storms. The outside public was reported to be more interested. Winnipeg closed unchanged to ⅛c. lower, but Liverpool wound up 1⅛ to 1¼d. higher. At Chicago the July and September deliveries touched new highs for the season. On the 15th inst. prices declined ¼ to ½c. on liquidation prompted by the weakness of foreign markets. Early prices were much lower, but subsequently rallied on new buying stimulated by very unfavorable crop news. Severe dust storms were reported in Kansas and other parts of the spring wheat belt on Sunday. Winnipeg was ½ to ⅝c. lower and Liverpool fell 1 to 1⅛d. Rotterdam closed ¼ to ¾c. lower.

On the 16th inst. prices closed with net gains of 2⅛ to 2¼c., after early weakness on selling due to weakness at Liverpool. There was a sharp rally later, under buying stimulated by a sharp rise at Kansas City and reports of dust storms from southwestern Kansas. Shorts covered and selling pressure was light. Liverpool closed ⅛ to ¼d. lower. Winnipeg was ⅝c. higher. Very little rain fell in the belt.

On the 17th inst. prices ended 2 to 2¼c. lower under selling by spreaders and general liquidation induced by disappointing Liverpool cables and reports of rains in lower Missouri and parts of Kansas. The forecast was for unsettled weather in the Southwest. Yet crop reports were bullish. Winnipeg was ½ to ⅝c. lower and Liverpool closed ¼ to ⅜d. higher. Rotterdam advanced 1⅞ to 2½c. Argentine shipments were estimated at 3,307,000 bushels. On Thursday prices ended ⅛ to ⅝c. higher in a pre-holiday market. Firmness of Liverpool and a lack of rain in the dry areas of the winter wheat belt helped early prices, but towards the close a reaction set in. There was a good deal of selling of wheat against purchases of corn. To-day the market was closed for Good Firday.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	115¾	114⅜	116⅝	114¼	114¼	Hol.

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	100⅞	100¼	102½	100⅝	100	Holi-
July	100¼	99¾	101⅞	99⅝	99⅜	day
September	100¾	100¼	102⅜	100⅛	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	93¾	Mar. 27 1935	September	84⅝	Jan. 15 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	89⅞	89¼	89¾	89⅛	88⅞	Holi-
July	90½	89⅞	90¼	89⅞	89⅝	day

Corn sympathized with wheat and closed on the 13th inst. with net gains of ⅛ to ⅜c. On the 15th inst. prices ended 1⅜c. lower to ⅛c. higher. Much of the trading was confined to switching hedges from May to later deliveries. Argentina, it is estimated, has an exportable surplus of almost 400,000,000 bushels, and there are fears that some of this may find its way into this country. Yet the Bureau of Agricultural Economics says the supply of feed grains

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here is sufficient for requirements. On the 16th inst. prices, influenced by the sharp rise in wheat, ended ⅝ to 1¼c. higher.

On the 17th inst. prices closed ¼ to ⅝c. lower after showing an early rise of 1c. May reached the highest level since Jan. on a fair demand from cash interests. The late reaction in wheat and general liquidation caused the decline. On Thursday prices closed ¼ to ⅛c. higher with wheat. A bullish factor was the shortage of corn supplies needed for settlement of May contracts.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	105	104⅞	105¾	105½	106½	Hol.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	88⅝	88⅞	89⅜	89⅛	90⅛	Holi-
July	83⅝	82¼	83¼	82⅝	83¼	day
September	79	77⅝	78½	78	78⅜	

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 were quiet and followed the action of wheat. On the 13th inst. prices ended unchanged to ½c. higher, but on the 15th inst. ended irregular, ⅜c. lower to ¼c. higher. On the 16th inst., however, they rose ½ to ⅞c.

On the 17th inst. prices closed ⅝ to 1c. lower in sympathy with wheat. On Thursday prices ended unchanged to ¼c. lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	61¼	61½	62	61½	61⅜	Hol.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	49⅜	49½	50	49⅜	49⅜	Hol.
July	43½	43⅛	44	43	42⅞	day
September	40¾	40⅝	41⅜	40⅝	40½	

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 OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	41⅛	41⅞	42⅜	41⅝	41⅞	Holi-
July	42½	42⅝	42¾	42¼	42½	day

Rye trading was slow, and the trend was dominated by the action in wheat. A rise of ¾ to 1¼c. on the 13th inst. was followed by a decline of ¼ to ½c. on the 15th inst., but there was a further rise of ¾ to ⅞c. on the 16th inst.

On the 17th inst. prices ended ½ to 1c. lower under the influence of the late break in wheat. On Thursday prices ended ⅛ to ½c. lower.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	61	60½	61¼	60¼	59¾	Holi-
July	62¼	62	62¾	61¾	61⅛	day
September	63⅞	63⅝	64½	63	67⅞	

Season's High and When Made			Season's Low and When Made		
May	95¾	Aug. 9 1934	May	53	Mar. 18 1935
September	76	Jan. 5 1935	September	55½	Mar. 18 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	54⅜	54	54¾	54	53⅝	Holi-
July	56	55⅜	56½	55½	55¼	day

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	73	71½	72¾	72	71½	Holi-
July	67	67	67	67	66	day

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	48⅛	47⅜	48¼	47¼	47¼	Holi-
July	49	48¼	48⅞	47⅞	47⅞	day

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	114¼	No. 2 white	61⅜
Manitoba No. 1. f.o.b. N.Y.	96⅞	Rye, No. 2, f.o.b.bond N.Y.	66¼
		Barley, New York—	
Corn, New York—		47½ lbs. malting	85¾
No. 2 yellow, all rail	106½	Chicago, cash	58-105

FLOUR

Spring pats., high protein	$7.75@8.00	Rye flour patents	$4.15@4.45
Spring patents	7.30@7.55	Seminola, bbl., Nos. 1-3	9.15@9.55
Clears, first spring	6.80@7.20	Oats, good	3.70
Soft winter straights	6.40@6.90	Corn flour	2.65
Hard winter straights	6.75@6.95	Barley goods—	
Hard winter patents	6.95@7.15	Coarse	4.25
Hard winter clears	6.30@6.55	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	156,000	150,000	335,000	175,000	------	196,000
Minneapolis	------	365,000	17,000	62,000	13,000	210,000
Duluth	------	39,000	------	------	3,000	------
Milwaukee	15,000	2,000	97,000	70,000	------	168,000
Toledo	------	73,000	24,000	52,000	------	------
Detroit	------	19,000	5,000	8,000	8,000	18,000
Indianapolis	------	25,000	209,000	78,000	------	------
St. Louis	115,000	96,000	231,000	78,000	2,000	24,000
Peoria	32,000	10,000	174,000	14,000	39,000	41,000
Kansas City	14,000	242,000	299,000	28,000	------	------
Omaha	------	56,000	82,000	56,000	------	------
St. Joseph	------	55,000	21,000	17,000	------	------
Wichita	------	61,000	2,000	------	------	------
Sioux City	------	9,000	8,000	8,000	------	------
Buffalo	------	126,000	267,000	41,000	------	33,000
Total wk.1935	332,000	1,328,000	1,771,000	687,000	65,000	690,000
Same wk.1934	321,000	2,273,000	1,909,000	868,000	118,000	846,000
Same wk.1933	408,000	4,245,000	3,255,000	1,570,000	309,000	939,000
Since Aug. 1—						
1934	13,057,000	155,910,000	143,061,000	39,359,000	10,352,000	49,277,000
1933	12,703,000	170,635,000	156,587,000	56,042,000	8,960,000	40,986,000
1932	14,033,000	251,013,000	139,754,000	66,800,000	8,448,000	31,116,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, April 13 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	116,000	143,000	------	240,000	------	------
Philadelphia	19,000	2,000	3,000	8,000	------	2,000
Baltimore	10,000	44,000	12,000	8,000	5,000	------
New Orleans *	17,000	------	27,000	514,000	------	------
Galveston	------	2,000	------	------	------	------
St. John, West	20,000	224,000	------	------	------	------
Boston	16,000	------	------	2,000	------	------
Halifax	13,000	278,000	------	5,000	------	------
Total wk.1935	211,000	693,000	42,000	777,000	5,000	2,000
Since Jan.1'35	3,541,000	10,412,000	4,119,000	5,163,000	2,254,000	267,000
Week 1934	293,000	1,438,000	113,000	118,000	87,000	18,000
Since Jan.1'34	3,980,000	12,549,000	1,621,000	1,531,000	762,000	134,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

For other tables usually given here see page 2649.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 13 were as follows:

GRAIN STOCKS

United States—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Boston	17,000	139,000	76,000	------	35,000
New York *	167,000	317,000	356,000	129,000	17,000
" afloat	------	------	40,000	------	------
Philadelphia	128,000	219,000	149,000	386,000	12,000
Baltimore *a*	486,000	76,000	68,000	611,000	2,000
New Orleans	217,000	467,000	332,000	15,000	22,000
Galveston	600,000	------	------	------	------
Fort Worth	1,406,000	536,000	137,000	2,000	17,000
Wichita	472,000	55,000	94,000	------	------
Hutchinson	1,652,000	------	------	------	------
St. Joseph	829,000	368,000	186,000	------	3,000
Kansas City	11,130,000	928,000	759,000	46,000	8,000
Omaha	2,650,000	2,310,000	218,000	2,000	------
Sioux City	156,000	127,000	62,000	------	7,000
St. Louis	2,715,000	175,000	296,000	37,000	23,000
Indianapolis	950,000	697,000	169,000	------	------
Peoria	4,000	23,000	33,000	------	------
Chicago	4,812,000	3,220,000	2,060,000	4,361,000	831,000
" afloat	125,000	------	300,000	306,000	------
On Lakes	------	137,000	------	------	------
Milwaukee	705,000	60,000	313,000	6,000	1,832,000
Minneapolis	6,545,000	3,458,000	3,615,000	1,268,000	3,686,000
Duluth	3,242,000	766,000	2,225,000	1,774,000	871,000
Detroit	105,000	5,000	6,000	15,000	40,000
Buffalo	4,870,000	2,026,000	779,000	508,000	1,232,000
" afloat	85,000	------	------	------	------
Total April 13 1935	44,068,000	16,109,000	12,273,000	9,466,000	8,638,000
Total April 6 1935	46,348,000	18,201,000	12,937,000	9,684,000	8,594,000
Total April 14 1934	87,690,000	59,350,000	34,962,000	11,086,000	11,494,000

* New York also has 560,000 bushels foreign oats stored in bond, 829,000 bushels foreign oats afloat in bond, and 168,000 bushels foreign rye stored in bond.

a Baltimore also has 31,000 bushels foreign corn in bond.

Note—Bonded grain not included above: *Barley*—Buffalo, 201,000 bushels; Duluth in store, 102,000; Duluth afloat, 120,000; total, 423,000 bushels, against none in 1934. *Wheat*—New York, 525,000 bushels; New York afloat, 74,000; Buffalo, 6,015,000; Buffalo afloat, 1,320,000; Duluth in store, 802,000; Duluth afloat, 540,000; Erie, 1,005,000; Canal, 100,000; total, 10,381,000 bushels, against 2,321,000 bushels in1934.

Canadian—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Montreal	5,291,000	------	283,000	229,000	992,000
Ft. William & Port Arthur	65,643,000	------	2,631,000	2,582,000	3,590,000
Other Canadian & other water points	39,275,000	------	2,963,000	384,000	1,508,000
Total Apr. 13 1935	110,209,000	------	5,867,000	3,195,000	6,090,000
Total Apr. 6 1935	110,390,000	------	6,010,000	3,194,000	6,154,000
Total Apr. 14 1934	106,574,000	------	8,239,000	3,107,000	5,518,000
Summary—					
American	44,068,000	16,109,000	12,273,000	9,466,000	8,638,000
Canadian	110,209,000	------	5,867,000	3,195,000	6,090,000
Total April 13 1935	154,377,000	16,109,000	18,140,000	12,661,000	14,728,000
Total Apr. 6 1935	156,738,000	18,201,000	18,947,000	12,878,000	14,748,000
Total Apr. 14 1934	194,264,000	59,350,000	43,201,000	14,193,000	17,012,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended April 12, and since July 1 1934 and July 2 1933, are shown in the following:

Exports—	Wheat			Corn		
	Week Apr. 12 1935	Since July 1 1934	Since July 2 1933	Week Apr. 12 1935	Since July 1 1934	Since July 2 1933
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	2,275,000	128,139,000	174,681,000	------	38,000	721,000
Black Sea	------	4,529,000	37,747,000	153,000	15,717,000	29,016,000
Argentina	3,509,000	149,255,000	107,066,000	3,946,000	158,166,000	166,006,000
Australia	2,567,000	89,087,000	73,493,000	------	------	------
India	------	328,000	------	------	------	------
Oth. countr's	856,000	33,376,000	22,928,000	443,000	35,150,000	9,707,000
Total	9,207,000	404,714,000	415,915,000	4,542,000	209,071,000	205,450,00

Weather Report for the Week Ended April 17—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 17, follows:

The weather of the week was largely dominated by low-pressure areas, which brought widespread precipitation to many sections of the country from the Great Plains eastward. On the closing days of the week much colder weather overspread Eastern districts, bringing freezing temperatures to central Appalachian sections, with some minima reported the lowest for so late in the season.

Chart I shows that the week was colder than normal, in practically all parts from the Rocky Mountains eastward, except locally in northern New York and Michigan. The means for the week were particularly low in East-Central districts where they ranged from 8 deg. to 10 deg. below the seasonal average. In parts of South Dakota and Montana the minus departures ranged from 6 deg. to 9 deg. In most areas west of the Rockies about seasonal warmth prevailed, except locally in the northern Great Basin.

The chart also shows that the southern limit of freezing temperatures extended to western North Carolina, southern Indiana and Missouri, and northwestern Texas. Minima for the week were from 22 deg. to 24 deg. in the eastern Ohio Valley, while locally in eastern West Virginia the minimum temperature was 18 deg. Temperatures in the Gulf States were mostly above 40 deg. The lowest for the week from a first-order station was 6 deg. at Havre, Mont., on the 14th.

Chart II shows that precipitation was moderate to heavy in parts of the upper Mississippi Valley and north-central Great Plains, while it was

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also substantial to somewhat excessive in central Gulf States. Moderate falls were also reported in parts of New England, northern North Carolina, and locally in the Pacific States. In much of the Southwest, from Kansas and Oklahoma to and including southern California, the amounts were very light, being too small to measure in much of central Kansas and Oklahoma. In western Texas and adjacent sections of Oklahoma, Kansas, Colorado and New Mexico no rainfall was reported.

In central valley sections frequent rains and cool weather again delayed plowing, seeding and other farm operations, with the season now reported generally behind the average progress at this date. Cold weather and freezing temperatures at the close of the week were unfavorable for germination of recently sown grain, while the continued absence of sunshine has caused yellowing of many field crops. Conditions were slightly more favorable in the northern Great Plains area due principally to a somewhat improved moisture situation, but cool weather was unfavorable for growth. In most sections from the Great Basin westward, the moisture situation is satisfactory, for the present at least, with beneficial precipitation reported during the week in many parts, particularly in the grain sections of the Pacific Northwest.

Practically no rainfall occurred in the dry Southwestern area, and but little change was apparent during the week. Dust storms were again frequent in this region, with strong winds reported almost daily, being particularly severe on the 10th and 11th. Moisture is also beginning to be needed in some sections to the eastward, especially in Kansas, but helpful rains or snows occurred in northeastern Colorado and parts of Wyoming, although the moisture situation was not appreciably affected.

In most places in Eastern States cold weather and moderate to heavy rainfall delayed outside operations, although most winter crops are in satisfactory condition. In some parts of this region little preparation of the soil has been possible for the last three weeks. Sub-freezing temperatures at the close of the week were unfavorable in the Appalachian fruit district, although it is too early to estimate any possible damage.

SMALL GRAINS—In the Ohio Valley winter wheat remained almost at standstill during the week, due generally to the cool weather, but the low temperatures at the close were not believed materially harmful; condition remains good to excellent in most localities, although some yellowing was noted. Growth was also poor in the trans-Mississippi States, but condition is largely good to excellent. In eastern Kansas and Nebraska progress and condition were rather good generally, with the crop 4 to 10 inches high and jointing in the southeastern part of the former State; rain is needed locally. In the western part of the Great Plains region from Nebraska southward, very little change occurred, with the crop very poor to only poor in most localities. Some improvement was noted in South Dakota and Montana, while beneficial rains occurred in the Pacific Northwest.

Spring oat seeding has been considerably retarded by the cold, wet weather, especially in central sections, where much seeding remains to be done. In many central localities temperatures were too low for good germination and in some sections this work is two to three weeks late. In more southern States fair to good advance was made.

CORN—Corn planting has progressed northward to southeastern Kansas, but in most central valley sections plowing was considerably delayed by continued wet soil. In an average year corn planting has advanced by this date northward to central Missouri, east-central Kansas, and the lower Ohio Valley. Very little corn has been planted in Tennessee, while much land is not yet ready in the Ohio Valley and Missouri. In more southern sections growth was rather slow, although in parts of the Southeast stands are satisfactory. In Texas corn is in fair to good condition, with some excellent in south-central sections.

COTTON—Planting cotton made generally slow advance in the northern parts of the belt, due to coolness and wet soil. In Texas planting progressed favorably in eastern parts, with some up to good stands, except in the extreme south where it was too dry; conditions continued unfavorable in northwestern parts. In Oklahoma planting made only slow advance in southern localities, while very little has been seeded in Arkansas, due to the cold, wet soil. In Louisiana and Mississippi conditions were unfavorable and planting and growth were checked generally, while in the former State germination of some recently planted was very poor and some reseeding was necessary. In eastern States of the belt, growth was generally poor, with little seeding yet possible in the northeast; chopping made slow advance in southern Georgia, while this work was begun in southern South Carolina.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures subnormal and precipitation was mostly light. Planting and growth further delayed and work two weeks behind; plowing limited to higher fields. Wheat and oats yellowing; potatoes rotting on lower ground. Meadows and pastures good. Little progress of southeastern truck. Severe freeze on 16th; damage to western fruit probable.

North Carolina—Raleigh: Cold weather and wet soil retarded growth of truck, strawberries, and other early spring crops and delayed planting. Little preparation of soil for last three weeks, except in parts of southeast. Wheat, rye, oats, clover, and pastures doing well.

South Carolina—Columbia: Week unfavorable; cold, with considerable cloudiness and occasional rains, retarded germination and growth. Grain heading. Sweet potato and tobacco transplanting fair progress. Little farm work in north account wet soil. Cotton planting slow advance and some replanting necessary; chopping begun in south, but little planting as yet in north. Warmth and sunshine needed.

Georgia—Atlanta: Too cold in all sections and too wet in north. Generally favorable for oats, potatoes, grass, and fruit, with very little frost. Planting and chopping cotton slow advance in south. Planting corn nearly done in south, but almost at standstill in north. Tobacco nearly all transplanted.

Florida—Jacksonville: Cotton planting slow advance and progress poor due to cold, dry weather. Corn planting continues; cultivation begun. Potatoes fair. Tobacco good; nearly all transplanted. Truck backward. Citrus bloom irregular; little fruit setting.

Alabama—Montgomery: Germination and growth of cotton poor account rains first of week and general coolness; crop poor where up, but real damage slight. Corn germinating slowly, but stands satisfactory. Oats, pastures, and truck mostly in good condition. Potatoes mostly good stands.

Mississippi—Vicksburg: Progress in planting and germination of corn and cotton mostly poor account coolness and wet soil. Occasional frosts in north. Progress of truck generally poor to fair. Progress of pastures mostly good. Gardens good in extreme south; poor to fair elsewhere.

Louisiana—New Orleans: Cool weather unfavorable for cotton and planting and growth checked generally; germination of recently planted very poor and considerable replanting necessary, especially in north where light frosts occurred on 14th. Wet soil caused further delay locally in east, but elsewhere corn planting continued, with cultivation and growth fair.

Texas—Houston: Night temperatures rather low, delaying crop growth somewhat, but average for week about normal. Moderate to heavy rains in central and northeast; none elsewhere. Severe dust storm over State 10-12th. Cotton planting progressed favorably in east; some up to good stands, except in extreme south where too dry; conditions continued unfavorable in northwestern quarter where little planted due to dry soil. Corn condition fair to good and some excellent in south-central. Winter wheat and oats mostly poor to fairly good; some very poor in west. Ranges fair to good in east, but poor in west; cattle mostly fair to good.

Oklahoma—Oklahoma City: Cool, with only scattered light to moderate rains in east. Heavy dust storms on several dates, but unusually severe on 10-11th. Rather slow progress of farm work account coolnees and wind. Planting cotton slow advance in southeast and south-central; none planted elsewhere. Some corn planted, but much remains to be done. Progress and condition of winter wheat very poor to only poor in extreme west, but fair elsewhere; much blown out in extreme northwest and some injury by dust storms in other extreme western counties. Gardens, pastures and alfalfa fair to good.

Arkansas—Little Rock: Light rain favorable for work, larger amounts occurring in portions where soil was becoming dry. Much more sunshine needed. Very little cotton planted due to cold, wet soil. Corn turning yellow and growth retarded. Light frosts on 13th did slight damage. Weather favorable for wheat, oats, meadows, pastures, potatoes, truck, and fruit in most portions.

Tennessee—Nashville: Little farm work done early part account wet soil, but conditions improved rapidly last two days. Winter wheat yellow in spots, but condition generally very good; progress fair. Very little corn and no cotton planted. Potato planting active locally. Progress of hay and grass excellent.

Kentucky—Louisville: Generally cold; temperatures below freezing at end, with uncertain amount of fruit damage. Rainfall light in west to heavy in northeast. Mostly too wet for plowing and practically no corn land ready and scarcely any gardening. Potato planting and oat sowing two to three weeks late. Winter grain yellowing on low, flat lands; good condition on uplands, but too far advanced.

DRY GOODS TRADE

New York, Friday Night, April 19 1935.

While somewhat less unfavorable weather conditions had an enlivening influence on pre-Easter buying, gains in sales volume over the corresponding period of last year were far below expectations. As a result, previous optimistic predictions that increased consumer buying in April would more than offset the losses suffered during the month of March, have undergone drastic revisions. While the adverse and unseasonal weather was mainly held responsible for the poor showing of retail trade, a share of the blame was placed on the continued bad effects of the local sales tax, on the higher costs for foodstuffs and on the increased spending for automobile purchases, which is said to have lessened the buying ability of consumers in other directions. As, however, the adoption of the 5 billion dollar work relief bill should result in an early resumption of Government spending on a much enlarged scale, a beneficial effect from this source on consumer buying is anticipated. Meanwhile merchants are beginning to busy themselves with preparations for post-Easter promotions, in the hope that sales of Spring merchandise, because of the lagging response during March and April, will be prolonged later than usual.

Trading in the wholesale dry goods markets benefited appreciably by the moderate increase in retail trade as well as by the improvement recorded in the cotton market. Sales of gray cloths, as well as of brown sheeting and muslins, were broadening and prices showed a firmer trend all around. Percale prices following their recent cut of ¾c., were advanced ¼c. a yard, while discounts on unbranded wide sheetings, sheets and pillow cases shorte ed approximately 5%. Mail orders from Western sections were said to be adversely influenced by the effect of the dust storms although hope was expressed that increased Federal disbursements would soon bring an improvement in this respect. While higher raw silk prices resulted in a stiffening of prices for silk goods, trading was retarded by the labor troubles in the dress trade. Weavers were said to be curtailing output to prevent accumulations. Business in rayon yarns was dominated by the news of the reduction in viscose prices announced early this week by leading producers. The news did not cause much of a surprise, inasmuch as reports of price cutting had been current for some time and previous indications had pointed to widespread curtailment of production. While the trouble in the garment industry added another element of uncertainty, it was said that the unwieldy accumulation of stocks in the greige goods market had been considerably reduced of late.

Domestic Cotton Goods—Trading in print cloths, while not reaching the previous week's figures, was quite active at times, reflecting the better sentiment in buyers' circles engendered by the recent rally in the raw cotton market, the improved movement of finished goods and the growing belief that the imminent resumption of huge Federal spending will prove stimulating to general business. Better reports from the securities markets also helped to improve sentiment. With the output of goods having been brought into better relation with the existing demand, owing to the recent 25% curtailment decision, mills felt able to advance their quotations appreciably. Towards the latter part of the week, largely due to the approach of the religious holidays, the volume of trading declined but prices held steady, notwithstanding the appearance of some second-hand offerings. Trading in fine goods developed increased activity, and prices showed a firmer trend for a number of constructions. Later in the week the news of the cut in rayon yarn prices proved an unsettling factor in the rayon cloth market. Closing prices in print cloths were as follows: 39-inch 80's, 8⅞c.; 39-inch 72-76's, 8¼c.; 39-inch 68-72's, 7⅛c.; 38½-inch 64-60's, 6¼c.; 38½-inch 60-48's, 5½c.

Woolen Goods—Trading in men's wear fabrics continued moderately active, with the bulk of Fall orders being placed on fancy worsted suitings. Most mills are now booked up until the end of June, and few orders for delivery prior to July or August are being accepted. Prices displayed a firmer trend. Reports from retail clothing centers, while still showing gains in sales over last year, gave a less favorable account than expected, largely owing to adverse weather conditions in many parts of the country. Business in women's wear goods continued at low ebb, pending the showing of the new Fall lines scheduled for next week. Retail demand remained at the previous low levels, and labor troubles in the New York garment industry injected another element of uncertainty.

Foreign Dry Goods—A seasonal expansion in activity featured trading in dress linens and suitings, with prices continuing to reflect the strong trend shown in the primary markets abroad. Business in household linens was again of negligible proportions. Following a steadier tone earlier in the week, burlap prices again showed an easier tendency, in sympathy with reports from Calcutta, where the decision to unseal half of the closed looms during the present year, continued to have an unsettling effect. Domestically lightweights were quoted at 4.25c., heavies at 5.70c.

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PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS CHANGED

During recent months many of the municipal subdivisions which had been awarded loans and grants by the Public Works Administration found that they could float their bonds more advantageously in the open market, or that the condition of their various sinking funds warranted their application for cancellation of the loan portion of their allotment, utilizing only the grant customarily given by the Federal Government. Recent press releases by the Administration have been laying greater stress on these changes than on announcements of new allotments, and we therefore give below summaries of the latest changes we have received. In each case a reduction in the allotment does not affect the amount of the grant, which remains 30% of the cost of labor and materials.

The following announcements were made public by the PWA this week:

Release No. 1291

Increases in 20 previously awarded non-Federal loan and grant allotments for local public improvements were announced by Public Works Administrator Harold L. Ickes. The increases total $429,120.

Allotments for the following projects have been increased, due to higher than estimated costs:

Austin, Tex.—Docket 1758: Loans and grants totaling $964,500 for water system and sewer improvements increased to $965,000.

Trenton, Neb.—Docket 1787: Loan and grant of $47,000 for a sewer system and sewage disposal plant increased to $49,720.

Milnor, N. Dak.—Docket 2559: Loan and grant of $17,050 for a jail and firehouse increased to $17,750.

Dearborn, Mich.—Docket 3568: Loan and grant of $120,000 for improving two sewage treatment plants increased to $133,000.

Binghamton, N. Y.—Docket 5276: Grant of $18,900 for repairing five bridges and two retaining walls increased to $19,400.

Nehawaka, Neb.—Docket 5861: Loan and grant of $19,500 for a water system increased to $20,300.

Streetman, Tex.—Docket 6745: Loan and grant of $36,000 for a new water system increased to $38,400.

Miami, Fla.—Docket 8838: Loan and grant of $520,000 for harbor improvements increased to $840,000 to include construction of two warehouses and a passenger terminal building.

Thornton, Ill.—Docket 9072: Grant of $170,000 allotted to the Fractional Thornton Township High School District No. 215 of Cook County for a high school building increased to $188,800.

Secretary, Md.—Docket 8447: Loan and grant of $21,000 for a water system increased to $24,000.

Anaheim, Calif.—Docket 8291: Grant of $99,000 for school construction increased to $110,000.

Snow Hill, N. C.—Docket 7179: Loan and grant of $100,000 allotted to Greene County for a courthouse in Snow Hill increased to $107,800.

Newton, N. C.—Docket 5931: Loan and grant of $103,000 for additions and repairs to the high school building increased to $106,300 to include equipment.

Murray, Ky.—Docket 5728: Loan and grant of $100,000 for sewer construction and sewage disposal plant increased to $108,000.

Cove, Ore.—Docket 5390: Loan and grant of $22,000 for a school building increased to $23,100.

Gainesville, Ga.—Docket 4688: Loan and grant of $33,300 allotted to Hall County for an almshouse in Gainesville increased to $33,400.

Cedartown, Ga.—Docket 4041: Grant of $12,500 for an addition to the city hall and fire station building increased to $16,600 because of a change of plans. Instead of the addition to the old building the city plans now to build a new building.

Watford, N. Dak.—Docket 3555: Loan and grant of $28,000 for a water system increased to $39,400.

Back River, Va.—Docket 3455: Grant of $16,000 allotted to Elizabeth County for an addition to a school building at Hampton and a new one-story building at Back River increased to $17,500 to include an allowance on equipment for the buildings.

Medical Lake, Wash.—Docket 2107: Grant of $36,000 allotted to the State of Washington for a dining hall at the State Hospital in Medical Lake increased to $54,400.

Release No. 1317

Reductions totaling $2,760,550 in 12 previously awarded non-Federal loan and grant allotments for local construction projects were announced by Public Works Administrator Harold L. Ickes.

Allotments for the following projects have been reduced:

Springfield, Ill.—Docket 758: Loan and grant of $1,385,000 for water system improvements reduced to $1,135,000 because the city has sold a block of its bonds to private investors.

Ridgefield, N. J.—Docket 3187: Loan and grant of $70,000 for a new school house reduced to $69,000, the limitation of cost placed on the project by local action.

Sheridan, Ore.—Docket 2762: Loan and grant of $42,000 for a school building reduced to $40,650, the maximum amount PWA can advance for the project. The applicant is authorized to issue $29,000 of bonds to secure the loan and the grant portion of the allotment, covering 30% of labor and materials, will not exceed $11,650, according to estimates of the Engineering Division of PWA.

Minneapolis, Minn.—Docket 4360: Loan and grant of $9,140,000 for sewer construction and a sewage treatment plant reduced to $8,140,000 because the city has notified PWA that it will be able to sell another block of its bonds in the private investment market. This is the third reduction in this allotment made possible by private sales of bonds. The original allotment was a loan and grant of $11,526,000.

Madison County, Ill.—Docket 8943: Loan and grant of $8,600 allotted to School District No. 78 for a new building reduced to $6,700 because of revised plans which reduce the cost of the building.

Burlington, Vt.—Docket 6670: Grant of $287,000 awarded to the University of Vermont and State Agricultural College for construction of three new buildings reduced to $60,300. It was originally planned, when the allotment was made, to build a two-story and basement fireproof memorial building to be known as the Mabel Louise Southwick Memorial, a four-story and basement fireproof women's dormitory, and a three-story and basement fireproof engineering building, but plans have been modified and only the memorial building will be constructed.

San Jose, Ill.—Docket 5701: Loan and grant of $27,800 for an addition to the high school buiulding reduced to $23,600 because the applicant has arranged to supply $4,200 out of its own funds.

Berkeley, Calif.—Docket 5692: Grant of $818,000 for reconditioning several school buildings damaged by earthquake reduced to $117,000 because of revised plans.

Bloomington, Ill.—Docket 5189: Loan and grant of $270,000 for school construction and rehabilitation reduced to $220,000 because the city has sold $50,000 worth of its bonds in the private investment market.

Henderson, N. C.—Docket 5026: Loan and grant of $286,900 for school construction reduced to $262,900 because Vance County has sold $24,000 worth of bonds in the private investment market.

Lincoln County, Wash.—Docket 4144: Grant of $7,500 for improving five miles of Wallace Road reduced to $7,100 on a recomputation of the amount allowable as the grant on this project to cover 30% of the cost of labor and materials.

Fargo, N. Dak.—Docket 747: Loan and grant of $785,000 for a sewage disposal plant reduced to $285,000 because the city has sold $500,000 worth of its bonds in the private investment market.

Release No. 1318

Public Works Administrator Harold L. Ickes announced the changing of 23 more loan and grant allotments for local non-Federal construction projects to grants only at the request of recipients of the combined loan and grant allotments, who have been able to sell their bonds in the investment market and will not need loans from the Government. The 23 changes announced to-day released $1,302,600 for reallotment to additional projects. A total of $68,731,000 has been released to date by such changes and reallotted to expand the public works program.

Allotments for the following projects have been changed from loans and grants to grants alone, covering 30% of the cost of labor and materials:

Salem, Ill.—Docket 4633: Loan and grant of $46,000 for a sewage treatment plant changed to $12,000.

Virginia, Minn.—Docket 4875: Loan and grant of $182,000 for a hospital changed to $69,000.

Beeville, Tex.—Docket 5854: Loan and grant of $452,700 allotted to Bee County for building 20 miles of road from Beeville to the Refugio County Line, including bridges and culverts, changed to $127,700.

Princeton, Wis.—Docket 6017: Loan and grant of $100,000 for a water and sewer system changed to $33,000.

Leoti, Kan.—Docket 6175: Loan and grant of $15,000 for an addition to the school building changed to $4,500.

Newport News, Va.—Docket 6367: Loan and grant of $29,700 for a high school athletic stadium changed to a grant of $17,500. The project, as now planned, will cost $59,000.

Scandia, Kan.—Docket 6507: Loan and grant of $25,500 for an addition to the school building changed to $7,400.

Front Royal, Va.—Docket 7561: Loan and grant of $49,000 allotted to the Warren County School Board for a new school house and a high school changed to a grant of $15,000.

Dunlap, Ill.—Docket 8750: Loan and grant of $45,700 allotted to High School District No. 158 of Peoria County for an addition to a high school building changed to $15,700.

Chapman, Ill.—Docket 9009: Loan and grant of $45,600 for a new school building changed to $13,000.

Deer Park, Ohio—Docket 9421XY: Loan and grant of $95,500 for a school building addition changed to $27,500.

Scarville, Iowa—Docket 8696: Loan and grant of $25,000 allotted for a new grade and high school building changed to $7,500.

Topeka, Kan.—Docket 8590: Loan and grant of $24,000 for a fire station changed to $7,000.

Santa Ynez, Calif.—Docket 7946: Loan and grant of $93,600 for three units of a high school plant changed to a grant of $28,600.

Bolivar, Mo.—Docket 7180: Loan and grant of $34,000 for improvements to the water system changed to $10,000.

Grayling, Mich.—Docket 7159: Loan and grant of $48,000 for improving the water system changed to $13,500.

Topeka, Kan.—Docket 7051: Loan and grant of $24,000 for a fire station changed to $7,000.

Enfield, Ill.—Docket 6868: Loan and grant of $27,600 for a high school building changed to $8,800.

Rockville Centre, N. Y.—Docket 6472: Loan and grant of $260,000 for improving the municipal power plant changed to $78,000.

Brentwood, Mo.—Docket 5775: Loan and grant of $47,600 for a city hall changed to $11,700.

Monmouth, Ill.—Docket 5246: Loan and grant of $157,000 for sewer construction changed to $42,000.

Hannock County, Ida.—Docket 4742: Loan and grant of $35,500 allotted to Common School District No. 46 for an addition to the school building changed to $18,000.

Gunnison City, Utah—Docket 4684: Loan and grant of $20,000 for improving the water system changed to $6,000.

Release No. 1319

Revocation of 18 previously awarded non-Federal loans and grants for local construction projects was announced to-day by Public Works Administrator Harold L. Ickes. The rescinded allotments total $1,438,500.

Allotments for the following projects have been rescinded:

Canton, Ohio—Docket 1642: Loan and grant of $40,000 for sewer improvements rescinded at the request of the city.

Claremore, Okla.—Docket 4323: Loan and grant of $97,000 allotted to Rogers County for building a new court house and jail in Claremore rescinded because the bond issue was defeated at an election.

Des Moines, Iowa—Docket 5816: Loan and grant of $22,000 allotted for construction of a club house at the Waveland Municipal Golf Course rescinded because it has been found that the Park Board of Des Moines does not have power under Iowa laws to pledge the entire revenues from the municipal golf course to assure payment of the principal and interest of the loan portion of the allotment.

Chula Vista, Calif.—Docket 6087: Loan and grant of $43,600 for park improvements rescinded because the bond issue was defeated at an election.

Corsicana, Tex.—Docket 8408: Loan and grant of $15,800 for school improvements rescinded at the request of the applicant, the Independent School District of Corsicana.

Holland, Ohio—Docket 8805: Loan and grant of $31,000 for a water system rescinded because the bond issue was defeated.

Sunset Beach, Calif.—Docket 9598: Loan and grant of $44,000 allotted to the Sunset Beach Sanitary District for sewer construction rescinded at the request of the District.

Hope, N. Dak.—Docket 8532: Loan and grant of $17,500 for a community auditorium building rescinded because the loan and grant agreement has not been executed.

Rochester, Mich.—Docket 8220: Loan and grant of $67,000 for sewers and a sewage disposal plant rescinded because the loan and grant agreement has not been executed.

Lebanon, Ore.—Docket 7568: Grant of $4,100 for a school building rescinded at the request of the applicant, School District No. 15 of Linn County.

Matoaka, W. Va.—Docket 7165: Loan and grant of $55,000 for a water system rescinded because the town has been unable to purchase the existing water system, a condition attached to the allotment when made.

Jamestown, N. Dak.—Docket 6727: Loan and grant of $42,500 for paving work rescinded because the city has not executed the loan and grant agreement.

Wilson, N. C.—Docket 6171: Loan and grant of $40,000 for school construction rescinded because the projects have been abandoned.

Fort Wayne, Ind.—Docket 6163: Grant of $53,000 for water system improvements comprising construction of a dam across the St. Joseph River rescinded because the city has been unable to obtain the balance of the money needed to cover its share of the cost of this project.

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Redwood City, Calif.—Docket 5939: Loan and grant of $167,000 allotted to San Mateo County for a court house addition to be built in Redwood City rescinded because the county will not hold an election to authorize the bond issue until May of 1936.

Claremont, N. H.—Docket 5401: Loan and grant of $487,000 for sewers and a sewage disposal system rescinded because the projects have been abandoned.

Franklin, N. H.—Docket 4818: Loan and grant of $12,000 for a municipal incinerator rescinded because the project has been abandoned.

Los Angeles, Calif.—Docket 3648: Loan and grant of $200,000 for railroad construction rescinded because of delay that must occur before the project can be undertaken.

NEWS ITEMS

Arkansas—*Financial Analysis of State Prepared*—Gertler & Co., Inc., New York investment bond dealers, have prepared a detailed financial analysis of the above State. The report gives a general survey of the State and a brief history of its highway debt, followed by all the essential phases of the Refunding Act of 1934. The general financial statistics contained in this report are said to have been taken from the State Comptroller's biennial report.

Canada—*Booklet Issued on Funded Debts and Statements*—We have just received from McLeod, Young, Weir & Co., Ltd., of Toronto, a copy of their booklet, "Canada, Federal and Provincial Funded Debts and Statements," corrected to April 1 1935. This annual booklet is considered a very satisfactory reference, not only from the point of view of information regarding outstanding issues, but also as a source of information respecting the financial positions of the Federal and Provincial governments. It is said that a limited supply is available for those who require copies of this booklet.

Clearwater, Fla.—*City Files Petition in Bankruptcy*—A United Press dispatch from Tampa on April 15 had the following to say regarding a petition filed by the above city, for Federal administration of its affairs under the terms of the Municipal Bankruptcy Act of 1934:

The City of Clearwater filed a petition in bankruptcy in Federal Court here to-day, listing liabilities of $5,110,400 in past-due bonds and interest.

The city would extend maturities of the bonds 15 years with the initial interest rate of 2%. The petition says the refunding program has been accepted by 64% of the bondholders. The plan could not become effective until agreed to by 75%.

The petition, the second filed in Florida under the Wilcox Municipal Bankruptcy Act, will be argued in Federal Court in 90 days.

Clearwater is a town of about 6,000 population, the county seat of Pinellas County. It is on the west coast, across the bay from Tampa.

Connecticut—*Old-Age Pension Bill Passes House*—On April 17 the House approved an old-age pension bill, granting weekly payments of $7 to all persons 65 years and over, by a rising vote, 243 to 1. The pension will be paid from a fund to be taxed against towns on the basis the population of the town bears to the population of the State as determined by the last Federal Census.

Florida—*Investment Bankers Urge Rejection of Pending Debt Holiday Bill*—An Associated Press dispatch from Tallahassee on April 12 had the following to say regarding the attitude of the Investment Bankers Association of America toward the conditional two-year moratorium on municipal bond debts in this State, pending in the Legislature—V. 140, p. 2572:

Investment bankers protested to-day against Florida declaring a two-year moratorium on public indebtedness of its counties, and other bonded subdivisions.

The House Wednesday adopted, 86 to 5, a measure declaring a "public emergency" and providing that for a period of two years courts of the State could order tax levies, by mandamus or other proceedings, only upon determination of the tax-paying ability of the governmental unit. The State Government has no bonded indebtedness.

Protest against any further official action toward putting the proposed moratorium into effect was telegraphed to Governor Sholtz by the Investment Bankers Association of America. D. T. Richardson of Chicago, Chairman of the Association's Municipal Securities Committee, wired:

"Representing investment bankers in all parts of the United States who have extended credit to Florida political subdivisions and financed their public improvements, and indirectly representing a great number of investors holding Florida securities, we hereby protest vigorously the adoption by the lower House of your Legislature of a two-year moratorium on public indebtedness in your State.

"Unquestionably the credit of the State and its subdivisions will be seriously affected by this action and would be greatly impaired by further official agitation of the subject. Good faith should be shown by the debtors by levying taxes sufficient for payment of their obligations and making every effort to pay them, thus upholding the sanctity of their contracts.

"We urge you to use your influence against this measure which will destroy the good-will gained during the last two years and retard the progress made in the restoration of the credit of the State. It would take many years to overcome the damage incurred by a debt moratorium."

Governor Sholtz made public the Richardson telegram without comment on it.

The debt moratorium bill now is pending before the Senate, whose approval and the signature of Governor Sholtz would be necessary to put it into effect. Sponsors of the bill in the House said they had "no doubt about its constitutionality."

Legislator Answers Objections of Investment Bankers—In connection with the above report we take the following from a Tallahassee dispatch the Jacksonville "Times-Union" of of April 14:

Chairman Sandler of the House Finance and Taxation Committee to-day took issue with the Investment Bankers Association of America that enactment of the two-year public debt moratorium bill now before the Florida Legislature would ruin the State's credit.

The House passed the bill 85 to 5 Wednesday and sent it to the Senate where it was referred to a committee. The Investment Bankers' protest was telegraphed to Governor Dave Sholtz yesterday.

Mr. Sandler said the debt moratorium bill does not mean Florida cities, counties and taxing districts would quit paying their bonds obligations for two years.

"As a matter of fact," the Hillsborough County Representative said, "the bill provides that when a tax levy is ordered by the courts for payment of principal and interest, the courts are not required to order a levy for the full amount necessary to make the payment, as is now the case, but for a period of two years gives the courts the rights to adjust such levies in accordance with the reasonable ability of the unit to pay taxes."

The bill was introduced in the House by Denison of St. Lucie County, and received a favorable report from Mr. Sandler's committee before its passage.

Illinois—*House Kills Two Administration Sales Tax Bills*—We quote in part as follows from a Springfield dispatch to the Chicago "Tribune" of April 12, reporting on the defeat of both of the sales tax bills sponsored by Governor Horner:

Democrats in the House to-day permitted the Horner Administration's relief program to be killed, knowing they did not have the votes necessary to pass it as emergency legislation. They failed even to obtain a majority, much less the necessary two-thirds.

In the program were two bills, one increasing the sales tax from 2 to 3% and the other bringing under that levy private and municipal utilities furnishing gas, water, electricity, telephone and telegraph services. They were designed to raise 26 millions for relief—a part of the plan to produce the 36 millions demanded by the Federal Relief bureaucracy as Illinois' share of relief expenditures.

First up for consideration was the 3% levy, and it was snowed under by the opposition on a roll call vote by 56 to 52. The utilities bill was beaten down, 63 to 45.

Iowa—*Governor Herring Vetoes Homestead Tax Exemption Bill*—Governor Clyde L. Herring on April 11 vetoed the $2,500 homestead tax exemption bill approved by large majorities in both houses of the Legislature. The Governor sent the bill back to the House of Representatives, where it originated. Accompanying it was a veto message in which he listed his reasons for disapproval. The Chicago "Tribune" of April 12 carried a Des Moines dispatch which dealt with these reasons as follows:

Governor Herring maintained the bill makes no real contribution toward homestead security, but commented that something should be done for homestead owners. He insisted, however, that the bill passed by both houses is not the answer and declared it is cruelly misleading since it causes a belief that it grants full exemption which it cannot do from funds available or to be available.

Bills Called Discriminatory

The Governor called the bill discriminatory, not uniform in operation, and declared it would work an injustice between various counties. He said it would divert all financial support from State government and would give inadequate appropriation to relief, thereby endangering Federal funds, and would eliminate an appropriation toward Civilian Conservation Corps caps which would bring 40 millions of Federal dollars into Iowa in two years.

Governor Herring asserted the Act does not reduce taxes, but shifts the burden to other taxpayers, and would increase the taxes on property other than homesteads to the extent of the new State levy that it would make necessary. He said the present three-point tax system should not be materially changed until after a thorough trial, particularly considering the chaos such change would cause in State finance.

A move to override the Governor's veto is expected. It is necessary to obtain a two-thirds majority in both houses.

Maine—*Bonds Added to List of Legal Investments*—Bank Commissioner Thomas A. Cooper has added to the list of investments legal for Maine savings banks an issue of Wisconsin Public Service Corp. 1st lien and refunding mortgage 5½% series C bonds, according to Boston news dispatches of the 15th. The following bonds have also been added:

Branford Water Co. 1st 4½s, 1943; New Haven Water Co. 1st 4½s, 1945, 1st & ref. 4½s A 1957; 4½s B, 1970; 4½s C 1981 and 4½s D 1983.

Miami, Fla.—*Bondholders' Protective Committee Completes Refunding Operations*—The bondholders' protective committee for the above city has completed its work and filed a final accounting with its depositaries, Chemical Bank & Trust Co. of New York, and The Merchants National Bank of Boston.

In its final report to its depositing bondholders the committee presents a resume of its operations from Dec. 24 1931, the date of the deposit agreement. Of the $28,500,000 Miami bonds held by the public $24,322,000 were deposited with the committee and were exchanged on Oct. 1 1934 for the city's refunding obligations issued under the plan of refinancing. The committee has delivered all but about $600,000 of the new refunding bonds to its depositors who have surrendered their certificates of deposit.

During its operations the committee distributed to its depositors $1,035,653 in cash and $1,610,410 in refunding certificates of indebtedness. Under the refunding plan every dollar of interest owing to depositors on their old bonds was paid and they received new refunding bonds bearing the same rate of interest as the old bonds exchanged. The cost of the entire operations to each depositor was 2½%, or $25 per bond.

In its report the committee makes an interesting comparison between the cash value of the returns to depositors and those who refunded independently of the committee. The depositor received a substantial part of his past due interest in cash whereas a non-depositor received practically all his past due interest in paper. Translating into cash the paper received by both depositor and non-depositor by substituting its market value for its face value it appears that the depositor, after payment of his share of committee charges and expenses, was $17.31 per bond better off than the non-depositor.

The report shows a remarkable improvement in conditions in Miami during the past two years and points out that the refunding plan has proved to be as beneficial to the city itself as to the city's bondholders.

The committee includes John S. Harris, Chairman; B. J. Van Ingen, Vice-Chairman; C. T. Diehl, A. S. Huyck, Walter Shepperd. Secretary of the committee is Byron W. Shimp, 115 Broadway, N. Y. C. General Counsel is Thomson, Wood & Hoffman, 2 Wall St., N. Y. C.

New Jersey—*Booklet Issued on Municipal Tax Collections*—Ira Haupt & Co. of New York are issuing a booklet on tax collections of municipalities in New Jersey, intended for use as a supplement to their statistical handbook on municipal bonds. The report deals with the years 1932, 1933 and 1934, giving the total levy and the amount outstanding on Dec. 31 in each of those years.

STATEMENT OF STATE DEBT
(Including Proposed Current Issue as Issued and Outstanding)

	Authorized	Matured and Paid	Outstanding	Sink. Fund at Par Dec. 31 '34	Net Debt
	$	$	$	$	$
Highways	x70,000,000	6,000,000	64,000,000	30,948,020	33,051,979
Highway improvement and grade crossing	*y58,000,000	810,000	36,190,000	--------	36,190,000
Emergency relief	y25,000,000	1,250,000	23,750,000	--------	23,750,000
Educational aid	y7,000,000	-------	7,000,000	--------	7,000,000
Institution construction	y10,000,000	140,000	9,860,000	--------	9,860,000
Debt service forwhich the motor fuel tax is dedicated	170,000,000	8,200,000	140,800,000	30,948,020	109,851,979
Soldiers bonus bonds	x12,000,000	-------	12,000,000	8,006,448	3,993,551
State highway extens'n	x36,000,000	-------	36,000,000	42,680,975	—6,680,975
Emergency relief	y10,000,000	-------	10,000,000	-------	10,000,000
Total debt	228,000,000	8,200,000	198,800,000	81,635,444	117,164,555

* Includes $21,000,000 unissued. x Term. y Serial.

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Massachusetts—*Deletion from List of Legal Investments*—The State Bank Commissioner has removed from the list of securities legal for savings bank investment, the Citizens Gas Co. of Indianapolis, first and refunding gold mortgage 5s of 1942.

New Orleans, La.—*City Wins Debt Plea in Court—Validity of Readjustment Amendment Upheld*—The following is the text of a United Press dispatch from New Orleans on April 15 dealing with a Federal Court decision on the city's application for readjustment of its debt under the provisions of Federal statute:

Senator Huey Long's attempt to force the City of New Orleans into bankruptcy was defeated in Federal Court here when Judge Wayne G. Borah upheld constitutionality of the Federal debt readjustment amendment to the Bankruptcy Act, under which the city sought to straighten out its financial tangle.

Judge Borah took Federal jurisdiction over the city's debts of 1932, 1933 and 1934, confirming in every detail the report of Special Master Edmond E. Talbot.

Mr. Talbot had recommended payment by the city of $5,605,707 to the banks of New Orleans; $531,901.22 to the "City of New Orleans as trustee," and denied the claims of 700 city firemen asking approximately $600,000 as back pay for salary cuts during the three years.

The city's application for readjustment of debts was filed in Federal Court last January and stopped proceedings instituted by Attorney-General Gaston L. Porterie in the State courts to take control of the city's finances.

The city's action was based on New Deal legislation permitting municipalities to take advantage of Federal courts when harassed by debts, caused chiefly through financial depression.

New York State—*Legislative Session Ends—Transit Unification and Utility Inquiry Bills Passed*—The 1935 Legislature, which supposedly had almost finished its labors on the night of April 13, completed a continuous session of 28½ hours on the afternoon of the 17th and left the capitol. It is expected that the Governor will soon convene an extra session of the Legislature.

The plans for adjournment had been interrupted repeatedly by dissension in the ruling Democratic part ranks, expecially regarding legislatuve reapportionment, which went down to defeat, and an appropriation for the committee investigating utilities. In spite of the $200,000 maximum appropriation for this purpose insisted on by Governor Lehman in a special message to the two bodies, they put the issue up to the Governor by including the disputed $300,000 item in the supplemental budget passed by both houses just before final adjournment.

Also approved by the legislative bodies before adjournment was the Burchill bill designed to permit unification of New York City's subway system. The vote was 76 to 48 in the Assembly, and 27 to 12 in the Senate. The measure would set up a Board of Transportation subject only to the State Transit Commission. The amended bill is said to have been forced through both houses on party votes and it is believed that both Mayor La Guardia and John H. Delaney, chairman of the City Board of Transportation, will ask Governor Lehman to veto the bill.

The Legislature also completed action on two bills restoring salary decreases to 60,000 New York civil service employees. It adopted a resolution declaring an end to the emergency under which the reductions were made in 1932.

Press dispatches from Albany on the 17th summarized as follows the major measures approved and defeated at this session:

Measures That Were Passed

Unemployment Insurance.
Creation of State Mortgage Commission and continuation for another year of mortgage moratorium.
Resolution for constitutional amendment to provide four-year terms for Governor and Lieutenant Governor.
Resolution for constitutional amendment to double the present one-year term of members of Assembly.
Reorganization of State Agriculture Department to give Democrats control.
Resolution for constitutional amendment providing for 10-2 jury verdicts in civil cases.
Outlawing nudism.
Unemployment relief bond issue of $55,000,000.
Appropriation of $10,000,000 from current revenues for relief and $30,000,000 in advance of Federal allotment.
Imposition of new and higher taxes totaling $55,750,000.
Executive budget of $294,000,000.
Ending suits based on alienation of affections and breach of promise to marry.
Adoption for second time of resolution for constitutional amendment paving way for modernization of county governments.
Regulating beauty parlors.
Permitting legitimate theatres to stage productions on Sunday.
Creating State "Scotland Yard" and sharpening teeth of penal laws to stamp out gangsters and racketeers.
Increasing compultory school attendance age from 14 to 16.
Creating of State Planning Board.
State licensing of public accountants.
Wiping out statute of limitations in kidnapping cases.
Permitting Civilian Conservation Corps members to enroll and cast absentee ballot.
Providing bi-partisan boards of elections in every county and ordering filing of returns with Secretary of State within twenty-four hours after polls close.
Appropriating $40,000,000 for public works projects in anticipation of Federal allotment.
Extending life of TERA for another year and providing for an additional member.
Establishment of State Publicity Bureau with $100,000 appropriation.
Conforming State laws with Federal statutes to permit State to take advantage of $4,880,000,000 work relief appropriation.
Compelling utility companies to submit semi-annual statement of earnings with Secretary of State.
Continuing milk publicity advertising campaign for another year with $400,000 appropriation.
Creation of commission to investigate State aid.
Broadening power of State Banking Board.
Bolstering State's NRA laws to overcome sections held unconstitutional by courts.
Ending medical abuses under Workmen's Compensation Law and bringing all occupational diseases under same statute.
Providing jury trial for persons charged with violating court injunctions issued in industrial disputes.
Resolution for constitutional amendment to permit sheriffs to succeed themselves.
Transit unification bill with amendment oprosed by the La Guardia administration and bill to insure five-cent fare on city-owned system for two more years.
Bills designed to restore $16,000,000 to $18,000,000 in salary cuts to New York City teachers, policemen, firemen and other city employees.

Measures That Were Killed

Legislative reapportionment.
Congressional reapportionment.
Ratification of Federal Child Labor Amendment.
Resolution for constitutional amendment for pari-mutuel betting.
Resolution for constitutional amendment to permit 10% of voters to initiate constitutional amendments.
Permitting State to conduct lotteries.
Mandatory jury service for women.
Compelling college students to swear allegiance to the Constitution.
Liberalization of divorce laws.
State regulation of private fee-charging employment agencies.
Putting taxicabs under the Public Service Commission.
Reducing present jury exemptions.
Resolution for constitutional amendment to limit taxation of real estate to 2% of its true value.
Resolution to investigate unemployment relief expenditures by the TERA.
Resolution for constitutional amendment to permit 10-2 jury verdicts in criminal cases.
Bill to ease mergers of utility companies, favored by Consolidated Gas Company.

Puerto Rico—*Legislative Session Adjourned as Protest Move Against Veto Order*—The Puerto Rican Legislature went on strike April 14 against what the coalition majority termed "colonial dictatorship" from Washington. After 24 hours of continuous debate the session ended without passing the budget or several other pressing pieces of legislation. The "dictatorship" complained of was a recommendation from Oscar Chapman, Assistant Secretary of the Interior, to Governor Blanton Winship to veto a bill providing for a public corporation to carry out rehabilitation plans in the Islands. An Associated Press dispatch from San Juan on the 14th had the following to say:

Puerto Rico's Legislature went on strike to-day, leaders charging the Federal Government in Washington with a "dictatorial colonial policy." In what possibly was the first such walkout in history, the legislators quit 36 hours before the automatic end of the session, leaving much important legislation unenacted.

Spokesmen for the majority coalition in the House and Senate said Oscar Chapman, Assistant Secretary of the Interior, had advised Governor Blanton D. Winship to veto a bill creating a public corporation to supplant the recently organized Rural Rehabilitation Corporation because it interfered with Federal plans in Puerto Rico. They forced through a resolution for sine die adjournment.

For weeks, methods of carrying on Island relief and rehabilitation have drawn attacks from coalition members, who accused James Bourne, Federal Relief Administrator, of political favoritism to the minority Liberal party, charges Mr. Bourne has repeatedly denied. Mr. Bourne was recently arrested and released under bail on a charge of libeling the Legislature.

The legislative strike is expected to take Governor Winship and a Coalition Commission to Washington in an effort to gain a better understanding of the policy there for the Island.

Martinez Nadal, President of the Senate, said the Legislature's stand was forced by Washington's "dictatorial colonial policy."

Luis Munoz Marin, Liberal Senator, said, however, that it was a "pseudo-patriotic camouflage" by coalitionists who did not want to antagonize sugar interests by a bill restricting land ownership to 500 acres.

Rhode Island—*Governor Signs Old-Age Pension Bill*—An Associated Press dispatch from Providence on April 18 reported that Governor Green on that day had signed a bill appropriating $200,000 for old-age pensions for needy persons 65 years of age and over. It was stated by the Governor that he hoped the Federal Government would furnish an equal sum.

Tennessee—*House Votes Down Impeachment Charge Against Governor McAlister*—On April 18 the House of Representatives defeated an effort to impeach Governor Hill McAlister by a vote of 90 to 1, according to Nashville advices of that date. It is said that only Representative R. E. Little, author of the impeachment resolution, voted for it.

Vermont—*Legislature Adjourns*—The State Legislature reached final adjournment on April 11, after a session lasting 14 weeks, according to the Boston "Herald" of April 12, which carried the following report from Montpelier, summarizing the results of the meeting:

During that time it passed a $15,000,000 appropriation bill for the biennial period, reduced automobile registration rates 15%, created a State Planning Board, enacted legislation making possible the construction of bridges between West Swanton and East Alburg and between Alburg and Rouses Point, N. Y., across Lake Champlain, and limited areas in which the Federal Government might acquire land for National forest purposes.

The Legislature co-ordinated the Department of Fish and Game, Forestry, and Publicity under the Commission of Conservation and Development; taxed spirituous liquors 10 cents per pint and increased the taxation on domestic insurance companies to replace the $1.50 flood tax; passed an old age pension bill; levied a head tax of $1.75 to finance the pensions; amended the absent voters' law to correct abuses and passed a bill requiring notice to prosecution when the defence plans to use a defense of insanity in criminal cases.

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BOND PROPOSALS AND NEGOTIATIONS

ABBEVILLE COUNTY (P. O. Abbeville), S. C.—*NOTE SALE*—The $45,000 issue of funding notes offered for sale on April 15—V. 140, p. 2573—was sold jointly to Thomas L. Lewis & Co. of Greenville, and C. W. Haynes & Co. of Columbia, as 4s, paying a premium of $210, equal to 100.46, a basis of about 3.85%. Dated May 1 1935. Due $9,000 from May 1 1936 to 1940.

ABERDEEN, MISS.—*BOND SALE.*—The $20,000 issue of coupon refunding bonds offered for sale on April 15—V. 140, p. 2573—was awarded jointly to Leftwich & Ross, of Memphis, and Cady & Co. of Columbus, as 4¼s, at par, plus all expenses. Dated May 1 1935. Due from May 1 1936 to 1957 incl. The Monroe Banking & Trust Co. of Aberdeen also bid par for 4¼s, but did not include expenses.

ABERDEEN, So. Dak.—*BOND ELECTION*—According to newspaper reports, an election is to be held on April 16 for the purpose of voting on a proposed bond issue of $225,000 for a new city auditorium.

ALAMOSA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Alamosa), Colo.—*BOND ELECTION*—Newspaper reports state that at an election to be held May 6 the residents of the district will be asked to vote on a proposed bond issue of $86,000 for refunding purposes.

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ALBANY, N. Y.—*BOND OFFERING*—Lawrence J. Ehrhardt, City Comptroller, will receive sealed bids until 2 p.m. (Daylight Saving Time) on April 30 for the purchase of $1,525,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$640,000 refunding bonds. Due $64,000 on May 1 from 1936 to 1945 incl.
450,000 emergency relief bonds. Due $45,000 on May 1 from 1936 to 1945 inclusive.
330,000 water refunding bonds. Due $33,000 on May 1 from 1936 to 1945 inclusive.
60,000 municipal equipment bonds. Due May 1 as follows: $8,000 from 1936 to 1939 inclusive and $7,000 from 1940 to 1943 inclusive.
45,000 local improvement bonds. Due May 1 as follows: $4,000 from 1936 to 1940 inclusive and $5,000 from 1941 to 1945 inclusive.

Each issue is dated May 1 1935. Denom. $1,000. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (M. & N.) payable at the National Commercial Bank & Trust Co., Albany. Purchaser to pay accrued interest to the date of delivery of the bonds. A certified check for $30,500, payable to the order of the city, must accompany each proposal. Successful bidder will be furnished with the opinion of Hon. George A. Reilly, Corporation Counsel of the city and of Reed, Hoyt & Washburn of New York that the bonds are valid and legally binding obligations of the city, payable from ad valorem taxes on all taxable property without limitation as to rate or amount.

Financial Statement as of March 30 1935

City debt		$17,417,870.00
Water debt		12,732,500.00
Street improvement debt		1,890,800.00
Gross debt		$32,041,170.00
Less:		
General debt sinking fund	$1,454,172.31	
Washington Park sinking fund	151,458.01	
Water debt	12,732,500.00	14,338,130.32
Net debt		$17,703,039.68
*New water supply debt sink. fund (not used as deductions)		$223,655.24
Water debt sinking fund (not used as deductions)		25,177.86
Property values, 1935:		
Real property		$228,720,985.00
Special franchises		8,053,560.00
		$236,774,545.00
10% margin of assessed values		$23,677,454.50
Net debt		17,703,039.68
Margin for future bonding purposes		$5,974,414.82

The above statement includes $640,000 outstanding non-exempt bonds which are to be refunded from the proceeds of the proposed issue.

Tax Collections

Year—	Total Levy (City, County and State)	Collected by March 30 1935	Uncollected at Close of Year of Levy
1928	$7,064,290.84	$4,419,691.60	$295,060.48
1929	7,478,852.43	4,188,564.81	449,139.63
1930	8,160,308.25	4,521,434.40	616,810.68
1931	8,612,862.78	4,771,735.68	702,420.66
1932	8,684,442.22	4,656,126.09	962,450.29
1933	8,141,733.34	3,979,403.92	1,108,869.14
1934	8,034,901.91	4,205,868.08	840,028.36
1935	7,955,624.71	4,189,101.42	---------

The above total includes the city's share of the county and State taxes.
Taxes are collected from Jan. 1, on.
Taxes become delinquent if not paid by Dec. 31.
Fiscal year begins Jan. 1 and ends Dec. 31.
At the end of the year all taxes not paid become deliquent and are sent to the County Treasurer for collection, &c. The county accepts the delinquent taxes as part of their budget, which leaves the city free and clear at the end of the year from delinquent taxes.
Population, 1930 Census, 127,412.

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND OFFERING*—Felix Corscadden, County Treasurer, will sell at public auction at 2 p. m. on April 22 a total of $1,550,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$500,000 tax revenue of 1934 bonds. Due $100,000 on May 1 from 1936 to 1940 inclusive.
450,000 refunding bonds, authorized by Chapter 369, New York Laws of 1935, for the purpose of refinancing a similar amount of 1935 maturities. Due $45,000 on May 1 from 1936 to 1945, inclusive.
400,000 public welfare bonds, authorized by Chapter 368, New York Laws of 1935. Due $40,000 on May 1 from 1936 to 1945, inclusive.
100,000 work relief bonds. Due $10,000 on May 1 from 1936 to 1945, incl.
100,000 series of 1935 highway and bridge bonds. Due $5,000 on May 1 from 1936 to 1955, inclusive.

Each issue is dated May 1 1935. All of the bonds must bear the same rate of interest, expressed in a multiple of ¼ of 1%. Bids to be made for "all or none." Principal and interest (M. & N.) payable in lawful money of the United States at the New York State National Bank, Albany. A certified check for $31,000, payable to the order of the County Treasurer, is required. Legal opinion of Reed, Hoyt & Washburn of New York that the bonds are valid and binding obligations of the county, payable by general tax without limitation of rate or amount will be furnished the successful bidder

Financial Statement

Bonded indebtedness (including this issue except refunding bonds)	$10,337,000
Temporary tax loans outstanding	1,200,000
Assessed valuation	320,254,154

Population, Census 1930, 211,953.

Tax Collection Data

Taxes for the City of Albany and the towns of Berne, Bethlehem, Coeymans, Colonie, Green Island, Guilderland, Knox, New Scotland, Rensselaerville and Westerlo are levied in December each year. The taxes for the City of Albany are collected by the City Treasurer for one year thereafter and are then returned to the County Treasurer who collects the taxes for nine months. After nine months the County Treasurer proceeds to sell them at a tax sale.

The town taxes are collected by town tax collectors for the first four months of the year and are then returned to the County Treasure. who collects them for about a year and then proceeds to sell them at a tax sale. The collections by the City Treasurer, the County Treasurer and the town collectors are for all city, county, town and State taxes. School taxes and special district taxes are not included.

Fiscal Year Beginning—	Total Levy (not Incl. Special Assessments)	Uncollected at End of First Year	Uncollected June 9 1933
1929	$9,199,205.16	$702,046.35	$161,920.00
1930	10,112,186.91	828,935.04	214,409.09

Tax revenue bonds in amount $150,000 were sold June 12 1933 to cover the $161,920 deficiency in 1929 taxes. Tax revenue bonds in amount $200,000 were sold June 12 1933 to cover the $214,409.09 deficiency in 1930 taxes.

Fiscal Year Beginning—	Tax Levy (not Incl. Special Assessments)	Uncollected at End of First Year	Uncollected Dec.21 1933
1931	$9,831,231.00	$1,047,806.73	$456,364.38

Tax revenue bonds in amount $400,000 were sold Dec. 27 1933 to cover the $456,364.38 deficiency in 1931.

Fiscal Year Beginning—	Total Levy (not Incl. Special Assessments)	Uncollected at End of First Year	Uncollected Oct. 1 1934
1932	$8,969,284.18	$1,264,421.73	$514,427.19

Tax revenue bonds in amount $400,000 were sold Nov. 1 1934 to cover the $514,427.19 deficiency in 1932.

Fiscal Year Beginning—	Total Levy (not Incl. Special Assessments)	Uncollected at End of First Year	Uncollected Apr.18 1935
1933	$9,211,583.28	$986,181.18	$881,891.18

1934 tax collections started Jan. 1 1935.
1934 total tax levy, $9,236,322.85.
1934 total taxes collected to April 1 1935, $4,922,738.08.

The amounts of taxes levied by the Board of Supervisors for county purposes only for the fiscal years 1932, 1933 and 1934, being the taxes levied at the annual sessions in December 1931, 1932 and 1933, respectively, the amounts of such taxes uncollected at the end of each such fiscal year and the amounts of such taxes which remain uncollected as of the date of this notice were, respectively:

Year—	Levied	Uncollected End of Year	Now Uncollected
1932	$2,102,154.83	$1,047,806.73	$282,675.00
1933	1,596,192.82	1,264,421.73	372,150.00
1934	2,035,424.15	986,181.18	881,891.18

The amount of taxes levied in December 1934 for the fiscal year 1935 for county purposes only were $2,106,872.94.
The amount collected to April 1 1935 were $490,590.34.
By custom in the City of Albany a large percentage of the unpaid taxes is paid on Dec. 31 of the year in which they are levied, the last day before the taxes are returned to the County Treasurer.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*PWA LOAN ASKED*—It is reported that county officials are preparing a request for a $976,000 Federal loan to subsidize the City-County Airport.

AMES, Iowa—*BOND SALE DETAILS*—The $81,842.52 street improvement bonds sold recently as 2¾s, at a price of 100.83—V. 140, p. 2573—were sold to the Ames Trust & Savings Bank. Due serillay in 10 years, and optional at any time on 15 days' notice. Basis of about 2.73%.

ANDERSON SCHOOL DISTRICT NO. 17 (P. O. Anderson), S. C.—*PRICE PAID*—The $100,000 school bonds that were sold on April 9 to Grau & Co., and Fox, Einhorn & Co., both of Cincinnati, jointly—V. 140, p. 2573—were awarded as 3¾s, at a price of 100.40, a basis of about 3.70%. Due $5,000 in from 1 to 20 years.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*BOND OFFERING*—The Board of County Commissioners, acting as District Council for the Taxing and Assessment District of Bay Ridge, will receive sealed bids until 12 m. (Eastern Standard Time) on April 30 for the purchase of $45,000 5% Bay Ridge District bonds. Dated May 1 1935. Denom. $1,000. Due May 1 as follows: $3,000 each year from 1936 to 1950 incl. Principal and interest (M. & N.) payable in lawful money of the United States at the County Treasurer's office. Bonds are exempt from all State, county and municipal taxation by the State of Maryland and will be guaranteed as to payment of principal and interest by the County Commissioners by endorsement upon each of the bonds. A certified check for 2% of the amount bid, payable to the order of the County Commissioners, must accompany each proposal. Issue will be approved as to legality by Mr. Benjamin Michaelson, attorney for the Commissioners, and by Niles, Barton, Morrow & Yost of Baltimore.

Financial Statement

Estimated taxable basis of Bay Ridge Taxing and Assessment District for 1934 (real and personal property)	$608,823.00
Securities and other taxable property	--------
Other indebtedness	None

Financial Statement of Anne Arundel County

Estimated taxable basis of Anne Arundel County for 1934 (real and personal property)	$48,960,908.00
Securities and other taxable property	3,678,022.80
Total	$52,638,930.80
Bonded indebtedness, including all issues	$4,251,833.35
Floating debts	None
Total	$4,251,833.35

ANSONIA, Conn.—*BONDS AUTHORIZED*—We are informed that the Board of Aldermen has authorized the issuance of $50,000 permanent improvement bonds under the terms of an Act passed by the 1935 Legislature.

BONDS AUTHORIZED—In addition the State Legislature has also enacted into law two bills which give the city power to issue $250,000 bonds for construction of a unit of a new high school and $75,000 bonds for municipal relief.

BONDS TO BE RETIRED—It is announced that on July 1 the city will redeem $75,000 4% sewer bonds issued in July 1910.

APACHE, Okla.—*BOND SALE*—The $10,000 4% semi-ann. water works bonds offered for sale on April 15—V. 140, p. 2573—were purchased at par by the Public Works Administration. Due $500 from 1938 to 1957, incl. (An allotment of $17,000 has been approved by the PWA.)

ARAPAHOE, Neb.—*BONDS PROPOSED*—The City Council is said to be planning on issuing $18,000 3½% refunding bonds. Denom. $1,000. Dated May 1 1935. Interest payable semi-annually. Due May 1 1945; optional one year after issue.

ARCHIBALD, Pa.—*BONDS AUTHORIZED*—It is disclosed that the Borough officials have decided to issue $120,000 5½% bonds for the purpose of funding and refunding outstanding bonds and floating debt. Demom. $1,000. Due $6,000 yearly to and including 1955.

ARIZONA (State of)—*BOND SALE.*—It is learned that the State earlier in the month disposed of $1,000,000 tax anticipation bonds, using the funds to retire outstanding warrants. The bonds will bear interest at 1%.

ARKANSAS (State of)—*BOND OFFERING*—It is reported that the State Refunding Board is calling for tenders on an estimated $1,500,000 of various state highway bond refunding issues. Offers will be received until June 4, and if accepted, the state's highway indebtedness will be further reduced under the refunding program put in operation a year ago.

ARKANSAS (State of)—*VOTE ON HOSPITAL BONDS UNNECESSARY*—Bonds sold last year to obtain money to complete the State Hospital at Benton are not affected by the adoption of Amendment 20 to the State Constitution by the voters at the general election last fall, prohibiting issuance of bonds without sanction of the voters, it was ruled by the State Supreme Court on April 1, according to the Little Rock "Gazette" of April 2, which added:

"In the hospital bonds case, Fred. W. Walton, of Little Rock filed suit in Pulaski Chancery Court as a taxpayer to prevent delivery of $1,327,000 worth of bonds to the Public Works Administration on the ground that Amendment 20 prohibits issuance of bonds until after the proposed issue has been approved by the people.

"Under the contract with the PWA, an outright grant of approximately $442,000 was allowed the State from Federal public works funds, in addition to the loan of $1,327,000 for which the bonds were issued.

"The bonds first were deposited with the Federal Reserve Bank to be held as if in escrow until delivered to the PWA as funds were needed, but the bank later declined to hold the bonds and the unissued portion was deposited in the State Treasury. This procedure saved the State interest on that part of the loan-not needed immediately. Only $264,000 of bonds had been delivered when the suit was filed, but the Commission was ready to deliver additional bonds amounting to $440,000 to pay for work done and materials placed on the ground.

Expressly Exempted from Effects of Amendment

"The Chancery Court denied the relief sought by Mr. Walton, holding that the bonds delivered and ready for delivery are expressly exempted from the effects of Amendment 20.

"The point at issue was whether the bonds which had not been actually delivered constituted an outstanding indebtedness of the Sate. The Court held that they did, that the obligation existed when the contracts were made for the completion of the buildings, and has continued since that date, 'therefore, outstanding indebtedness must mean obligations already validly fixed, the performance of which is necessary, acting in good conscience, as honest-individuals would act, or otherwise be required by law.' The Court then said, 'We must determine that Amendment 20 was adopted by the people of the State with the view that the State would discharge in good faith its contractual duties.'

"Viewing the matter from another angle, the Court said: 'To issue bonds does not necessarily mean or include delivery thereof. The language of the Legislature authorizing the issue of bonds does not so use the word "issued" . . . In this case, the bonds are held for the PWA, subject to a manual delivery on demand.' The effect of this view would be that the bonds were issued before the adoption of Amendment 20.

"From still another angle, arguing that the bonds were legally issued, the Court said: 'If we should assume that the bond issue . . . comes within the inhibition of Amendment 20, the results necessarily would follow that the State ought to be liable for consequential damage arising out of the

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breach of the several contracts (for construction work) and that the State should, in the honest discharge of its obligations, pay these damages. . . . If such should be our decision that contemporaneously with the adoption of Amendment 20, we create, by its adoption, a new indebtedness arising out of legal contracts validly and openly negotiated, this would have to be paid, unless we adopt a policy of repudiation, which has never been contemplated'."

ARNOLD, Pa.—*BOND OFFERING*—C. A. Steffy, Secretary, will receive proposals for the purchase of $40,000 bonds to bear interest at 3½%, 3¾% or 4% as named by the successful bidder, until 8 p. m. April 25. Denom. $1,000. Dated May 1 1935. Due $5,000 yearly on May 1 from 1938 to 1945, incl. Opinion of Burgwin, Scully and Burgwin, Pittsburgh.

ATHENS, Tenn.—*BOND BILL PASSED*—We are informed that the State Legislature has enacted into law a bill which gives this community authority to issue $50,000 school bonds.

ATLANTIC CITY, N. J.—*DEPOSIT OF BONDS ASKED*—The protective committee for holders of Atlantic City bonds announces that provision has been made for partial payment of interest on bonds to all holders who have not yet deposited them with the committee but arrange to do so as early as possible. The distribution will be made on account of 1934 bond interest and consists of 1% of the principal amount of general bonds and 2½% of the principal amount of water bonds. A like payment was made by the committee to holders of record of its certificates of deposit at the close of business on March 26 1935. Bondholders wishing to share in the above-mentioned distribution are urged to send their bonds promptly to the depositary, Bank of New York & Trust Co., 48 Wall St., New York, accompanied with a letter of transmittal as provided by the committee. Henry Bruere is chairman of the organization, while Fred N. Oliver, Box 340, Grand Central P. O., New York, is Secretary.

ATLANTIC HIGHLANDS, N. J.—*BONDS CONSIDERED*—The Borough Council is said to have passed on first reading on April 9 an ordinance calling for the issuance of $140,000 20-year refunding bonds, to bear no more than 6% interest.

AUBURN, N. Y.—*REJECT MUNICIPAL POWER PLANT.*—At an election held on April 18 the voters rejected the proposal to issue bonds for the purpose of financing the construction of a municipal electric light plant.

AUSTIN, Minn.—*BOND ELECTION*—The City Council on April 15 passed a resolution ordering a special election to be held on May 6 for the purpose of submitting to the voters a proposal to issue $115,000 in bonds to finance the acquisition of a gas distribution system.

AUSTIN, Tex.—*LIST OF BIDS*—The following is an official list of the bids received on April 4 for the $75,000 4% public market bonds that were awarded to the Capitol National Bank of Austin, at 105.166, a basis of about 3.42%.—V. 140, p. 2394.

Name of Bidder—	*Premium*
*Capitol National Bank, Austin	$3,875.00
Stern Bros. & Co., Kansas City; Garrett & Co., Dallas	3,577.50
Commerce Trust Co., Kansas City	3,455.50
Southwest Investment Co., Austin; Mahan-Dittmar & Co., San Antonio	3,111.00
Donald O'Neil Co., Dallas	3,090.00
A. W. Snyder & Co., Huston	2,954.50
Pondrom & Co., Dallas	2,829.17
Gregory-Eddleman Co., Houston; Duquette-White Co., Houston; and Dewar, Robertson & Pancoast, San Antonio	2,657.50
W. P. Fitch & Co., San Antonio, and Russ, Roe & Co., San Antonio	2,517.00
Geo. V. Rotan & Co., Houston, and J. L. Mosle & Co., Galveston	2,287.50
Assel, Goetz & Moerlein, Inc., Cincinnati	1,755.00

* Bonds were awarded to the Capitol National Bank, Austin, Texas.

AVON TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Rochester), Mich.—*BONDHOLDERS SUE FOR* $10,000—Four suits to compel the District to pay a total of $10,000 on bonds which were issued in 1920 have been filed in Circuit Court, according to report. The bonds are stated to have matured within the past three years. The Detroit Trust Co. and Y. Bryson D. Horton, estate executors, are suing for $2,000.

AVOYELLES PARISH (P. O. Marksville), La.—*BONDS AUTHORIZED*—We learn that a resolution has been passed by the county authorities which provides for the issuance of $18,500 refunding bonds.

BALTIMORE, Md.—$5,000,000 *SCHOOL ISSUE REJECTED.*—The City Council by a vote of seven to seven recently defeated an ordinance calling for a vote on a $5,000,000 school bond issue at the May 7 mayoralty election.

BANCROFT, Ore.—*BOND REFUNDING CONTEMPLATED*—It is reported that the City Council is considering a plan providing for the refunding of about $500,000 in improvement bonds coming due in the next two years, under the new State law which permits the city to issue refunding bonds without the vote of the people.

BARNSTABLE COUNTY (P. O. Barnstable), Mass.—*TEMPORARY LOAN.*—Hyannis Trust Co. of Hyannis was awarded on April 18 a $50,000 revenue anticipation loan at 0.31% discount basis. Due Nov. 15 1935. Other bidders were: Barnstable County National Bank 0.38%, plus $1.55; Buzzards Bay National Bank 0.40%, and Cape Cod Trust Co. 0.69%.

BARRE, Vt.—*BOND OFFERING*—E. H. Nerney, Town Treasurer, will receive sealed bids until 4 p.m. on April 26 for the purchase of $87,000 3¼% coupon refunding bonds. Dated May 1 1935. Denom. $1,000. Due Oct. 1 as follows: $6,000 from 1936 to 1947, incl., and $5,000 from 1948 to 1950, incl. Interest payable A. & O.

BASIL, Ohio—*BOND ORDINANCE AMENDED*—The Village Council on April 2 approved an ordinance to amend an ordinance enacted Dec. 4 last year, which now provides that the village may issue $22,500 4% waterworks bonds. Denom. $500 and $100. Dated Sept. 1 1934. Principal and semi-annual interest (March and September) payable at the Bank of Basil Co., Basil. Due yearly on Sept. 1 as follows: $600, 1936 to 1960, incl., and $500, 1961 to 1975, inclusive.

BATH, W. Va.—*BONDS AUTHORIZED*—The Town Council on March 29 passed an ordinance authorizing an issue of $39,000 not to exceed 6% sewer system revenue bonds.

BAY CITY UNION SCHOOL DISTRICT, Mich.—*TO REFUND* $700,000 *BONDS*—The District paid off $500,000 5% bonds which matured April 1 1935 thereby reducing its indebtedness to $900,000, according to Frank F. Price, business agent of the Board of Education. The bonds now outstanding include $900,000 6s due July 1 1936, against which there is $135,000 in the sinking fund, it is said. It is expected that about $700,000 of the bonds will be refunded. Commenting on payment of the $500,000 maturity, Mr. Price said: "We are proud of the fact that we were able to meet terms of the bond retirement without defaulting on either bonds or interest or the payment of employees."

BEAUMONT, Texas—*BOND SALE*—The $275,000 coupon refunding bonds offered for sale on April 16—V. 140, p. 2574—were awarded to a syndicate composed of George V. Rotan & Co., the Gregory-Eddleman Co. and Duquette, White & Co., all of Houston, paying a premium of $140, equal to 100.05, a basis of about 4.39%, on the bonds divided as follows: $110,000 as 4½s, maturing $10,000 from 1936 to 1938, and $20,000 1939 to 1942; the remaining $165,000 as 4¼s, maturing $20,000 from 1943 to 1949 and $25,000 in 1950.

Other bidders were: Weil, Roth & Irving Co., par and accrued interest plus premium of $747.00, all 4½% coupons; Mahan, Dittmar & Co., Donald O'Neil & Co., and Rauscher, Pierce & Co., jointly, par and accrued interest and premium of $687.50 on 4½% coupons for total issue; and Mercantile Commerce Bank & Trust Co., Wells, Dickey & Co., and A. W. Snyder & Co., jointly, at par plus premium of $500.00 for complete issue at 4½%.

BEAUREGARD PARISH SCHOOL DISTRICT NO. 6 (P. O. De Ridder), La.—*BONDS NOT SOLD*—It is stated by the Superintendent of the Parish School Board that the $30,000 issue of not to exceed 6% semi-ann. school building and equipment bonds offered for sale without success on Feb. 5—V. 140, p. 1004—is still unsold. Dated Jan. 1 1935. Due serially from March 1 1936 to 1945.

BELGRADE Minn.—*BONDS VOTED*—At the election held on April 10—V. 140, p. 2394—the voters approved the issuance of $13,000 school auditorium bonds by a count of 147 to 49. The details of the offering have not as yet been settled, according to the Town Clerk.

BATAVIA, N. Y.—*FINANCIAL STATEMENT*—In connection with the sale on April 1 of $100,000 2% and 2.40% home relief and refunding bonds—V. 140, p. 2394—we give the following:

CURRENT FINANCIAL CONDITION

(1) City

Bonded Debt—		
City general—Jan. 1 1935		$216,000.00
City paving—Jan. 1 1935		147,867.25
Amount of proposed issues		100,000.00
Total		$463,867.25
Less—Payable from 1935 taxes		68,201.78
Subject to future general taxation		$395,665.47
Assessable paving bonds	$146,246.04	
Less—Levied on 1935 tax roll	37,469.80	108,776.24
Subject to constitutional debt limit		$504,441.71
Water bonds—Jan. 1 1935		30,750.00
Total city bonded debt		$535,191.71
Valuation—		
The 1935 assessed valuation is		$18,337,717.00
Debt Margin—		
Constitutional debt limit (10%)		$1,833,771.70
Subject to debt limit (2¾%)		504,441.71
Free bond margin (7¼%)		$1,329,330.00
1935 *Tax Rate*—		
City general operations		$9.656137
City debt service		4.531255
Total city tax rate		$14.187392
State and county tax rate		7.818118
Total tax rate		$22.005510
1935 *Tax Roll*—		
City tax levy		$260,164.38
State and county tax levy		143,366.43
Assessable paving instalments		42,110.27
Miscellaneous charges		115.00
Total spread (collection began Feb. 18)		$445,756.08
Collected to date		60,172.31
Outstanding (free period ends March 31)		$385,583.77
Temporary Loans—		
Anticipating sale of welfare bonds—Jan. 1 1935		$42,000.00
At date		60,000.00

(2) School District

Is non-coterminous with city. Operates under Education Law and Section 194 of City Charter.

Bonded debt	$610,000.00
Assessed valuation	18,835,792.00
Valuation within city	18,287,178.00

Collects its own taxes on separate roll. Holds tax sale annually. Fiscal year July 1 to June 30.

(3) Genesee County

Bonded debt	None
Temporary loans anticipation town taxes	$65,000.00
Assessed valuation	53,427,584.00

Population (1930), 44,468. State and county taxes are levied by the city, spread jointly with city taxes on city tax roll. Payable to county as collected, and in full on or before Oct. 31.

Bond principal maturing during the past three fiscal years was met in full by general taxation as follows: 1932, $61,389.21; 1933, $64,600.00; 1934, $63,600.00.

BEDFORD SCHOOL DISTRICT (P. O. Bedford), Pa.—*BOND SALE*—The Hartley National Bank of Bedford was awarded on April 15 an issue of $9,0000 4% school bonds at a price of 101.79.

Other bids were:

Bidder—	*Rate Bid*
First National Bank of Bedford	101.38
Singer, Deane & Scribner, Inc	101.30
Van Alstyne, Noel & Co	100.009
Leach Bros	100.13
Glover & MacGregor, Inc	100.35

BERGEN COUNTY (P. O. Hackensack), N. J.—*BONDS AUTHORIZED*—News reports state that the Board of Chosen Freeholders have authorized an issue of $180,000 in bonds to raise funds for the purpose of defraying the county's share of the cost of repairing and reconstructing bridges over the Hackensack River.

BERGER TOWNSHIP, Marathon County, Wis.—*BONDS VOTED*—At a recent election the voters, by 102 to 72, approved a proposed bond issue of $8,500 for bridge construction.

BERKELEY, Calif.—*PWA FUNDS SOUGHT*—We learn that the City Council has authorized City Manager Hollis R. Thompson to request funds for the development of a mammoth scenic park and playground, for which about $1,500,000 will be required.

BIG HORN COUNTY SCHOOL DISTRICTS (P. O. Basin) Wyo.—*BONDS CALLED*—The following 6% bonds have been called or are being called for payment at the Stock Growers' National Bank of Cheyenne:

On April 1—Nos. 1 to 22 of School District No. 3, and Nos. 1 to 7 of funding bonds. Denom. $500. Dated Dec. 15 1919. Due on Dec. 15 1944, optional on Dec. 15 1934.

On May 1—Nos. 16 to 48 of School District No. 41 bonds. Denomination, $500. Dated Sept. 1 1919. Due on Sept. 1 1944, optional on Sept. 1 1934.

BIG STONE COUNTY (P. O. Ortonville), Minn.—*BOND ISSUANCE NOT CONTEMPLATED*—It is stated by the County Clerk that the $195,000 seed planting bonds authorized by the County Commissioners—V. 140, p. 2394—will not be offered for sale in the near future.

BILTMORE FOREST (P. O. Biltmore), N. C.—*BOND EXCHANGE*—It is stated by the Town Clerk that a $346,300 issue of 4% to 6% semi-ann. refunding bonds was to be exchanged with the holders of the original bonds on April 15. Dated April 1 1935. Due from 1946 to 1965, optional after 1955. Prin. and int. (A. & O.) payable in New York. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. (These bonds are said to have been authorized by the Local Government Commission in Feb.—V. 140, p. 1516.)

BLOOMSBURG, Pa.—*BONDS AUTHORIZED*—The $100,000 issue of street improvement bonds mentioned in V. 140, p. 2574 has been approved by the Town Council. Approval of the issue by the voters is said to be unnecessary.

BLOSSBURG SCHOOL DISTRICT, Pa.—*BOND ELECTION*—An election is to be held May 7, it is stated, for the purpose of submitting to the voters a proposal for the issuance of $29,000 bonds.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BOND OFFERING*—It is announced that an issue of $54,800 2¾% ditch refunding bonds will be sold at public aution at the next meeting of the Board of County Comissioners, which will be on May 1. Denominations, 53 for $500, 27 for $1,000 and one for $1,300. Due serially from 1938 to 1945, incl.

BOSTON, Mass.—*POPULATION FIGURES*—A census of the city recently completed shows a population of 820,190, the largest ever reported. The figure compares with 781,188 in the census of 1930, and $779,620 in 1925.

BOUNDARY COUNTY (P. O. Bonners Ferry), Idaho—*BOND SALE*—The $110,000 issue of refunding bonds offered for sale on April 15—V. 140, p. 2224—was awarded to Richards & Blum of Spokane, as 4¼s, paying a premium of $556, equal to 100.505, a basis of about 4.18%. Dated May 1 1935. Due from May 1 1937 to 1950.

BOYD, Wis.—*BONDS VOTED*—The $18,500 4% semi-ann. sewage disposal plant bonds sold subject to an election on April 2—V. 140, p. 2049—are said to have been approved by the voters.

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BINGHAMTON, Broome County, N. Y.—*FINANCIAL STATEMENT*—In connection with the award on March 21 of $230,000 1.60% relief bonds to Halsey, Stuart & Co., Inc., of New York, at 100.327, a basis of about 1.54%—V. 140, p. 2049—we give the following:

Financial Statement (As of Feb. 28 1935)

Assessed Valuation—	1932	1933	1934
Real property	$106,564,465	$103,764,900	$103,540,675
Personal property	90,300	None	None
Special franchise	3,072,846	3,024,588	3,047,016
Public Service	4,983,020	4,944,570	4,930,220
Total assessed valuation	$114,710,631	$111,734,058	$111,517,911
Actual valuation (estimated)			132,131,035
Assessed val. of city owned prop.	10,861,370		
Constitutional debt limit		$11,173,405	$11,151,791
Net city indebtedness		6,477,675	6,030,125
Constitutional debt margin		$4,695,730	$5,121,666

Funded debt: Hospital bonds		$776,500.00
School bonds		3,369,425.00
Water bonds		55,000.00
Welfare bonds		900,000.00
General bonds		1,541,044.08
Total bonded debt		$6,641,969.08
Temporary loans: (all purposes); includes $100,000 to be paid from bond issue		282,156.78
Total gross debt		$6,924,125.86
Deductions:		
Debt incurred to provide for water supply	55,000.00	
Sinking fund applicable to payment of bonds	95,243.53	
Debt service provided for in 1935 budget:		
Bond retirement	579,056.37	
Note retirement	162,700.00	
	741,756.37	
Cash balances remaining from bond issues for use in payment of debt	1,479.84	
Total deductions		893,479.74
Net indebtedness		$6,030,125.12

Bond principal and interest requirements for next five years:

	1935	1936	1937	1938	1939
Principal	$708,056.37	$653,356.36	$615,506.35	$581,925.00	$547,925.00
Interest	276,863.95	*265,000.00	*240,000.00	*210,000.00	*185,000.00

*Estimated.

(Excluding proposed issue.)

Present sinking fund is not required for payment of any special bond issue. 10% is available each year (since 1929) for the purpose of reducing bond redemption and interest requirements until 1939 inclusive. Balance then remaining to be entirely available for similar purposes in 1940.

Special assessment debt: $10,571.61 payable from assessment collections only.

General Information

Form of government: City manager (plan C). Population of city 1910 Census, 45,000; 1920, 66,800; 1930, 76,627; present time (estimate) 80,000. No overlapping debt. No tax anticipation notes have ever been issued. No obligation of prior years unpaid. Never have defaulted in payment of principal or interest on any bond or note issue. No funds in closed banks. Bank deposits secured by approval securities placed in escrow by banks.

Tax Report

Fiscal Yr.	*Tax Rate*	*Total Levy (Net)*	*Uncollected at End of Yr. of Levy*	*—Uncoll. Feb. 28 1935—* *Amount*	*Per Cent*
1930	32.00	4,064,310.20	134,761.26	2,459.98	0.0605
1931	33.10	4,236,345.42	190,612.98	4,208.24	0.0993
1932	34.90	4,009,697.53	277,572.99	5,394.69	0.1345
1933	33.80	3,880,837.24	342,489.61	9,288.37	0.2393
1934	32.60	3,646,141.10	318,357.68	288,669.09	0.7917
1935	32.60	3,638,639.01	--------	2,161,016.67	59.39

Fiscal year same as calendar year. Taxes due Jan. 1 and July 1 in equal instalments. Taxes become delinquent after 30 days. No tax limit.

BRADLEY COUNTY (P. O. Cleveland) Tenn.—*BOND SALE*—A $25,000 issue of 4% semi-ann. school bonds is reported to have been sold at par. (The County Court recently asked the State Legislature to authorize the issuance of $40,000 in school bonds.)

BRANDON, Miss.—*BOND SALE*—An issue of $5,000 paving bonds recently approved by the voters has been sold to The Peoples Bank of Pelahatchie, it is reported.

BRATTLEBORO, Vt.—*POWER PLANT BILL SIGNED*—Governor Charles M. Smith is said to have signed a bill authorizing this city to acquire and operate the property of the local gas and electric light plant, the purchase to be financed by a bond issue which requires the approval of the voters.

BRIARCLIFF, N. Y.—*BOND OFFERING*—Sealed bids will be received until 3 P. M. April 24 by the Village Clerk for the purchase of $13,000 fire truck purchase bonds, to bear interst at rate named by successful bidder. Denom. $1,000. and $500. Dated May 1, 1935. Interest payable semi-annually May 1 and Nov. 1. Due yearly on May 1 from 1937 to 9146, incl. Cert. check for $300 required.

BRIDGEPORT, Conn.—*BOND OFFERING*—John J. O'Rourke, City Comptroller, will receive sealed bids until 12 m. on April 26 for the purchase of $1,000,000 coupon or registered, series B, not to exceed 6% interest refunding bonds. Dated May 1 1935. Denom. $1,000. Due $125,000 each May 1 from 1937 to 1944, incl. Rate of interest to be expressed by the bidder in a multiple of ⅛ of 1%. Principal and interest (M. & N.) payable in lawful money of the United States at the City Treasurer's office. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The bonds will be prepared under the supervision of and cert.fied as to genuineness by the First National Bank of Boston. They will be ready for delivery on or about May 1 1935. Approving opi.ion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. (This report of the offering supersedes that given in our issue of April 18.)

BRISTOL, Tenn.—*BOND BILL INTRODUCED*—It is reported that a bill giving this city authority to issue $500,000 bonds for Tennessee Valley Authority purposes was recently introduced in the House.

BRISTOL, Tenn.—*BOND SALE*—The three issues of refunding bonds aggregating $159,500, offered for sale on April 16—V. 140, p. 2574—were awarded jointly to Booker & Davidson, of Knoxville, and Robinson, Webster & Gibson, of Nashville, as follows:

$12,500 general, series Oo bonds as 5s. Due 25 years after date.
62,000 general, series Pp bonds as 5s. Due from April 1 1940 to 1960 incl.
85,000 water works, series Qq bonds as 4s. Due from April 1 1944 to 1956 incl.

Interest payable A. & O.

BRUNSWICK, Me.—*TEMPORARY LOAN*—Lincoln R. Young & Co. of Hartford were awarded on April 18 a $40,000 revenue anticipation loan, dated April 18 1935 and due Nov. 1 1935, at 0.59% discount. Other bidders were:

Bidder—	*Discount*
Rockland National Bank	0.62%
Whiting, Weeks & Knowles	0.68%
Merchants National Bank of Boston	0.70%
Second National Bank of Boston	0.71%

BUCHANAN COUNTY (P. O. St. Joseph) Mo.—*ROAD BOND PAYMENT TO BEMADE*—It is reported that this county is prepared to reduce its road bond debt by $100,000 on June 1. The payment to be made at that time by A. E. Nash, County Treasurer, will leave only $100,000 of the road bond issue, and it is said that will be paid off in June 1936.

BUFFALO, N. Y.—*FINANCIAL STATEMENT*—Below we give the latest statement of condition issued by the city. The most recent bond sale occurred on March 28 when a $1,500,000 2½% poor relief issue, due April 15 1940, was sold to the First National Bank of New York and associates at 100.24, a basis of about 2.45%.—V. 140, p. 2224.

Financial Statement (Feb. 28 1935)

Property Valuations (Assessed at 100% of Actual Value)

Fiscal Year—	*Actual or Full Valuation*	*Tax Rate All Purposes*
1933-1934	$1,038,770,775	20.469 per 1,000
1934-1935	969,222,560	25.396 per 1,000

Population of the city as of Feb. 1 1935, estimated at 608,944; 1930 U. S. Census was 573,076.

Bonded Debt

Purpose of Issue—	*Amount Outstanding*	*Amounts in Sinking Funds*
General (all purposes not listed below)	$53,547,536.31	$2,044,779.31
Special assessments—		
(a) Payable only from special assessment taxes	186,225.00	----------
(b) Payable as well from general tax	1,200,000.00	----------
Utility debt—Water	17,854,020.25	5,023,364.80
Home and work relief	18,100,000.00	----------
General refunding	16,210,000.00	----------
Deficiency refunding	2,388,000.00	----------
Tax loan	5,000,000.00	3,056,308.65
Totals	$114,485,781.56	$10,124,452.76

All water bonds are fully supported by earnings of the property. However, none of these bonds are legally payable solely from earnings.

The legal debt limit is regulated by the Constitution of the State of New York which limits the total non-exempt debt to 10% of the assessed valuation of real property and franchises. On Feb. 28 1935, the debt margin was $5,669,178.81.

Sinking Funds

Cash on hand or in bank	$6,464,540.04
Securities (City of Buffalo bonds)	3,659,912.72
Total	$10,124,452.76

Amount of term bonds for which sinking funds are provided $14,255,020.24

Debt Service Requirements for Next Five Years (Exclusive of Proposed Issues

Fiscal Year—	*Principal Due, Incl. Sinking Fund Deposits*	*—To Be Paid by— Sinking and Other Funds*	*Tax Levy*
1935-1936	$7,510,456.07	$339,891.21	$7,170,564.86
1936-1937	8,202,857.64	278,599.54	7,924,258.10
1937-1938	10,644,881.95	2,748,291.21	7,896,590.74
1938-1939	10,196,518.61	4,038,091.21	6,158,427.40
1939-1940	5,505,154.89	401,891.21	5,103,263.68

Average yearly interest requirements, about $4,800,000.

Unfunded debt on Feb. 28 1935 consisted of $1,632,712.57 warrants and $1,392,997.24 contracts and unpaid bills, while cash on hand available to meet these obligations totaled $5,300,514.68.

Result of Fiscal Year Operations

Comparative statement of operating revenue and expenditures in past fiscal years shows following results—Deficiency (D), Surplus (S): 1930. 1931, $399,357.35 (D); 1931-1932, $481,639.49 (S); 1932-1933, $2,936,-398.20 (S); 1933-1934, $2,824,009.61 (D). Record of 1934-1935 fiscal period to date not disclosed.

Tax Data

Taxes for fiscal year beginning July 1 1934, are due July 1 1934, one-half of which may be paid during the month of July without penalty and one-half during the month of December without penalty. No discounts for prepayment are allowed. All unpaid taxes are sold annually about May 25. Local taxes due and unpaid on March 1 of each year are spread and added to general city tax rolls of ensuing fiscal year, and collection enforced in the same manner as general city taxes. The Constitution of the State of New York limits the amount to be raised by tax in any one year to "2% of the assessed valuation of all property, in addition to providing for the principal and interest on existing indebtedness." The city has never levied taxes in excess of actual requirements in order to provide a margin against delinquencies.

Tax Collection Data

(a) Taxes levied for past three years with amounts collected in each year of levy, and amounts collected to Feb. 28 1935:

	1931-1932	1932-1933	1933-1934
General city tax levy	$31,297,857.28	$26,591,148.56	$21,262,218.63
Unpaid local assessments	680,889.25	613,311.59	434,502.36
Total to collect	$31,978,746.53	$27,204,460.15	$21,696,720.99
Collected in year of levy	29,761,932.74	24,079,558.21	19,136,555 81
Uncollected at end of year of levy	$2,216,813.79	$3,124,901.94	$2,560,165.18
Per cent uncollected	6.9%	11.5%	11.8%
Uncollected Feb. 28 1935	$707,442.06	$1,236,249.29	$1,527,170.23
Per cent uncollected	2.21%	.454%	7.04%)

Note—Total levy for fiscal year of 1934-1935 is $24,965,487.08, of which $21,588,906.59, or 86.48%, was collected to Feb. 28 1935. Accumulated total of uncollected taxes on Feb. 28 (exclusive of current year) represented by tax sale certificates purchased and held by the city was $4,427,943.72

Current Account Balance Sheet (June 30 1934)

Assets—		*Liabilities—*	
Cash	$2,706,361	Tax sale bonds	$5,000,000
Uncollected taxes due	6,374,407	Res. for uncollected taxes	1,399,610
Accounts receivable	370,328	Res. for unspent approp	1,234,513
N. Y. State TERA	1,573,922	Miscellaneous reserves	402,195
Miscellaneous	13,350	Warrants payable	1,439,398
		Accounts payable	2,622
		Surplus	1,560,031
Total	$11,038,369	Total	$11,038,369

Bank Deposits Feb. 28 1935

Total bank deposits of all funds were $15,510,932. All funds are secured by deposit of U. S. Government bonds to the extent of at least 50% of such deposits. No funds are in closed banks.

BUFFALO, N. Y.—*LOWERS TAX RATE*—The Common Council has set the budget for 1935 at $39,231,553 and the tax rate at $22.27 per $1,000 of assessed valuation, a reduction of $3.13 from the current rate of $25.40.

BUFFALO, N. Y.—*LEGALIZING ACT SIGNED*—We learn that Governor Lehman has signed a bill which legalizes the proceedings of the Common Council of the City of Buffalo in issuing unemployment relief bonds, removing all danger of litigation on technical grounds.

BURLINGAME GRAMMAR SCHOOL DISTRICT (P. O. Redwood City) Calif.—*BONDS DEFEATED*—At the election held on April 10—V. 140, p. 2949—the voters defeated the proposed issuance of the $85,000 not to exceed 5% school construction bonds.

BURLINGTON, N. C.—*NOTE SALE*—The $6,000 issue of 6% sanitary sewer bond anticipation notes offered for sale on April 12—V. 140, p. 2575—was purchased by the National Bank of Burlington. Dated April 12 1935 Due on Aug. 10 1935.

BURLINGTON, Vt.—*BOND BILL APPROVED*—The State Legislature is said to have passed a bill giving the city permission to issue $50,000 bonds to raise funds for completion of public work projects.

BUTLER, N. J.—*BONDS AUTHORIZED*—The Borough Council is reported to have recently passed an ordinance authorizing the issuance of $450,000 water bonds. It is said that offering of the issue will be made shortly after June 1.

CALDWELL, Kans.—*BOND SALE*—We are informed that the Brown-Crummer Investment Co., of Denver, have purchased an issue of $18,500 4¼% 10-year serial refunding bonds, which the municipality is selling for the purpose of retiring a like amount of 5% bonds.

CALIENTE, Nev.—*BONDS AUTHORIZED*—News reports state that the Governor has recently signed a bill giving this municipality power to issue $15,000 in bonds to extend water mains.

CALIFORNIA, (State of)—*BOND ISSUANCE CONTEMPLATED*—A $5,000,000 block of Veterans' Welfare bonds, part of a total issue of $30,000,000 approved by the voters in November 1934, may be offered for sale during the early part of June, according to newspaper reports.

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It was reported later that the sale of the above bonds will take place on June 6. It is also said that the bonds will probably carry a 3% interest rate.

CALIFORNIA (State of)—*FAVORABLE REPORT ON REFUNDING BILLS*—The Municipal Corporations Committee is said to have made favorable reports to the Assembly on Assembly Bills 662, 663, 665, 667 and 668, which would provide for the issuance of refunding bonds for the relief of special ad valorem assessment districts.

HOME BUILDING BONDS PROPOSED—News reports are to the effect that Assemblyman J. E. Frazier on April 16 proposed to the Legislature the enactment of legislation providing the extension of aid in financing new homes for citizens of the State, to be financed through the issuance of bonds in the amount of $200,000,000.

CAMPBELL, OHIO—*BOND OFFERING*—City Auditor John Ross will receive bids until noon May 15 for the purchase of the $206,000 6% deficiency funding bonds which were approved by the voters on March 29—V. 140 p. 2394. Denominations to suit the purchaser. Dated May 15, 1935. Interest payable semi-annually, at the Mahoning National Bank, Youngstown. Due yearly on Oct. 1 as follows: $20,000, 1938 to 1941, incl.; and $21,000, 1942 to 1947, incl. These bonds are unlimited general tax obligations and are exempt from the provisions of the 10-mill statutory limitation. Cert. check for 2% of amount of bid, payable to the City Auditor, required. Delivery to be made at the Mahoning National Bank of Youngstown, on or before May 31.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—*BOND SALE*—The $100,000 5% refunding bonds mentioned in V. 140, p. 2575, are reported to have been sold to Bailey & Co., Knoxville, Cumberland Securities Corp., Nashville, Clark & Co., Nashville and C. H. Little & Co., Jackson. Due serially in 20 years.

CANISTEO, N. Y.—*BOND OFFERING*—Louise Crain, Village Treasurer, will receive sealed bids until 3 p. m. (Eastern Standard Time) on April 29 for the purchase of $78,000 not to exceed 5% interest coupon or registered water works bonds. Dated May 1 1935. Denom. $1,000. Due $3,000 on May 1 from 1940 to 1965 incl. Principal and interest (M. & S.) payable in lawful money of the United States at the First State Bank, Canisteo. 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 $1,560, payable to the order of the village, must accompany each proposal. This issue was authorized at a special election held Sept. 6 1934 and has been approved by the Water Power & Control Commission and the Public Service Commission of the State of New York. The 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 the real property of said village subject to taxation, as appears upon the last preceding village assessment roll, is $1,342,534, and the total contract debt of said villate, including this issue of $78,000, is $126,500, deducting $78,000 proposed water debt, the net debt is $48,500. The total debt above stated 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. There are such other subdivisions.

Tax Collections—	1932-1933	1933-1934	1934-1935
Fiscal levy, year	$20,327.00	$19,765.89	$24,528.39
Uncollected end of year	571.96	1,575.80	1,380.19
Uncollected April 15 1935	331.39	352.41	578.67

The village taxes of the current fiscal year 1935-1936 amount to $23,829.59 and, to date, none thereof has been collected. Said taxes become delinquent Feb. 7 1936.

Population, 1930 Census, 2,540.

CANNON COUNTY (P. O. Woodbury), Tenn.—*BOND OFFERING*—Sealed bids will be received until 1 p. m. on April 20, by G. B. Parker, Chairman of the Selling Committee, for the purchase of a $30,000 issue of court house bonds. Int. rate to be named by bidder. Due in from 1 to 20 years. A certified check for $1,500 must accompany the bid.

At the same time the said Committee will offer for sale an issue of $5,750 coupon highway refunding bonds. Due in 5 years. These bonds may be sold publicly or privately.

CARROLL COUNTY (P. O. Huntington), Tenn.—*BOND BILL PASSED BY SENATE*—A bill authorizing the issuance of $10,000 in bonds for school purposes has been passed on final reading by the State Senate.

CARSON, Nev.—*BOND BILL SIGNED*—It is reported that a bill designed to grant this city authority to issue $30,000 bonds for a highway department laboratory has been signed by the Governor.

CENTRALIA, Wash.—*BONDS PROPOSED*—News reports are to the effect that the City Commission has under consideration a plan to construct a community athletic field costing about $50,000 which would entail the sale of a bond issue of $30,000.

CENTRALIA SCHOOL DISTRICT (P. O. Santa Ana), Calif.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on April 30 by J. M. Backs, County Clerk, for the purchase of a $25,000 issue of school bonds. Denom. $1,000. Interest rate is not to exceed 5%, payable semi-annually. Dated June 1 1935. Due from 1940 to 1958, incl. Prin. and int. payable at the office of the County Treasurer. The approving opinion of O'Melveny, Tuller & Myers of Los Angeles, will be furnished. A certified check for 3% of the par value of the bonds bid for, payable to the order of the County Treasurer, is required.

CHANUTE SCHOOL DISTRICT (P. O. Chanute), Kan.—*BOND ELECTION*—It is reported by the District Superintendent that the election to submit to the voters the issuance of $50,000 in high school building bonds—V. 140, p. 2575—will be held about July 1.

CHARLESTOWN TOWNSHIP RURAL SCHOOL DISTRICT, Portage County, Ohio—*BOND ELECTION*—The Board of Eudcation has ordered an election to be held on April 23 to vote on the question of issuing $25,000 school building bonds.

CHATTANOOGA, Tenn.—*BOND AUTHORIZATION BILL PENDING*—It is stated by the City Clerk that a bill authorizing the $8,000,000 power plant construction or purchase bonds approved by the voters on March 12—V. 140, p. 1870—has not as yet been passed by the Legislature. It is also reported that when authority is granted it will be in the hands of a Public Power Commission and not the City Commission.

CHATTANOOGA, Tenn.—*BOND REFUNDING BILL INTRODUCED*—On April 8 a bill was introduced in the State Senate which would give Chattanooga authority to proceed with a plan to refund $3,000,000 of its bonded and floating debt which would reduce the average interest rate from 5% to 4½%.

CHATTANOOGA, Tenn.—*BONDS NOT SOLD*—The $100,000 not to exceed 6% M. & N. paving assessment and improvement refunding, third issue bonds offered on April 16—V. 140, p. 2575—were not sold as all the bids were rejected, according to the City Audotor. Dated May 1 1935. Due on May 1 1938.

CHINOOK, Mont.—*BOND OFFERING*—It is reported that bids for the purchase of $24,000 water plant impt. bonds will be received by City Clerk L. S. Kenyon until April 27.

CHIPPEWA COUNTY (P. O. Saulte Ste. Marie), Mich.—*BONDED DEBT*—There are $49,000 bonds outstanding, including $24,000 Memorial Hospital obligations and $25,000 of the "calamity" issue of 1932, according to report. An additional $5,000 of the latter will be retired before the end of 1935. On April 1 the county paid off $8,000 on the hospital bonds.

CINCINNATI, Ohio—*BOND CALL*—Jessie B. Brown, Secretary of the Board of Sinking Fund Trustees, announces that the following 4½% bonds, being called for retirement are to be presented at the Irving Trust Co., New York, or at the Provident Savings Bank & Trust Co., Cincinnati.

$450,000 University bonds, Nos. 1 to 900 in denom. of $500 each. Due in 1954; optional Jan. 2 1934, called July 2 1935.

250,000 waterworks bonds, Nos. 1 to 500, in denom. of $500 each. Due 1955; optional Jan. 1 1935, called July 2 1935.

210,000 waterworks bonds Nos. 1 to 420, in denom. of $500 each. Due 1955; optional Aug. 2 1935 called Aug. 2 1935.

CINCINNATI, Ohio—*BOND SALE*—Henry Urner, City Auditor, states that an issue of $16,000 3¼% sewer impt. bonds was sold in February to the Sinking Fund Trustees at a price of par. Dated March 1 1935. Due serially from 1936 to 1960 incl. Int. payable M. & S.

BOND ISSUANCE ASKED—The University of Cincinnati is reported to have requested the City Manager to secure the City Council's permission to issue $750,000 in bonds authorized years ago by the voters for college building.

CLIFTON FORGE, Va.—*BOND OFFERING*—Both sealed and oral bids will be received at 2 p. m. on May 1, by W. J. Enos, Chairman of the Finance Committee, City Council, for the purchase of a $95,000 issue of 4% coupon refunding, general obligation bonds. Denom. $1,000. Dated Aug. 1 1935. Due on Feb. 1 1948. Prin. and int. (F. & A.) payable at either the First National Bank or the Mountain National Bank in Clifton Forge. A certified check for 2% of the amount of the bid is required.

CLOVIS SCHOOL DISTRICT NO. 1, Colo.—*BONDS VOTED*—We are in receipt of a report that the voters of this district have recently approved a bond issue of $65,000 for construction of a new high school building.

CODY, Wyo.—*BOND CALL*—It is reported that Nos. 1 to 40 of an electric transmission line issue, dated April 1 1925, were called for payment on April 1, on which date interest ceased.

CODY SCHOOL DISTRICT NO. 30, Neb.—*BOND ELECTION*—An election is to be held April 25 to vote on the question of issuing $10,000 not to exceed 4% school bonds. Denom. $1,000. Interest payable semi-annually.

COEUR D'ALENE, Ida.—*BOND REFUNDING CONSIDERED*—We are informed that the City Council has before it for consideration a plan to refund about $30,000 of the city's outstanding bonds which now bear from 4¾ to 6% interest, with a new issue of bonds carrying a rate of only 4% or 4¼%.

COLORADO, (State of)—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on April 30 by Charles M. Armstrong, State Treasurer, for the purchase of two issues of refunding bonds aggregating $3,610,000, divided as follows:

$2,956,000 highway bonds. Dated June 1 1935. Due from June 1 1936 to 1947 incl. A certified check for $50,000 is required.

654,000 insurrection bonds. Dated July 1 1935. Due from July 1 1936 to 1944 incl. A $10,000 certified check is required.

Interest rate is not to exceed 3%, payable semi-annually. Prin. and int. payable at the office of the State Treasurer. (A tentative report on this offering appeared recently—V. 140, p. 2576.)

COLORADO SPRINGS, Colo.—*BOND DETAILS*—It is stated by the City Clerk that no date of sale has been fixed for the $225,000 not to exceed 4% sewage disposal plant bonds approved by the voters on April 2—V. 140, p. 2575—as the bonds may be purchased by the various municipal trust funds. Dated July 1 1935. Due $22,500 from July 1 1940 to 1949, incl.

COLUMBIA, Tenn.—*BONDS VOTED*—At the election held on April 11—V. 140, p. 1870—the voters approved the issuance of the $20,000 in school bonds by a large margin.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio—*BOND SALE*—The $70,000 court house improvement bonds offered on April 15—V. 140, p. 2395—were awarded to the Potters Bank & Trust Co. of East Liverpool, as 3s, for a premium of $17, equal to 100.024, a basis of about 2.99%. All of the bonds are dated April 1 1935 and $40,000 mature $4,000 each Oct. 1 from 1936 to 1945 incl., while $30,000 mature $3,000 annually during the same period.

COMAL COUNTY (P. O. New Braunfels), Tex.—*BOND SALE*—An issue of $72,000 4% semi-ann. court house refunding bonds is reported to have been purchased by Newman & Co. of San Antonio, paying a premium of $360, equal to 100.50.

COOKEVILLE, Tenn.—*BOND BILLS INTRODUCED*—Three bills which would give this municipality authority to issue a total of $155,000 bonds were recently introduced in the State Senate, it is reported.

CORAL GABLES, Fla.—*INJUNCTION TO LIMIT OPERATING EXPENSES DENIED*—Judge Halsted L. Ritter in the U. S. District Court on April 13 denied a petition brought by holders of $6,501,000 in city bonds to enjoin the city from spending more than 15.28% of its revenues for the remainder of the fiscal year for operating expenses, according to the Miami "Herald" of April 4, which said in part:

"The City Commissioners on July 27 1934 adopted a general levy ordinance of 30 mills against improved property and 17 mills against unimproved property for the fiscal year ending June 30 1935. The anticipated revenue was $1,378,661.50.

"Of this amount, 84.72%, or $1,168,096.50, was to go to debt service and the remaining 15.28%, or $210,565, to general operating expenses.

"The bondholders contended that the ordinance of Oct. 25 1934 nullified the general revenue ordinance of July 27 1934, in that the amended ordinance provided that receipts should first go to the general operating expenses up to the amount appropriated, leaving to debt service whatever might be collected above the operating budget.

"Judge Ritter in his opinion said the ambition to be a great city does not justify extravagance in operation. He held that harm has been done for this fiscal year, but the bondholders can compel a proper levy for the coming year.

"Had the injunction been issued by Judge Ritter limiting the city to 15.28% of the collections for the remainder of the fiscal year, the city would only receive approximately $35,000. Mayor Vincent D. Wyman testified at the hearing that the operating expenses of the city are approximately $18,000 a month.

"The bondholders were represented by the DeLand law firm of Hull, Landis & Whitehair. The city was represented at hearings by James E. Calkins, member of the Miami law firm of Loftin, Stokes & Calkins, who last week withdrew from the case in favor of Morton B. Adams, Coral Gables city attorney."

CRAIG, Colo.—*BOND CALL*—A. Anderson, Town Treasurer, is said to be calling for payment a total of $35,000 water bonds, bearing the date of April 1 1925. Payable at the office of Bosworth, Chanute, Loughridge & Co. of Denver.

CULBERTSON, Mont.—*MATURITY*—The $46,000 4% semi-ann. improvement bonds purchased at par by the Public Works Administration recently—V. 140, p. 2576—are due at the rate of $2,300 annually over a 20-year period, according to the Town Clerk.

DALLAS, Ore.—*BONDS VOTED*—According to news reports the voters of this community recently gave their approval to a proposal to construct a new grade school at a cost of about $45,000, to be financed by a bond issue.

DANBURY, Conn.—*BOND BILL IN LEGISLATURE*—The State Legislature is said to have under consideration a bill which would authorize this city to issue $275,000 sewer improvement bonds.

DANBURY, Ill.—*BONDS PROPOSED*—It is reported that at a public meeting held on April 8 residents registered their approval of a plan to issue $300,000 bonds to retire $105,000 outstanding judgments, to purchase fire equipment and to construct a sewage disposal plant, and recommended that the city authorities proceed with the financing.

DAVIDSON COUNTY (P. O. Lexington), N. C.—*BOND SALE*—The $200,000 issue of road refunding bonds offered for sale on April 16—V. 140, p. 2396—was awarded to R. S. Dickson & Co. of Charlotte, as 3½s, paying a premium of $1,341, equal to 100.67, a basis of about 3.48%. Dated May 1 1935. Due from May 1 1936 to 1947.

DEDHAM, Mass.—*TEMPORARY LOAN*—City Treasurer made award on April 16 of $100,000 revenue anticipation notes to the Merchants National Bank of Boston at 0.29% discount. Due Dec. 13 1935.

Other bidders were:

Bidder—	*Discount Basi*
Boston Safe Deposit & Trust Co. (plus $3 premium)	0.31%
Whiting, Weeks & Knowles	0.31%
National Shawmut Bank	0.32%
Second National Bank	0.345%
First National Bank of Boston (plus $1 premium)	0.37%
W. O. Gay & Co	0.37%
First Boston Corp. (plus $1.35 premium)	0.45%

DENNISON EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Dennison), Ohio—*BOND SALE*—The $11,000 coupon refunding bonds offered on April 15—V. 140, p. 2396—were awarded to Seasongood & Mayer of Cincinnati, as 5s, at par plus $69.95 premium, equal to 100.63, a basis of about 4.84%. Dated April 15 1935 and due $1,000 on Oct. 15 from 1936 to 1946 incl. Other bidders were:

Bidder—	*Int. Rate*	*Premium*
First Cleveland Corp	5¾%	$36.00
BancOhio Securities Co	6%	14.30

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DENVER (City and County), Colo.—*BOND CALL*—Wm. F. McGlone, Manager of Revenue, is reported to be calling for payment on April 30, on which date interest shall cease, various special improvement bonds.

DORCHESTER COUNTY (P. O. St. George) S. C.—*BOND SALE*—The $250,000 issue of coupon funding bonds offered for sale on April 10—V. 140, p. 2051—was awarded to Fox, Einhorn & Co. of Cincinnati, as 5¼s at par. Dated May 1 1935. Due from May 1 1937 to 1970.

It is stated by the Secretary of the Board of County Directors that all sealed bids were rejected and the bonds were sold to the above company on a subsequent private bid. The maturities of the last bonds are said to have been changed from 1975 to 1970.

DORMONT, Pa.—*BOND OFFERING*—Harold L. Cloud, Borough Secretary, will receive bids until 8 p. m. April 30 for the purchase of $38,000 bonds to bear interest at 2¾%, 3% or 3¼%, as named by the successful bidder. Denom. $1,000. Dated May 1 1935. Interest payable semi-annually May 1 and Nov. 1. Due yearly on May 1 as follows: $12,000, 1937; $10,000, 1938; $8,000, 1939, and $4,000, 1940 and 1941. Certified check for $1,000 payable to the Borough Treasurer, required. Legal opinion of Burgwin, Scully & Burgwin, of Pittsburgh, will be furnished.

DOVER, N. H.—*BOND SALE*—The $90,000 coupon city hall bldg. bonds offered on April 12 were awarded to Estabrook & Co. of Boston, as 2½s, at 101.42, a basis of about 2.28%. Dated April 1 1935 and due April 1 as follows: $5,000 from 1936 to 1945 incl. and $4,000 from 1946 to 1955 incl. Principal and interest (A. & O.) payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bidders were: Harris Trust Co., Chicago, 101.279 as 2½s; E. H. Rollins & Sons, 100.532 as 2½s; First National Bank of Boston, 100.24 as 2½s; Ballou, Adams & Whittemore, 100.0567 as 2½s.

TEMPORARY LOAN—The $150,000 tax anticipation loan offered on the same day was awarded to the Second National Bank of Boston at 0.54% discount. Dated April 15 1935 and payable Dec. 16 1935 at the First National Bank of Boston. Competitive bids were made as follows: Brown, Harriman & Co., 0.56%; First National Bank of Boston, 0.56%, plus $1 premium; Ballou, Adams & Whittemore, 0.57%; Whiting, Weeks & Knowles 0.57%; E. H. Rollins & Sons, 0.68%; Faxon, Gade & Co., 0.75%.

DULUTH, Minn.—*ATTORNEYS HOLD BONDS INVALID*—A $49,000 issue of 4% permanent improvement revolving fund bonds sold last November to Phelps, Fenn & Co., of New York has been denied approval by a firm of Chicago bond attorneys, who held that inasmuch as the house journal showed there were less than two-thirds of the house membership present at the time the validating act was passed, which majority is required by constitutional provision for passage of a measure under suspension of rules, approval of the issue could not be given, according to the Duluth "News Tribune" of April 9, which said in part:

"The House journal, the bond firm pointed out, shows 131 representatives, and Section 20 of the State Constitution requires every bill to be read on three different days, unless two-thirds of the House where the bill is pending dispenses with the rule. The House journal shows this rule was dispensed with by a vote of 87 yeas and no nays, which is one short of the required two-thirds vote.

"Bert W. Forbes, City Attorney, said actually there were 130 members in the House, due to the death of one representative and that the House journal was in error. Mr. Forbes and Commissioner C. A. Williams were authorized to go to St. Paul in an effort to either obtain a correction in the journal proceedings or obtain repassage of the bill."

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), Minn.—*BOND OFFERING*—Sealed bids will be received until 7.30 p. m. on April 29 by H. J. Forsberg, Clerk of the Board of Education, for the purchase of a $360,000 issue of funding bonds. Interest rate is not to exceed 4%, payable M. & N. Denom. $1,000. Dated May 1 1935. Due $30,000 from May 1 1937 to 1948 incl. Prin. and int. payable at the Bankers Trust Co. in New York City, in such funds as are on the respective dates of payment legal tender for debts due in the United States. No bid for less than par and accrued interest to date of delivery will be considered. The approving opinion of Thomson, Wood & Hoffman of New York City will be furnished. A certified check for $5,000, payable to the Treasurer of the Board of Education, must accompany the bid.

DURANT, Okla.—*BONDS APPROVED*—It is reported that the Attorney-General has approved an issue of $37,500 sewer construction bonds.

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—*CERTIFICATE SALE*—Paul J. Miller, County Treasurer, made award on April 17 of $65,000 work relief certificates of indebtedness to the Marine Trust Co. of Buffalo, as 0.80s, at par plus a premium of $22.75. Dated April 10 1935 and payable Dec. 10 1935 at the Fallkill National Bank & Trust Co., Poughkeepsie, or at the Chase National Bank, New York City.

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—*ASSESSMENT ROLLS APPROVED BY TAX COMMISSION*—We quote in part as follows from an Associated Press dispatch out of Baton Rouge on April 11:

"The 1934 assessment rolls for East Baton Rouge Parish were approved to-day by the Louisiana Tax Commission and the Sheriff is expected to immediately begin the collection of 1934 taxes which will enable the payment of past-due banking obligations, defaulted bonds and school teachers' salaries. The Sheriff expects to begin collection of the taxes within a day or two.

"The rolls have been held up by the Commission pending a controversy over the control of the affairs of the parish between the State administration, which is seeking to gain control through appointment of additional members and local authorities, who are seeking to keep the elected members in power.

"The parish has defaulted in $175,000 bonded obligations and $325,000 bank obligations."

EAST GRAND FORKS INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. East Grand Forks), Minn.—*BOND SALE*—The $110,000 issue of coupon refunding bonds offered for sale on April 16—V. 140, p. 2396—was purchased by a group composed of the First National Bank of Minneapolis, Justus F. Lowe & Co., the Bigelow-Webb Co., Kalman & Co. and the First National Bank of St. Paul, as 4½s, at par, plus expenses. Dated May 1 1935. Due from Jan. 1 1938 to 1955.

EAST MONTPELIER, Vt.—*BOND SALE*—The $38,000 4% registered refunding bonds offered on April 12—V. 140, p. 2396—were awarded to the Montpelier National Bank for a premium of $1,503, equal to 103.955, a basis of about 3.50%. Dated April 1 1935 and due $2,000 on Jan. 1 from 1936 to 1954 incl. Other bidders and premiums offered were: National Life Insurance Co. of Montpelier, $1,131; E. H. Rollins & Sons, $1,094.

EAST TUPELO SCHOOL DISTRICT (P. O. Tupelo), Miss.—*BONDS VOTED*—At an election on April 9 the voters are said to have approved the issuance of $25,000 school construction bonds. It is understood that these bonds are to be offered for sale in June, and an application for a loan on the project will be made to the Emergency Relief Administration.

ELIZABETH, N. J.—*BOND OFFERING*—John A. Mitchell, City Comptroller, will receive sealed bids until 11 a. m. on April 26, for the purchase of $334,000 not to exceed 6% interest coupon or registered public improvement bonds Dated May 1 1935. Denom. $1,000. Due May 1 as follows: $10,000, 1936 to 1955, incl. $15,000, 1956 to 1963, incl. and $14,000 in 1964. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (M. & N.) payable in lawful money of the United States at the National State Bank of Elizabeth. Bonds are being issued in accordance withthe provisions of Chapter 60, New Jersey Laws of 1934. They will be prepared under the supervision of the Continental Bank & Trust Co., New York, which will certify as to their genuineness and the validity of the signatures of municipal officials. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York that the bonds are valid and binding obligations of the city will be furnished the successful bidder.

ELWOOD SCHOOL CITY, Ind.—*BONDS AUTHORIZED*—It is reported that the district officials have determined to issue $10,000 in bonds.

ERIE, Pa.—*BOND CALL*—City Clerk M. J. Henry announces that the following 4½% bonds are called for payment at par and accrued interest, on May 15, on which date interest shall cease: 1919 Mill Creek imp., series A, Nos. 226 to 400. 1919 Mill Creek imp., series B, Nos. 351 to 600. Dated May 15 1919. Due serially May 15, 1935 to 1939. Holders of said bonds should present them at the City Treasurer's office, with May 15 and subsequent coupons attached, on or after May 15 1935.

ERIE, Pa.—*BOND REFUNDING PLANNED*—We learn that Finance Director Thomas Mehaffey plans to refund $425,000 4½% Millcreek tube bonds in May, calling in the bonds issued in 1919 for retierment on May 15, and offering a new issue of bonds bearing about 3%.

ERIE COUNTY (P. O. Buffalo), N. Y.—*INDEBTEDNESS OF TOWNS REDUCED*—A statement released some time ago by State Comptroller Morris S. Tremaine shows that the Towns of Tonawanda, Cheektowaga and Amherst effected a reduction of $4,962,746 in their net indebtedness during the past six years. The figures are:

	Net Debt		
Town—	1934	1929	*Reduction*
Tonawanda	$6,549,900	$9,607,600	$3,057,700
Cheektowaga	2,376,776	2,728,122	351,346
Amherst	4,837,830	6,391,530	1,553,700
Totals	$13,764,506	$18,727,252	$4,962,746

In connection with the foregoing, it is pointed out that, at Jan. 1 1935, Erie County held tax sale certificates on property in the three towns in the amount of $8,371,756.

ERWIN, Tenn.—*BOND BILL INTRODUCED*—A bill has been introduced in the State Senate which gives Erwin authority to place an issue of refunding bonds, it is stated.

ESSEX COUNTY (P. O. Newark), N. J.—*OFFERED LOAN OF $150,000*—The County Insurance Fund Commission has offered to loan the county $125,000 on short-term bonds to finance reconstruction of the Overbrook Hospital power generating plant. The advance will be made from the $150,000 recently paid to the Commission in payment of county bond maturities. County Treasurer Crane suggested that the money be reinvested in county obligations at 3% interest.

ETOWAH COUNTY (P. O. Gadsden), Ala.—*BONDS AUTHORIZED*—The County Court is said to have authorized recently the issuance of $25,000 in 6% county relief bonds.

EUCLID CITY SCHOOL DISTRICT (P. O. Euclid), Ohio—*BONDS NOT SOLD*—No bids were submitted for the $112,500 4½% coupon refunding bonds offered on April 15—V. 140, p. 2226. There are issues of $75,500 and $37,000, each due serially from 1939 to 1947, inclusive.

EUGENE, Ore.—*BOND SALE*—It is stated by the City Recorder that bonds aggregating $287,500, were purchased on April 12 by Camp & Co. of Portland, at a price of 100.17, a basis of about 3.83%, on the bonds divided as follows:

$96,000 refunding assessment A bonds, as 4s. Due $16,000 from May 15 1937 to 1942.

58,500 refunding assessment A bonds, as 3¾s. Due on May 15 as follows: $16,000, 1943 to 1945 and $10,500 in 1946.

84,000 refunding assessment B bonds, as 4s. Due $14,000 from May 15 1937 to 1942.

49,000 refunding assessment B bonds, as 3¾s. Due on May 15 as follows: $14,000, 1943 to 1945 and $7,000 in 1946.

Dated May 15 1935. Prin. and int. payable at the office of the City Treasurer. (A report on the authorization of these bonds was given in V. 140, p. 2577.)

EUREKA, Calif.—*BOND ELECTION CONTEMPLATED*—A proposed bond issue, the amount of which has not yet been determined, to provide funds for a municipal auditorium, may be submitted to the voters at an election on June 17, it is learned.

EXETER, Pa.—*BOND APPROVAL*—Approval of a $50,000 operating expenses bond issue was announced by the Pennsylvania Department of Internal Affairs on April 1.

EXIRA SCHOOL DISTRICT, Iowa—*BOND SALE*—The Board of Education has announced, we are informed, sale of $19,000 2¾% school refunding bonds issued to refund a like amount of 4½% bonds, to the White-Phillips Co. of Davenport.

FAIRBURY, Neb.—*BOND CALL*—City Council is reported to have passed a resolution providing for retirement of $14,000 4¼% refunding bonds of the city, which qre subject to call as of June 1 1935.

FAIRVIEW, So. Dak.—*BOND ELECTION*—The proposed $11,000 school house addition bond issue which was defeated by the voters at an election held on April 2—V. 140, p. 2397—will be submitted to another vote on April 27, according to reports.

FALLS COUNTY ROAD DISTRICT NO. 10, (P. O. Marlin), Tex.—*BOND ELECTION CONTEMPLATED*—We learn that the County Commissioners' Court will on April 27 give hearing to a petition made by district residents for the calling of an election to vote on a proposed $50,000 bond issue.

FALL RIVER, Mass.—*BIDS REJECTED*—All bids for the $1,000,000 revenue anticipation loan offered on April 18 were rejected. Issue is dated April 22 1935 and due $700,000 Nov. 6 1935 and $300,000 April 20 1936. In announcing the offering, City Treasurer Cote reported as follows: "Available to pay the $1,000,000 of 1934 notes outstanding on April 1 1935 were:

Uncollected 1934 taxes	$452,037.90
1934 tax titles available for State loan	168,507.89
Tax credits	520,242.56
	$1,140,788.35
Cash on hand April 1 1935	322,085.09

FALL RIVER, Mass.—*REPORT REFLECTS IMPROVEMENT IN FINANCIAL STATUS*—The annual report of the State Board of Finance, issued on April 12, shows that the net general debt of the city, which reached a peak of $10,848,500 in 1931, when the municipality's financial condition was such as to necessitate placing its affairs under State control, was reduced by $3,467,275 to $7,381,325 46 as of Dec. 31 1934. The Boston "Transcript," which noted the foregoing, further analyzed the report in part as follows:

"Under the system of financial direction carried out by the Board, which now comprises Chairman James Jackson, James A. Wallace and Henry B. Sawyer, the revenue appropriation expenditures of the city during the period of economic difficulties, which has threatened the solvency of many other municipalities have been reduced from a peak of $7,829,634.21 reached in 1927, to $5,724,160.10, as shown in tables accompanying the report.

"Indicative of the drain on financial resources caused by the depression, it is pointed out that public relief costs, including hospital expenditures, increased from $702,359.99 in 1927 to $1,313,016.49 in 1934, which, however, is a reduction from the peak of $1,592,827.64 touched in 1932.

"The city's receipts from income and corporation taxes decreased from the $1,444,790.23 attained in 1927, compared with a low of $430,632.28 in 1933, to $466,934.61 in 1934. Assessed valuations of real estate and personal property dropped from a high mark of $214,087,050 in 1926 to $108,995,500 in 1934, and the property tax levy was reduced from a peak of $6,726,112 in 1927 to $4,534,213 in 1934, the low point in the interim from 1927 to 1934 being $4,414,129 in 1933.

FANWOOD, N. J.—*BOND OFFERING*—Samuel W. McAneny, Borough Clerk, will receive sealed bids until 8.30 p. m. on April 30 for the purchase of $56,000 not to exceed 4½% interest coupon or registered sewer and sewer assessment bonds. Dated July 1 1933. Denom. $1,000. Due July 1 as follows: $10,000, 1936 and 1937; $8,000 in 1938, and $7,000 from 1939 to 1942, incl. The $56,000 bonds include $49,000 sewer assessment, due $7,000 from 1936 to 1942, incl., which are part of a total issue of $63,000, the remaining $14,000, of which either have matured or have been provided for, and $7,000 sewer bonds, due $3,000 in 1936 and 1937 and $1,000 in 1938, these latter being the balance of a complete issue of $57,000, the remaining $50,000 consisting of $44,000 now outstanding and $6,000 to be retired through an appropriation in the budget. All of the $56,000 bonds now offered must bear the same rate of interest, expressed by the bidder in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable in lawful money of the United States at the Plainfield Trust Co., Plainfield. A certified check for $1,120 must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

FARIBAULT, Minn.—*BONDS AUTHORIZED*—The City Council is said to have recently passed a resolution authorizing the issuance of $10,000 general obligation bonds.

FARMVILLE, Va.—*BOND ELECTION*—On April 23 the voters will be asked to approve a proposal that the town refund $35,000 5% refunding bonds scheduled to mature in October 1948 with new refunding bonds bearing a lower rate of interest.

FAWN TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND ELECTION*—The Board of Directors has passed a resolution calling an election for May 14 to vote on the question of issuing $33,000 school building bonds.

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FAYETTE COUNTY (P. O. Marengo), Ia.—*BONDS CALLED*—F. G. Lee, County Treasurer, annunces that the following listed primary road bonds will be called for payment as of May 1 1935, on which date interest will cease:

Bonds Numbered—	*Date Issued*	*Amount*	*Interest Rate*
61-200	Mar. 1 1928	140,000	4½
457-680	July 1 1928	224,000	4½
896-1030	July 1 1929	135,000	5
1038-1105	Sept. 1 1929	68,000	5
1115-1851	May 1 1930	737,000	4½

FERGUS COUNTY (P. O. Lewistown), Mont.—*BOND ELECTION CONTEMPLATED*—We are informed that plans are being made for submission to the electors for approval of a bond issue to finance the construction of a new gymnasium and farm unit for the county school.

FLAGLER, Colo.—*BOND REFUNDING ARRANGED*—It is reported that this town has made arrangements for the refunding of $34,000 in bonds, of which $9,000 would mature on May 1 and $25,000 on Sept. 1 1935.

FLATHEAD COUNTY (P. O. Kalispell), Mont.—*WARRANTS CALLED*—C. A. Robinson, County Treasurer, is said to have called for payment at his office, on and after April 10, on which date interest ceased, the following warrants: General fund, registered on or before Feb. 21 1935; bridge fund, registered on or before April 5 1935; road fund, registered on or before April 10 1935, and poor fund, registered on or before March 6 1935.

FOLCROFT, Pa.—*BONDS AUTHORIZED*—On April 1 the Borough Council adopted an ordinance providing that the Borough issue $16,000 3% refunding bonds. Denom. $1,000. Due April 15 1955.

FORT COLLINS, Col.—*POWER PLANT BONDS UPHELD*—The following report on a decision affecting the construction of a municipal power plant in the above city is taken from the Denver "Rocky Mountain News" of Apr. 10:

"District Judeg Frederic W. Clark to-day overruled a motion by four Fort Collins taxpayers for an injunction to prevent the city from issuing bonds for a municipal power plant pending a decision from the State Supreme Court.

"Judge Clark said the bonds are not general obligation bonds and are not liens against property and dismissed the motion on these grounds.

"That point had been raised by the city in an original injunction suit dismissed in February, but a ruling was withheld at that time because the same situation arose in Greeley in connection with a dormitory loan. Greeley carried this case to the Supreme Court and yesterday the higher tribunal upheld Judge Claud C. Coffin's decision permitting the issuance of the bonds.

"The city must now pass an ordinance authorizing the bonds before they can be issued."

FORT LEE, N. J.—*FORMATION OF PROTECTIVE COMMITTEE*—Formation of a committee for holders of the borough bonds which has been in default in the payment of interest on its bonds since April 1 1933 and on principal since Aug. 1 1933, was announced April 16. The borough has approximately $3,500,000 bonds outstanding. At the request of the holders of a substantial amount of the bonds, Edwin H. Barker, representing the Norfolk & Western Ry. Co., William H. Donner, a holder of a large amount of the bonds, and M. D. Howell, Vice-President of the Chemical Bank & Trust Co., New York, have agreed to serve as such a committee. More than $600,000 of the bonds have already been deposited by those who have sponsored the organization of the committee. W. D. Bradford, 115 Broadway, is Secretary of the committee.

Other holders of bonds are invited to co-operate with the committee which expects to formulate a program for remedying the default. Deposits will be received by the Chemical Bank & Trust Co., New York City. Meanwhile, the committee will co-operate with the officials of the borough in all serious efforts taken to meet outstanding obligations and to re-establish its credit on a sound basis. A year ago a program of refinancing was presented to the borough's creditors, asking that holders of bonds accept new one-year obligations bearing 1% interest. This suggestion was not accepted by the bondholders.

FORT WORTH, Texas—*PWA REJECTS PLEA FOR LIGHT PLANT LOAN*—The Dallas "News" of Apri. 9 carried the following Fort Worth dispatch:

"Fort Worth's application for a $2,228,000 Public Works Administration loan and grant for construction of a municipal light and power plant has been finally denied at Washington, City Manager George D. Fairtrace was notified Monday.

"The public works engineers at headquarters found the project economically unsound and that the loan would not be reasonably secured as required by the National Industrial Recovery Act.

"The application had previously been disapproved but was resubmitted. The proposed plant was to supply city lights, all municipal departments and commercial users in the downtown area."

FORT WORTH, Tex.—*SAVINGS EFFECTED THROUGH REFUNDING PLAN*—A Tabulation prepared by City Auditor Michael showing requirements for debt service, before and after completion of the refunding operations, discloses that the city will save an average of $88,970 yearly as a result of the program, according to the Fort Worth "Star-Telegram" of March 29, which published the following table:

Year—	*Requirements Now*	*After Refunding*	*Difference*
1935	$1,377,331.25	$1,337,018.75	$40,312.50 less
1936	1,399,538.75	1,349,061.25	50,477.50 less
1937	1,384,611.25	1,336,507.75	48,103.50 less
1938	1,368,496.25	1,320,668.75	47,827.50 less
1939	1,357,061.25	1,311,466.25	45,595.00 less
1940	1,392,145.00	1,349,655.00	42,490.00 less
1941	1,893,000.00	1,392,632.50	500,367.50 less
1942	1,268,217.50	1,277,810.00	9,592.50 more
1943	1,252,726.25	1,284,796.25	32,070.00 more
1944	1,236,583.75	1,267,653.75	31,070.00 more
1945	1,317,233.75	1,255,662.09	61,571.66 less
1946	1,226,443.75	1,250,881.25	24,437.50 more
1947	1,210,448.75	1,229,023.75	18,575.00 more
1948	1,207,121.25	1,220,501.25	13,380.00 more
1949	1,926,580.00	1,429,620.00	496,960.00 less
1950	1,273,652.50	1,233,975.00	39,677.50 less
1951	1,850,470.00	1,272,705.00	1,577,765.00 less
1952	1,053,378.75	1,138,118.75	84,740.00 more
1953	1,325,296.25	1,176,597.92	148,698.33 less
1954	1,001,221.25	1,151,216.25	149,995.00 more
1955	976,196.25	1,124,611.25	148,415.00 more
1956	957,911.25	1,050,566.25	92,655.00 more
1957	936,176.25	1,025,321.25	89,145.00 more
1958	918,101.25	1,009,751.25	91,650.00 more
1959	898,453.75	988,323.75	89,870.00 more

Because sinking fund reserves already have been built up to meet part of the term bond maturity requirements, the next saving will be about $60,000 a year.

FORT WORTH INDEPENDENT SCHOOL DISTRICT, Tex.—*BOND ASSUMPTION VOTED*—By a large majority the voters on April 6 approved a plan under the terms of which the district assumes the bonded debt, described in V. 140, p. 2397, of school districts which became a part of the Fort Worth District under the Special Act of March 16 1925, and also those districts which have since been annexed.

FOWLER, Ind.—*BONDS VOTED*—The Town Board at the regular meeting on April 2 voted to issue $18,000 4% 20-year sewer system bonds, it is stated.

FRAMINGHAM, Mass.—*BOND OFFERING*—John P. Dunn, Town Treasurer, will receive sealed bids until 11 a. m. on April 23 for the purchase of $50,000 coupon bonds, divided as follows:

$30,000 sewer bonds. Due $2,000 on May 1 from 1936 to 1950 incl.
20,000 water mains bonds. Due $2,000 on May 1 from 1936 to 1945 incl.

Each issue is dated May 1 1935. Denom. $1,000. Bidder to name one rate of interest for each loan in a multiple of ¼ of 1%. Principal and interest (M. & N.) payable at the First National Bank of Boston. The bonds are exempt from taxation in Massachusetts and will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston. Copy of the legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be delivered with the bonds. Delivery will be made to the purchaser on or about May 1 1935 at the First National Bank of Boston, 17 Court St. office.

Financial Statement (April 16 1935)

Assessed valuation 1934	$33,816,902
Total bonded debt (not including present issues)	1,319,600
Water debt (included in total debt)	290,500

No sinking funds. Population, 22,222.

Tax Collections

Year—	*Levy*	*Uncollected Apr. 16 1935*
1932	$1,083,776.19	$1,950.62
1933	1,005,081.52	90,994.41
1934	1,038,150.79	299,634.65

FREDERICK, Md.—*FINANCIAL STATEMENT*—In connection with the proposed sale on April 24 of $35,000 coupon or registered floating debt bonds—V. 140, p. 2577—the city has issued the following:

Financial Statement (March 31 1935)

(This Statement Has Been Adjusted to Include This Financing.)

Assessed valuation, all taxable property, 1934	$16,024,735
Total bond debt	1,176,000
Water	533,000
Net bonded debt	$643,000

Assessed valuation is legally 70% of actual valuation when assessment was made in 1926. This municipality has never defaulted on debt obligations. There is no debt limit of this municipality. Ratio of net bonded debt to assessed valuation, 4%. Per capital total bonded debt, approximately $44.54. Population, 1930 U. S. census, 14,434. The net income from water system is more than sufficient to pay the principal and interest on outstanding water bonds as they mature.

Tax Data

Taxes for fiscal year, which begins June 15, are payable Sept. 1. They are delinquent after Jan. 1 the following year. During the months of September and October a discount of 3% and 2%, respectively, is allowed. Six per cent interest is charged per annum from Jan. 1 after date of levy. Uncollected taxes at the end of the fiscal year are included in the budget for the following year.

Tax Collection Report

Fiscal Year Beginning—	*Property Taxes*	*Uncollected at End of Fiscal Year*	*Uncollected March 31 1935*	*Uncollected Same Date Last Year*
1932	$185,189.74	$7,566.44	$825.04	$2,352.71
1933	174,653.09	3,240.22	1,337.45	4,909.60
1934	190,076.79	------	6,377.86	------

The total amount of bonds to be retired this fiscal year	$31,000
The total amount of interest	54,495
Sinking fund payments	2,200
Total debt service	$87,695

Unpaid Mar. 31: Bonds, $19,000; interest, $26,257.50; total...$45,257.50

All outstanding bonds except an issue of $60,000 are serial coupon bonds. Ample provision is made each year to retire the bonds that fall due and pay all interest thereon.

FRONT ROYAL, Va.—*BONDS PROPOSED*—We learn that a resolution calling for the refunding of $25,000 bonds floated in 1923 has been introduced in the Town Council, which body will give the proposal further consideration at the next meeting on April 22.

GERALDINE, Mont.—*BONDS OFFERED*—The town is offering for sale a block of $18,000 waterworks refunding bonds.

GIBSON COUNTY (P. O. Trenton), Tenn.—*BOND BILL INTRODUCED*—We are informed that a bill calling for the issuance of $400,000 bonds by this county was recently introduced in the State Senate.

GOLDEN, Colo.—*BOND CALL*—The following bonds are said to be called for payment on April 22, at the office of Brown, Schlessman, Owen & Co. of Denver:

Nos. 41-74, 79 and 80, 85-100, and 111 to 154 of 5½% gravity extension water bonds. Dated Dec. 1 1923. Due on Dec. 1 1938.

Nos. 34 to 73 of 4½% gravity extension water bonds. Dated Oct. 1 1925. Due on Oct. 1 1940.

GOSHEN, N. Y.—*BOND ELECTION CONTEMPLATED*—Plans are said to be in progress for holding an election in June to vote on a proposed $70,000 bond issue for replacing present cement water mains with larger iron mains.

GRAND COUNTY (P. O. Hot Sulphur Springs), Colo.—*WARRANTS CALLED*—It is reported that the County Treasurer called for payment at his office on April 20, the following warrants: Poor fund, all those registered on or before Oct. 1 1934; ordinary county revenue warrants, all those registered on or before Feb. 1 1935.

GRANT COUNTY (P. O. Carson), N. Dak.—*BOND REFINANCING PLAN PREPARED*—The following report is taken from a recent issue of the Chicago "Journal of Commerce":

"Northwestern Municipal Association, Inc., has prepared a plan for readjusting the debt structure of Grant County, North Dakota. At present the county is delinquent on $12,000 principal due May 1 1933, and $24,000 due May 1 1934, and in addition has $24,000 coming due May 1 1935, which it will be unable to meet. The plan calls for refunding present bonded indebtedness amounting to $260,000 and the issuance of a like amount of term bonds dated May 1 1935, due 20 years from date of issuance but callable on any interest payment date. The interest rate on the new bonds would be 4% for the first five years, 5% for the next five years and 5½% thereafter. All sinking fund levies heretofore made would be set aside for payment of interest and principal on the new bonds. The county has agreed to make tax levies immediately to amortize principal and to make excess levies to meet anticipated tax delinquencies."

GREEN VALLEY, Wis.—*BONDS VOTED*—It is reported that a proposal to issue $8,500 bridge bonds was approved by the electors by a vote of 92 to 39 at an election held on April 2.

GUTHRIE COUNTY (P. O. Guthrie Center), Ia.—*CERTIFICATE SALE.*—The $39,000 issue of secondary road anticipation certificates offered for sale on April 15—V. 140, p. 2578—was purchased by the Guthrie County State Bank of Guthrie Center, as 1½s, at a discount of $110, equal to 99.717. The other bids were as follows:

Bidders—	*Rate Bid*	*Discount*
Carleton D. Beh Co	1½%	$111.00
Glaspell, Vieth & Duncan	1¾%	290.00
Jackley & Co	2%	7.00

HAMBLEN COUNTY (P. O. Morristown), Tenn.—*BONDS PROPOSED*—We learn that the county authorities are giving consideration to a plan to issue $50,000 refunding bonds.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*DEBT REFINANCING BILL SIGNED*—The Governor is reported to have approved a bill on April 4, providing for the refinancing of the county floating deficit through the issuance of $800,000 in bonds. The agreement on issuance is said to have been sent to Caldwell & Raymond, municipal bond counsel of New York, for legal approval of the bonds.

HARDIN COUNTY (P. O. Savannah), Tenn.—*BONDS VALIDATING BILL PASSED BY SENATE*—The State Senate has passed on final reading a bill which validates a $142,500 funding bond issue.

HARRISON, Ark.—*BONDS DEFEATED*—At the election held on April 9—V. 140, p. 1872—the voters are said to have rejected the proposal to issue $130,000 in electric plant construction bonds. A contract was approved conditionally with the Public Works Administration for an allotment on this project, subject to the approval of these bonds.

HARRISON SCHOOL TOWNSHIP, Vigo County, Ind.—*BONDS AUTHORIZED*—The legal authorities are reported to have recently determined to issue $43,000 in bonds for the purpose of raising funds to finance the purchase of land and the remodeling of the Thornton School building.

HARTFORD COUNTY METROPOLITAN DISTRICT (P. O. Hartford), Conn.—*DETALIED STATEMENT OF FINANCIAL CONDITION*—The financial statement given in our issue of April 13 in connection with the issue of $1,600,000 2¼% water supply bonds being offered for sale on April 25 is superseded by the following:

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Grand List

	Real	Personal	Tax Value Corp. Stock	Total
City of Hartford	$313,950,217	$41,113,973	$92,948,008	$448,012,198
Town of Bloomfield	6,305,076	501,652	352,420	7,159,148
Town of Newington	6,275,881	609,775	153,352	7,039,008
Town of Wethersfield	11,505,190	1,016,037	1,131,207	13,652,434
Town of Windsor	13,158,359	1,362,278	1,085,326	15,605,963
Total	$351,194,723	$44,603,715	$95,670,313	$491,468,751

Financial Statement as of April 1 1935

Metropolitan District, County of Hartford, Connecticut

Grand list as of Oct. 1 1934, including taxable value of corporation stock but excluding tax exempt real estate		$491,468,751.00
Bonds outstanding for water purposes	$5,034,000.00	
Less: Sinking fund	558,941.31	
Net water debt	$4,475,058.69	
Sewage treatment plant and intercepting sewer bonds	2,000,000.00	
Total debt	$6,475,058.69	
Less: Water debt	4,475,058.69	
Leaves net debt for purpose of debt limit	$2,000,000.00	

Statement of Indebtedness (Bonds Outstanding as of April 1 1935)
(Assumed by Metropolitan District)

City of Hartford

Additional Water Supply bonds, serial—	
Dated June 1 1914; mature June 1 1935-39 (4% June & Dec.)	$1,000,000
Dated June 1 1917; mature June 1 1940-49 (4% June & Dec.)	2,000,000
Dated June 1 1922; mature June 1 1938-41 (4% June & Dec.)	100,000
Dated Oct. 1 1924; mature Oct. 1 1935-36 (4% April & Oct.)	50,000
Dated June 1 1926; mature June 1 1935-60 (4% June & Dec.)	260,000
Main Water Pipe Extension bonds, serial—	
Issued June 1 1925; mature June 1 1935 (4% June & Dec.)	10,000
Windsor Fire District—	
Issued April 1 1928; mature April 1 1935-65 (4¼% April & Oct.)	155,000
Maple Hill Fire District—	
Issued May 1 1926; mature May 1 1935-58 (4½% May & Nov.)	99,000
Wolcott Hill Fire District—	
Issued May 1 1920; mature May 1 1935-50 (5% May & Nov.)	32,000
Issued June 1 1925; mature June 1 1935-55 (4½% June & Dec.)	33,000
Issued June 1 1927; mature June 1 1935-57 (4¼% June & Dec.)	38,000
Center Fire District, Newington—	
Issued Jan. 1 1924; mature Jan. 1 1936-68 (4½% Jan. & July)	99,000
Wethersfield Fire District—	
Issued July 1 1912; mature July 1 1942 (4% Jan. & July)	13,000
(Issued by Metropolitan District)	
Main Water Pipe and Additional Water Supply bonds, serial—	
Issued June 1 1931; mature June 1 1935-51 (4% June & Dec.)	170,000
East Branch Additional Water Supply bonds, serial—	
Issued Aug. 1 1933; mature Aug. 1 1935-73 (3½% Feb. & Aug.)	975,000
Total water debt	$5,034,000
Sewage Treatment Plant and Intercepting Sewer bonds, serial—	
Issued June 1 1934; mature June 1 1936-55 (3% June & Dec.)	2,000,000
Total bonded indebtedness	$7,034,000

Members having indebtedness, which are wholly within the boundaries of the Metropolitan District. These figures include "Net School District Debts":

	Amount	Sinking Fund	Net
City of Hartford	$19,062,174.00	$1,910,633.00	$17,151,541.00
Town of Bloomfield	309,511.70	None	309,511.70
Town of Newington	286,000.00	5,797.70	280,202.30
Town of Wethersfield	459,700.00	None	459,700.00
Town of Windsor	218,000.00	None	218,000.00
Totals	$20,335,385.70	$1,916,430.70	$18,418,955.00

Overlapping Debt as of Dec. 31 1934

Indebtedness of Hartford County was $2,394,934.01. Based on average receipts, the proportion of this debt applicable to the members of the district will be 53.83%, or $1,289,192.98. No indebtedness of the State of Connecticut is included in this statement.

Debt Requirements, Five Years (Includes Present Issue)

		Principal	Interest	Total
1935	Water	$297,000.00	$211,598.75	$568,598.75
	Sewer		60,000.00	
1936	Water	327,000.00	217,516.25	703,016.25
	Sewer	100,000.00	58,500.00	
1937	Water	301,000.00	205,205.00	661,705.00
	Sewer	100,000.00	55,500.00	
1938	Water	326,000.00	193,415.00	671,915.00
	Sewer	100,000.00	52,500.00	
1939	Water	326,000.00	181,125.00	656,625.00
	Sewer	100,000.00	49,500.00	
		$1,977,000.00	$1,284,860.00	$3,261,860.00

Tax Record

Fiscal year begins Jan. 1, taxes due April 10.

	Amount	Uncollected
1935	$94,215.13	Due Apr.10'35
1934	118,758.03	None
1933	66,466.33	None
1932	57,248.04	None

Taxes for 1935 were apportioned as follows:

Hartford	92.2%
Bloomfield	1.3%
Newington	1.2%
Wethersfield	2.5%
Windsor	2.8%
Total	100.0%

Population, Metropolitan District, (State census, 1932), 191,441.

HAYWARD, Calif.—*BONDS OFFERED*—Sealed bids were received until 8 p.m. on April 17, by M. B. Templeton, City Clerk, for the purchase of a $57,000 issue of 4% semi-annual improvement bonds. Denom. $1,000. Dated Feb. 1 1935. Due on Feb. 1 as follows: $2,000, 1936 to 1938 and $3,000, 1939 to 1955, all inclusive. The approving opinion of Orrick, Palmer & Dahlquist of San Francisco, will be furnished. (A loan and grant of $75,000 has been approved by the Public Works Administration.)

HAYWOOD COUNTY (P. O. Brownsville) Tenn.—*BOND SALE*—The $26,000 issue of county bonds offered for sale on April 16—V. 140, p. 2397—was awarded to Robinson, Webster & Gibson, Inc., of Nashville, as 3¼s at par. Dated April 1 1935. Due $4,000 from 1937 to 1942, and $2,000 in 1943.

HAZLETON INDEPENDENT SCHOOL DISTRICT (P. O. Hazleton), Iowa—*BOND SALE*—The $15,000 refunding bonds offered for sale on April 16—V. 140, p. 2578—were purchased by the White-Phillips Co. of Davenport as 3s at par. Denom. $1,000. Registered bonds dated May 1 1935. Due in 1947. Interest payable M. & N.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach), N. Y.—*CERTIFICATE ISSUE SOLD*—Stranahan, Harris & Co., Inc., and B. J. Van Ingen & Co., both of New York, jointly, purchased at private sale an issue of $100,000 5½% certificates of indebtedness, authorized to fund an issue of like amount. Current loan is dated April 1 1935. Denom. $1,000. Due $20,000 on April 1 from 1936 to 1940 incl. Principal and interest (A. & O.) payable at the Empire Trust Co., New York. Legality approved by Clay, Dillon & Vandewater of New York. Bankers re-offered the certificates to yield, according to maturity, as follows: 1936, 3%; 1937, 3.50%; 1938, 3.75%; 1939, 4%, and 4.20% in 1940. On April 15 only the $40,000 due in 1939 and 1940 remained unsold.

HIGHLAND PARK, N. J.—*BOND OFFERING*—J. Ford Flagg, Borough Clerk, will receive sealed bids until 8 p.m. on April 25 for the purchase of $100,000 not to exceed 5% interest coupon or registered serial funds, part of an issue of $360,000 authorized under Chapter 60, New Jersey Pamphlet Laws of 1934. Bonds now offered will be dated April 26 1935. Denom. $1,000. Due $10,000 on April 26 from 1936 to 1945 incl. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ of 1%. Principal and interest (A. & O. 26) payable in lawful money of the United States at the Borough Collector's office.

Bids for less than all of said bonds may be considered and accepted only if the bonds bid for are those first maturing (stated in a multiple of $1,000) and the amount bid equals or exceeds $100,000. The bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay therefor the price which will yield to the purchasers the lowest rate of income to the maturity dates of the several bonds bid for, computed pursuant to Montgomery Rollins "Tables of Bond Values" (twenty-first edition, published by the Financial Publishing Co., Boston, Mass.), not in any event exceeding 6% per annum, and, if two or more bidders bid the same best price as defined above, then to the bidder whose bid is closest in amount to the par value of the bonds bid for. The right is reserved to reject any or all bids, and any bid not complying with the terms of this notice will be rejected. In addition to the amount bid, the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price.

The bonds will be prepared under the supervision of the Continental Bank & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the borough officials and the seal impressed thereon and their legality will be approved by Messrs. Caldwell & Raymond, New York City, whose opinion will be furnished to the purchasers without charge.

Bids are desired on forms which will be furnished by the Borough and each bidder must deposit a certified check drawn upon an incorporated bank or trust company payable to the order of the Borough of Highland Park for 2% of the par value of the bonds bid for to secure the Borough against any loss resulting from the failure of the bidder to comply with the terms of his bid.

Said bonds will be delivered to the successful bidder or bidders at the office of the Continental Bank & Trust Co. in the City of New York on the 10th day of May 1935, or as soon thereafter as the bonds can be prepared.

HIGHLAND PARK SCHOOL DISTRICT, Mich.—*NOTE SALE*—The $125,000 tax anticipation notes offered on April 25—V. 140, p. 2578—were awarded at 1.50% interest to the Detroit Savings Bank of Detroit. Manufacturers National Bank of Detroit named a rate of 2%. Issue is dated May 1 1935 and payable Aug. 10 1935. Interest payable at maturity.

HILLSBORO SCHOOL DISTRICT NO. 28, Kan.—*BOND ELECTION PETITIONED*—A petition is said to be in circulation asking that the authorities call an election to give the voters an opportunity to approve a bond issue of about $30,000 for construction of a school addition.

HILLSBORO, Ore.—*BOND REFUNDING CONTEMPLATED*—We are informed that W. C. Christensen, City Treasurer, announces that the city authorities are planning to refund $53,500 of the city's outstanding bonds. The new bonds will carry a 4% rate, compared with 5% and 5½% at present.

HILLSIDE TOWNSHIP, N. J.—*ENGAGES FINANCIAL ADVISER*—Township Committee on April 10 voted to abandon its own program for refinancing outstanding indebtedness and to engage Norman S. Taber & Co., municipal consultants, as advisers in the matter. The Committee canceled an ordinance up for final reading, calling for the issuance of $100,000 general improvement bonds, which were, it is understood, to have been purchased by a local industrial concern at 5% interest instead of 6%.

The bonds were part of an issue of $239,000 held by the defunct New Jersey National Bank & Trust Co. of Newark. Committee members explained it was decided to cancel the ordinance, so that the Taber company could take up the entire issue held by the bank. The resolution points out Hillside has a $2,000,000 debt payable between now and 1941.

HILLSVILLE, Va.—*BONDS NOT ISSUED.*—It is stated that a $12,500 issue of school bonds approved by the voters on Nov. 20 1934, have not as yet been marketed.

HOLT COUNTY SCHOOL DISTRICT NO. 30 (P. O. O'Neill), Neb.—*BOND ELECTION*—A proposal to issue $18,000 not to exceed 4% bonds is to be submitted to the voters at an election to be held on May 4, it is stated. Dated July 1 1935. Interest payable annually. Due in not to exceed 20 years.

HOOD RIVER, Ore.—*BOND REFUNDING CONTEMPLATED*—It is reported that the City Council is expected to arrange for the refunding of $89,000 in water bonds, prior to Aug. 1.

HORSE HEAVEN IRRIGATION DISTRICT (P. O. Prosser), Ida.—*BOND CALL*—We learn that the directors of the district have called in for retirement a block of $21,000 bonds which were scheduled to mature in 1941.

HOWELL, Mich.—*BONDED DEBT AT* $32,000—The city has a bonded debt of $32,000, all of which consists of hospital obligations.

HUNTINGBURG, Ind.—*BONDS AUTHORIZED*—Newspaper reports state that the City Council has recently passed an ordinance authorizing the issuance of $26,000 in bonds, the proceeds to be used to finance the construction of a new high school building.

HUBBARD COUNTY (P.O. Park Rapids), Minn.—*BONDS AUTHORIZED*—The Board of County Commissioners has recently passed an ordinance which provides for the issuance of $60,000 4% funding bonds. Due yearly on July 1 as follows: $2,000, 1940 to 1944, incl.; and $5,000, 1945 to 1954, incl.

HUNTINGTON (P. O. Huntington), N. Y.—*BOND OFFERING*—William Watt, Town Supervisor, will receive sealed bids until 3 p. m. on April 24 for the purchase of $26,000 not to exceed 6% interest coupon or registered sidewalk bonds. Dated May 1 1935. Denom. $1,000. Due May 1 as follows: $5,000 from 1937 to 1940 incl. and $6,000 in 1941. 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 Town Supervisor's office. Although the bonds are general obligations of the town and all of its taxable property is subject to the levy of unlimited taxes to service the debt, they are payable primarily from taxes on the unincorporated area of the municipality. A certified check for $520, payable to the order of the Town Supervisor, must accompany each proposal. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

HUTCHINSON, Minn.—*BONDS VOTED*—A proposal to issue $250,000 municipal light and power plant bonds received the approval of the voters at a recent election, it is stated.

IBERIA PARISH SCHOOL DISTRICT No. 5 (P. O. New Iberia), La.—*BOND SALE.*—The $23,000 6% semi-ann. school bonds offered for sale on April 16—V. 140, p. 2398—were awarded to a local purchaser, paying a premium of $117, equal to 100.508, according to the Secretary of the Board of Education.

IBERVILLE PARISH SCHOOL DISTRICT NO. 1 (P. O. White Castle), La.—*BOND ELECTION*—An election is to be held May 14, it is stated, at which a proposed bond issue of $100,000 to finance school building improvements will be submitted to the voters.

INDIANAPOLIS, Ind.—*BOND OFFERING DETAILS*—We are in receipt of official information regarding the offering of $8,000,000 coupon utility revenue bonds for which bids will be received until noon April 29, instead of on April 25, as originally proposed. V. 140, p. 2578. Bids should be addressed to Walter C. Boetcher, City Comptroller. Bonds are to bear interest at rate named by the successful bidder, but not to exceed 5½%, and are not to be sold at a discount of more than 5%. Denom. $1,000. Bonds are to bear date agreed upon by successful bidder and the Board of Directors for Utilities. Prin. and semi-ann. int. payable at the office of the County Treasurer of Marion County, or at such bank or trust company in Indianapolis, Chicago, New York, or elsewhere, as may be agreed upon. Certified check for $100,000 on a responsible bank or trust company in Indianapolis, or in the States of New York or Illinois, payable to the City Comptroller, required. Bonds are to be payable solely from the revenues of the utility property and are not to be an indebtedness of the city payable out of taxes. As to maturity, bids shall specify either:

(1) Serial maturities for said bonds, but no bonds to mature in less than three (3) years from the date of their issuance, and the ultimate maturity date to be between thirty (30)and forty (40) years from their date of issuance; and city to agree to pay Four Hundred and Fifty Thousand Dollars ($450,000) each year after the first two years from the date of said bonds, out of the revenues from the operation of such gas system, for both principal and interest on said bonds to be available therefor in such proportions as the bidder may specify.

(2) The maturity of said bonds at the expiration of not to exceed 40 years from their date of issuance, with sinking fund provisions, to wit: The city agrees to pay out of the net revenues from the operation of said gas system not less than $50,000 and not more than $200,000 each year after the first two years from date of issue, into a sinking fund to be especially applied to

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the red. & payment on or before the maturity of the bonds. The moneys so paid shall be deposited in a special account hereinafter more specifically referred to. The moneys in said account for sinking fund purposes shall be used to redeem bonds as follows: This Board may cause to be purchased in the open market at the then market price thereof—but not in any event to exceed par plus 2% of the prin. plus accrued int.—as many of the bonds as can be so acquired by the moneys in said account for sinking fund purposes from time to time in the discretion of this Board; and for this purpose the Board may use any add'l funds that may be deposited in said account for sinking fund purposes. Or, in the discretion of this Board, it may cause notice to be published in one or more daily papers of general circulation printed and published in the City of Indianapolis that it will cause at a time and place named therein, bonds to be purchased, and inviting offers for the purchase of said bonds at prices to be named in said offers by the holders thereof, in which event the Board may accept the lowest of such offers, not exceeding in any event a price equal to par plus 2% thereof plus accrued interest, and the bonds mentioned in the offers so accepted may thereupon be purchased by this Board to the extent of moneys in said sinking fund. If in either case this Board shall be unable to purchase at a price not exceeding par plus 2% plus accrued interest, bonds sufficient in number to permit the investment of the money available for sinking fund purposes within 60 days after the payment of any instalment of sinking fund moneys into said account or accounts, then the Board shall cause a drawing by lot to be held, to result in the selection of numbers of said bonds in a quantity sufficient at the price of par plus 2% thereof plus accrued interest to absorb substantially all the available moneys in said sinking fund account, and the Board shall thereupon advertise the number upon said bonds so drawn in one daily newspaper of general circulation printed and published in the City of Indianapolis, Ind., and in one daily newspaper of general circulation printed and published in the City of New York, N. Y., once a week for two successive weeks, and by such advertisement shall require said bonds so numbered to be presented for redemption at the place or places where interest upon said bonds may then be payable, on a day specified in said advertisement, such day being not less than 30 days from the date of the first publication of said advertisement and such advertisement shall also state that interest shall cease to accrue upon said day named therein for the redemption of said bonds. If any of the bonds so drawn shall be registered, a similar notice shall be sent by this Board to the registered holder thereof at his address registered with the City Comptroller. Interest upon the bonds so drawn shall cease accordingly on the day named in said notice and on or after said day said bonds, upon presentation and surrender thereof with all unmatured coupons, shall be paid at the price of par plus 2% thereof plus accrued interest to said date. If any of the bonds so drawn shall not be presented and surrendered to the paying agency on the day so fixed therefor, the moneys remaining in the sinking fund account applicable to the redemption of such bonds shall thereafter be set aside and remain segregated in a special trust for the redemption of such bonds when the same shall be presented and surrendered. All bonds purchased in either such manner or so redeemed shall forthwith be canceled and become void for every purpose; or

(3) Either of said alternatives, together with a provision permitting any bonds outstanding and unpaid from and after 10 years from the date of their issuance to be called and paid by the city at any interest paying date, at such price as may be agreed upon between the Board and the successful bidder.

INDIANAPOLIS SANITARY DISTRICT, Ind.—*BOND OFFERING*—We are informed that Walter Boetcher, City Controller will receive bids until June 15 for the sale of $73,000 not to exceed 4½% bonds maturing in from 1 to 26 years.

INDIAN GRAVE DRAINAGE DISTRICT, (P. O. Quincy), Ill.—*BONDED DEBT REFUNDED*—The district has effected an agreement with holders of its bonds and the Reconstruction Finance Corporation by the terms of which the bondholders are turning in to the RFC district bonds outstanding in the total amount of $195,000 for a price of $148,500, and the district is to retire the bonds thus acquired by the Federal agency with a new issue of refunding bonds in the amount of $148,500.

INMAN SCHOOL DISTRICT, Neb.—*BOND ELECTION*—We learn that on April 25 the residents of the district will be asked to vote on the question of issuing $30,000 school building bonds.

INTERNATIONAL FALLS, Minn.—*BOND ELECTION CONTEMPLATED.*—We are informed that the City Council at its meeting on April 15 approved a plan for the construction of a new city hall and recreation building, and is now taking steps toward ordering a special election to vote on a bond issue of $140,000 to raise funds for the project.

ITHICA SCHOOL DISTRICT (P. O. Wahoo), Neb.—*BOND ELECTION*—We are informed by the District Secretary that an election will be held on May 4 to vote on the proposed issuance of $20,000 in not to exceed 4½% school building bonds. Due in from 1 to 20 years. It is stated that the issuance of these bonds is subject to a Public Works Administration grant.

JACKSON, Miss.—*BOND ISSUE AND PWA LOAN ADVOCATED*—It is reported that a local civic body has endorsed a plan for construction of a new junior high school in Northeast Jackson, one new white school and one new Negro school proposed in a five-year school expansion program for which $500,000 is sought from the Public Works Administration, to be supplemented by a bond issue.

JACKSON, Tenn.—*BOND SALE*—The $18,000 4% coupon semi-ann. improvement of 1934 bonds offered for sale on April 13—V. 140, p. 2227—were awarded jointly to the First National Bank, and the Union Planters National Bank & Trust Co., both of Memphis, for a premium of $250, equal to 101.38, a basis of about 3.80%. Due $2,000 from Aug. 1 1938 to 1946 incl.

JACKSON COUNTY (P. O. Jackson), Ohio—*BOND OFFERING*—Wendell Evans, Clerk of Board of County Commissioners, will receive bids until noon April 27 for the purchase at not less than par and interest of $7,200 4% poor relief bonds. Denominations $1,100, $1,200 and $1,300. Dated April 1 1935. Interest payable semi-annually. Bids may be submitted for bonds bearing interest at a rate other than that named above, but must be in multiples of ¼%. Due $1,100 Sept. 1 1935 and March 1 1936; $1,200 Sept. 1 1936 and March 1 1937, and $1,300 Sept. 1 1937 and March 1 1938. Certified check for $100, payable to the Board of County Commissioners, required.

JAMESTOWN, N. Y.—*CERTIFICATES OFFERED FOR INVESTMENT*—Halsey, Stuart & Co., Inc. of New York made public offering on April 12 of $300,000 1.70% certificates of indebtedness on a yield basis of 0.90%. Due April 15 1936. They are issued in anticipation of 1935 tax collections. The bankers paid par plus a premium of $17 for the issue.

JANESVILLE, Iowa—*BOND CALL*—It is reported that C. R. Howe Town Clerk, is calling for payment at his office on May 1, a block of $15,000 4½% water works bonds. Dated July 15 1928.

JASPER, Ind.—*BONDS AUTHORIZED*—It is learned that the City Council has recently passed an ordinance authorizing the issuance of $26,000 bonds to raise funds to pay the city's share of the cost of constructing a new school building.

JASPER SCHOOL CITY, Ind.—*BOND OFFERING DETAILS*—Claude A. Gramelspacher, Secretary of the Board of Trustees will receive bids until 1:30 p. m. May 1 for the purchase of the $40,920 4% coupon school construction bonds. Denoms. 81 for $500 and one for $420. Dated May 1 1935. Interest payable semi-annually on May 1 and Nov. 1. Due $1,500 each six months beginning July 1 1936.

JASPER SCHOOL CITY, Ind.—*BOND OFFERING*—It is reported that the Board of Trustees is receiving bids until 1.30 p.m. May 1 for the purchase of $40,920 school building construction bonds.

JEANNETTE, Pa.—*BOND SALE*—The $50,000 coupon funding bonds offered on April 12—V. 140, p. 2227—were awarded to Singer, Deane & Scribner, Inc. of Pittsburgh, as 3s, at par plus a premium of $425, equal to 100.85, a basis of about 2.85%. Dated April 1 1935 and due April 1 as follows: $5,000 from 1937 to 1943 incl. and $7,500 in 1944 and 1945.

JEFFERSON COUNTY (P. O. Beaumont), Texas—*BONDS APPROVED*—An issue of $750,000 bridge bonds recently authorized by the Commissioners' Court has been approved by the Attorney-General, it is learned.

JEFFERSON COUNTY (P. O. Beaumont) Tex.—*BOND CALL*—It is stated by W. W. Kent, County Treasurer, that the county is calling for redemption the following road bonds: Numbers 1 to 29, 31 to 35, 51 to 63, 65 to 85, 87 to 95, 103 to 115, 117 to 122, 125 to 130, 136 to 190, all inclusive, in denom. of $1,000 each, dated April 10 1915, bearing interest at 5% per annum, payable semi-annually, for redemption on May 20 1935. Holders of said bonds shall present them at the office of the State Treasurer, at Austin, for payment and all bonds not presented for redemption shall cease to bear interest from and after May 20 1935.

JEFFERSON COUNTY (P. O. Beaumont), Texas—*BOND SALE*—A $90,000 issue of 3¾% and 4% road refunding bonds has been purchased jointly by Mahan, Dittmar & Co. and Donald O'Neil & Co., both of Dallas. Denom. $1,000. Dated May 10 1935. The bonds are divided as follows:

$44,000 3¾% bonds. Due on May 10 as follows: $8,000, 1936 and 1937; $9,000, 1938 and 1939, and $10,000 in 1940.

46,000 4% bonds. Due on May 10 as follows: $10,000, 1941 to 1944, and $6,000 in 1945.

The purpose of this issue is to refund outstanding 5% term bonds into 3¾% and 4% bonds maturing serially. These bonds are being offered when as and if received, and subject to the approval of the State Attorney-General and other attorneys. It is expected that they will be ready for delivery about June 1 1935.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 41, Col.—*BOND SALE*—Sullivan & Co. of Denver were the purchasers of an issue of $10,500 4¾% refunding bonds. Due $500 in 1937 and $1,000 yearly from 1938 to 1947, inclusive.

JEFFERSON COUNTY (P. O. Fairfield), Iowa—*BOND CALL*—County Treasurer A. R. Carlson announces that on May 1 1935 the county will retire the following described primary road bonds:

Bonds Numbered—	*Date Issued*	*Amount*	*Int. Rate*
417 to 566	July 1 1927	$150,000	4¼%
587 to 690	Sept. 1 1927	104,000	4¼%
711 to 776	May 1 1928	66,000	4¼%

JOHNSON COUNTY (P. O. Iowa City), Iowa—*BOND OFFERING*—W. E. Smith, County Treasurer, will receive bids until 10:30 a.m. April 24 for the purchase of $27,900 bonds which are being issued to raise money for the funding of outstanding poor relief warrants.

JOHNSTON, R. I.—*LEGISLATURE APPROVES BOND ISSUE*—At the recent session of the State Legislature a bill authorizing the town to issue $350,000 funding bonds was passed and forwarded to the Governor for Executive approval. Also passed, was a measure approving the cancellation of principal and interest on town notes bought by the State.

JONES COUNTY (P. O. Anamosa), Iowa—*BOND CALL*—T. E. McNamara, County Treasurer, announces that on May 1 the following described primary road bonds will be called for retirement:

Bonds Numbered—	*Date Issued*	*Amount*	*Int. Rate*
61 to 200	Mar. 1 1928	$140,000	4¼%
523 to 635	Sept. 1 1928	113,000	4½%
947 to 1170	Aug. 1 1929	224,000	5%
1171 to 1200	May 1 1930	30,000	4½%

JOHNSTOWN SCHOOL DISTRICT, Pa.—*PAYMENT OF MATURED BONDS*—George B. Hunter, Secretary of Board of Directors, has announced that all matured bonds will be paid, together with accrued interest from date of maturity to April 15 1935, at the rate carried on the bonds, upon presentation of the obligations at the United States National Bank in Johnstown.

KALAMAZOO SCHOOL DISTRICT, Mich.—*BOND SALE*—The $275,000 series No. 25R refunding bonds offered on April 15—V. 140, p. 2053—were awarded as 2.60s to the Harris Trust & Savings Bank of Chicago and E. H. Schneider & Co. of Kalamazoo, jointly, at a price of 100.517, a basis of about 2.54%. Dated May 1 1935 and due on May 1 from 1939 to 1954, inclusive.

Other bids were:

First National Bank & Trust Co., Kalamazoo, 2¾% par, plus $1,821.
Stranahan, Harris & Co., Detroit, $119,000@2½%, $69,000@2¾% and $87,000@3%, par, plus $771.28.
Braun, Bosworth & Co., Toledo, 2¾% par, plus $525, or $68,000@2½% and $207,000@2¾%, par, plus $88.
Cray, McFawn & Co., Detroit; Ballman & Main, Inc., Chicago; Central Republic Co., Chicago, and Crouse & Co., Detroit, $224,000@2¾% and $51,000@3%, par, plus $447.13.
Bancamerica-Blair Corp., Chicago, and Halsey Stuart & Co., Chicago, 2¾% par, plus $765.55.
Watling, Lerchen & Hayes, Detroit, $153,000@3% and $122,000@2¾%, par, plus $349 or 3% par, plus $3,630.45.
The Northern Trust Co., Chicago, 2¾%, par plus $1,595.54.
John Nuveen & Co., Chicago, 3.10 par, plus $855.99.
Otis & Co., Cleveland, and R. W. Pressprich & Co., Co., Chicago, 2¾% par, plus $465.
Brown Harriman & Co., Chicago; Keane & Co., Chicago, and McDonald, Moore & Hayes, Chicago, 3% par, plus $2,433.

KANDIYOHI COUNTY SCHOOL DISTRICT NO. 37 (P. O. Atwater), Minn.—*BOND ELECTION*—An election will be held on April 23, it is stated, to vote on the question of issuing $15,000 school building bonds.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.—*LIST OF BIDS*—The following official list of bids is furnished to us in connection with the sale on April 11 of the $660,000 school bonds to a syndicate headed by Halsey, Stuart & Co. of New York, as 2½s, at 100.08, a basis of about 2.49%—V. 140, p. 2579.

Bidders—	*Int. Rate*	*Premium*
Stranahan, Harris & Co.; E. H. Rollins & Sons; Bancamerica-Blair Corporation	2¾%	$2,131.00
Lazard Freres & Co.; Stone & Webster and Blodget, Inc.	2¾%	10,157.40
Commerce Trust Co., Kansas City; City Bank & Trust Co., Kan. City; Harris Trust & Savings Bank, Chicago	2¾%	8,441.40
Northern Trust Co., Chicago; Mercantile Commerce Bank & Trust Co., St. Louis; Stern Brothers & Co	2¾%	2,615.00
Phelps, Fenn & Co.; F. S. Mosely & Co.; Boatmen's Nat'l Bank, St. Louis	2¾%	4,026.00
*Baum, Bernheimer Co.; Halsey, Stuart & Co.; Stifel, Nicolaus & Co.; Whitaker & Co	2½%	541.86

* Purchaser.

KENNEWICK, Wash.—*BOND SALE DETAILS*—The $6,000 fire station bonds that were sold to Howard Cooper & Co. of Seattle, as 6s—V. 140, p. 2399—are due in 10 years and were purchased at par, according to the City Clerk.

KENT, Wash.—*BOND REFUNDING PLANNED*—It is disclosed that the municipal authorities are planning to retire $113,000 outstanding 5½% water utility bonds with the proceeds of a new bond issue to bear only 4¼% or 4½%.

KENTUCKY, State of—*BOND SALE DETAILS*—In connection with the report of sale of the $7,948,000 bridge revenue bonds on April 10 to a syndicate composed of C. W. McNear & Co., A. C. Allyn & Co., both of Chicago, Stifel, Nicolaus & Co. of St. Louis, and John Nuveen & Co. of Chicago, at par for the bonds ranging from 3¼% to 3¾%—V. 140, p. 2579—it is reported by the Chairman of the State Highway Commission that James C. Willson & Co. of Louisville, and Ballinger & Co. of Cincinnati, were members of the successful group.

KEOKUK COUNTY (P. O. Sigourney), Iowa—*BOND CALL*—L. F. Richardson, County Treasurer, is calling for payment as of May 1 1935 the following blocks of primary road bonds:

Bonds Numbered—	*Date Issued*	*Amount*	*Int. Rate*
61-200	March 1 1928	$140,000	4¼
231-365	Aug. 1 1928	135,000	4½
578-687	Aug. 1 1929	110,000	5
696-987	May 1 1930	292,000	4½

KINGSBURG UNION HIGH SCHOOL DISTRICT, Calif.—*BONDS DEFEATED.*—At the April 12 election—V. 140, p. 2053—the voters rejected the proposed bond issue of $40,000 intended to raise funds for the erection of a gymnasium building.

KINGSTON, Pa.—*BONDS APPROVED*—An issue of $80,000 storm-sewer construction bonds has been approved by the Pennsylvania Department of Internal Affairs.

KINNEY, Minn.—*BOND OFFERING*—It is stated by A. H. Magnus Village Clerk, that he will receive sealed bids until April 30, for the purchase of $30,000 water supply system bonds.

These bonds were offered for sale without success on April 5—V. 140, p. 2579.

KINSLEY, Kan.—*BONDS VOTED*—At a recent election the voters are said to have approved the issuance of $50,000 in water softening plant bonds.

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KNOX COUNTY (P. O. Knoxville), Tenn.—*BOND BILL PASSED IN HOUSE*—The House of Representatives is said to have approved recently the bill authorizing the issuance of $250,000 in jail bonds—V. 140, p. 2579.

KOSSUTH COUNTY (P. O. Algona), Iowa—*BOND CALL*—M. J. Duffy, County Treasurer, has called for retirement May 1 1935 the following primary road bonds:

Bonds Numbered—	*Date Issued*	*Amount*	*Int. Rate*
286 to 355	Feb. 1 1928	$70,000	4%
396 to 555	May 1 1928	160,000	4¼%
1046 to 1135	Aug. 1 1929	90,000	5%

KURTEN SCHOOL DISTRICT, Texas—*BONDS VOTED*—According to news reports, a bond issue of $10,000 was approved by the voters of the district at a recent election.

LABETTE COUNTY (P. O. Oswego), Kan.—*BOND SALE*—A $14,000 issue of public works bonds has been purchased by the State School Fund Commission. These bonds were authorized recently by the County Commissioners—V. 140, p. 2399.

LA GRANGE COUNTY (P. O. La Grange), Ind.—*BONDS CONSIDERED*—It is reported that the County Council is planning on the issuance of $40,000 bonds to raise money to cover shortages caused by disbursements made to the various township poor relief funds.

LA HARPE, Kan.—*BOND ELECTION*—It is reported that an election is set for April 29, to vote on the issuance of $9,000 in water improvement bonds.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING*—Joseph E. Finerty, County Auditor, will receive sealed bids until 10 a. m. on April 27 for the purchase of $600,000 not to exceed 4½% interest poor relief bonds. Dated May 1 1935. Denom. $1,000. Due $30,000 June 1 and Dec. 1 from 1936 to 1945 incl. 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.

LANDER, Wyo.—*BOND ELECTION*—Town Council has ordered that a proposal to issue $30,000 4½% warrant funding bonds be submitted to the voters for approval at the annual election on May 14.

LARIMER COUNTY SCHOOL DISTRICT NO. 30 (P. O. Estes Park), Colo.—*BOND ELECTION*—Newspaper reports are to the effect that an election will be held on May 6 to vote on a proposal to refund the districts bonded indebtedness.

LEBANON, Wash.—*BONDS VOTED*—A block of $14,000 high school addition building bonds is reported to have been recently approved by the voters.

LEOMINSTER, Mass.—*BOND SALE*—The $159,000 coupon bonds offered on April 16—V. 140, p. 2579—were awarded to E. H. Rollins & Sons of Boston, as 2½s, at a price of 100.902, a basis of about 2.40%. There are:

$94,000 sewer bonds. Due April 1 as follows: $5,000 from 1936 to 1949, incl. and $4,000 from 1950 to 1955, inclusive.

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, inclusive.

Each issue is dated April 1 1935.

Other bidders were:

Bidder—	*Int. Rate*	*Rate Bid*
First National Bank of Boston	2½%	100.88
Tyler, Buttrick & Co	2½%	100.37
Estabrook & Co	2½%	100.271
Faxon, Gade & Co	2¾%	100.15

LEWISTOWN SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Robert Stuckenrath, District Solicitor, will receive sealed bids until 8:30 p. m. (Eastern Standard Time) on May 6 for the purchase of $125,000 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon funding and refunding bonds. Dated May 1 1935. Denom. $1,000. Due Nov. 1 as follows: $10,000 in 1946 and 1947 and $15,000 from 1948 to 1954 incl. Bonds numbered from 101 to 125 incl. are redeemable at par and accrued interest on Nov. 1 1946 or at any subsequent interest payment date. Bonds are registerable as to principal only. Bidder to name a single interest rate on the issue. Interest payable M. & N. A certified check for 1% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. Sale will be made subject to favorable opinion of Townsend, Elliott & Munson of Philadelphia as to the legality of the issue.

LINN COUNTY SCHOOL DISTRICT NO. 16 (P. O. Lebanon), Ore.—*BONDS VOTED*—Residents at a recent election, by a vote of 138 to 22, are reported to have given their sanction to the issuance of $14,000 bonds to raise funds for the erection of a new school building.

LINN COUNTY SCHOOL DISTRICT NO. 52 (P. O. Brownsville), Ore.—*WARRANT SALE*—A $5,000 issue of school warrants is reported to have been sold recently to a local investor, as 4s. Due in from 1 to 5 years.

LITTLE COMPTON, R. I.—*BONDS DEFEATED*—Residents at a meeting held on April 2 voted against an issue of $15,000 bonds for furnishing a two-room addition to a school building.

LIVE OAK COUNTY (P. O. George West), Tex.—*BONDS NOT SOLD*—The $37,000 5% semi-ann. road, Series A of 1928 bonds offered on April 8—V. 140, p. 2054—were not sold, according to the County Judge. Due on April 1 as follows: $7,000 in 1967, and $30,000 in 1968.

LOGAN COUNTY (P. O. Napoleon), N. Dak.—*BOND OFFERING*—Bids for the purchase of $18,000 6% certificates of indebtedness will be received until 10 a.m. May 1 by A. H. Inme, County Auditor. Certified check for 2% required.

LOS ANGELES COUNTY SPECIAL ASSESSMENT DISTRICT NO. 67 (P. O. Los Angeles) Calif.—*BOND EXCHANGE REPORT*—We are informed by the Deputy County Treasurer that $43,000 refunding bonds that were approved by the voters at an election in 1934, will be taken by the original bondholders and are not to be offered at public sale.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles) Calif.—*BONDS NOT SOLD*—It is reported by the Assistant Bond Clerk that the $722,000 issue of Long Beach City School District bonds offered for sale without success on Feb. 25, have not as yet been re-offered and no offering date is contemplated at present.

BOND SALE—She also states that the $15,000 Palmdale School District bonds offered for sale without success in July 1934, were purchased recently by the Unified Rehabilitation Corp., as 4¼s at par. Due in from 1 to 15 years.

LOS ANGELES METROPOLITAN WATER DISTRICT, Calif.—*BOND OFFERING.*—S. H. Finley, Secretary, will receive proposal for the purchase of $11,164,000 bonds until 1:30 p. m. May 10. Denom. $1,000. Dated June 1 1935. Due June 1 1985. Cert. check for $224,000, required.

LOUISIANA, State of—*CERTIFICATE HOLDERS TO RECEIVE PARTIAL PAYMENT*—Holders of certificates of participation in proceeds of State of Louisiana highway bonds, series F issued under agreement, dated April 23 1932, are being notified that James P. Ewen, as trustee, substituted in the manner provided in said agreement for Hibernia Bank & Trust Co., trustee named in said agreement, now has on hand sufficient funds to pay to the holders of said certificates 76% of the face value thereof, and said payment will be made on or after Monday, April 15, upon presentation of said certificates at No. 901 Queen & Crescent Building, New Orleans.

LOWELL, Mass.—*TEMPORARY LOAN*—First National Bank of Boston was awarded on April 16 a $500,000 revenue anticipation loan due Nov. 1 1935 at 0.88% discount.

LUDINGTON, Mich.—*BOND SALE*—The $58,929 4% refunding bonds offered on April 2—V. 140, p. 2054—were awarded to Stranahan, Harris & Co., Inc., of Toledo, at par plus a premium of $630.30, equal to 101.06, a basis of about 3.81%. Due Jan. 1 as follows: $4,929 in 1937 and $6,000 from 1938 to 1946 incl.

LUND, Ida.—*BONDS PROPOSED*—It is reported that a bond issue of $13,500 for erection of school facilities is being considered by the local authorities.

LUND SCHOOL DISTRICT, Idaho—*BONDS CONSIDERED*—This community is said to be giving its attention to a proposal to construct a new school building with the proceeds of a Public Works Administration grant and a bond issue of $19,000.

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204 (P. O. LaGrange), Ill.—*BOND SALE*—The $116,000 school bonds offered on April 17—V. 140, p. 2400—were awarded to the H. C. Speer & Sons Co. of Chicago, as 3½s, at par plus $117 premium, equal to 100.10, a basis of about 3.49%. Dated May 1 1935 and due Nov. 1 as follows: $25,000 from 1941 to 1944 incl. and $16,000 in 1945.

McGREGOR, Iowa—*BOND ISSUE PROPOSED*—It is disclosed that a meeting of the Village Council is to be held on April 22, at which action will be taken to issue $8,500 refunding bonds.

McKENZIE COUNTY (P. O. Schafer), N. Dak.—*BOND REFINANCING*—We are informed that the county authorities have made an agreement with the holders of the county's bonds for refunding the $331,000 bonds outstanding into new 20-year bonds.

McNAIRY COUNTY (P. O. Selmer), Tenn.—*BOND REFUNDING BILL REQUESTED*—A resolution is said to have been passed recently by the County Court, requesting the Legislature to pass a bill which would permit the refunding of the county's bonded indebtedness, put at about $1,000,000.

MAHANOY TOWNSHIP SCHOOL DISTRICT (P. O. Mahonoy City), Pa.—*BONDS RE-OFFERED*—Joseph F. Noonan, Superintendent of Schools, will receive sealed bids until May 3 for the purchase of $65,000 5% school bonds. Dated April 15 1935 and due in 25 years. Interest payable semi-annually. This issue was previously offered on April 11, at which time all bids were rejected.

MARSHALLTOWN, Iowa—*MATURITY*—We are informed by the City Clerk that the $94,000 refunding bonds awarded on April 8 to the White-Phillips Co. of Davenport, as 2½s, at a price of 100.68, are due on May and Nov. 1, from May 1 1936 to Nov. 1 1947, giving a basis of about 2.37%. The following bids were also received:

Names of Other Bidders—	*Premium*	*Int. Rate*
Carleton D. Beh Co., Des Moines, Iowa	$640	2½%
Jackley & Co., Des Moines, Iowa	210	2½%
Glaspell, Vieth Duncan, Davenport, Iowa	1,025	2¾%
Shaw-McDermott & Sparks, Davenport, Iowa	960	2¾%
Fidelity Savings Bank, Marshalltown, Iowa	350	2¾%

MARYLAND (State of)—*BOND OFFERING*—Sealed bids will be received by the State Roads Commission until 2 p m. on April 22 for the purchase of the following:

$1,236,000 not to exceed 3½% interest bonds, authorized in 1935. Dated May 1 1935. Denom. $1,000. Due May 1 as follows: $161,000 1936; $166,000, 1937; $171,000, 1938; $176,000, 1939; $182,000, 1940; $187,000 in 1941 and $193,000 in 1942. Interest payable M. & N. Bonds are callable on any interest date on the following basis: Par and a premium of 5% of the principal amount of each bond if redeemed on or before May 1 1940, or if redeemed thereafter, plus a premium of 5% of the principal amount of each bond, less one-half of 1% for each year or fraction thereof between May 1 1940 and the redemption date. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ of 1%. Proposals must be accompanied by a certified check for 2% of the bonds bid for, payable to the order of the State Treasurer, is required.

270,000 4% bonds authorized in 1933. Dated Feb. 1 1934. Denom. $1,000. Due in 1949. Interest payable F. & A. Non-callable. Successful bidder to pay accrued interest from Feb. 1 1935 to date of payment for the bonds. Bids to be accompanied by a certified check for 5% of the amount bid for, payable to the order of the State Treasurer. This issue will be approved as to legality by Messrs. Marbury, Gosnell & Williams, whose opinion will be furnished the successful bidder.

The bonds of each issue will be subject to registration as to principal and interest. Bonds and semi-annual interest payable at the State Treasurer's office. No conditional bids will be accepted unless such condition is waived by the bidder to the satisfaction of the Commission before the opening of the bids. Tenders qualified as to legal opinions will be considered conditional offers.

MASSACHUSETTS (State of)—*NOTE SALE*—The $4,000,000 notes, issued under Chapter 49, Acts of 1933, creating an Emergency Finance Board, offered on April 18 were awarded to Salomon Bros. & Hutzler of New York, at 1.24% interest. Dated April 25 1935 and due April 15 1936.

MAURY COUNTY (P. O. Columbia), Tenn.—*BONDS CONSIDERED*—We learn that the County Court has under consideration a proposal to issue $30,000 bonds for the purpose of building a modern jail.

The $1,396,400 notes, dated April 25 1935 and due Nov. 21 1935, offered at the same time were sold to the First Boston Corp. of Boston at 0.21% interest, plus $71 premium. They are issued in anticipation of assessment against certain cities and towns in the metropolitan district for the payment of the Boston Elevated Railway District deficit. In each instance, interest on the loan is payable at maturity.

Other bidders for the $4,000,000 notes were: Barr Bros. 0.34% plus $17 Merchants National Bank of Boston, National Shawmut Bank, Boston Safe Deposit & Trust, Second National Bank & Day Trust Co., 0.36%; First National Bank of Boston, 0.37% plus $23; Faxon, Gade & Co., 0.42% and Halsey, Stuart & Co., Bancamerica Blair Corporation, Hemphill, Noyes & Co., G. M.-P. Murphy & Co., and Washburn & Co., 0.56% plus $35.

Other bidders for the $1,396,400 notes were: Merchants National Bank of Boston syndicate, 0.21%; First National Bank of Boston 0.22% plus $3; Salomon Bros. & Hutzler, 0.24%; Faxon, Gade & Co., 0.26%; Halsey, Stuart & Co., syndicate 0.45% plus $17.

MAYFIELD, Pa.—*BONDS AUTHORIZED*—An ordinance authorizing the issuance of $20,000 5% coupon bonds for the purpose of paying judgments and retiring floating indebtedness was passed by the Borough Council on April 1. Denom. $500. Dated May 15 1935. Principal and semi-annual interest (May 15 and Nov. 15) payable at the Borough Treasurer's office. Due $1,000 yearly on Nov. 15 from 1935 to 1954, incl.

MAYFIELD, Pa.—*BOND OFFERING*—Proposals for the purchase of $20,000 coupon or registered bonds bearing interest at 5% will be received until 7:30 p. m. April 23 by Conrad Kelachawa, Secretary, at 720 Lackawanna St., Mayfield. Denom. $500. Dated May 15 1935. Interest payable semi-annually. Due $1,000 yearly on Nov. 15. Certified check for 2% required.

MEDICINE MOUND SCHOOL DISTRICT (P. O. Medicine Mound), Tex.—*BONDS VOTED*—It is reported that the voters recently approved the issuance of $20,000 in school construction bonds.

MELBOURNE-TILLMAN DRAINAGE DISTRICT (P. O. Melbourne), Fla.—*RFC LOANS AUTHORIZED*—On April 17 the Reconstruction Finance Corporation authorized loans aggregating $302,500 to the above district, one of $202,500 for refunding and a $100,000 loan for rehabilitating. The refunding loan is based upon deposit of 100% of the outstanding indebtedness. If less than 100% is deposited the amount authorized is automatically decreased. These loans make a total of $83,551,353.03 authorized thus far by the RFC for all such loans.

MEMPHIS, Tenn.—*BOND BILLS INTRODUCED*—A bill empowering this city to issue $850,000 street improvement bonds has been introduced in the House, according to news reports. A second bill which would authorize $450,000 general improvement bonds was introduced at the same time.

MERIDIAN SEPARATE SCHOOL DISTRICT (P. O. Meridian) Miss.—*BOND SALE*—A $20,000 issue of 4½% semi-ann. refunding bonds is said to have been purchased on April 12 by George T. Carter, Inc., of Meridian, paying a premium of $90, equal to 100.45.

MEXICO, Mo.—*BONDS AUTHORIZED*—The City Council on April 8 is reported to have passed the ordinance calling an election to have the voters pass on the issuance of $88,000 in sewage disposal plant bonds—V. 140, p. 2407.

MIDDLETOWN, R. I.—*BOND OFFERING*—Mrs. Agnes B. Ward, Town Treasurer, will receive sealed bids until 3 p. m. on April 23 for the purchase of $39,000 not to exceed 3½% interest coupon funding bonds. Dated May 1 1935. Denom. $1,000. Due May 1 as follows: $2,000 from 1936 to 1941 incl. and $3,000 from 1942 to 1950 incl. Principal and interest (M. & N.) payable at the First National Bank of Boston. Rate of interest to be named by the bidder in a multiple of ¼ of 1%. The First National Bank of Boston will supervise the engraving of the bonds and certify as to their genuineness. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. Bonds will be delivered to

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the purchaser on or about May 1 1935 at the First National Bank of Boston, 17 Court St. office.

Financial Statement (April 15 1935)

Assessed valuation 1934 ---------- $6,538,510

No bonds outstanding. Population, 2,500.

Tax Collections

Uncollected Year—	*Lery*	*Uncollected*
1934	$72,275.72	$11,792.25
1933	69,619.96	2,736.73
1932	70,807.50	743.60

MILAN SCHOOL DISTRICT (P. O. Milan), Mo.—*BOND SALE*—A $5,000 issue of 5% semi-ann. refunding bonds is reported to have been purchased recently by Kerfoot, Leggett & Co. of Chicago. Dated March 1 1935. Due on March 1 1945. Legality approved by Benj. H. Charles of St. Louis.

MILLBURN, N. J.—*BONDS AUTHORIZED*—It is reported that the Township Committee has given its approval to a proposed bond issue amounting to about $50,000 to raise funds for the buildings of new police quarters.

MINNEAPOLIS, Minn.—*BONDS AUTHORIZED*—The City Council on April 16 approved a bond issue of $300,000 for street improvements.

MINNESOTA (State of)—*BOND BILL DRAFTED*—A bill to authorize the issuance of $12,000,000 highway bonds has been drafted and is ready r introfoduction into the State Legislature it is disclosed.

MISSISSIPPI, State of—*BOND REFINANCING CONTEMPLATED*—Governor M. S. Conner is stated to be favorable considering the issuance of $2,000,000 or $3,000,000 in refunding bonds, to refinance a portion of the State's debt, now bearing high rates of interest.

MISSOURI (State of)—*RULING ON USE OF BOND FUNDS*—The Kansas City "Journal-Post" of April 8 carried the following Jefferson City dispatch:

"The State Supreme Court sitting en banc, ruled Monday that the $10,000,000 bond issue voted on May 15 1934, must be used for rebuilding of eleemosynary and penal institutions of the State and not for purchase of equipment of those institutions. The Court's opinion was written by Judge C. A. Leedy."

MOLINE, Ill.—*BOND DESCRIPTION*—The $82,000 5% swimming pool bonds purchased early in April by Richardson, Lane & Co. of Davenport—V. 140, p. 2580—bear date of April 1 1935, in denoms. of $1,000 and $500 and mature April 1 1947. Principal and semi-annual interest payable at the City Treasurer's office. Legality to be approved by Chapman & Cutler of Chicago.

MONTANA, State of—*WARRANTS CALLED*—A call was issued by James J. Brett, State Treasurer, on April 8, to the effect that he would pay all State general fund warrants registered on or before Jan. 31 1935, on April 10. The warrants will be paid at his office, interest to cease on April 10.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—*BOND OFFERING*—Sealed bids will be received until 10 a. m. April 30 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. Principal and semi-ann. int. May and Nov. 1, payable at the County Treasurer's office. Due $11,000 each six months from May 1 1940 to Nov. 1 1949 incl. Certified check for $2,200, payable to the County Treasurer, required. Bidders are to name interest rate, expressed in multiples of ¼%, at which they will take the bonds.

This is the issue originally offered on April 23, as reported in our issue of April 9.

MOORHEAD INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Moorhead), Minn.—*BOND SALE*—The $75,000 issue of refunding bonds offered for sale on April 12—V. 140, p. 2580—was awarded to Bigelow, Webb & Co. of Minneapolis. Dated May 1 1935. Due from Jan. 1 1936 to 1945.

MOOSE LAKE SCHOOL DISTRICT, Minn.—*BONDS VOTED*—At the election held April 12—V. 140, p. 2580—the proposed $20,000 school building bond issue was approved by a vote of 230 to 26, it is reported.

MORO SPECIAL SCHOOL DISTRICT B, Ark.—*BOND ELECTION*—Alma Futrall, County Examiner of Lee County gives notice that a special election is to be held on May 3 to vote on a proposal to issue $28,000 30-year refunding bonds.

MOSS POINT, Miss.—*BOND ELECTION CALLED*—We are informed that the City Council has called an election in the near future to vote on a bond issue of $40,000 for school purposes.

MT. VERNON, N. Y.—*BOND ELECTION*—Proposed school-site purchase bonds in the amount of $185,000 will be submitted to the voters for approval on May 7, it is stated.

MOUNT VERNON, N. Y.—*CONSIDERS REFINANCING OF* $9,000,000 *BONDS*—Mayor Leslie V. Bateman stated on April 16 that he and other municipal officials are studying a plan to postpone payment of about $9,000,000 bonds through refunding under the Debt Equalization Law recently signed by Governor Lehman. By spreading payments over a greater number of years the tax rate could be reduced for the next few years, he said.

MOUNT PLEASANT, Mich.—*BOND ELECTION*—A special election will be held April 29 at which the voters will determine whether $400,000 first mortgage serial revenue bonds will be issued for the purpose of financing the construction of a municipal light and power plant.

MOUNT OLIVE, N. C.—*BOND REFUNDING PLAN AVAILABLE*—It is stated by W. Kelvin Gray, President of the North Carolina Municipal Council, Inc., of Raleigh, that a refunding plan calling for the extension of principal and reduction of interest rates on the bonded debt of this town, is now being distributed to bondholders. He states that present economic conditions will not permit the payment of the original heavy principal and interest charges nor permit the town to eliminate any of the large default already accumulated.

MURRAY, Ky.—*BOND SALE*—We are informed that the city has disposed of $83,000 in bonds to the Federal Government agencies, the funds together with $17,000 grant from the Public Works Administration to be used for the purchase and development of the local sewer system.

MOWER COUNTY INDEPENDENT SCHOOL DISTRICT NO. 27 (P. O. Austin), Minn.—*BOND OFFERING*—It is stated by R. C. Anderson, District Clerk, that he will receive sealed and oral bids at 8 p. m. on April 24, for the purchase of a $325,000 issue of refunding bonds. Bidders to name the rate of interest. Denom. $1,000. Dated May 1 1935. Due on July 1 as follows: $47,000, 1938 to 1940, and $46,000, 1941 to 1944. Bids will be received for the purchase of said bonds (a) containing an option of prior payment and redemption, after 30 days' notice on any interest payment date, at the face amount thereof, plus accrued interest to the date of such redemption, plus a premium of 2%, and (b) payable on the dates above specified, without option of prior payment. Bids may be submitted on either or both bases. Legal approving opinion and the executed bonds will be furnished without cost to the purchaser. A $5,000 certified check, payable to the District, must accompany the bid.

NEEDHAM, Mass.—*TEMPORARY LOAN*—The $200,000 revenue anticipation loan offered on April 15 was awarded as follows: $100,000 each to the Merchants National Bank and the Second National Bank at 0.39% discount. Dated April 16 1935 and due $100,000 on Nov. 29 and Dec. 12 1935. Other bidders were:

Bidder—	*Discount Basis*
West Newton Savings Bank (plus $1)	0.40%
National Shawmut Bank	0.40%
Newton, Abbe & Co	0.40%
Needham National Bank	0.41%
New England Trust Co	0.42%
Faxon, Gade & Co	0.42%
Whiting, Weeks & Knowles	0.43%
First National Bank of Boston (plus $1)	0.44%
Norfolk County Trust Co. (plus $1.55)	0.48%

NEWBERG, Ore.—*BOND REFUNDING PROPOSED*—The City is reported to have under consideration the refunding of $60,000 in 5% paving bonds.

NEW BRITAIN, Conn.—*BONDED DEBT*—The report of the City Treasurer Curtiss L. Sheldon for the year ended March 31 1935 places the bonded debt of the city at $6,731,000, while sinking funds amount to $842,144.85.

NEW BERN, No. Caro.—*BOND BILL PASSED BY HOUSE*—It is stated that the bill permitting this city to issue $397,000 refunding bonds recently introduced in the State Legislature—V. 140, p. 2581—has been passed by the House of Representatives and is now awaiting Senate action.

NEW BRITAIN, Conn.—*NOTE OFFERING*.—W. H. Judd, President of the Board of Taxation and Finance, will receive sealed bids until 11 a. m. on April 24 for the purchase of $200,000 tax anticipation notes. Bids are asked on a discount basis. Notes will be issued in denoms. to suit purchaser. Payable June 18 1935 at the National City Bank, New York. Signatures on the notes will be certified by the New Britain National Bank and the approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. They will be delivered to the purchaser on or about April 25 in New York or Boston as desired.

NEW HYDE PARK, N. Y.—*BOND SALE*—The $10,000 coupon or registered construction and equipment bonds offered on April 5—V. 140, p. 2581—were awarded as 3.40s. to the Riverhead Savings Bank of Riverhead. Dated April 1 1935 and due $1,000 on April 1 from 1936 to 1945 incl

NEW JERSEY (State of)—*BOND SALE*—The $1,846,000 series B institutional construction bonds offered on April 18—V. 140, p. 2401—were awarded to a syndicate composed of Lehman Bros., Halsey, Stuart & Co., Ladenburg, Thalmann & Co., Stone & Webster and Blodget, Inc., Hallgarten & Co., all of New York; Mercantile Commerce Bank & Trust Co., St. Louis; J. & W. Seligman & Co., New York; Manufacturers Traders Trust Co., Buffalo; Hemphill, Noyes & Co., New York, and Adams & Mueller of Newark, as 2¾s, at a price of 100.15, a basis of about 2.735%. Dated May 1 1935 and due serially on May 1 from 1937 to 1970, incl.

$1,846,000 *BONDS RE-SOLD*—The banking group announced at the close of business on the day of the award that all of the bonds had been sold and the subscription books closed. Re-offering was made to investors on a yield basis of from 1% to 2.75%, according to maturity.

NEWTON, Mass.—*TAX RATE HIGHER*—Tax rate for 1935, as announced by Mayor Sinclair Weeks on April 11, is $26.80 per $1,000 of assessed valuation, an increase of 20 cents over the 1934 rate. Revaluation of real estate resulted in a loss of $684,200 in taxable values.

NEWTON COUNTY (P. O. Kentland), Ind.—*BONDS DEFEATED*—We are informed that the County Council at a recent meeting refused to grant authority for the issuance of the $40,000 poor relief fund bonds mentioned in V. 140, p. 2055.

NEWTOWN TOWNSHIP SCHOOL DISTRICT, Pa.—*BONDS APPROVED*—An issue of $45,000 refunding bonds was approved by the Pennsylvania Department of Internal Affairs on April 9.

NEW YORK MILLS, Minn.—*BOND SALE*—The $25,500 issue o 4% water works bonds that was scheduled for sale on March 27—V. 140 p. 2055—was actually awarded on April 12 to the Farmers & Merchants State Bank of New York Mills, paying a premium of $25, equal to 100.09, a basis of about 3.98%. Dated April 1 1935. Due from 1936 to 1954, incl.

NORFOLK SCHOOL DISTRICT, Neb.—*BONDS PROPOSED*—It is stated that plans are under way for the issuance of $137,000 school refunding bonds.

NORMAN, Okla.—*BONDS DEFEATED*—A proposed bond issue of $150,000 for completion of the Union Building was defeated by the voters at a recent election, it is learned.

NORTH ADAMS, Mass.—*TEMPORARY LOAN*—W. O. Gay & Co. of Boston were awarded on April 17 a $200,000 revenue anticipation loan at 0.79% discount, plus $1 premium. Due $100,000 each on Dec. 10 1935 and Jan. 27 1936. Other bidders were:

Bidder—	*Discount*
Merchants National Bank	0.84%
Whiting, Weeks & Knowles	0.87%
North Adams Trust Co	0.91%

NORTH ARLINGTON, N. J.—*BONDS AUTHORIZED*—The Borough Council on April 2 passed an ordinance authorizing the issuance of $114,000 refunding bonds.

NORTH BERGEN TOWNSHIP, N. J.—*REFINANCING PLAN SUBMITTED TO CREDITORS*—The Seaboard Trust Co. of Hoboken, representing holders of over $5,000,000 township bonds, issued under date of April 11 a detailed account of the plan drafted by the institution for the refinancing of all of the bonds and other obligations of the township now outstanding. Creditors are asked to carefully consider the proposal and, if in agreement with the plan, to deposit their bonds with the trust department of the institution. The Seaboard Trust Co. is located at 95 River St., Hoboken. It is declared that the plan will become effective only after the holders of at least 75% of all bonds have consented to its provisions.

REFUNDING PLAN ENDORSED BY MUNICIPAL CONSULTANTS—Full endorsement of the above-mentioned plan is contained in a letter received on April 16 by Paul F. Cullum, Commissioner of Revenue and Finance, from Dr. Thomas H. Reed, Director of the Municipal Consultant Service of the National Municipal League. The principal feature of the plan is the refunding of $14,810,000 of the present debt of the township by the issuance of two series of term bonds, A and B, of equal amount, the former bearing interest at 4½% and the latter at 1½% until 1939, 2½% until 1944 and at 4½% thereafter. Both series finally mature in 1974. Defaulted interest (the 1933 coupons in full and accrued interest thereafter until Dec. 31 1934 at 3%) is to be paid out of cash on hand in the sinking fund trust reserve. Floating debt of $748,000 as of Jan. 1 1935 will be paid out of the debt service appropriation during the next four years.

NORTH DAKOTA (State of)—*REFUNDING BILL ENACTED*—The State Legislature has passed a bill which provides that any municipality may issue bonds for the purpose of funding or refunding its existing indebtedness, which had been acquired on or before Jan. 1 1935, at any time prior to May 1 1937.

NORTH LAS VEGAS, Calif.—*BOND ELECTION CONTEMPLATED*—We learn that the town is planning on acquiring a municipal water system at a cost of $15,000, to be financed through a bond issue.

NORWALK, Conn.—*BONDS PROPOSED*.—The Board of Education and the Common Council is said to be giving its attention to the drafting of a bill to be presented to the General Assembly which would provide for the issuance of bonds in the amount of $500,000 or $600,000 for construction of schools.

NORWICH, N. Y.—*BOND SALE*—The $41,000 coupon or regsitered bonds offered on April 18—V. 140, p. 2582—were awarded to Paine, Webber & Co. of New York, as 2½s, at a price of 100.20, a basis of about 2.465%. The sale included:

$26,000 emergency relief bonds. Due Jan. 1 as follows: $2,000, 1936 to 1939, incl. and $3,000 from 1940 to 1945, inclusive.

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.

OGDEN, Iowa——*BOND CALL*—According to reports Town Treasurer H. A. Boelon is calling for retirement as of June 1 an issue of $11,000 4¼% water works bonds bearing date of Dec. 1 1927.

OKLAHOMA (State of)—*COLLEGE BONDS APPROVED*—We are informed that the State Legislature has passed laws which provide for the issuance of $700,000 bonds to carry out a building program for State colleges and for $200,000 bonds to be used on dormitories.

OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.—*BOND ELECTION POSTPONED*—It is reported that the County Commission has postponed indefinitely the election that was scheduled for April 23 to vote on the proposed issuance of the $1,200,000 in court house bonds—V. 140, p. 2230. The city and county will endeavor to obtain a $3,000,000 loan for the construction of a court house, city hall and municipal auditorium at a lower rate than would be possible on a bond issue, according to report.

OKLAHOMA (State of)—*FUNDING BOND BILL PASSES SENATE*—It is reported that the Senate has passed, after amendments, a House bill which would provide a plan by which the State could fund its current deficit of about $11,000,000, by the issuance of bonds backed by the general revenue fund. The bill has been sent back to the House for consideration of the Senate amendments.

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BOND BILL INTRODUCED—House Bill 592 authorizing construction and equipment of a building on the University of Oklahoma campus for the use of the business administration school to be financed through a bond issue of $250,000 has been introduced in the State Legislatrue.

OLEAN, N. Y.—*BOND SALE*—The $71,500 coupon or registered work relief bonds offered on April 17—V. 140, p. 2582—were awarded to Halsey, Stuart & Co., Inc. of New York, as 2½s, at a price of 100.20, a basis of about 2.465%. Dated May 1 1935 and due May 1 as follows: $7,500 in 1937 and $8,000 from 1938 to 1945 incl.

Financial Statement

Trends—	As of Fiscal Year Ending in 1932 $	1933 $	1934 $	As of April 1 1935 $
Total bonded debt (incl. this issue*)	1,303,026.50	1,305,553.00	1,348,732.00	*1,515,199.00
Less: Deduct. items	214,000.00	200,500.00	189,000.00	173,000.00
Resulting net debt	1,089,026.50	1,105,053.00	1,159,732.00	1,342,199.00
Taxable assessed val. of real estate, including spec. fran.	24517 398.00	24517,870.00	23892,990.00	23,520,580.00
x Operating budget	387,990.00	315,930.00	279,390.00	280,015.00
x Debt service	105,300.00	136,925.00	139,050.00	147,310.00
x Gross budget	493,290.00	452,855.00	418,440.00	427,325.00
xTax rate per $1,000	15.86	14.64	10.69	15.54

x Include school budget and tax rate for schools when school district and reporting municipality are coterminous. Exclude proportion of overlapping tax district:—for example, cities will not report proportion of county levy.

Debt Statement

Funded Debt (as of April 1 1935)—	
Total funded debt, except special assessments	$1,407,890
Special assessment debt	107,309
Total unfunded debt (see below)	136,699
Gross debt	1,651,898
Deductions—water debt	$173,000
Sinking funds	None
Tax notes	None
Other bank tax refunded debt	17,429
Total deductions	$190,429
Net debt	$1,461,469
Unfunded Debt (as of April 1 1935)—	
Tax anticipation obligations	None
Tax delinquent obligations	None
Bond anticipation notes—(Due 1935)	$45,000
Other—Assessment loans	74,270
Bank tax refund debt	17,429
Total unfunded debt	136,699

Tax Collection Report

Fiscal Year Beginning June 1	Total Ad Valorem or General Property Tax	Uncollected at End of Tax or Fiscal Year	April 1 1935	Uncollected at Approximately Same Date Last Year
1931-32	$389,018.86	$30,380.78	None	None
1932-33	359,169.17	41,345.42	None	$286.44
1933-34	255,760.00	25,015.35	None	28,186.24

Bond Principal Maturing

	Total Due	To Be Paid By Sinking or Other Funds	Tax Levy
1935-36	$85,620.00	None	$85,620.00
1936-37	101,570.00	None	101,570.00
1937-38	95,620.00	None	95,620.00
1938-39	95,620.00	None	95,620.00
1939-40	94,620.00	None	94,620.00

Specific Information

Population, Federal census, 1910, 14,743; 1920, 20,506; 1930, 21,792.
When are tax payments due? May 1.
Penalties begin Aug. 1.
Are tax sales held annually? No—delinquencies relaid on county rolls.
Is an bond or note principal or interest past due? No.
Fiscal year begins June 1 and ends May 31.
This financial statement includes neither the debt nor tax record of the following political subdivisions having power to levy taxes upon the property within this municipality: City and Town of Olean, U. F. S. D. No. 1, and County of Cattaraugus.

OMAHA, Neb.—*BONDS PROPOSED*—It is learned that the City Council is contemplating issuing a block of $84,000 Indian Creek flood control bonds.

OMAHA, Neb.—*BRIDGE REVENUE BOND BILL PENDING*—It is stated by the City Clerk that the bill introduced in the Legislature to give the City Council power to issue bridge revenue bonds without a popular vote—V. 140, p. 834—is still pending and until this bill is passed no plans can be made to float such an issue of bonds.

OMAHA METROPOLITAN DISTRICT (P. O. Omaha), Neb.—*OUTSTANDING BONDS TO BE PURCHASED*—It is stated that the directors of this district have authorized the purchase of its outstanding gas bonds up to $600,000, due to the fact that it has too much idle money on hand. It is also reported that on any of the bonds taken up by the district interest will be paid to date of maturity, which is July 1 1935. They are said to be 5% bonds.

ONAGA, Kans.—*BOND OFFERING*—Earl C. Stoltz, City Clerk, will receive bids until 7 p. m. April 22 for the purchase of $12,000 4% water filtration plant bonds. Dated April 1 1935. Interest payable semi-annually April 1 and Oct. 1. Due yearly on April as follows: $1,000, 1936 to 1941, incl.; and $1,500, 1942 to 1945 incl. Certified check for 2% of amount of bid, required.

ONEIDA COUNTY (P. O. Utica), N. Y.—*BOND SALE*—The $70,000 coupon or registered work and home relief bonds offered on April 18—V. 140, p. 2582—were awarded as 1½s to the Harris Trust & Savings Bank, New York office, for a premium of $55.79, equal to 100.07, a basis of about 1.46%. Dated April 1 1935 and due April 1 as follows: $25,000 in 1936 and 1937 and $20,000 in 1938. Other bidders were:

Bidder—	Int. Rate	Premium
Halsey, Stuart & Co., Inc	1.60%	$35.00
Manufacturers & Traders Trust Co	1.70%	56.00
J. & W. Seligman & Co	2.25%	49.00

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—*BOND OFFERING*—Chester H. King, County Treasurer, will receive sealed bids until 2 p.m. on April 23 for the purchase of $500,000 not to exceed 5% interest coupon or registered road and highway bonds. Dated May 1 1935. Denom. $1,000. Due May 1 as follows: $25,000 in 1939 and 1940, and $30,000 from 1941 to 1955, 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 Trust & Deposit Co., Syracuse, or at the Guaranty Trust Co., New York, at holder's option. A certified check for $10,000, payable to the order of the County Treasurer, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder. Bonds will be payable from unlimited ad valorem taxes on all taxable property of the county.

Financial Statement

Assessed valuations, real prop., incl. special franchises	$466,862,595
Total bonded debt, including this issue	5,285,000

(The above statement of bonded debt does not include the debt of any other sub-division having power to levy taxes upon any or all of the property subject to the taxing power of the county.)

Population, 1930 Federal census, 291,000.

Year—	Amt. of Last Four Preceding Tax Levies	Amt. of Such Taxes Uncollected at End of Fiscal Year	Amt. of Such Taxes Uncollected as of April 1 1935
1931	$3,647,068.44	$102,726.54	$25,871.24
1932	4,000,375.40	241,166.61	121,617.17
1933	3,125,292.01	241,378.32	121,116.51
1934	3,496,912.49	205,401.19	140,990.12
1935	3,135,854.73	--------	--------

ONEONTA, N. Y.—*FINANCIAL STATEMENT*—This city reports a total assessed valuation for 1934 of $19,460,420, including real estate valued at $19,156,056 and other taxable property in amount of $1,304,434. Bonded debt as of April 8 1935 was $662,500 and floating debt $24,250. There is no water debt or any sinking funds.

ORLEANS FIRE DISTRICT, N. Y.—*CREATION APPROVED*—The Pitcher bill, providing for creation of the above unit, with authority to issue $9,000 bonds, has been approved by Governor Lehman as Chapter 362, Laws of 1935.

OSAGE, Iowa—*BOND OFFERING*—It is reported that L. W. Williams, City Clerk, will offer for sale on April 22 at 7:30 p. m. a block of $19,000 sewer funding bonds.

OTERO COUNTY SCHOOL DISTRICT NO. 26 (P. O. Fowler), Col.—*BOND CALL*—Notice has been given by the District Treasurer that, subject to approval of the call by the voters at an election to be held May 6, $40,000 5% school building bonds dated Oct. 1 1917 will be retired May 10 1935. Bonds should be presented at the office of Brown, Schlessman, Owen & Co., Denver.

OTTUMWA, Iowa—*BONDS AUTHORIZED*—We are in receipt of a report to the effect that the City Council has ordered the issuance of $40,000 bonds to take up judgments and warrants.

OUTAGAMIE COUNTY (P. O. Appleton) Wis.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on April 29, by John E. Hantschel, County Clerk, for the purchase of a $300,000 coupon highway, series H-1 bonds. Interest rate is not to exceed 3%. Denom. $1,000. Dated May 1 1935. Due $100,000 on May 1 in 1938 to 1940. Bids must be at least par with accrued interest to date of delivery. In addition to being direct general obligations, provision has been made by the State to reimburse the county for 100% of the principal of these bonds from the annual allotment to the county from the State Highway Fund. Bidder must furnish blank bonds. The county will furnish the legal opinion of the State's Attorney-General, and complete legal proceedings covering this issue. A certified check for $1,000, must accompany each bid.

The following information is furnished with the offering notice:

Official Financial Statement

	1934-35	1933-34	1932-33
Actual value all property	$ 94,373,200	$92,384,684	$99,233,573
Assessed valuation all property	88,988,845	87,062,748	93,329,041
Total bonded debt of county (Apr. 1 1935)			$395,000.00
Sinking funds			------
Bank loans (Apr. 15 1935)			125,000.00
Notes payable (April 15 1935)			21,054.98
Other floating debt			None
Population of county (1930)			62,778

County seat—Appleton.

Note—County's bond debt of $395,000 is made up of $355,000 highway bonds maturing $60,000 serially each year through 1939, and $55,000 in 1940; and $40,000 bridge bonds due serially $5,000 each year through 1942.

State Aid—Outagamie County will receive State aid for the retirement of these highway bonds amounting to $56,400 in each of the years, 1935, 1936 and 1937.

Overlapping Debt—	Gross Bonded Debt
City of Appleton	$605,000
City of Kaukauna	240,000
Village of Kimberly	73,500
City of Seymour	47,000
Village of Little Chute	9,000
School district in county (approx.)	10,000

OWENSBORO, Ky.—*BOND SALE DETAILS*—The $90,000 4% semi-ann. refunding water bonds purchased recently by J. J. B. Hilliard & Co. of Louisville, at a price of 101.10—V. 140, p. 2402—are due serially from 1939 to 1954. It is stated that Almstedt Bros., and the Bankers Bond Co., both of Louisville, were associated with the said company in the purchase of these bonds.

PAOLA SCHOOL DISTRICT NO. 21, Kans.—*BONDS VOTED*—The voters are reported to have given their approval to the proposed bond issue of $45,000 for construction of a new school building, which was submitted to them on April 2—V. 140, p. 2231.

PARAGOULD, Ark.—*BOND ELECTION*—It is reported that an election will be held on June 3 to vote on the issuance of $75,000 community building bonds.

PASADENA, Tex.—*BOND SALE*—It is stated by the City Clerk that a $30,500 issue of water and sewer extension bonds has been purchased by the Public Works Administration, as 4s at par.

PASSAIC, N. J.—*BOND SALE*—Award of the $1,370,000 coupon or registered water supply bonds offered on April 16 was made to a syndicate composed of Halsey, Stuart & Co., Inc., A. C. Allyn & Co., M. F. Schlater, Noyes & Gardner, Inc., G. M.-P. Murphy & Co., Shields & Co. and C. A. Preim & Co., which purchased $1,349,000 bonds as 4s, paying $1,370,300, equal to 101.578, a basis of about 3.91%. Issue is dated April 1 1935 and due serially on April 1 from 1936 to 1980 incl. Public re-offering is being made by the bankers at prices to yield from 1.50% to 3.90%, according to maturity.

The following other bids were submitted for the issue:

E. B. Smith & Co., Brown Harriman & Co., Inc., Dick & Merle-Smith, Stranahan, Harris & Co., and McBride, Miller & Co., were second high bidders, offering 101.06 for $1,356,000 bonds as 4s.

Syndicate headed by Blyth & Co. bid 100.4233 for $1,365,000 bonds as 4s. This group included Stone & Webster and Blodget, E. H. Rollins & Sons, Inc., Phelps, Fenn & Co., Roosevelt & Weigold, J. S. Rippel & Co., H. L. Allen & Co., Minsch & Monel, Burr & Co., Adams & Mueller, and Van Deventer, Spear & Co.

Lehman Bros. Bancamerica-Blair Corp., Kean, Taylor & Co., First of Michigan Corp., Bacon, Stevenson & Co., George B. Gibbons & Co., B. J. Van Ingen & Co., Hannahs, Ballin & Lee, and R. H. Moulton & Co. bid 101.65 for $1,348,000 bonds as 4¼s.

PATRICK COUNTY (P. O. Stuart) Va.—*BOND OFFERING*—It is said that sealed bids will be received until 2 p. m. on May 14, by J. F. Reynolds, Superintendent of the County School Board, for the purchase of a $5,000 issue of 6% semi-ann. school bonds.

PATTONSBURG, Mo.—*BOND SALE*—It was announced by the City Council recently that it had sold a $50,000 issue of municipal light plant bonds to local purchasers.

PAWTUCKET, R. I.—$5,000,000 *UTILITY PLANT BILL REJECTED*—The $5,000,000 Pawtucket municipal utility plant bill failed of passage when the Rhode Island Senate adjourned early on April 13 after an all-night session. The House adjourned until Tuesday, but the Senate adjourned until the next session.

PAYETTE, Ida.—*BOND DESCRIPTION*—The $67,000 4% refunding bonds recently sold to the J. K. Mullen Investment Co., of Denver and Fenton & Coffin, Inc., of Boise, as reported in V. 140, p. 2402 and 2582, are described as follows: Denom. $1,000. Dated Feb. 1 1935. Interest payable semi-annually Feb. 1 and Aug. 1. Due serially on Feb. 1 from 1937 to 1955, incl.

PERRYSBURG, Ohio—*BOND SALE*—The $15,000 refunding coupon bonds offered on April 13—V. 140, p. 2231—were awarded to Prudden & Co. of Toledo as 4½s at a premium of $63, equal to 100.42, a basis of about 4.43%. Denom. $1,000. Dated Oct. 1 1934. Semi-annual interest payable at the Perrysburg Banking Co., Perrysburg. Due $3,000 yearly on Oct. 1 from 1939 to 1943, incl. Other bidders and their bids follow:

Names—	Int. Rate	Premium
Ryan, Sutherland & Co	5%	$103.00
Siler, Carpenter & Roose	5%	100.80
Perrysburg Banking Co	6%	15.00

PERSHING COUNTY (P. O. Lovelock), Nev.—*BOND BILL SIGNED*—We learn that the Governor has recently signed a bill which authorizes an election to vote on a proposed bond issue of $250,000 for the Humboldt River storage project.

PETERSBURG, Va.—*NOTE SALE DETAILS*—It is stated by the City Clerk that the $100,000 notes sold recently to local banks—V. 140, p. 2582—were sold at 4½%, divided as follows:

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$35,000 tax anticipation notes to the Citizens National Bank. Due as follows: $10,000 Sept. 15 and Oct. 15, and $15,000 on Nov. 1 1935.
35,000 tax anticipation notes to the Petersburg Savings & American Trust Co. Due as follows: $10,000 Sept. 15 and Oct. 15, and $15,000 on Nov. 1 1935.
30,000 tax anticipation notes to the Morris Plan Bank of Virginia. Due $10,000 on Sept. 15, Oct. 15 and Nov. 1 1935.

PETERSBURG SCHOOL DISTRICT (P. O. Petersburg) Neb.—*BOND ELECTION*—It is stated by the Secretary of the Board of Education that an election will be held on April 16 to vote on the proposed issuance of $31,000 4% refunding bonds.

PHILADELPHIA, Pa.—*TAX COLLECTIONS*—A dispatch from the city to the "Wall Street Journal" of April 5 reported as follows:

"Collections of city taxes declined in March but showed an increase for the first three months of 1935, despite a drop in collections of delinquent taxes, report of Frank J. Willard, assistant receiver of taxes, showed.

"March collection amounted to $5,414,413, a decrease of $517,016 from March 1934. Current city taxes for the month amounted to $1,300,165, a decrease of $235,638 from last year.

"Three months collections from all sources were $43,871,381, compared with $42,346,917 for first three months of 1934, an increase of $1,524,464.

"Collections for first three months amounted to 50% of the tax levy, Mr. Willard said.

"Current city taxes for the three months period were $24,126,439, against $22,223,467, an increase of $1,902,972, and current school taxes for the period were $13,010,606, against $11,833,716, an increase of $1,176,889.

"Collections fell behind, however, in delinquents. Delinquent city tax collections for the three months amounted to $2,663,748, against $577,484, a decrease of $913,736 and delinquent school taxes amounted to $1,323,291 against $1,940,949 for the three months of 1934, a decline of $617,659.

"'Delinquent taxes show a loss over the same period of last year, which is caused by the failure to pass a bill in the Legislature to abate penalties,' Mr. Willard said. 'This has been under discussion for so long a period that the delinquent taxpayer has delayed payment until the Legislature acts, which I believe will be very shortly—and then we will be able to make up this loss.'"

PHILADELPHIA, Pa.—*REFUNDING OF OUTSTANDING BONDS URGED*—John H. Mason, Chairman of the Sinking Fund Commission, has urged city officils to consider the possible saving of millions of dollars annually by a voluntary refunding of some of the $555,000,000 bonds outstanding, according to the Philadelphia "Enquirer," from which we quote further, in part, as follows:

"Asserting that the city had used poor judgment, as late as 1921, in issuing non-callable 50-year bonds, bearing 5½% interest, Mr. Mason declared yesterday a method might be devised whereby bondholders would agree to exchange their securities for new issues at lower interest.

"Mr. Mason declared legislation might be enacted to permit the city to offer new securities at lower coupon rates, with possibly longer terms before maturity, in exchange for present holdings. With some inducement, like the longer maturity date, he thought many bondholders would accept the offer.

"Revealing he had submitted this plan to several city officials for their study, he added: 'I am hopeful, but not sanguine, there may come a day when the finances of this great municipality are handled in an intelligent way.'

"The city at present pays about $24,000,000 a year in interest on its half-billion-dollar debt, with the interest rates running from 4 to 5½%. The interest item is more than one-fourth of the city budget. Mr. Mason pointed out some of the new Federal securities pay less than 3% interest, and money rates are getting lower."

MAYOR OPPOSED TO FEDERAL LOANS—Mayor Moore, in declining on April 13 an invitation to accompany a Councilmanic delegation to Washington to seek Federal funds for the city, declared that he was unalterably opposed to obtaining such funds as loans and would accept only outright grants for public works projects. He did, however, designate City Solicitor David J. Smyth to go in his place. In his letter declining the invitation, the Mayor said: "I have no objection to the acceptance of a Federal grant if it can be obtained without further mortgaging the city."

PHILADELPHIA, Pa.—*SEEKS SUBWAY LOAN*—City Council voted on April 11 to ask the Federal Government for a loan, estimated at $1,250,000, to equip the now unused extension of the S. Broad Street subway from Kater St. to Oregon Ave.

PHILIP, S. Dak.—*BONDS SOLD IN PART*—The city has disposed of to local purchasers $5,500 of the $10,000 bond issue which failed to sell when offered on March 26—V. 140, p. 2402. Offering will be continued until all or most of the bonds have been placed.

PHILLIPS, Wis.—*BONDS AUTHORIZED*—The Common Council on April 10 adopted an ordinance providing authority for the issuance of $23,700 4% coupon Jobe Dam Flowing Fund bonds. Denominations, 23 for $1,000 and one for $700. Dated May 15, 1935. Interest payable semi-annually, May 15 and Nov. 15. Due yearly on May 15 as follows: $1,000, 1936 to 1938, incl.; $2,000, 1939 to 1941, incl.; $3,000, 1942 and 1943; $4,000, 1944, and $4,700, 1945.

PHILMONT, N. Y.—*BONDS PROPOSED*—We learn that the Village Board is planning to issue $10,000 in bonds to raise funds to meet the village expenses.

PITTSBURGH UNION GRADED SCHOOL DISTRICT NO. 1 (P. O. Savanna), Okla.—*BOND SALE*—A $5,000 issue of school bonds is reported to have been purchased recently by the Public Works Administration, at par. (An allotment of $6,000 has been approved by the PWA.)

PLEASANT VALLEY SCHOOL DISTRICT (P. O. Camarillo), Calif.—*BOND ELECTION PLANNED*—It is stated that the district authorities have decided to call an election for the purpose of submitting to the voters a proposed school bond issue.

PONTIAC SCHOOL DISTRICT (P, O. Pontiac), Mich.—*FURTHER DEFAULT LIKELY*—F. J. DuFrain, Assistant Superintendent and Treasurer of the District, recently stated that all bonds and interest due before Feb. 1 1935 are paid, or money is available to pay them when they are presented, adding, however, that no funds are on hand to meet maturities subsequent to that date. The district will be forced to continue in default until July 1935 taxes are collected, he declared, pointing out that "100% debt service cannot be paid on 60% tax collections." The district will be unable to solve its financial difficulties until tax collections become normal, he concluded.

PORTAGE SCHOOL DISTRICT, Pa.—*BOND OFFERING.*—Bids will be received until 8 p. m. May 1 by S. D. Boucher, Secretary of the District, for the purchase of $29,000 refunding bonds, to bear interest at 4%, 4½% or 4¾% as named by the successful bidder. Denom. $1,000. Dated April 1 1935. Interest payable semi-annually, April 1 and Oct. 1. Due on Oct. 1 as follows: $3,000, 1935 and 1936; $4,000, 1937 and 1938; and $5,000, 1939, 1940 and 1941. Cert. check for $500 required. Legal opinion of Burgwin, Scully & Burgwin, Pittsburgh.

PORT CHESTER, N. Y.—*BOND SALE*—The $42,300 registered local improvement bonds offered on April 15—V. 140, p. 2583—were awarded as 1¾s at par to the First National Bank & Trust Co. of Port Chester. The only other bid received was an offer of 100.026 for 2¼s, tendered by George B. Gibbons & Co., Inc. Issue is dated April 15 1935 and due Oct. 15 1936.

PORTLAND, Ore.—*BOND OFFERING PLANNED*—We are informed that this city is contemplating an offering of $5,700,000 refunding bonds about May 15. The new bonds would mature serially in ten years and carry interest at a rate named by the successful bidder, but not to exceed 4%.

PRAIRIE COUNTY (P. O. Des Arc), Ark.—*BOND SALE BEING INVESTIGATED*—We quote in part as follows from a Little Rock dispatch to the Memphis "Appeal" of April 12:

"After investigating Prairie County's sale of $15,000 in bonds for what was alleged as 70 cents on the dollar, Prosecutor George Hartje of Conway said to-day he would wait 10 days to give the county and bond purchasers time to 'meet the requirements of the law.'

"He conferred at the Capitol with J. B. Sims, chief county accountant in the State Comptroller's office, and representatives of the county and M. W. Elkins, bond dealer of Little Rock.

"Afterwards, Mr. Hartje said he refused to be drawn into a discussion of plans as to how the county would get full value for the funds, sold to fund a similar amount of floating indebtedness."

PROVIDENCE, R. I.—*BOND SALE*—The $1,000,000 coupon or registered emergency unemployment relief bonds offered on April 18—V. 140, p. 2583—were awarded to a syndicate composed of Lazard Freres, First of Michigan Corp., Hornblower & Weeks, Starkweather & Co., and Lobdell & Co., all of New York, as 1¾s, at 100.087, a basis of about 1.74%. Dated May 1 1935 and due $100,000 on May 1 from 1936 to 1945 incl.

The following is an official list of the other bids submitted for the issue:

Bidder—	*Int. Rate*	*Rate Bid*
Dick & Merle-Smith, Geo. B. Gibbons & Co., Inc., Roosevelt & Weigold, Inc., and Spencer Trask & Co	2%	100.73
Chase National Bank, Barr Bros. & Co., Inc., L. F. Rothschild & Co. and Newton Abbee & Co	2%	100.717
Brown Harriman & Co., Inc	2%	100.669
Phelps, Fenn & Co., Mercantile Commerce Bank & Trust Co., the Boatmen's National Bank, St. Louis, Mo., the Milwaukee Co., Milwaukee, Wis., and Tyler, Butterick & Co., Inc., Boston	2%	100.474
Bankers Trust Co., the National City Bank of New York, the First Boston Corp., by Bankers Trust Co	2%	100.419
Harris Trust & Savings Bank of Chicago, Whiting, Weeks & Knowles, Inc., of Boston, and Lee, Higginson Corp. of Boston	2%	100.279
Lehman Brothers, Kidder, Peabody & Co., Darby & Co. and Foster & Co	2%	100.20
First National Bank of New York, R. W. Pressprich & Co., Salomon Bros. & Hutzler and Arthur Perry & Co., Inc	2%	100.13
Edward B. Smith & Co., Stone & Webster and Blodgett, Inc., and Bodell & Co	2%	100.057
Chemical Bank & Trust Co., Kean, Taylor & Co., New York, Manufacturers & Traders Trust Co. and R. H. Moulton & Co., New York	2¼%	100.968
Blyth & Co., Inc., E. H. Rollins & Sons, Inc., and Burr & Co., Inc	2.25%	100.709
Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp. and Adams McEntee & Co., Inc	2¼%	100.665
Stranahan, Harris & Co., Inc., Hemphill, Noyes & Co., Graham, Parsons & Co. and H. C. Wainwright & Co	2¼%	100.579
R. L. Day & Co. and Estabrook & Co	2½%	100.78

PUBLIC WORKS ADMINISTRATION—*REPORT ON PROGRESS OF NON-FEDERAL PROJECTS*—The following statement was made public by the above agency of the Federal Government on April 7:

More than three-fourths of the 4,040 local non-Federal projects for which PWA made loans and grants to local public bodies are completed or in various stages of construction and the $200,000,000 railroad construction and repair program is over 90% completed, it was reported to-day to Publics Works Administrator Harold L. Ickes.

PWA allotted $747,757,000 to States, municiplaities and other types of public bodies for the 4,040 local projects, of which 1,173 are completed and in use and 1,940 are under construction, under contract for construction or being advertised for bids on construction contracts.

Many of the projects now under construction have been in progress for a year or more and will be finished soon. The employment that they have been providing will be replaced by employment that will be provided by 700 projects on which recipients of the allotments now are ready to advertise for bids on construction contracts. All of these projects are covered by financing contracts.

Among the 1,173 completed local improvements financed by PWA are 216 school projects, 34 hospitals, 235 street and highway jobs, 260 water systems and 200 sewer and sewage disposal plant projects.

Non-Federal local projects under construction include 306 schools, 87 hospitals, 323 water systems, 233 sewer and sewage disposal plant projects and 133 street and highway improvements.

As a class Federal PWA projects are further advanced and more are completed and in use than non-Federal projects.

QUINCY, Mass.—*TEMPORARY LOAN*—The National Shawmut Bank of Boston was awarded on April 16 a $300,000 revenue anticipation loan at 0.87% discount basis. Dated April 17 1935 and due $150,000 each on Nov. 8 and Dec. 27 1935. City reports a gross debt as of April 10 1935 of $5,103,000 and net debt of $4,745,000. Other bidders were:

Bidder—	*Discount*
Tyler, Buttrick & Co	0.88%
Faxon, Gade & Co	0.89%
Merchants National Bank	0.89%

QUINCY TOWNSHIP (P. O. Waynesboro, R. D. No. 1), Pa.—*BOND OFFERING*—Henry Baker, Township Secretary, will receive sealed bids until 7 p. m. on April 30 for the purchase of $32,000 4% coupon bonds. Dated March 1 1935. Denom. $1,000. Due March 1 1955; optional March 1 1940. Registerable as to principal only. A certified check for 2% of the bid, payable to the order of the Township Treasurer, must accompany each proposal. Issue will be sold subject to approval as to legality of Townsend, Elliott & Munson of Philadelphia.

RANDOLPH, Mass.—*BONDS PROPOSED*—It is reported that a petition has been presented to the State Legislature asking enactment of legislation which would permit the town to borrow $12,000 for school purposes.

RAPIDES PARISH (P. O. Alexandria) La.—*DETAILS OF BOND REFUNDING PLAN*—In connection with the report given recently, that the Parish Police Jury had perfected plans providing for the refunding and refinancing of the bonded and current debt, with the issuance of $1,417,000 in 5% refunding bonds—V. 140, p. 1876—we have received the following statement from Marion Fogleman, Secretary of the Policy Jury:

To All Holders of Rapides Parish, La., Road and Refunding 5% Bonds, Dated Aug. 1 1923

Due to a continued decline in assessed value of property for tax purposes Rapides Parish was forced to default on certain of the principal amount due on their bonds on Feb. 1 1933, 1934 and 1935. At the present time they are approximately $260,000 behind in maturities.

It is the opinion of this Police Jury, the governing authority of the Parish, that if a millage were levied high enough to pay the principal and interest on these bonds as they now mature, that a great amount of taxable property would be sacrificed for taxes, further reducing the taxable assessed valuation.

With these conditions existing the Police Jury feels that the best action that they could take in order to protect the bondholders' interest as well as that of the Parish is to refund this issue of bonds over a longer period of time.

Consequently under the authority of Section 14 (g) of Art. XIV of the Constitution of the State of Louisiana, the Police Jury by ordinance adopted on Feb. 19 1935, has authorized the issuance of refunding bonds maturing as listed below to be exchanged for the presently outstanding bonds as follows:

To Be Exchanged for Old Bonds Nos.—	*New Bond Nos.*	*Due Date*	*Amount Each Year*
767 to 802; 818 to 825	1 to 44	Feb. 1 1936	$44,000
826, 827, 837, 839 to 849, 857, 860, 861, 863, 865, 867, 869 to 876, 878, 880 to 887, 891 to 895, 901 to 903	45 to 89	Feb. 1 1937	45,000
904 to 923, 925 to 932, 934 to 936, 938 to 947, 962 to 965, 968, 969	90 to 136	Feb. 1 1938	47,000
970 to 1018	137 to 185	Feb. 1 1939	49,000
1019 to 1070	186 to 237	Feb. 1 1940	52,000
1071 to 1125	238 to 292	Feb. 1 1941	55,000
1126 to 1181	293 to 348	Feb. 1 1942	56,000
1182 to 1240	349 to 407	Feb. 1 1943	59,000
1241 to 1302	408 to 467	Feb. 1 1944	62,000
1303 to 1368	470 to 535	Feb. 1 1945	66,000
1369 to 1438	536 to 605	Feb. 1 1946	70,000
1439 to 1511	606 to 678	Feb. 1 1947	73,000
1512 to 1588	679 to 755	Feb. 1 1948	77,000
1589 to 1669	756 to 836	Feb. 1 1949	81,000
1670 to 1754	837 to 921	Feb. 1 1950	85,000
1755 to 1843	922 to 1010	Feb. 1 1951	89,000
1844 to 1937	1011 to 1104	Feb. 1 1952	94,000
1938 to 2037	1105 to 1204	Feb. 1 1953	100,000
2038 to 2141	1205 to 1308	Feb. 1 1954	104,000
2142 to 2250	1309 to 1417	Feb. 1 1955	109,000

The Parish is not asking for a reduction of interest rate, or any thing other than the extension of time.

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All interest will be paid on the presently outstanding bonds up to Feb. 1 1935. The refunding bonds will be dated Feb. 1 1935 with 5% interest payable semi-annually thereafter.

The refunding bonds are now being printed and will be ready for delivery in about two weeks, and you are requested to forward your bonds to the Guaranty Bank & Trust Co., Alexandria, La., who will collect the interest due on your present bonds up to Feb. 1 1935, and exchange the bonds for you and forward you a like amount of refunding bonds in accordance with the above list.

You will also be furnished with the approving opinion of Messrs. Chapman and Cutler, Chicago, Ill., on the refunding bonds.

The holders of over 50% of these bonds have already agreed to this exchange and you are requested to forward your bonds as promptly as possible.

For any further information communicate with F. P. Clark, 403 Guaranty Bank Building, Alexandria, La.

RANKIN INDEPENDENT SCHOOL DISTRICT (P. O. Rankin) Tex.—*MATURITY*—The $74,000 5% refunding bonds that were purchased by the State Board of Education—V. 140, p. 2231—are due in 40 years, according to the Secretary of the Board of Education.

RECONSTRUCTION FINANCE CORPORATION—*REPORT ON LOANS MADE TO DRAINAGE AND IRRIGATION DISTRICTS*—The following statement was made public by the said Corporation on April 16:

Loans for refinancing one drainage district in Missouri, two in Illinois and one in Mississippi, aggregating $168,000, have been authorized by the Reconstruction Finance Corporation. This makes a total to date of $83,248,853.03 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended. The districts are:

Arapahoe Drainage District, Andrew County, Mo	$10,500
England Pond Drainage District, Lawrence County, Ill	47,000
Green Briar Drainage District, Crawford and Jasper counties, Ill	51,000
Pace Drainage District, Bolivar County, Miss	59,500

The above refunding loans are based upon deposit of 100% of the outstanding indebtedness. If less than 100% is deposited the amounts authorized are automatically decreased.

REDONDO BEACH, Calif.—*BONDS DEFEATED*—At the election held on April 8—V. 140, p. 2231—the voters defeated the proposed issuance of $20,000 in pier extension bonds, according to the Deputy City Clerk.

REDWOOD CITY UNION HIGH SCHOOL DISTRICT, Calif.—*BOND OFFERING*—We are informed that the County Supervisors are receiving bids until 10 a. m. May 20 for the purchase of $75,000 bonds issued for financing the reconstruction of high school buildings.

RENTON, Wash.—*BOND OFFERING*—Sealed bids will be received until 8 p.m. on April 23 by Agnes Edwards, City Clerk, for the purchase of an $85,000 issue of refunding water revenue bonds. Interest rate is not to exceed 4½%, payable J. & D. Due on June 1 as follows: $4,000 in 1936 and 1937; $5,000, 1938 to 1940; $6,000, 1941 to 1948, and $7,000 in 1949 and 1950. The city reserves the right to redeem any or all of the unmatured bonds of this issue, on any interest date after five years. Prin. and int. payable at the City Treasurer's office. Legality approved by Preston, Thorgrimson & Turner of Seattle. A certified check for 5% of the amount bid is required.

REINBECK, Ia.—*BOND REFUNDING AUTHORIZED*—We are informed that the City Council has approved a plan presented by Mayor W. H. Grange to refund the city's outstanding bonds in amount of $28,000, the new bonds to bear no more than 4% interest as compared with the present rates of 5% to 6%.

RHEA COUNTY (P. O. Dayton), Tenn.—*BOND BILLS PASSED*—It is stated by the County Clerk that the Legislature has passed and sent to the Governor bills calling for the issuance of $270,000 of bonds, divided as follows: $50,000 elementary school refunding; $25,000 high school, and $195,000 funding bonds.

ROANOKE RAPIDS, No. Caro.—*BONDS AUTHORIZED*—The Board of City Commissioners on April 4 passed an ordinance authorizing the issuance of $12,000 sewer bonds.

RHODE ISLAND (State of)—*COMMITTEE REPORT ON BOND BILL.*—The Senate Finance Committee has reported on a bill proposing the issuance of $300,000 bonds for the installation of voting machines, recommending passage.

RHODE ISLAND (State of)—*LEGISLATURE APPROVES NEW MUNICIPAL SINKING FUND ARRANGEMENT*—A general law providing for setting of general sinking funds for cities and towns instead of requiring separate funds for each bond issue was passed at the recent session of the State Legislature.

ROSEBURG, Ore.—*BOND SALE*—The $94,114.30 issue of coupon refunding bonds scheduled to be sold on April 18—V. 140, p. 2403—was awarded on April 16 to E. M. Adams & Co. of Portland as 3½s at a price of 100.07, a basis of about 3.49%. Due in 15 years, optional in 10 years.

ROBERTSON COUNTY (P. O. Springfield), Tenn.—*BOND OFFERING*—It is stated by Byron Johnson, County Judge, that he will sell at public auction on April 22, at 10 a. m., two issues of bonds, aggregating $188,000, as follows:

$108,000 highway refunding bonds. Due serially in from 1 to 22 years.
80,000 funding bonds. Due $10,000 from May 1 1936 to 1943, incl.

Dated May 1 1935. The bonds will be awarded to the bidder offering the lowest coupon rate and the highest premium.

ROSELLE PARK, N. J.—*BONDS NOT SOLD*—All of the bids submitted for the $305,000 not to exceed 5¼% coupon or registered funding bonds offered on April 12—V. 140, p. 2231—were rejected. Issue is dated April 1 1935 and due serially on April 1 from 1936 to 1957 incl. B. J. Van Ingen & Co. and C. P. Dunning & Co., bidding for $301,000 bonds as 4¾s, offered 101.51; H. L. Allen & Co., MacBride, Miller & Co., M. F. Schlater, Noyes & Gardner and C. A. Preim & Co. stipulated a price of 101.27 for $302,000 4¾% bonds.

ROSEVILLE SCHOOL DISTRICT, Calif.—*BONDS TO BE SOLD*—It is learned that the Board of Supervisors of Placer County have set May 7 as the date of sale of an issue of $6,500 bonds for a new school building.

RUSSELL, Kans.—*BONDS VOTED*—News reports are to the effect that a proposed bond issue of $120,000 was approved by the voters at a recent election.

SACO, Me.—*BOND SALE*—The York Natonal Bank, of Saco, is reported to have recently purchased an issue of $100,000 3% funding bonds which will mature $10,000 annually beginning in 1936.

TEMPORARY LOAN—A temporary loan made in anticipation of taxes, in the amount of $100,000 and maturing Oct. 1, 1935, has also been secured from the York National Bank, it is said.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*BONDS OFFERED FOR INVESTMENT*—A group composed of the First of Michigan Corp., Cray, McFawn & Co. and Crouse & Co., all of Detroit, is offering for public investment $296,700 4% road assessment district refunding bonds at prices to yield from 3% to 4%, according to maturities, which are from 1937 to 1942, incl. Dated May 1 1935. The bankers paid 100.14 for the issue. Other bidders were: Women's Benefit Association offered par for 4s and Braun, Bosworth & Co. bid 100.331 for 4¼s.

ST. CLAIRSVILLE, Ohio—*BOND ELECTION*—Village Council having approved plans for construction of a sewage system, a proposal to issue $65,000 in bonds to finance the project will be submitted to the voters of the city at an election which the Council has ordered for May 14.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on May 6 by W. H. Borgen, County Auditor, for the purchase of a $450,000 issue of 2½% county road bonds. Denom. $1,000. Dated Aug. 1 1934. Due $150,000 from Aug. 1 1946 to 1948. Prin. and int. (F. & A.) payable at the County Treasurer's office or at the Irving Trust Co. in New York City. If payment for or delivery of bonds is desired at any other place than the County Treasurer's office, it shall be at the expense of the purchaser. The bonds cannot be sold for less than par and accrued interest. The approving opinion of Thomson, Wood & Hoffman of New York City will be furnished. Steel engraved bonds in compliance with specifications required by the Public Works Administration will be furnished by the county at its own expense and no allowance will be made for same if furnished by the successful bidder. A certified check for 2% of the par value of the bonds, payable to the County Treasurer, must accompany the bid.

ST. LOUIS, Mo.—*BOND ISSUANCE RECOMMENDED*—Mayor Dickmann on April 16 recommended to the Board of Aldermen that the city sell $5,000,000 improvement bonds out of the total authorization of $16,100,000 voted by the electors on May 15 1934.

He also advocated the sale of the $3,600,000 relief bonds approved at the April 2 election, and stated that these bonds should be authorized at once. An ordinance for this purpose is said to have been drawn up.

ST. MARIES, Ida.—*BOND REFUNDING CONSIDERED*—The City Council is said to have under consideration a plan to refund $48,000 of the city's bonded indebtedness, by which interest rates would be reduced from the 5¾% paid at present to about 4¼% or 4%.

ST. PAUL, Minn.—*SENATE PASSES BOND BILL.*—We are informed that the State Senate has passed a bill which would give the city authority to issue $200,000 in revenue bonds to improve the city market.

SALEM, N. J.—*BOND OFFERING*—At the next meeting of the Borough Council on April 22, bids for the purchase of $9,000 fire department equipment bonds will be received.

SALEM, Ore.—*BOND ELECTION CANCELED*—It is stated by the City Recorder that the election which was scheduled for April 12 to vote on the issuance of $22,000 in drainage bonds—V.140, p. 2057—was called off.

SALINA, Kan.—*BONDS AUTHORIZED*—An ordinance authorizing an issue of $18,339 street paving bonds has been passed by the municipal authorities, it is stated.

SAGINAW COUNTY (P. O. Saginaw), Mich.—*TO MEET MAY 1 DEBT MATURITIES*—Receipt of $45,207 from the State will permit the county to retire $166,000 in Covert road bonds and interest due May 1, news sources reveal. The balance of the amount necessary is in the Covert road redemption fund, it is said.

SAN FRANCISCO (City and County), Calif.—*BOND OFFERING*—It is reported that sealed bids will be received until 3 p. m. on April 29 by the Clerk of the Board of Supervisors, for the purchase of a $3,325,000 issue of 4% Hetch Hetchy dam bonds. Due $175,000 from Dec. 1 1935 to 1953. No alternate bids will be considered.

SAN GABRIEL SCHOOL DISTRICT, Calif.—*BOND ELECTION PLANNED*—It is disclosed that the school Board is giving consideration to a proposal that the residents be given an opportunity to vote a bond issue for reconstruction of schools.

SAN RAFAEL SCHOOL DISTRICT, Calif.—*BONDS DEFEATED*—The $50,000 4¼% school construction bonds submitted to the voters at the April 8 election—V. 140, p. 2058—failed to receive approval, it is reported.

SCHENECTADY, N. Y.—*BONDS TO BE OFFERED*—We learn that City Comptroller Leon G. Dibble is preparing to offer for sale later in the month $464,000 of the city's bonds, comprising three issues, one for $350,000 for home, work and veterans' relief, one for $36,000 for sewers, and one for $78,000 for street repairs.

SEATTLE, Wash.—*BONDS OFFERED*—Sealed bids were received until noon on April 19 by H. W. Carroll, City Comptroller, for the purchase of an issue of $1,044,000 refunding water system, 1935, series WV-2, bonds. Denom. $1,000. Dated May 1 1935. Due on May 1 as follows: $131,000, 1936 to 1939, and $130,000, 1940 to 1943, all incl. These bonds are issued for the purpose of providing funds for the payment of a like amount of water revenue bonds.

SEATTLE, Wash.—*BOND SALE*—The $1,390,000 coupon water refunding, series W V-1 bonds offered for sale on April 13—V. 140, p. 2404—were awarded to a syndicate composed of R. W. Pressprich & Co. of New York, the First National Bank of Portland, A. G. Becker & Co. of Chicago, Jaxtheimer & Co. of Portland, and Bramhall & Stein, of Seattle, as 2s, at a discount of $5,143, equal to 99.63, a basis of about 2.08%. Dated May 1 1935. Due from May 1 1936 to 1943.

SEATTLE, Wash.—*BOND CALL*—H. L. Collier, City Treasurer, is reported to have called for payment from April 7 to April 17, various local improvement district bonds and coupons. Payable at his office.

SEBREE, Ky.—*BOND SALE*—It is stated by the Town Clerk that a $40,500 issue of 4% semi-ann. water revenue bonds has been purchased at par by the Public Works Administration.

SEVIER COUNTY (P. O. Sevierville), Tenn.—*BOND SALE*—It is reported that Bailey & Co., Knoxville, Equitable Securities Corp., Nashville, and C. H. Little & Co., Jackson, have purchased $115,000 5½% 20-year funding bonds at par and interest.

SHAWNEE SCHOOL DISTRICT, Okla.—*BONDS FILED*—We are informed that a $74,000 funding bond issue has been filed in the County Clerk's office, from where the issue must go to the Attorney-Generals office for approval.

SHELBYVILLE TOWNSHIP (P. O. Shelbyville), Ill.—*BONDS VOTED*—The proposal to issue $30,000 road graveling and improvement bonds carried by a vote of 1,014 to 662 at an election held on April 2.

SHOSHONE COUNTY (P. O. Wallace), Ida.—*BOND CALL*—Thomas Ryan, County Treasurer, states that Nos. 161 to 300 of a 5% semi-annual county bond issue of July 1 1923, are being called for payment on May 1. Denom. $1,000. Prin. and int. payable at the County Treasurer's office, or at the Chase National Bank of New York City. Redeemable any time on or after July 1 1928.

SHOSHONE COUNTY (P. O. Wallace), Ida.—*BONDS TO BE REFUNDED*—We are informed that the County Commissioners have announced that on May 1 they intend to refund $140,000 of the county's bonds, dated July 1, 1923 and bearing 5% interest.

SIGOURNEY, Iowa—*BONDS PROPOSED*—News reports state that the City Council on April 23 will institute proceedings for the issuance of $11,200 judgment funding bonds.

SIKESTON, Mo.—*BONDS VOTED*—We are informed that the $15,000 water system bonds were approved by the voters at the recent election.—V. 140, p. 1877.

SMYRNA, Del.—*SENATE APPROVES BOND ISSUE*—The bill authorizing the town to issue $147,000 refunding bonds was passed recently by the State Senate.

SOMERSET, Mass.—*TEMPORARY LOAN*—Second National Bank of Boston was awarded on April 17 a $50,000 revenue anticipation loan at 0.395% discount basis. Due Nov. 19 1935. Other biders were:

Bidder—	*Discount*
Lyons & Co., Boston	0.41%
First Boston Corp. (plus $1.50)	0.47%
B. M. C. Durfee Trust Co., Fall River	0.50%
First National Bank of Boston	0.63%

SOUTH CAROLINA, State of—*BOND OFFERING*—Sealed bids will be received until noon on April 30 by E. P. Miller, State Treasurer and Secretary of the State Finance Committee, for the purchase of a $4,200,000 issue of coupon or registered refunding bonds. Interest is payable J. & D. Dated June 1 1935. Due on June 1 as follows: $700,000, 1940; $200,000, 1941 to 1945; $225,000, 1946 to 1950, and $275,000, 1951 to 1955, all incl. The right is reserved to the State to call for payment any of the bonds of this issue outstanding after June 1 1950. The bonds will be in the denom. of $1,000 each and will be issued in coupon form with the privilege of registration as to principal or both principal and interest. Bids must be for par and accrued interest to date of delivery. The proceeds of these bonds will be used to retire a like amount of bonds now outstanding, commonly known as 4% refunding bonds and stock. In addition to the full faith, credit and taxing power of the State, there is irrevocably pledged for the payment of the said bonds the proceeds of a one-mill annual ad valorem tax of the State to be levied in the year 1940 and annually thereafter together with an appropriation of $25,000 per year in each of the years prior to the year 1941, which, with the present sinking fund investments, will be sufficient to retire both principal and interest as set out in the above schedule. Special authority is conferred upon the State Finance Committee for the issuance of these bonds by an Act of the General Assembly of 1935, approved April 13 1935. Each bid must be accompanied by a certified check or cashier's check payable to the State Treasurer for 1% of the amount of bonds bid for. Bidders are invited to name the coupon rate, which may be in multiples of one-eighth of 1% and which must not be in excess of 3½%. As between bidders naming the same rate of interest, the amount of premium bid will determine the award. Delivery of the bonds will be made in the City of New York at the expense of the State. Legal opinion

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of the Attorney-General of South Carolina as to the validity of the bonds will be furnished by the State. Opinion of Messrs. Reed, Hoyt & Washburn of New York will also be furnished at the option and expense of the purchasers.

SOUTH NORWALK, Conn.—*BONDS CONSIDERED*—The School Board is reported to be planning on requesting the State Legislature for passage of a bill which would grant authority for the issuance of about $800,000 bonds.

SPENCER, So. Dak.—*BOND OFFERING DETAILS.*—The $21,000 4% general obligation water bonds, which are being sold on April 29, and for which J. A. Callant, City Auditor, is receiving bids until 8 p. m. on that date are described as follows: Denom. $1,000. Interest payable semi-annually Mar. 15 and Sept. 15. Due yearly on Sept. 15 from 1935 to 1953, incl.

SPINDALE, N. C.—*BOND SALE*—A $5,000 issue of 4% sewer bonds is said to have been sold by the Local Government Commission to the Public Works Administration.

SPRINGFIELD SCHOOL DISTRICT, Ill.—*BONDS CONSIDERED*—According to news reports the school authorities have requested the Board of Education to improve the various school buildings in the district, financing the work through a bond issue of about $500,000.

SPRINGFIELD, Mass.—*BOND ISSUE PLANNED.*—We learn that the city authorities are planning to issue $100,000 in bonds for the purchase of materials and supplies to be used in street improvements.

SPRUCE PINES, N. C.—*BOND SALE*—A $12,000 issue of 4% water works bonds is said to have been sold recently by the Local Government Commission to the Public Works Administration.

STARK COUNTY (P. O. Canton), Ohio—*BONDS APPROVED*—The State Tax Commission is reported to have given approval to the issuance of $112,000 bonds.

STEARNS COUNTY (P. O. St. Cloud) Minn.—*FINANCIAL STATEMENT*—In connection with the sale on April 3 of the $50,000 refunding bonds to the First National Bank & Trust Co. of Minneapolis, as 2½s, at 100.50, a basis of about 2.41%, previously reported in these columns we give the following information:

Financial Statement and Statistics of Stearns County, Minn.

Assessed valuation for the year 1934, being the last assessment, is $21,739,966.00 consisting of: $17,335,427, real property; $2,065,472, personal property; $2,339,067, moneys and credits.

Total bonded indebtedness as of Dec. 31 1934 is the sum of $500,000 consisting of the following issued: Court House building, maturity and amount outstanding, March 1 1935, $50,000; March 1 1936, $60,000; March 1 1937, $60,000; March 1 1938, $70,000; March 1 1939, $80,000; March 1 1940, $90,000; March 1 1941, $90,000.

Total floating indebtedness as represented by outstanding warrants as of Jan. 31 1935, was $8,223.32.

Amount of bond sinking fund now on hand: None.

Stearns County, Minn., has never defaulted on any bond principal or interest.

Population, U. S. census 1930, 62,731; estimated, 64,000.

Report on Tax Collections (County Purposes Only)

Year Payable—	Amount Levied	Collected to Delinquent Date	Amount Collected to Nov. 1 1934	Percent Delinquent
1931	$496,874.81	$460,353.13	$481,396.73	3.1%
1932	385,572.80	335,359.95	360,786.07	6.4%
1933	315,767.48	263,054.95	284,226.21	10.0%
1934	284,803.37	222,846.09	222,846.09	22.0%
1935	258,732.71	--------	--------	------

This report dated at St. Cloud, Minn., Feb. 11 1935.

NICHOLAS THOMEY,
Stearns County Auditor.

STEELE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Owatonna), Minn.—*BOND SALE*—The $234,000 issue of refunding bonds offered for sale on April 15—V. 140, p. 2404—was awarded at public auction to the Harris Trust & Savings Bank of Chicago, and the Justus F. Lowe Co. of Minneapolis, jointly, as 2¼s, for a premium of $2,801, equal to 101.197, a basis of about 2.08%. The following is a complete list of the bids:

Bidders—	Int. Rate	Prem.
Securities Bank of Owatonna	2¾%	$2,500
Harold Wood & Co., and F. S. Moseley & Co	2½%	2,450
Thrall, West & Co., and Piper, Jaffray & Hopwood	2¼%	100
Thrall, West & Co	2¼%	450
Wells-Dickey Co., Kalman & Co., and Bigelow, Webb & Co	2¼%	750
First National Bank, Minneapolis; First National Bank, St. Paul; Northwest National Bank, Minneapolis; Wells-Dickey Co., and Bigelow, Webb & Co	2¼%	2,800
Justus F. Lowe Co. and the Harris Trust & Savings Bank	2¼%	2,801

STEELE SCHOOL TOWNSHIP (P. O. Plainville), Ind.—*BOND SALE*—The $13,000 5% coupon refunding bonds offered on April 13—V. 140, p. 2233—were awarded to Paul Kennedy of Washington, Ind., for a premium of $801.80, equal to 106.16. Other bidders were:

Bidder—	Premium
Marcus R. Warrender	$400.51
City Securities Corp	212.00
Fletcher Trust Co	555.75
Frances A. Ogden	275.00
Citizens Loan & Trust Co	445.00
Municipal Bond Corp	200.00
Farmers Bank	500.00

STEVENS COUNTY (P. O. Morris), Minn.—*BOND SALE DETAILS*—The $150,000 seed loan of 1935 bonds that were purchased by the State of Minnesota—V. 140, p. 2584—bear interest at 4%, payable J. & J., and were sold at par. Denom. $15,000. Registered bonds, dated April 4 1935. Due on July 1 1940, optional at any time.

STEWART COUNTY (P. O. Dover), Tenn.—*BOND BILL INTRODUCED*—A bill which would give the county authority to issue $40,000 bonds is said to have been introduced in the State Legislature recently.

SUPERIOR, Wis.—*BONDS AUTHORIZED*—The issuance of $42,000 refunding bonds was authorized in a resolution recently passed by the Cty Council, it is reported.

TAYLOR COUNTY (P. O. Bedford) Iowa—*MATURITY*—It is stated by the County Treasurer that the $24,000 funding bonds that were purchased by the White-Phillips Co. of Davenport, as 2½s, at a price of 101.06—V.140, p. 2584—are due $5,000 from 1940 to 1943, and $4,000in 1944, giving a basis of about 2.33%.

TEMPLE, Ga.—*BOND ELECTION*—It is reported that an election will be held on May 4 for the purpose of voting on the question of issuing $12,000 waterworks bonds.

TENNESSEE (State of)—*PASSAGE OF ENABLING BILLS NECESSARY TO SHARE IN FEDERAL WORK RELIEF*—Governor Hill McAlister has delivered a message to the State Legislature recommending the enactment of legislation which the Secretary of the Interior has indicated will be necessary before the State of Tennessee can secure its share of the $4,880,000,000 work relief funds to be distributed, according to the Nashville "Tennessean" of April 9, which said:

"Demands from Secretary of Interior Harold L. Ickes that the Tennessee Legislature enact 14 general enabling Acts to bring the State within the benefits of the new $4,880,000,000 work relief bill was transmitted to the Legislature by Gov. Hill McAlister in a special message last night, with recommendations for the immediate passage of all such measures as may be required to bring the State within the Federal requirements.

"The 14 measures requested by Secretary Ickes through Governor McAlister include in brief the following new Acts:

"1. To authorize incorporated towns and cities 'to construct, acquire, improve, extend, operate and maintain' public works projects, by the issuance of bonds and the payment thereof.

"2. To authorize counties to participate in the public works in the same manner as cities.

"3. To authorize cities, towns, counties and subdivisions to issue revenue-producing bonds to repay Public Works Administration loans for the advancement of PWA projects, &c.

"4. To simplify procedure for the construction and financing of PWA projects by municipalities, enabling contracts with Federal agencies, elimination of technical difficulties, &c.

"5. To validate, ratify, approve and confirm all bonds, notes, &c., sold to the U. S. A. or any Federal agency.

"6. To validate any or all agreements by towns, cities, counties, &c., with the U. S. A. or Federal agencies under National Industrial Recovery Act for bonds, notes, warrants, &c., negotiated thereby.

"7. Amending the State Board of Licensing Examiners for contractors so as to exclude from its provisions the PWA projects.

"8. To constitute and confirm certain educational institutions as separate legal entities and permit the borrowing of moneys for buildings, improvements, &c., the benefits to be repaid from revenues from these projects.

"9. To create housing authorities for slum clearance and low-income rental properties.

"10. To authorize cities, counties, &c., to co-operate with the housing authorities and U. S. agencies for the leasing of property, conveyance, streets, roads, &c.

"11. To create the 'Rural Electric Authority' for the promotion of electrical energy uses at the lowest costs, the operation of distributing systems &c.

"13. To create power districts for the conduct and operation of low-cost utilities, power lines, &c.

"14. To authorize non-profit 'Electrical Membership Corporations' to encourage the widespread use of cheap electrical current, &c.

"The Governor's message conveyed to the Assembly the necessity of enacting such legislation as required by the Federal Government for participation 'in the expenditure in our State of the large sums of money that it is expected will be allocated to Tennessee.'

"The measures are in keeping with the Federal work-relief program, which expires on June 30 1937, of its own volition, which also applies to the proposed State laws."

TENNESSEE, State of—*HOUSE APPROVES BOND REFUNDING AUTHORIZATION*—According to a United Press dispatch from Nashville on April 18 the House of Representatives approved a bill authorizing the State Funding Board to issue bonds with maximum int. rate of 4% for refunding $67,773,000 of the State's indebtedness. It is said that the Senate is expected to act upon the measure shortly.

TEXAS, State of—*BONDS OFFERED FOR INVESTMENT*—The $1,500,000 issue of relief, fourth series, first instalment bonds awarded on April 12 to a syndicate composed of the Mercantile-Commerce Bank & Trust Co. of St. Louis, E. H. Rollins & Sons, Inc., A. W. Snyder & Co., George V. Rotan & Co., both of Houston, the Equitable Securities Corp. of Nashville and Barrow, Leary & Co., Inc., of Shreveport, as 2¼s and 2½s, at 100.03, a basis of about 2.32%—V. 140, p. 2584—was offered for public subscription on April 16 at prices to yield from 0.75% to 2.15%, according to maturity. The bankers state that these bonds are legal investments for savings banks in New York, Massachusetts and Connecticut.

TEXARKANA, Tex.—*BOND REFINANCING PROPOSED*—The City Council is said to have under consideration two refinancing proposals on its bonded debt, one of which would extend principal payments and make them compare with interest payments. It is thought that a refunding contract will be awarded in the near future.

THURSTON COUNTY (P. O. Olympia), Wash.—*BOND DECISION PENDING*—It is stated by the Deputy County Auditor that a hearing was held by the Supreme Court on March 15, on the validity of $50,000 in not to exceed 6% relief bonds—V. 140, p. 1703—but as yet no decision has been handed down on the matter.

TOCCOA, Ga.—*BONDS VOTED*—At the election held on April 11—V. 140, p. 2405—the voters approved the issuance of the $39,000 in 4¼% water works and filtration plant bonds by a very wide margin. It is reported that these bonds will be offered for sale in about 30 days.

TOPEKA SCHOOL DISTRICT (P. O. Topeka), Kan.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on May 15, by Chester Woodward, Chairman, Finance Committee of the Board of Education, for the purchase of a $286,000 issue of 2¼ or 2½% school bonds. Denom. $1,000. Dated May 1 1935. Due on May 1 as follows: $20,000, 1936, and $19,000, 1937 to 1950, incl. Prin. and int. (M. & N.) payable at the State Treasurer's office. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. Bidders may bid on a basis of either rate or both rates of interest. Unconditional bids only will be considered, and bids must be submitted on forms furnished by the Clerk of the Board of Education. No other bonds of the Board of Education will be sold for 90 days subsequent to the sale date. A certified check for 2% of the amount of bonds bid for, payable to to the Treasurer of the Board of Education, is required.

TOPEKA SCHOOL DISTRICT, Kan.—*BOND OFFERING*—We are informed that an issue of $286,000 school building bonds will be offered for sale on May 15. The bonds will bear interest at 2%, 2¼%, 2½%, 2¾%, or 3%, as named by the successful bidder.

TOPSHAM, Vt.—*BOND SALE*—The $25,000 4% registered refunding bonds offered on April 15—V. 140, p. 2585—were awarded to the Vermont Securities Co. of Brattleboro, at par plus a premium of $275, equal to 101.10, a basis of about 3.84%. Dated April 1 1935 and due Jan. 1 as follows: $1,500 from 1936 to 1945, incl. and $1,000 from 1946 to 1955, incl. The National Bank of Montpelier, only other bidder, named a premium of $125.

TRAER INDEPENDENT SCHOOL DISTRICT, Iowa—*BONDS PROPOSED*—The School Directors are said to be preparing to institute procedings on April 24 looking toward the issuance of $43,000 3¾% bonds for the purpose of refunding a like amount of 4¼% bonds.

TRENTON, N. J.—*BOND OFFERING*—H. E. Evans, City Treasurer, will receive sealed bids until 12 m. on April 23 for the purchase of $2,391,000 not to exceed 4% interest coupon or registered general funding bonds. Dated May 1 1935. Denom. $1,000. Due May 1 as follows: $500,000 from 1939 to 1942 incl., and $391,000 in 1943. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ of 1%. Principal and interest (M. & N.) payable in lawful money of the United States at the City Treasurer's office. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder. Bonds will be payable from unlimited ad valorem taxes on all taxable property of the city.

TUTTLE, Okla.—*BONDS APPROVED*—It is reported that the Attorney-General has given his approval to a $12,000 bond issue for a sewage system.

UTICA, N. Y.—*BOND SALE*—The $573,500 coupon or registered bonds offered on April 18—V. 140, p. 2585—were awarded to Brown Harriman & Co. of New York, as 2.40s, at a price of 100.239, a basis of about 2.37%. The sale consisted of:

$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.

The bankers are re-offering the bonds for public investment at prices to yield from 0.50% to 2.40%, according to maturities, which are from 1936 to 1963 incl. Other offers for the bonds were as follows:

Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc., and Bancamerica-Blair Corp	2.75%	100.36
Phelps, Fenn & Co. and F. S. Moseley & Co	2.75%	100.21
George B. Gibbons & Co., Inc.; Dick & Merle-Smith and Roosevelt & Weigold	2.90%	100.20
Manufacturers & Traders Trust Co. and Kean, Taylor & Co	2.90%	100.14

UNION CITY, N. J.—*PAYS* $1,300,000 *IN BACK TAXES*—This city, which recently consummated a refinancing program involving the funding of $3,345,000 of temporary indebtedness through the sale of that amount

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of permanent 4¾% bonds to Lehman Bros. of New York and associates, on April 11 paid its overdue State and county taxes amounting to $1,369,-209.54. As a result of the financing referred to above the city is now operating on a "cash basis."

VALATIE, N. Y.—*BONDS VOTED*—An issue of $59,000 generating plant and building bonds was approved by a vote of 142 to 24 at an election held on April 10. Village Clerk advises that the bonds will be issued at not more than 5% interest and mature about $5,000 annually. No date of sale has been determined as yet.

VALLEY COUNTY SCHOOL DISTRICT NO. 13, Mont.—*BONDS OFFERED*—It is reported that an issue of $50,000 school building bond is being offered for sale.

VAL VERDE COUNTY (P. O. Del Rio), Tex.—*BONDS VOTED*—At the April 2 election—V. 140, p. 2059—the proposed $15,000 5½% park purchase bonds were approved by the voters, it is stated.

VERMONT (State of)—*BOND BILL PASSED BY HOUSE*—A bill providing authority for the issuance of $309,000 State bonds for various purposes was passed by the House on April 11 and sent to the Senate for action, according to report.

VILLA GROVE SCHOOL DISTRICT NO. 17, Ill.—*BOND OFFERING*—W. R. Morrison, Secretary of the Board of Education, will receive sealed bids until 7:30 p. m. on May 3, for the purchase of $24,000 4% school bonds. Dated Sept. 1 1934. Denom. $1,000. Due Sept. 1 as follows: $1,000 from 1935 to 1950, incl. and $2,000 from 1951 to 1954, incl. Principal and interest (M. & S.) payable at the office of the District Treasurer. A certified check for $500 must accompany each proposal. Tenders to be made on the basis of the successful bidder printing the bonds and furnishing legal opinion.

WABASH COUNTY (P. O. Wabash), Ind.—*BONDS AUTHORIZED*—The county authorities have decided to issue $25,000 in bonds to raise funds with which to pay for advances made to the township poor fund.

WALDWICK, N. J.—*BONDS AUTHORIZED*—We are informed that the Borough Council recently voted to issue $144,000 in bonds to refund a like amount of indebtedness now outstanding.

WALKER RIVER IRRIGATION DISTRICT (P. O. Yerington), Nev.—*BOND REFUNDING CONTEMPLATED*—It is stated by the District Secretary that an election is being planned by the District for the near future, to enable the Reconstruction Finance Corporation to refund its outstanding bonds at the rate of 65 cents on the dollar. It is thought that the RFC will grant permission to hold the election within the next month. A loan of $518,500 for refinancing has been authorized by the said Corporation.

WARREN TOWNSHIP, Mich.—*SUED FOR $25,000 ON BONDS*—Acting in the capacity of trustee of the estate of Philip H. Gray, Luman W. Goodenough, Detroit attorney, has filed suit in Macomb County Circuit Court, alleging that the township has refused to pay $25,000 on water assessment bonds which matured June 1 1934, according to report.

WATERVILLE, Me.—*BOND SALE*—News reports state that the city has disposed of $50,000 4% floating debt funding bonds, part of an issue of $85,000, to the State of Maine as an investment for a State trust fund.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND SALE*—The $250,000 4½% series GG water bonds offered on April 17—V. 140, p. 2585—were awarded to Brown Harriman & Co. of New York at a price of 107.27, a basis of about 4.075% to optional date, and 4.15% to final maturity. Issue is dated April 1 1935. Due in 50 years; optional in 30 years. Stranahan, Harris & Co., submitted a bid of 107.01.

Other bids were as follows:

Bidder—	*Rate Bid*
Morris Mather & Co., Inc. and Stranahan, Harris & Co	107.019
John Nuveen & Co.; Mercantile Trust Co., Baltimore; Stein Bros. & Boyce, Strother, Brogden & Co., and Weil, Roth & Irving Co	105.62
Robert C. Jones & Co	105.222

WASHOE COUNTY (P. O. Reno), Nev.—*BOND ELECTION*—The $285,000 courthouse enlargement bonds authorized by the Legislature—V. 140, p. 2585—are to be submitted to the residents of the county for their approval at an election to be held on June 8.

WATERBURY, Conn.—*BOND BILL PASSED*—The State Legislature is reported to have passed the bill mentioned in V. 140, p. 2585 under the terms of which the city may issue $339,000 in bonds to retire old mortgage indebtedness now on school buildings in the city.

WAXAHACHIE, Tex.—*BOND CALL*—Joe H. McQuatters, City Treasurer, is said to be calling for payment on April 25, on which date interest shall cease, the following bonds:

$16,500 5% water works improvement bonds. Dated May 1 1904. Due in 1944, optional any time after 10 years.
25,000 5% street and improvement bonds. Dated July 1 1912. Due in 1952, optional any time after 20 years.
20,000 5% water works improvement bonds. Dated Aug. 15 1913. Due in 1953, optional any time after 20 years.
7,000 5% street and improvement bonds. Dated Aug. 15 1913. Due in 1943, optional any time after 20 years.

Payable at the Republic National Bank & Trust Co. of Dallas.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND SALE*—The issue of $214,000 coupon (registerable as to principal) Eloise Hospital bonds offered for sale on April 6—V. 140, p. 2405—was awarded to Stranahan, Harris & Co., Inc., of Toledo, as 3½s for a premium of $360.38, equal to 101.684, a basis of about 3.46%. Denom. $1,000. Dated Aug. 1 1934. Principal and semi-annual interest, Feb. 1 and Aug. 1, payable at the County Treasurer's office or at the National City Bank, New York. Due $14,000 Aug. 1 1935 and $22,000 yearly on Aug. 1 from 1936 to 1944, incl.

In connection with the bond offering, Eugene Mathivet Jr., Director of the County Research Bureau, sent us a copy of the report prepared by that organization, representing a compilation of all financial and other facts pertaining to the county. The following information has been taken from the report:

Bonded Debt (April 1 1935)

Total general obligation bonds		$4,450,000.00
Less Sinking Fund:		
Securities	$790,000.00	
Cash	448,405.54	
Total sinking fund		1,238,405.54
Total general obligation bonds less sinking fund		$3,211,594.46
County road bonds—county portion		890,000.00
State road bonds—county portion		2,712,237.16
Total direct and special assessment bonded indebtedness		$6,813,831.62
Indirect Bonded Indebtedness:		
Special assessment drain bonds	$4,222,300.00	
Special assessment county road bonds: township portion	$306,000.00	
Assessment district portion	1,064,000.00	
Total spec. assessm't county road bonds	$1,370,000.00	
Special assessment State road bonds: township portion	$140,933.89	
Assessment district portion	560,352.04	
Total special assessm't State road bonds	$701,285.93	
Total indirect bonded indebtedness		$6,293,585.93
Total direct and indirect bonded indebtedness		$13,107,417.55
Assessed valuation of taxable property of Wayne County, year 1934		$2,849,429,670.27
Bonding limit—3% of assessed valuation		85,482,890.10
Direct bonded indebtedness	$8,052,237.16	
Less: Sinking fund	1,238,405.54	
Net direct bonded indebtedness		$6,813,831.62
Margin of solvency over direct bonded indebtedness		$78,189,058.48
Less: Indirect bonded indebtedness		6,293,585.93
Margin of solvency		$71,995,472.55

Tax Collections

Year—	*aLevy*	*Returned bDelinquent*	*Amount Delinquent as of Dec. 31 1934*
1929	$13,663,630.79	$2,912,962.43	$526,475.20
1930	15,798,847.92	4,370,570.02	1,553,264,04
1931	15,918,891.99	5,469,747.59	3,175,673.65
1932	15,742,257.16	6,664,682.63	3,705,743.70
1933	14,389,266.24	5,509,470.82	3,379,224.23
1934	c13,944,487.54	--------	--------

a Levy is made as of Dec. 1. b Returned delinquent as of March 1 following levy. c Collected to March 1, $9,631,861.83. Represents 69% of levy.

WEBB CITY, Mo.—*BONDS AUTHORIZED*—City Council is said to have recently adopted an ordinance authorizing the issuance of $18,000 judgment funding bonds.

WELD COUNTY SCHOOL DISTRICT NO. 106 (P. O. Buckingham), Colo.—*BOND SALE*—An issue of $11,000 refunding bonds, maturing $1,000 yearly beginning with 1936, has been sold to Sullivan & Co., of Denver.

WELD COUNTY SCHOOL DISTRICT NO. 103 (P. O. Galeton), Colo.—*BOND SALE*—Our Western correspondent informs us that Sullivan & Co. of Denver, recently purchased an issue of $12,000 4¾% refunding bonds. Due serially.

WENDELL HIGHWAY DISTRICT (P. O. Wendell), Ida.—*BOND REFUNDING PLANS*—It is reported that progress is being made toward refunding $48,000 of the district's indebtedness on which 5½% interest is being paid through a new issue of bonds to bear only 4%, or less. Childs & Montandon, of Boise, are said to be handling the details of the operation.

WEST NEWTON, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Afairs on April 9 approved an issue of $18,000 street improvement bonds.

WEST SLOPE WATER DISTRICT (P. O. Hillsboro), Ore.—*BONDS OFFERED*—Sealed bids were received until 5 p.m. on April 18, by W. D. Cameron, District Secretary, at No. 628, Railway Exchange Bldg., Portland, for the purchase of a $14,500 issue of 4½, 4¾ or 5% water bonds. Denom. $500. Dated Jan. 1 1935. Due on Jan. 1 as follows: $500, 1939 to 1943; $1,000, 1944 to 1955. Principal and interest (J. & J.) payable at the United States National Bank in Portland.

WESTON, Mass.—*LOAN OFFERING*—Bids will be received until noon on April 20 for the purchase of a $40,000 loan, due Oct. 21 1935.

WEST VIRGINIA, State of—*BOND CALL*—It is reported by Mrs. J. Beverly Dooley, Assistant Secretary of the State Sinking Fund Commission, that various bonds of Bath School District, Charleston Ind. School District, Glenville Ind. School District, Big Creek Road District, the Town of Rowelsburg, and Washington Road District, are being called for payment on May 1.

WEWOKA, Okla.—*BONDS APPROVED*—A funding bond issue in the amount of $111,860.50 has been approved as to form by the Attorney-General, it is learned.

WHITEHALL, Mont.—*BONDS OFFERED*—News reports state that an issue of $11,800 sewer and water works refunding bonds is being offered for sale.

WHITING, Iowa—*BOND SALE*—The $20,000 issue of water works bonds offered for sale on April 12—V. 140, p. 2586—was awarded to the Carleton D. Beh Co. of Des Moines, as 3s, paying a premium of $51, equal to 100.255, a basis of about 2.97%. Due from Nov. 1 1936 to 1954.

WILLIMANTIC, Conn.—*LOAN AUTHORIZED*—It is reported that the Board of Aldermen have authorized the Mayor and the City Clerk to borrow $10,000 for current expenses in anticipation of tax receipts.

WILLOWHOLE SCHOOL DISTRICT (P. O. Madisonville), Tex.—*BOND SALE*—It is stated by the Secretary of the Board of Education that $15,000 school bonds have been sold.

WOODWARD, Okla.—*BOND SALE*—The $16,500 park bonds offered sale on April 15—V. 140, p. 2586—were awarded to the City Treasurer, as 4s at par. Dated April 1 1935. Due $1,500 from 1940 to 1950 incl.

WYOMISSING, Pa.—*BOND ISSUE APPROVED*—The Department of Internal Affairs of Pennsylvania announced on April 2 approval of a $117,000 water works system bond issue.

YAKIMA COUNTY (P. O. Yakima), Wash.—*WARRANTS CALLED*—It is reported that the County Treasurer recently called for payment at his office, various school district, irrigation and drainage district warrants.

YOUNGSTOWN, Ohio—*BOND SALES CANCELED*—Sales of $53,-555.90 4¼% special assessment street improvement bonds to the Provident Savings Bank & Trust Co., of Cincinnati, and of $34,000 4% general judgment bonds to the BancOhio Securities Co. of Columbus, as reported in V. 140, p. 2060 and 2234, have been canceled as a result of the ruling in the Portsmouth case.

YOUNGSTOWN, Ohio—*VOTE ON BOND ISSUE*—Mayor Mark E. Moore announced on April 14 that the voters will be asked to approve an issue of $175,000 grade-crossing elimination bonds in order to permit the city to obtain its share of the $12,840,000 of Federal funds to be allocated to Ohio for such purposes.

CANADA, Its Provinces and Municipalities.

BRITISH COLUMBIA (Privince of)—*SEEKS* $3,000,000—The Government plans to borrow $3,000,000 for road improvement purposes.

CANADA (Dominion of)—*BORROWS* $15,000,000—E. N. Rhodes, Minister of Finance, on April 12 accepted bids from various banks to an issue of $15,000,000 Treasury bills, dated April 15 1935 and due July 15 1935. The average interest rate on the issue was 1.6984%, according to report.

CANADA (Dominion of)—$44,000,000 *RAILWAY BONDS OFFERED FOR INVESTMENT*—A syndicate composed of the Dominion Securites Corp., A. E. Ames & Co., and Wood, Gundy & Co., and associates made formal offering in Canada on April 16 of $44,000,000 Canadian National Railway bonds, guaranteed by the Dominion Government. The bankers offered $35,000,000 refunding 3s, due in nine years, at a price of 98.50 and $9,000,000 2s, due in three years, at 99.28. The prices named are on the basis of Canadian funds. None of the bonds will be offered publicly in this country.

$35,000,000 *CANADIAN NATIONAL RAILWAY BONDS TO BE REDEEMED*—Announcement is made that the Canadian National Rys Co. is calling for redemption of all its 4½% bonds due Dec. 1 1968. The total of $35,000,000 will be redeemed June 1 next at 103% and accrued interest. The bonds are payable in New York, London and Canada. These bonds were offered by Chase Securities Corp. in 1928 at 96, with a yield to maturity of 4.72%, it is said.

LONDON, Ont.—*LOAN AUTHORIZED*—The city has received permission from the Provincial Government to issue $300,000 of bonds.

ONTARIO (Province of)—$187,000,000 *OF DEBT TO BE ASSUMED BY HYDRO COMMISSION*—Legislation introduced in the Provincial Legislature on April 15 authorizes the Hydro-Electric Power Commission, by issuing its own bonds, to assume about $187,000,000 of capital debt of the province. This amount represents capital advances made by the government to the commission and now appears as part of the net debt of the province. The bill, introduced by Attorney General Arthur W. Roebuck, constitutes the first major step on the part of the power unit to handle its own financing. The bonds to be issued by the Hydro Commission will be guaranteed by the province.

QUEBEC (Province of)—*FURTHER CHECK ON MUNICIPAL BORROWINGS*—Under the provisions of a measure which Premier Taschereau will lay before the Provincial Legislature after the Easter recess, any municipality desiring to incur indebtedness on either a temporary or permanent basis will be obliged to obtain permission from the Quebec Municipal Commission. Although the Commission, under present legislation, exercises control over the expenditures and borrowings of certain municipal units, the proposed bill will insure full and effective restrain over all municipal financing in the Province.

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